

**TỔNG CÔNG TY CỔ PHẦN
BIA – RƯỢU – NƯỚC GIẢI KHÁT SÀI GÒN**
**SAIGON BEER – ALCOHOL – BEVERAGE
CORPORATION**

Số/No.: **235** /BSG-PQHCD

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

Tp. Hồ Chí Minh, ngày **02** tháng 04 năm 2025
Ho Chi Minh City, April **02**, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/*State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam/*Vietnam Exchange*
- Sở Giao dịch Chứng khoán TP.HCM/*Ho Chi Minh Stock Exchange*

1. Tên tổ chức: **TỔNG CÔNG TY CỔ PHẦN BIA - RƯỢU - NƯỚC GIẢI KHÁT SÀI GÒN**
- *Organization name: SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION*
- Mã chứng khoán: SAB
- *Stock symbol: SAB*
- Địa chỉ: 187 Nguyễn Chí Thanh, Phường 12, Quận 5, Tp. Hồ Chí Minh
- *Address: 187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City*
- Số điện thoại: (8428) 38 296 342
- *Telephone: (8428) 38 296 342*
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2. Nội dung thông tin công bố/*Information to be disclosed:*

Tài liệu họp Đại hội đồng cổ đông thường niên SABECO 2025

Documents of SABECO Annual General Meeting of Shareholders 2025

3. Thông tin này được công bố trên trang điện tử của SABECO vào ngày **02** /04/2025 tại đường dẫn:

*This information is disclosed on SABECO's website on April **02**, 2025 at the link below:*

- Tiếng Việt/*Vietnamese*: <https://www.sabeco.com.vn/co-dong/dai-hoi-dong-co-dong/2025-4>
- Tiếng Anh/*English*: <https://www.sabeco.com.vn/en-US/2025-5>



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure.

Nơi nhận/Recipients:

- Như trên/*As above*;
- Lưu: Phòng Quan hệ cổ đông/*IR archive*.

ĐẠI DIỆN TỔ CHỨC
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
ORGANIZATIONAL REPRESENTATIVE
AUTHORIZED PERSON TO DISCLOSE INFORMATION



Koo Liang Kwee





SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

SUMMARY OF DOCUMENTS ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Saigon Beer – Alcohol – Beverage Corporation

The Board of Directors of Saigon Beer – Alcohol – Beverage Corporation (SABECO) would like to summarize the following proposals for Shareholders' approval:

1. Audited separate and consolidated financial statements for the fiscal year 2024:

Please refer to the audited financial statements which have been disclosed and posted on the Company's website at:

<https://www.sabeco.com.vn/en-US/2024-3>

2. Report of the Board of Directors on 2024 performance and 2025 orientation:

Please refer to the attached document.

3. Report on 2024 activities of the Independent Directors in the Audit Committee:

Please refer to the attached document.

4. Proposal on selecting the independent auditor for the fiscal year 2025 and Q1 2026:

The Board proposes the General Meeting of Shareholders to assign the Board to select the independent auditor for SABECO's financial statements and other businesses upon request for the fiscal year 2025, Q1 2026 and all relevant periods as deemed necessary from the list below:

- Ernst & Young Vietnam Limited;
- KPMG Vietnam Company Limited;
- PWC (Vietnam) Limited;
- Deloitte Vietnam Company Limited.

Please refer to the attached document.

5. Proposal on the 2024 profit distribution:

No.	Categories	Budget 2024 (Billion dong)	Actual 2024 (Billion dong)
1	Undistributed profit - Beginning	8,657	10,217
2	Profit after tax for the year	4,465	4,330
3	Profit distribution, in which:	4,625	6,564
	- Distribute to Bonus and Welfare fund	112	127
	- Distribute to Investment and Development fund	0	0
	- Distribute Social activities fund	24	24
	- Bonus share	0	-
	- Dividend	4,489	6,413
	- Dividend ratio	35%	50%
4	Undistributed profit - Ending	8,496	7,984



Implement the remain payment of 2024 dividend in cash, as follows:

- Payment ratio: 30% / par value of share (VND 3,000 per share)
- Record date: 01/07/2025
- Date of payment: 31/07/2025
- Source of payment: Retained profits.

6. Proposal on the 2025 profit distribution plan:

No.	Categories	Actual 2024 (Billion dong)	Budget 2025 (Billion dong)
1	Undistributed profit - Beginning	10,217	7,984
2	Profit after tax for the year	4,330	4,728
3	Profit distribution, in which:	6,564	6,568
	- Distribute to Bonus and Welfare fund	127	131
	- Distribute to Investment and Development fund	0	0
	- Distribute Social activities fund	24	24
	- Bonus share	-	0
	- Dividend	6,413	6,413
	- Dividend ratio	50.0%	50.0%
4	Undistributed profit - Ending	7,984	6,144

7. Proposal on the settlement of remuneration in 2024 for the Board of Directors:

The Board of Directors would like to seek Shareholders' approval for the remuneration settlement in 2024 for the members of the Board of Directors, Audit Committee and other Committees in SABECO as follows:

No.	Content	2024 Plan	2024 Actual
1	Remuneration for members of the Board of Directors - Member: - Amount:	7 people 5,408,000,000 VND	7 people 4,056,000,000 VND
2	Remuneration for members of the Audit Committee - Member: - Amount:	3 people 1,014,000,000 VND	3 people 1,014,000,000 VND
3	Remuneration for members of the Nomination and Remuneration Committee - Member: - Amount:	4 people 1,014,000,000 VND	4 people 780,000,000 VND
4	Remuneration for members of the Sustainability and Risk Management Committee - Member: - Amount:	3 people 780,000,000 VND	3 people 468,000,000 VND
Total		8,216,000,000 VND	6,318,000,000 VND

8. Proposal on the plan of remuneration in 2025 for the Board of Directors:

The Board of Directors would like to seek Shareholders' approval for the remuneration plan in 2025 for the members of the Board of Directors, Audit Committee and other Committees in SABECO as follows:

No.	Content	2024 Actual	2025 Plan
1	Remuneration for members of the Board of Directors - Member: - Amount:	7 people 4,056,000,000 VND	7 people 6,500,000,000 VND
2	Remuneration for members of the Audit Committee - Member: - Amount:	3 people 1,014,000,000 VND	3 people 1,014,000,000 VND
3	Remuneration for members of the Nomination and Remuneration Committee - Member: - Amount:	4 people 780,000,000 VND	4 people 1,014,000,000 VND
4	Remuneration for members of the Sustainability and Risk Management Committee - Member: - Amount:	3 people 468,000,000 VND	3 people 780,000,000 VND
5	Remuneration for members of the Land Committee - Member: - Amount:	No	3 people 780,000,000 VND
Total		6,318,000,000 VND	10,088,000,000 VND

9. Proposal on related party transactions within SABECO group of companies:

Please refer to the attached document.

Respectfully yours,

Ho Chi Minh City, April 02, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Koh Poh Tiong



REPORT OF THE BOARD OF DIRECTORS
ON 2024 PERFORMANCE AND 2025 ORIENTATION

To: Shareholders of SABECO

The Board of Directors ("BOD" or "the Board") of Saigon Beer - Alcohol - Beverage Corporation ("SABECO" or "Corporation") would like to report to the Annual General Meeting of Shareholders ("AGM") on 2024 performance and 2025 orientation.

I. Assessment of 2024 Performance

1. Overview

2024 was a year full of challenges, but brought many opportunities, requiring brave and creative decisions to adapt to socio-economic changes.

Macroeconomics¹

- In 2024, the global economy is believed to slightly improve from 2023. However, the global economy still faces many significant challenges and risks. Many countries' fiscal and monetary policies remain restrictive, raising borrowing rates and increasing the chance of an economic downturn. The geopolitical crises, particularly the volatile situation in the Middle East, have affected supply networks and global energy markets. At the same time, the fragmentation of the global market and technology is getting more pronounced. These elements contribute to a complex global economic picture, necessitating a flexible and adaptive policy for each country to preserve long-term prosperity in the changing situation.
- Despite facing many challenges, the global economy is expected to continue growing in 2024. International organizations believe the worldwide economic picture in 2024 will be more hopeful than previously forecast. Specifically, [1] Organisation for Economic Co-operation and Development ("OECD"), [2] International Monetary Fund ("IMF") and [3] European Union ("EU") forecast 3.2% global GDP growth in 2024, which is unchanged from the previous forecast and equal to or higher than 0.1% growth in 2023. [4] The United Nations ("UN") forecasts the lowest global Gross domestic product ("GDP") growth rate, reaching 2.7% in 2024, up 0.3 percentage points from the January 2024 prediction.
- According to the World Trade Organization ("WTO"), global commerce is expected to remain constant in 2024, with an increase in the goods trade index starting in the third quarter. At the same time, the UN and OECD agree that global commerce will continue to rebound beginning in the first half of 2024, as evidenced by a rise in the number of products and services, particularly in the second quarter of 2024.
- Global inflation is continually decreasing towards the target level. In the context of broad-based pricing pressures, both the UN and the OECD expect global inflation to fall further in the first half of 2024. Inflation in many developing countries has declined but remains higher than that in developed countries, except for China, which is experiencing low inflation due to poor consumer demand. In developed countries, inflation is progressively reaching the central bank's target level, despite ongoing wage rises and rising service costs.
- Global financial markets have shown resilience despite tighter monetary policy, but there are still many possible challenges. The OECD views that global financial conditions remain tight but are getting better, and that the policy rate will keep decreasing quicker than expected. Similarly, the UN stated that inflationary pressures had decreased allowing for monetary relaxation in many countries. In the first half of 2024, more central banks are decreasing interest rates than raising rates. However, because core inflation and service price inflation have not reduced significantly, the common second monetary authorities are hesitant about reducing interest rates. The pace of monetary easing by central banks in

¹ Numbers & Events Magazine, the press representative for General Statistics Office of Vietnam, "Overview of forecasts for the Global economic situation in the fourth quarter and 2024"
General Statistics Office of Vietnam, "Overview of forecasts for the Global economic situation in the third quarter and 9 months of 2024"

developed countries in the near future will be determined by the rate of inflation reduction and possible changes in the outlook for growth and employment.

In this context, policy priorities include ensuring long-term inflation reduction, establishing a fiscal roadmap to manage rising pressures, and implementing reforms to promote sustainable and inclusive growth in the medium term.

- The OECD reported that the rising worker supplies reduced labor market pressures. In several developed countries, the labor shortage decreased marginally while the unemployment rate grew slightly. This reflects a minor decrease in labour demand, as employment growth slows in some countries.
- Geopolitical issues, like the situation in Ukraine and ongoing conflicts in the Middle East, continue to have a significant impact on the global economy in 2024, disrupting energy and financial markets. According to the World Bank ("WB"), rising energy prices may lead to increased transportation costs and delays in crude oil supplies, putting pressure on overall growth and suppliers' ability to adjust to shocks.
- The IMF identified **seven (7)** main risks to global economic development in the immediate future, including:

[1] *Tightening monetary policy has had a greater impact than expected.* Although the main interest rate is expected to stabilize, an unexpected rate hike might slow development in the short term and raise unemployment.

[2] *Financial markets revalue as monetary policy is reevaluated.* Despite the global economy's progress in decreasing inflation, monetary policy may yet face additional challenges. If inflation fails to decrease as expected, it may lower consumer and corporate confidence, leading to short-term adjustments in inflation expectations and pushing the central bank to revise its monetary policy normalization plan. Furthermore, this will result in market repricing and financial tightness, slowing the economic recovery.

[3] *Public debt has increased in emerging markets and developing countries.* While government bond spreads have decreased, emerging markets and developing countries may still face risk repricing, potentially leading to higher public debt differentials. In addition, low-income countries will be vulnerable due to limited fiscal space while maintaining spending to support economic development.

[4] *China's real estate market decreased more than expected.* This affects the real estate market, as prices continue to rise in the face of diminishing sales and investment, thereby lowering the already low level of consumer confidence and impacting family spending. Furthermore, this may cause domestic demand to slow down, negatively impacting developed and emerging market economies.

[5] *Climate shocks, regional wars, or larger geopolitical tensions can all cause commodity prices to rise dramatically.* The expansion of conflict in the Middle East and Ukraine may further disrupt trade activity, while heat and protracted drought impact crops, putting more pressure on food prices and food security, resulting in increased costs for food, energy, and other commodities. Commodity price fluctuations can lead to increased inflation, especially in countries that import products, and can also negatively impact low-income countries.

[6] *Countries strengthen protectionist policies.* The removal of several countries from the global trade system has led to increased protectionism. This not only exacerbates trade tensions and disrupts global supply networks, but it also reduces medium-term economic growth by limiting positive spillovers from innovation and technology transfer.

[7] *Social unrest continued.* The rise and return of social discontent in some regions, as well as the impact of conflicts and growing inequality, can all hamper economic growth and make it more difficult to implement and carry out critical changes.

Vietnam Economy and the Beer Market²

2024 is still a challenging year but it also shows a clear recovery trend and prosperous growth for the market in general and the beer industry in particular.

- International organizations all believe that Vietnam's growth to be between 6.1 and 6.9% in 2024 and 6.1 to 6.6% in 2025. The IMF and WB both forecast that Vietnam's economic growth will be 6.1% in 2024, while the OECD predicts 6.9%.
- Vietnam's socio-economic condition in 2024 is projected to improve, with growth progressively increasing, inflation below target at 3.63%, key balances maintained, and several significant areas reaching or exceeding targets. This is a positive sign of economic growth in the region and globally.
- In 2024, GDP rises by 7.09% compared to the previous year, which is only slightly lower than the growth rates in 2018, 2019, and 2022 from 2011-2024. Despite natural catastrophes, storms, and floods, agricultural, forestry, and fisheries production increased, matching local and export demand. Industrial production maintains its positive development trend, companies boost the manufacture of goods to fulfill consumer demand at the end of the year, and the industrial production index in 2024 rises the most since 2020. Trade, consumer services, transportation, and tourism all maintained a growing pace.
- The State Bank has implemented a proactive, flexible, timely, and effective monetary policy to support and promote economic growth. The stock market remained stable, and its capitalization expanded from the end of 2023. The production of products and services will continue to develop steadily, ensuring that the population's consumption demands are met while also serving exports. The price index of agricultural, forestry, fishery, industry, and services, the price index of raw materials used in production, and the index of export prices of goods in the fourth quarter and 2024 tended to rise compared to the same period last year, while the index of imported prices of goods fell in response to the global market.
- Socio-economic statistics in 2024 recently released by the General Statistics Office show that Vietnam's labor market picture in the fourth quarter and 2024 continues to tend to recover. Vietnam's average population in 2024 is 101.3 million people. The labor and employment situation in the fourth quarter of 2024 showed many signs of improvement compared to the previous quarter and the same period last year, the number of jobs and the average monthly income of employees increased, the unemployment rate and the underemployment rate among working-age people decreased.

Vietnam is still in the golden population structure period, with a large and growing working-age population every single year, which is expected to augment the labor force, including hired workers, and contribute to rapid economic growth and industrialization.

- Vietnamese beer market in 2024 faces challenges such as stringent laws and economic volatility worldwide. The Vietnamese government applies strict control measures such as an excise tax on alcoholic beverages, advertising restrictions, and Decree 100 on the administrative handling of alcohol concentration and cost violations, while the price of key raw materials increases, putting additional cost pressure on manufacturers. This not only raises retail costs but also has a direct influence on customer behavior.
- Despite challenges from regulations and economic volatility, the market remains full of promise due to increased domestic demand and positive export possibilities. Three main factors are believed to be driving the growth of the beer market in Vietnam, particularly **[1] The young and high-income generation**. The golden population structure, with the young population accounting for the majority, not only promotes consumption demand and supports growth in the beer industry, but it also raises the standard for product quality and

² General Statistics Office of Vietnam, "Press release on socio-economic situation in the fourth quarter and 2024, World and domestic economic context"

Numbers & Events Magazine, The press representative for General Statistics Office of Vietnam, "Overview of the forecast of the world economic situation in the fourth quarter and 2024"

VNBUSINESS, Vietnam Cooperative Alliance, "Vietnam's Beer Market: The \$14 Billion Race and the Game of the 'Big Guys'"

VnEconomy, E-magazine of the Vietnam Association of Economic Sciences, "The beer industry shrinks production scale, negatively affecting social security"

diversity, requiring brands to invest in product diversification to meet consumer demand. **[2] Urbanization and socio-culture.** Urbanization encourages increase in the number of pubs, restaurants, and tourist attractions, resulting in increased beer consumption. Beer is a preferred choice of drink for at Vietnamese holidays and social events. **[3] Diversify products.** Vietnam's beer industry offers a variety of products, from popular to high-end, catering to a diverse spectrum of tastes and income levels, allowing the market to reach a large number of customers while maintaining its growth rate.

2. Business Performance in 2024

In 2024, the Board of Directors operated in accordance with the Law, the Corporation's Charter, and relevant regulations and delivered results as follows:

Categories	Unit	2023 Actual	2024 Plan	2024 Actual
Gross Sales (with Special sales tax) less deductions	Billion VND	39,362	44,309	41,135
Net Sales	Billion VND	30,461	34,397	31,872
Profit After Tax *	Billion VND	4,255	4,580	4,495

* Profit After Tax included the profit attributable to non-controlling interests.

Earnings and Dividend:

The accomplishments from our disciplined execution across all business areas included satisfactory earnings and sustainable dividend payouts. The operational performance allowed a dividend payment of up to 50% of par value to shareholders for 2024. This represents an increase of an additional 15% from last year's payout rate of 35% of chartered capital, subject to approval at the 2025 Annual General Meeting of Shareholders.

3. The Board of Directors Activities in 2024

In 2024, the second year of implementation of the Resolution of the General Meeting of Shareholders appointing Board of Directors and the Chairman of the Board of Directors for the period 2023-2028. Accordingly, the Board of SABECO held five (05) physical meetings and meetings via video conference in 2024 to facilitate the implementation of the Corporation's strategic plans and to supervise the business activities of SABECO and its group of companies. Besides regular BOD meetings, the Board also approved resolutions through circular resolutions for urgent business decisions under the authority of the Board of Directors.

3.1 Remuneration

Remuneration for Board members was approved in the 2024 AGM. Hence, they received the amount in accordance with the Corporation's regulations and policies.

3.2 Performance Assessment of the Board and Committees

SABECO's operating structure is increasing and expanding, business activities must be adjusted regularly to adapt to complex market conditions and changes in the economic environment. Therefore, BOD members have been working with the highest sense of responsibility, developing their leadership capacity to pursue SABECO's sustainable development in the interests of shareholders.

Activities of Committees under the Board of Directors

Each member of the Board of Directors, the Committees, and the whole Board of Directors have completed their tasks completely and quickly through the following key activities:

- The Audit Committee ("AC") gave comments through voting circulation and held five (05) physical meetings and meetings via video conferences in 2024 to support the Board in fulfilling its duties, including but not limited to **[1]** review financial statements and SABECO's internal control system, **[2]** review related party transactions which might lead to a conflict of interest, **[3]** supervise compliance and fraud prevention, oversee and evaluate internal audit performed in accordance with the International Standards for the Professional Practice of Internal Auditing, and **[4]** approve audit plans as well as assess independent auditing services.

- The Nomination and Remuneration Committee ("NRC") gave comments through voting circulation and held three (03) physical meetings and meetings via video conferences in 2024 to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] review the structure, size, and composition of the Board and Board Committees; [2] review succession plans for the Chairman, members of the Board, and Executives of SABECO; [3] develop a transparent process for evaluating the performance of the Board, Board Committees, and members of the Board and positions under the decision-making authority of the Board; [4] review training and professional development programs for the Board, members of the Board, and positions under the decision-making authority of the Board; [5] review the appointment and re-appointment of all members of the Board and Board Committees, review the General Director's proposal on positions under the decision-making authority of the Board for the Board's consideration and approval; [6] review and confirm the independence of each member of the Board; [7] review the framework of remuneration for the Board, Board Committees, and Executives of SABECO, and positions under the decision-making authority of the Board; [8] review specific remuneration packages for each member of the Board, Board Committees, and Executives of SABECO.
- The Sustainability and Risk Management Committee ("SRMC") held four (04) physical meetings and meetings via video conferences in 2024 to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] assist the Board in carrying out its responsibility of overseeing the risk management framework and policies; [2] report to the Board and provide appropriate advice and recommendations on material risk issues and a risk management system for the timely identification, mitigation, and management of key risks that may have a material impact on SABECO; [3] assist the Board in carrying out its responsibility in determining environmental, social, and governance factors ("ESG factors") identified as material to the business, monitoring and managing ESG factors, and overseeing standards, management processes, and strategies to achieve sustainability practices; [4] report to the Board and provide appropriate updates and recommendations on sustainability issues.
- In accordance with the provisions of the law, best practices, and the Corporation's Charter, as well as the complexity of land-related issues, the need for close monitoring, and the provision of appropriate solutions to best protect SABECO's interests, the Board of Directors decided to establish the Land Committee ("LC") in December 2024. The primary function of LC is to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] formulate strategies and propose strategies for land preservation and value unlocking SABECO land portfolio; [2] ensure that the land portfolio is managed effectively, sustainably, and in a manner that supports long-term growth strategies of SABECO and [3] recommend well-considered strategies and initiatives to the Board for review and approval.

3.3 Business transactions between SABECO and its related persons

All related party transactions ("RPTs") that occurred were subject to strict reviews and approval processes following the pre-defined approval matrix according to SABECO's Charter. AC then reviewed and discussed with the Independent Auditor and the Management any complex and unusual related party transactions, if necessary and required.

Members of the Board and the Management were required to disclose to the Board whether they, directly, indirectly, or on behalf of third parties, had a material interest in any transaction or matter which directly affected the Corporation. The Board must ensure that transactions between related parties are carried out on standard commercial terms and are not detrimental to the interests of the Corporation.

Excluding those transactions between companies within the SABECO group, the RPTs that occurred in 2024 are as follows:

Company	Transaction Detail	SABECO Board's approval
Sai Gon Beer Trading Company Limited ("SATRACO")	The transport management service contract for 2024 beer export	Resolution No.01/2024/NQ-HDQT dated 15 January 2024.
	The transport management service contract for 2025 beer export	Resolution No.84/2024/NQ-HDQT dated 04 December 2024.

Me Linh Point Limited ("MLP")	The appointment of MLP as the Project Management Consultant of office and warehouse development for SABECO	Resolution No.70/2024/NQ-HDQT dated 29 August 2024.
Chuong Duong Beverages Joint Stock Company ("CDBECO")	To extend CDBECO's loan from SABECO for a maximum of 12 months	Resolution No.74/2024/NQ-HDQT dated 14 October 2024.

3.4 Self-assessment of the Board

As required by Securities Law, the Board performance review by Independent Directors was conducted by circulation based on six (06) assessment criteria such as **[1]** Board Composition, **[2]** Strategy and Performance, **[3]** Governance - Board risk management and internal controls, **[4]** Board Function - Information management, **[5]** Top Management Performance and Succession Planning, **[6]** Director development. The assessment form used contains questionnaires with a 05-level rating scale.

As per the results, in 2024, the overall rating was **"exceed expectations"**. The Board operated in accordance with Law and SABECO's Charter aimed at achieving positive results for the corporation. The instructions under the Board's authority regarding governance, strategic supervision, master plans of action, risk management, annual budgets, nomination, and remuneration have been executed professionally. Besides, the Board has ensured adequate communications with shareholders, investors, regulators, and the general public by pursuing a transparent and effective disclosure policy. The suggestions of the Board for performance improvement have been noted for implementation in 2024.

Some awards and accolades won in 2024 as a result of Corporation's and Board's commitment of building a sustainable business:

- On 16 November 2024, SABECO was honored with the Top 10 Mid-cap Companies with Good Corporate Governance at the 17th Vietnam Listed Company Awards ("VLCA") - 2024.
- On 29 November 2024, SABECO has been once again named as Top 100 sustainable development enterprises in Vietnam, the rankings were announced by the Vietnam Chamber of Commerce and Industry ("VCCI") through the Corporate Sustainability Index (CSI100) in Hanoi.
- On 05 December 2024, SABECO was honored to be recognized as Pioneering Enterprise Committed to Improving Corporate Governance in Vietnam - VNCG50 at the 7th Annual Forum on Corporate Governance - AF7.

In order to enhance the scale of the business, expand market share, and create new growth opportunities, in 2024, the Board of Directors has put forward numerous merger and acquisition arrangements.

- On 11 November 2024, SABECO acquired an aggregate of 2,016,800 WSB shares of Western - Sai Gon Beer Joint Stock Company from certain unrelated third parties via a put-through transaction, increasing its stake to 84.46%.
- At the end of the public tender offer on 25 December 2024 and closure on 03 January 2025, SABECO had acquired an aggregate of 37,814,900 SBB shares (43.2%) for VND 22,000 per acquisition share. Following the deal, SABECO raised its stake in Saigon Binh Tay Beer Group Joint Stock Company ("Sabibeco") from 16.4% to 59.6% of the total outstanding SBB Shares (52,187,200 SBB shares), becoming Sabibeco's parent company. The overall value of the transaction is VND 831,927,800,000, which includes SABECO's shares and other legal capital sources.

In addition, Binh Tay Liquor Joint Stock Company, a subsidiary of SABECO, directly held 5,040,300 SBB shares (amounting to approximately 5.8% of the total outstanding SBB Shares).

- On 31 December 2024, SABECO has disposed of all the 495,000 ordinary shares (being approximately 38.97% of the total number of ordinary shares) held by the SABECO and its subsidiaries in indirect associated company incorporated in Vietnam, Truong Sa Food - Food Business Joint Stock Company ("Truong Sa Food"). The Disposed Shares were disposed to an unrelated third party via a negotiated sale.

3.5 Supervision and Assessment of the Management

Based on the Corporation's Charter and relevant regulations, BOD resolutions are then delegated to the Management for execution to be in line with the Corporation's business plan. The Board adheres to the development goals and orientations approved by the AGM in making decisions and offering solutions to specific issues.

A summary of the Board's supervising activities is outlined below:

3.5.1 Organizational Structure

- Revised and streamlined the organizational structure for certain functional departments to provide consistent, proactive, and flexible management.

3.5.2 Sales and Marketing Activities

- Reviewed product portfolio and improved market share and brand health tracking.
- Satisfied customers' requirements and needs in each market segment.
- Monitored and guided the sales support programs to increase effectiveness and ensure consistency throughout the system to achieve targeted sales volume.
- Focused on key distributors and distribution channels to meet market demand, considering the pricing strategies and market competitiveness.
- Focused on strengthening its vital market segment, the famous and sub-premium product lines, to create momentum before targeting the premium segment.
- Expanded modern commerce channels and e-commerce channels.
- Leveraged Music Events for Brand Building and Boost Consumer Awareness, such as "Special Night - The Whole World Cheers for Your Special First Moment".
- As the main sponsor of Seven-A-Side National Championship, Bia Saigon Cup 2024 ("VPL-S5").
- As the Platinum sponsor of City Tet Fest 2025, SABECO has introduced new experiences such as Sunset Bar, Special Tunnel, and Suction Station, combining Vietnamese traditions with international music to promote the message "Give Loc Special, Open a Prosperous Tet".
- Honored with Vietnam Creative Advertising Award ("Van Xuan Award") in 2 categories "The Most Creative Alcoholic Beverage Brand of The Year" and "The Most Impressive Tet Campaign (for the campaign "Epic Dragon Brings Prosperity)". This is a prestigious national award granted by Vietnam's Ministry of Culture, Sports and Tourism, recognizing excellent advertising professionals and impactful campaigns.
- The campaign "Epic Dragon Brings Prosperity" won Silver Award in MMA Smarties Vietnam's category Social Media Marketing. Meanwhile, the AR Game "Catch the dragon, Unleash the Fortune", part of the same campaign, impressively secured 3 awards: Gold Award at MMA Smarties X Global's category Web 3.0 Technologies Marketing, Silver Award at MMA Smarties Vietnam's category Web 3.0 Technologies Marketing, and Bronze Award at MMA Smarties X Global's category Gaming, Gamification and E-Sports. The MMA Smarties is a renowned marketing award presented by Mobile Marketing Association (MMA Global). Among these, MMA Smarties X Global is highly competitive involving multiple countries with rigorous evaluation by international experts.

3.5.3 Corporate social responsibility Activities

- In collaboration with the Ho Chi Minh Central Youth Union ("HCYU"), the Year of Dragon corporate social responsibility ("CSR") program "Sharing Tet, prosperity in the year of Dragon" kicked off in 25 localities nationwide from 06 January to 05 February 2024. The program provided Tet gifts to Vietnamese workers affected by post-pandemic job cuts, fishermen, and border guards. The program forms an integral part of the broader "Welcome the Dragon Year - Multiple Prosperity" campaign initiated by SABECO through its leading beer brand, Bia Saigon, while ushering in the 2024 Year of the Dragon.
- Following the 4-year journey with Tien Phong newspaper at the marathon national championship. Accompanying Tien Phong Marathon 2024 reinforces SABECO's

commitment to working together to bring the best values to the country and promote the beauty of local culture, so enhancing tourist growth and improving the physical health of Vietnamese people.

- After a successful collaboration program from 2022-2024, SABECO and the Ho Chi Minh Central Youth Union ("HCYU") signed a memorandum of understanding for 2024-2026. In particular, SABECO and the Central Youth Union committed to carry out activities centered on 3 areas: **[1]** climate change response, **[2]** community capacity building, and **[3]** physical training and promoting awareness of responsible drinking.
- Joined the Packaging Recycling Organization Vietnam ("PRO Vietnam"), continuing to promote the company's sustainable development goals and contributing to the country's green growth objectives.
- Collaborated with the Ho Chi Minh Communist Youth Union (Central Youth Union), local authorities, media, and business partners, to provide post-disaster help to 6 provinces in the North region affected by Typhoon Yagi.

3.5.4 Production and Supply Chain Activities

- Maintained the highest standards for product quality by improving the procurement process of raw materials and production process.
- Closely monitored the price movement of raw materials and ensured timely purchasing of production materials to optimize production costs as well as ensure sufficient supply.
- Enhanced efficiency and capabilities for the supply chain within SABECO system.
- Strengthened quality management, machinery, and equipment management programs, improved expertise and training for workers to ensure quality and food safety.
- Managed research and beer analysis activities at testing laboratories of the Corporation's system, developed documentation, and maintained and improved the laboratory management system ISO 17025:2005.
- Invested in R&D activities and applied innovative technologies to diversify product portfolio, improve product quality, and reduce manufacturing costs: the brewery's operational procedures center health, the environment, and sustainable development.

Typically, SABECO officially inaugurated the cutting-edge SABECO Beer Research and Development Center ("SRC"), signifying a bold movement in the company's journey towards sustainability through product innovation and technological mastery, contributing to the development of Vietnam's beer industry and reaffirming the value of Vietnamese brands on the international stage.

- Restructured warehousing processes and network, developed transportation roadmap and progressively optimized transport activities, centralized the operation of long-range transport, diversified transportation methods, and ensured adequate supply during peak occasions. This will contribute to improve the competitiveness of SABECO's supply chain and increase the efficiency of distribution centers to support the market's supply system in the best way, thereby, increasing the overall competitive advantage of SABECO.
- SABECO received three awards in various categories for Saigon Beer and 333 products at the International Beer Cup 2024 (Japan) in Sapporo, Japan, as part of its efforts to promote Vietnamese brands in the worldwide market. Saigon Export Premium Beer received the Gold Medal in the American-Style Lager category, Saigon Chill Beer won the Silver Medal in the American-Style Lager category and Beer 333 won the Bronze Medal in the International-Style Light Lager Category.

3.5.5 Investment Activities

- Ensured compliance with the Law and SABECO's regulations while implementing capital investment projects.
- Exploring effective-capacity development opportunities in order to meet business needs.

3.5.6 Human Resources Activities

- Reviewed and developed the Corporation's structure to streamline the organization and increase the effectiveness of business management and operation by reviewing the functions and duties of various sections of the corporation and subsidiaries and standardizing job descriptions to evaluate staff capabilities properly.

- Strengthened the management structure by combining international management experience, understanding local practices and networks, and further developing expertise throughout the organization.
- Continue to improve the database system through the collection of personal information of senior management and all employees in the SABECO system to ensure transparency and compliance with the law, as well as to comply with relevant regulations and internal corporate policies to avoid potential conflicts of interest.
- Implemented the "Employee Satisfaction Survey" program to assess staff satisfaction and engagement with the company. The survey results will be used by the company to make appropriate modifications to reinforce and promote SABECO's core values.
- Implemented the "Ignite Passion" Program ("PASSION") to increase awareness and comprehension among SABECO management and employees.
- Continued to roll out an insurance policy in the Head office and within SABECO group of companies to ensure the work-life balance and allowance/ benefits of all employees.
- Continued to implement and improve the "Whistleblowing Policy" allows everyone in the Corporation to raise their concerns about suspected wrongdoings and dangers in the workplace. This applies to the legal, financial, as well as health and safety fields.

3.5.7 Subsidiaries, Associates, and Joint Ventures' Activities

- As of 31 December 2024, SABECO has 26 subsidiaries with over 50% of ownership, 17 associates, and joint ventures.
- Most of SABECO's subsidiaries and associates in main business activities (beer manufacturing and trading) and supporting industries (packaging, transportation, mechanical) had recorded positive results despite being impacted by the COVID-19 pandemic and barriers of law and relevant regulations, improving returns on SABECO's capital investment.

II. 2025 Orientation

1. Macroeconomics Overview and the Beer Market in 2025

1.1 Overview³

In general, the global economy is expected to develop moderately but below the long-term average in 2025, with worldwide inflation declining, global trade recovering, the dollar rising, the global stock market recovering, and various changes in country policy patterns. Flexible management, close coordination of fiscal and monetary policies with other macro policies, and close monitoring of global economic and financial developments will enable Vietnam to capitalize on opportunities while also responding quickly to fluctuations in the international economic environment, ensuring macroeconomic development and stability.

- According to a recent UN report, global economic growth is expected to remain around 2.8% in 2025. This number is unchanged from 2024, held back by the two leading economies, the United States and China.

According to a UN Department of Economic and Social Affairs report, "although it continues to expand, the global economy is predicted to grow at a slower pace than the average of 3.2% between 2010 - 2019 (before the pandemic)".

The OECD believes this rate might reach 2.4%. The European economy is expected to increase only 1.3%, Japan 1.5%, and China 4.7%, according to the OECD. However, the "variable" remains dependent on the United States.

- The UN report calls for aggressive multilateral action to address relevant concerns such as debt, inequality, and climate change.
- The OECD forecasts the highest global GDP growth in 2025 at 3.3%, followed by the IMF at 3.2%. Morgan Stanley and Goldman Sachs were more cautious, forecasting 3% and 2.7%, respectively. Prospects differ greatly from region to region.

³ IMF, "World Economic Outlook Update 2025".

The Ministry of Planning and Investment E-portal.

Government News, "The UN forecasts that the global economy in 2025".

General Statistics Office of Vietnam, "Social-economic situation in February of 2025"

Banking Journal, "World Financial Economy in 2025 and Some Recommendations for Monetary Policy Management".

- According to the UN report, major central banks would likely continue to decrease interest rates in 2025 as inflationary pressures reduce. Global inflation is expected to reduce from 4% in 2024 to 3.4% in 2025, supporting families and companies.
- According to Reuters, the US presidential election and China's weakening economy would have an impact on global commodities markets in 2025. No model can accurately forecast the outcome. Prices for crude oil, liquefied natural gas, iron ore, coal, and metals will be harder to predict than ever.

The new US president is going to hit taxes of up to 60% on Chinese imports and 20% on all other countries, which could reshape trade flows, spur inflation and lead to tighter monetary policy.

Morgan Stanley forecasts that inflation will return to normal levels next year, despite concerns among officials and investors. However, development may slow down, and the situation may differ by countries.

- Despite many large layoff announcements this year, the OECD believes that the unemployment rate of 4.8% is still at a historically low level.

Meanwhile, LinkedIn predicts an impressive recovery in recruiting, with 52% of employers aiming to hire more individuals, up from 24% the previous year. Small companies are more hopeful than major corporations about growing their workforce. One tendency is that many businesses value practical skills over academic degrees.

This professional social network also believes that the global job market will keep changing significantly as a result of the growth of artificial intelligence ("AI") applications, change in labor force expectations, and economic developments.

- According to the Conversation, the US economy will remain resilient in 2025, with stable real income growth contributing to increased spending power. However, other Americans are experiencing financial difficulties. At the end of the year, the unemployment rate increased slightly but remained low. As a result, "cautious optimism" continues to increase buying power.

In Asia, the IMF forecasts growth of 1.9% in 2025, with consumer confidence in major economies fluctuating and various challenges due to economic policies and global market volatility.

- The OECD states that geopolitical conflicts might disrupt energy markets, reducing trust and economic development. In addition, escalating trade tensions also threaten to inhibit the development of international trade. "Geopolitical tensions pose short-term risks, high public debt ratios and weak medium-term growth prospects".

Therefore, in order to stabilize the macroeconomy, countries need to loosen monetary policy prudently to ensure that inflationary pressures are curbed in the long term, rebuild the fiscal space to create room for public spending.

The year 2025 marks the end of the 5-year socio-economic development plan 2021-2025. This year is crucial for accelerating progress and laying the groundwork for the 2026-2030 plan.

- The National Assembly of Vietnam has targeted an 8% GDP growth rate for the year, which is rather tough given that the local and global economies are expected to be entwined, with numerous advantages and obstacles. Many respected organizations worldwide believe it is feasible to attain this aim
- With an open economy, Vietnam is heavily influenced by price changes and global economic policy. Inflation discrepancies across areas can put competitive pressure on exchange rates and attract investment. Keeping inflation low not only preserves people's buying power, but it also gives companies and investors confidence in the Government's capacity to manage the macroeconomic environment. This stability will serve as the cornerstone for Vietnam's long-term progress.
- With the newly amended Enterprise Law, Investment Law, Securities Law, and other regulations to enhance transparency in the investing environment, especially for foreign investors, Vietnam hopes to increase the stock market's capitalization equal to the country's GDP in 2024. Larger market capitalization would help Vietnam move from a frontier market to an emerging market.

1.2 Beer Market in 2025⁴

2025 promises to be a challenging but exciting year for the Vietnamese beer industry.

- The COVID-19 pandemic and related regulations, such as the Law on Alcohol Harm Prevention and Control and Decree 168/2024/ND-CP, have led to challenges in Vietnam's beer industry, resulting in lower-than-expected business results. Furthermore, as people tighten their spending habits, consumer tastes and requirements for packaging design and quality become more stringent, putting pressure on businesses to spend heavily on advertising and promotion campaigns to increase competitiveness and boost consumption.
- The beer industry's recovery is expected to be prevented by Decree 168, as well as high production and business costs for packaging, raw materials, and transportation. These costs are expected to rise sharply, impacting profitability for businesses in the industry.
- The beer industry is still impacted by the aforementioned laws and policies. However, the Ministry of Finance ("MOF")'s proposal to adjust excise tax rates for harmful items, such as alcohol and beer, in the latest draft of the Law on Excise Tax, will put additional pressure on businesses. The Vietnam Beer-Alcohol-Beverage Association ("VBA") believes that tax increases will increase the financial burden on businesses, so enterprises must have enough time to prepare and plan production and business, and they should not rush, shorten, or ignore requirements when amending and supplementing such an important tax law.
- Consumers prioritize their health and choose low-alcohol or non-alcoholic beverages.
- Domestic and international brewing businesses continue to compete for market share.
- Alcoholic beverages in Vietnam are subject to 03 taxes: import tax (from 05-80% depending on the type of FTA), value added tax - VAT (10%), and special consumption tax - SST (an increase from 50% to 65% in 2018).

At the same time, Vietnam's beer market is still considered to be potential and has many hidden opportunities.

- 2025 continues to be the year marking the "golden" opportunities for Vietnam's beer industry: **[1]** golden population structure, rapidly increasing income, **[2]** great potential of the "non-alcoholic beer" segment, **[3]** potential for export markets.

Consumers are shifting away from mainstream beer and toward premium and craft categories. Craft beer is growing as a specialty with fast growth, particularly in big cities.

- Vietnamese tourism is gradually recovering, drawing international tourists and increasing beer consumption at tourist spots.

2. 2025 Planning

Recognizing the opportunities and challenges ahead, in 2025, SABECO's Board of Directors will set sustainable growth goals to create tangible action for the long-term development of SABECO. Hence, the Board would like to propose the following business plan for 2025:

Categories	Unit	2024 Actual	2025 Plan	% Growth Rate
Gross Sales (with Special sales tax) less deductions	Billion VND	41,135	44,819	9%
Net Sales	Billion VND	31,872	31,641	-1%
Profit After Tax *	Billion VND	4,495	4,835	8%

* Profit After Tax included the profit attributable to non-controlling interests.

⁴ The Ministry of Finance E-portal, National Institute for Finance, "OECD: The world economy in 2024 will grow slower than in 2023".

Government News, "The UN forecasts that the global economy in 2025".

General Statistics Office of Vietnam, "Infographic social-economic situation in February of 2025".

Additionally, to achieve the proposed 2025 business plan, the Board guides in the following areas:

- Implementing resolutions of the General Meeting of Shareholders, including achieving the 2025 business plan.
- Focusing resources on branding and marketing activities, including developing brand positioning, production and distribution strategies to meet market needs, professional distribution network restructuring, and effective supporting channels and product segment control.
- Strengthening the domestic market and reaching out to the international market.
- Promoting research and development initiatives to improve product quality and new product offerings.
- Enhancing capabilities and efficiency of SABECO's supply chain system.
- Increasing investment and operational efficiencies and reducing costs, thereby increasing productivity.
- Focusing on E-commerce/online and the on-off premise channels according to the changing trend.
- Adopting renewable and solar energy systems for cost-effectiveness and reducing the effects of climate change.
- Continuing to implement ESG commitments covering Environmental, Social, Governance, and Economic in compliance with international standards;
- Setting base-year and base-line to define targeted initiatives for operational cost-efficient management.
- Leveraging both local and international expertise to preserve SABECO values and the Corporation's brands while constantly adapting to the dynamic market with its ever-changing business environment.

The Board respectfully proposes the BOD report to the 2025 General Meeting of Shareholders for approval.

Sincerely yours,

Ho Chi Minh City, 02 April 2025

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Koh Poh Tiong





SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

REPORT ON 2024 ACTIVITIES OF THE INDEPENDENT DIRECTORS IN THE AUDIT COMMITTEE

To: Shareholders of Saigon Beer – Alcohol – Beverage Corporation

In compliance with the provisions of the Enterprise Law 2020, the Charter and Internal Regulations on corporate governance approved by the General Meeting of Shareholders of Saigon Beer – Alcohol - Beverage Corporation, the Independent Directors in the Audit Committee would like to report the activities of the Audit Committee in 2024 to the Annual General Meeting of Shareholders (“AGM”).

I. Organizational structure of the Audit Committee

The Audit Committee (“AC”) under the Board of Directors (“BOD”) of Saigon Beer – Alcohol - Beverage Corporation (“SABECO”) comprises three Directors as follows:

- **Mr. Pramoad Phornprapha** – Independent member of the BOD, AC Chairman;
- **Mr. Nguyen Tien Vy** – Independent member of the BOD, AC member;
- **Mr. Michael Chye Hin Fah** – BOD member, AC member.

II. Remuneration, operation expenses, and other benefits of the Audit Committee

The AC members had received remuneration, operation expenses, and other benefits in accordance with the Law on Enterprises, the Charter, and the regulations of the company.

III. Meetings of the Audit Committee

During the fiscal year ended 31st December 2024, the AC held five meetings, and each committee member’s attendance is presented below:

No.	Members of the Audit Committee	Position	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Pramoad Phornprapha	Chairman	5/5	100%	100%	
2	Mr. Nguyen Tien Vy	Member	5/5	100%	100%	
3	Mr. Michael Chye Hin Fah	Member	5/5	100%	100%	

IV. Supervision of the BOD and Management

- Supervising the activities of the BOD and Management directly through meetings, discussions, and communications with them as well as with Internal Audit and the Independent Auditor.
- Having regular meetings with Internal Audit and Management to discuss SABECO’s issues.
- Supervising Management’s activities in terms of compliance with the BOD’s resolutions (if any).

V. Coordination between the Audit Committee and the BOD, Management, and shareholders

- The Audit Committee always coordinated well with BOD members and Management within the scope of work of the AC.
- The Audit Committee received full support from the BOD and Management to fulfill its duties for 2024.
- The Audit Committee periodically reported the supervision results to the BOD.
- The Audit Committee supervised the periodic financial statements and financial performance results.

VI. The Audit Committee's supervision results

1. Financial Statements

The AC had reviewed quarterly, semi-annual, and annual financial statements before Management submitted them to the BOD, and then to shareholders at the AGM, or for public release as required by the law, and assessed whether they were presented fairly, completely, and timely in accordance with current accounting standards and regulations and legal requirements. For 2024, the results of the review showed that:

- Quarterly and annual financial statements were prepared and disclosed in accordance with current accounting standards and regulations.
- Although it is not required by the law, Q1/2024 and Q3/2024 Financial Statements were reviewed by the Independent Auditor, who provide assurance to the reliability and credibility of the reports before being disclosed.
- There were no major changes in accounting policies, accounting standards, or tax policies during the year, which had material impact(s) on the financial position and Financial Statements.
- No material errors were found regarding accounting estimates (provisions, goodwill valuation, etc.).
- Some comments in the management letter to improve SABECO's internal control system, which were made by the Independent Auditor, had been reviewed and considered by the AC as not having a significant impact on the preparation and disclosure of the Financial Statements. The AC also agreed with Management and relevant stakeholders on measures for improvement.

2. Related Party Transactions

The AC in conjunction with Independent auditor reviewed related party transactions that SABECO had entered into, which might lead to conflicts of interest. Such transactions were undertaken on an arm's length basis, reasonably, on standard commercial terms, and in the best interest of the Corporation with appropriate approval procedures, including information being disclosed sufficiently, accurately, and completely.

3. Compliance and Fraud Prevention

The AC would supervise the effectiveness of SABECO's internal controls to prevent fraud and ensure compliance with the law and the Corporation's charter and regulations. The AC would focus on the efficiency of internal audit and risk management systems. The AC reviewed SABECO's internal control system every quarter based on the audit report of the Internal Audit Department. The report included recommendations to improve some internal controls so that the Corporation's business operations would be adequate, effective, and comply with the provisions of law, Corporation's Charter. Together with the Sustainability and Risk Management Committee (SRMC), the AC also reviewed the quarterly report on internal controls and enterprise risk management to help safeguard the assets of the Corporation.

4. Internal Audit function

The AC had oversight of the Corporation's internal audit activities, including approving the annual audit plan, evaluating internal audit performance, and ensuring that the Internal Audit Department independently performed its duties by having it report directly to the AC and providing advice to be in accordance with the International Standards for the Professional Practice of Internal Auditing and the approved audit plan. The AC found that the internal audit activities had achieved established goals and plans. Moreover, the AC held an annual meeting with the Internal Audit Director without the attendance of Management to enhance independence and transparency.

5. Independent Audit Services

The AC found that the proposed 2024 audit plan and its implementation by the Independent Auditor were suitable to meet the Corporation's requirements in terms of scope, objectives, methodology, and timeline while ensuring the auditing service quality and independence with no conflict of interest. In addition, the AC reviewed and approved the non-assurance services pre-approval policy. The policy ensures that the AC understands the provision of non-assurance services by the Independent Auditor will not compromise the



auditor's independence. Moreover, the AC held two separate meetings with the Independent Auditor without the attendance of Management to enhance independence and transparency.

In implementing the 2024 audit plan, KPMG successfully fulfilled its tasks as the Independent Auditor, met the AC's expectations, and ensured the reliability and integrity of the financial statements disclosed to shareholders and relevant stakeholders.

For the financial year 2025, the BOD will submit the proposal of selecting an independent auditing firm to the AGM for approval.

Respectfully yours,

INDEPENDENT DIRECTOR



Nguyen Tien Vy

INDEPENDENT DIRECTOR



Pramoad Phornprapha





SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

PROPOSAL ON SELECTING THE INDEPENDENT AUDITOR FOR THE FISCAL YEAR 2025 AND Q1 2026

Ho Chi Minh City, April 02, 2025

To: Shareholders of Saigon Beer – Alcohol – Beverage Corporation

Pursuant to the Enterprises Law No. 59/2020/QH14 passed on June 17, 2020;

Pursuant to the Charter of Saigon Beer - Alcohol - Beverage Corporation ("SABECO");

The Board of Directors would like to submit to shareholders for approval the list of auditing companies to audit financial statements for the fiscal year 2025, Q1 2026 and all relevant periods as deemed necessary for SABECO as follows:

1. Criteria for selecting an independent auditing company:

- Selecting an international auditing firm that is authorized to operate in Vietnam and approved by the State Securities Commission for provide audit service for security issuers and listing organizations.
- Be one of the leading international auditing companies, which has audit quality reputation and extensive experience in auditing financial statements for consumer good company in accordance with the accounting standards of Vietnam Accounting System (VAS) and International Financial Reporting Standards (IFRS) in general and for the Corporation in particular.
- Highly qualified and experienced auditors who meet the Corporation's requirements on the work scopes, audit timelines and reasonable audit fees in consistent with the audit quality based on valuating all of audit proposals and audit work scopes.

2. List of audit companies:

Based on the above selection criteria, the Board proposes the following four prestigious international auditing firms to be selected as SABECO's independent auditor:

- Ernst & Young Vietnam Limited;
- KPMG Vietnam Company Limited;
- PWC (Vietnam) Limited;
- Deloitte Vietnam Company Limited.

3. Objectives, work scopes on audit and review of financial statements for the fiscal year 2025, Q1 2026:

- Objectives:
 - Separate financial statements of the parent company and its subsidiaries.
 - Consolidated financial statements.
 - Other business upon request.
- Period:
 - For the fiscal year 2025, Q1 2026 and all relevant periods as deemed necessary.

4. Proposal on the selection of audit company:

Assigning the Board of Directors to decide on selecting one of the four independent auditing companies as proposed in this proposal and assigning the General Director to sign the audit contract with the selected company to perform the audit and review of SABECO's financial statements.

Respectfully yours,

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Koh Poh Tiong



SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

PROPOSAL ON TRANSACTIONS BETWEEN SABECO AND ITS SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES WITHIN SABECO SYSTEM

Ho Chi Minh City, April 02, 2025

To: Shareholders of Saigon Beer – Alcohol – Beverage Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 passed on November 26, 2019;

Pursuant to the Charter of Saigon Beer - Alcohol - Beverage Corporation ("SABECO"),

To make the business operations of SABECO more flexible but still in compliance with related laws and internal regulations in relation to related party transaction, the Board of Directors would like to submit to the General Meeting of Shareholders for approval of the followings:

1. Approve the contracts and transactions within SABECO system including but not limit to transactions between SABECO and (i) Saigon Beer Trading Limited Company (SATRACO), SA BE CO Mechanical Co., Ltd (MESAB), regional Saigon Beer Trading Joint Stock Companies; (ii) Co-production units and (iii) joint ventures, associates in SABECO system with respect to the followings:
 - a. Sale and purchase of SABECO's beer products;
 - b. Sale and purchase of the packaging printed with SABECO trademark;
 - c. Sale and purchase of raw materials for producing SABECO's beer;
 - d. Sale and purchase of the point of sales material (POSM) for marketing and consumption of SABECO's beer products;
 - e. Providing transportation services to transport SABECO's raw materials and/or SABECO's beer products, packages, crates, pallets, point of sales material for SABECO's beer production and consumption.

(all contracts, transactions mentioned above are referred as "Transactions")

The above Transactions are conducted based on the following conditions:

- These Transactions serve regular business activities and/or are essential for daily business operations of SABECO, SATRACO, MESAB, regional Saigon Beer Trading Joint Stock Companies; subsidiaries, joint ventures, associates and other companies contributing capital to SABECO within SABECO system.
 - These Transactions must be carried out in accordance with normal commercial terms and conditions and do no harm to the interests of SABECO.
2. Assign the Board of Directors to implement the contents in Section 1 mentioned above, and permit the Board of Directors to re-assign the General Director and Deputy General Directors of SABECO for the following implementations:
 - a. Decide specific terms and conditions of the Transactions and contracts, agreements, documents related to the Transactions, including agreements of amendment, supplement, replacement, termination of the Transactions (if any) in accordance with conditions prescribed in Section 1 mentioned above; and
 - b. Sign and execute the Transactions and other documents related to the Transactions, including agreements of amendment, supplement, replacement, termination of the Transactions (if any) in accordance with conditions prescribed in Section 1 mentioned above.

Respectfully yours,

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Koh Poh Tiong



SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

WORKING REGULATION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

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

Pursuant to the Charter of Saigon Beer – Alcohol – Beverage Corporation (SABECO);

In order to ensure the success of SABECO's Annual General Meeting of Shareholders in 2025, the Board of Directors ("BOD") has set up the following regulations, principles of working, conducting, and voting in the Annual General Meeting of Shareholders:

I. OBJECTIVES:

This Regulation was established to ensure the order and principles of conducting and voting at the Annual General Meeting of Shareholders ("**AGM**") of SABECO in 2025.

All shareholders, the representatives (the authorized persons) and invited guests shall abide by current laws, SABECO Charter, and this Regulation.

II. CONTENT OF THE REGULATION:

1. Conditions for convening the AGM:

- a. AGM shall be held when it is attended by a number of shareholders/authorized persons representing more than 50% of voting shares.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the second meeting invitation shall be sent within thirty (30) days from the proposed date of the first meeting. The AGM shall be held when it is attended by a number of shareholders/authorized persons representing at least 33% of voting shares.
- c. If the second meeting fails to meet the conditions prescribed in Section II, Clause 1, Point b, the third meeting invitation shall be sent within twenty (20) days from the proposed date of the second meeting, and in this case, the AGM shall be held regardless of the number of shareholders or authorized persons attending and considered to be valid and have the power to make decision on all issues to be approved at the first AGM meeting.

2. Condition for shareholders to attend the AGM:

The shareholders of SABECO as of **March 24, 2025** are eligible to attend the AGM; shareholders can directly attend or authorize representatives to attend.

The authorization shall be made into Power of attorney form (sent to each shareholder and posted on SABECO's website) or into written documents. Authorization documents shall be made in accordance with the law and shall clearly specify the name of the authorizing shareholder, the authorized individual or organization, the number of shares authorized, authorization contents and scope, authorization period, signatures of the mandator and the authorized party. **If more than one authorized representatives are appointed, the number of shares and the number of votes for each representative must be specified.**

In case an authorized participant authorizes another person to participate in the meeting, the original authorization document issued by the shareholder or authorized representative of the shareholder that is an organization shall be presented (if it is yet to be registered with SABECO).

3. AGM Guests:

- Including managers of SABECO, advisors, guests, members of the AGM Organization

Committee who are not shareholders of the Company but invited to attend the AGM.

- Guests shall not speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM Organization Committee).

4. Shareholders/authorized persons and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with security and medical checks, bring personal documents, etc., as requested by the AGM Organization Committee.
- Shareholders/authorized persons shall register and receive AGM documents at the reception.
- Shareholders/authorized persons coming late shall register immediately and then have the right to participate and vote at the meeting. The Chairperson does not have the responsibility to suspend AGM for the late arrival of shareholders/authorized persons. The voting results before the attendance of such shareholders/authorized persons will not be affected.
- Keep the phone in vibrate mode or turn off the phone, leave the room for conversations if necessary.
- No smoking in the meeting room.
- Comply with regulations of the AGM Organization Committee and Chairperson.
- In case shareholders/authorized persons do not comply with the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders/authorized persons from AGM to ensure that the meeting is in order.

5. Chairperson of AGM:

- The Chairman of the Board shall act as the Chairperson of AGM or authorize another member of the Board to be the Chairperson of AGM. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the members of the Board to act as the Chairperson of AGM. In case no person can be the Chairperson, the member of the Board with the highest position shall control AGM to elect the Chairperson of AGM among participants and the person with the highest number of votes shall act as the Chairperson of AGM.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures, and events arising out of the AGM agenda in accordance with the Law and SABECO Charter.
 - ✓ Instruct shareholders and AGM to discuss on the agenda items and conclude the necessary issues for AGM to vote upon.
 - ✓ Respond or appoint relevant persons to respond to issues/questions raised by shareholders and resolve issues arising at AGM.
 - ✓ Other rights and obligations as stipulated in SABECO Charter.

6. Secretaries of AGM:

- AGM Secretaries shall be appointed by the Chairperson.
- Rights and obligations of AGM Secretaries:
 - ✓ Carry out tasks as assigned by the Chairperson.
 - ✓ Receive shareholders' queries and/or written opinions.
 - ✓ Record and reflect true and accurate contents of AGM in the Meeting Minutes and AGM Resolution.

7. Shareholders' Eligibility Verification Committee

- Shareholders' Eligibility Verification Committee elected by AGM Organization Committee.
- Rights and obligations of Shareholders' Eligibility Verification Committee:

- ✓ Shareholders' Eligibility Verification Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
- ✓ Report the verification results of shareholders' eligibility at AGM.
- ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders' Eligibility Verification Committee shall have the right to refuse to provide Voting Ballots and AGM documents.

8. Vote Counting Committee:

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

9. Speaking at AGM:

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make brief speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to the Secretaries of AGM to report to the Chairperson.
- The Chairperson of AGM will arrange for the shareholders to speak in the order of registration, at the same time answer questions at AGM or respond later in writing.

10. Rules of Voting at AGM:

a. General provisions on voting:

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

b. Method of voting, order of voting:

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

- ✓ Approve the content as proposed.
- ✓ Disapprove the content as proposed.
- ✓ Abstain the content as proposed.

At AGM, shareholders shall vote in one of the following forms:

- "Voting Card": Each shareholder/authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
 - ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval, or abstain.
 - ✓ In case where a shareholder/authorized person(s) does not raise his/her vote in all

three votes, it is considered that he/she voted for agreement with the issue.

- ✓ In case where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/she voted for disagreement with the issue.
- "Voting Ballot": Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kinds of voting: approve, disapprove, and abstain on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected voting contents.

c. The validity of Voting Ballot:

- Valid Voting Ballot:
 - ✓ Follow the template issued by AGM Organization Committee and having Company stamp.
 - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM Organization Committee.
 - ✓ Must be signed and must have full name of shareholder/authorized person under the signature.
 - ✓ For voting contents: Choose one (1) out of three (03) voting boxes on Voting Ballot.
- Invalid Voting Ballot:
 - ✓ The Ballot which does not meet one of above conditions is invalid, except for the voting content that proved to be valid shall be counted and recognized.

d. Record the voting results:

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

e. Conditions for approval of Agenda:

- ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of SABECO; Investment projects or sales of assets valued at 35 % or more of the total value of assets recorded in SABECO's latest financial statements; reorganizing, dissolving SABECO; extension of SABECO's activities, it shall be approved when having at least 65% of the total number of votes from all attending shareholders/authorized persons.
- ✓ For other issues, it should be approved when reaching more than 50% of the total number of votes from all attending shareholders/authorized persons.

11. Minutes and resolutions of the General Meeting of Shareholders:

- Contents of the Annual General Meeting of Shareholders 2025 must be recorded by the Secretaries in the Meeting Minutes of AGM.
- Meeting Minutes and AGM Resolution must be approved before the closing of the meeting and kept at SABECO office.

III. IMPLEMENTATION:

- All shareholders, representatives and guests attending the AGM are responsible for compliance with the provisions of this Regulation, current regulations, rules, and provisions of SABECO and relevant legal provisions, obey the decisions of the Chairperson, the AGM Organization Committee. In case of violation, the Chairman shall be entitled to handle and use measurements to restrict a person to speak, expel him/her from the AGM and/or take necessary legal actions in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Law on



Enterprises 2020, SABECO Charter and related legal documents.

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

Ho Chi Minh City, April 02, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Koh Poh Tiong





SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

No. /2025/NQ-ĐHĐCĐ

Ho Chi Minh City, April 24, 2025

DRAFT

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION

Pursuant to the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter of Saigon Beer – Alcohol – Beverage Corporation (SABECO);

Pursuant to the Meeting Minutes of SABECO Annual General Meeting of Shareholders 2025 dated April 24, 2025,

RESOLVES:

Article 1: Approve the 2024 separate financial statements and 2024 consolidated financial statements of Saigon Beer – Alcohol – Beverage Corporation which were audited by KPMG (Vietnam) Limited.

Article 2: Approve the Report of the Board of Directors on 2024 performance and 2025 orientation.

Article 3: Approve the Report on 2024 activities of the Independent Directors in the Audit Committee.

Article 4: Approve the selection of independent auditor for the fiscal year 2025 and Q1 2026.

Article 5: Approve the 2024 profit distribution.

Article 6: Approve the 2025 profit distribution plan.

Article 7: Approve the settlement of remuneration in 2024 for the Board of Directors.

Article 8: Approve the plan of remuneration in 2025 for the Board of Directors.

Article 9: Approve related party transactions within SABECO group of companies.

Article 10: Implementation provisions:

The Resolution of the 2025 Annual General Meeting of Shareholders of Saigon Beer – Alcohol – Beverage Corporation is approved and takes effect from the signing date.

All shareholders of Saigon Beer – Alcohol – Beverage Corporation, members of the Board of Directors, the General Director and all employees of the Corporation are responsible for implementing this Resolution.

Recipients:

- SABECO shareholders;
- Board of Directors;
- General Director;
- BOD Office archives.

ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON



(Mẫu này áp dụng tại Đại hội đồng cổ đông thường niên năm 2025 của Tổng Công ty Cổ phần Bia - Rượu - Nước giải khát Sài Gòn ngày 24 tháng 4 năm 2025)
(This form is only valid at SABECO's Annual General Meeting of Shareholders on April 24, 2025)

SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025



XXXX

DRAFT

VOTING BALLOT
VOTER ID: SAB.0000...

Full name:

Number of shares owned: ... shares

Number of shares authorized: ...shares

Total number of voting shares: ... shares

(Check the corresponding box of your choice for each content)

CONTENTS	Approve	Disapprove	Abstain
01: Audited separate and consolidated financial statements for the fiscal year 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02: Report of the Board of Directors on 2024 performance and 2025 orientation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03: Report on 2024 activities of the Independent Directors in the Audit Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04: Proposal on selecting the independent auditor for the fiscal year 2025 and Q1 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05: Proposal on the 2024 profit distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
06: Proposal on the 2025 profit distribution plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07: Proposal on the settlement of remuneration in 2024 for the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
08: Proposal on the plan of remuneration in 2025 for the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
09: Proposal on related party transactions within SABECO group of companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Instruction:

Shareholder checks in one of three boxes:

Approve/Disapprove/Abstain for each agenda.

April 24th, 2025

VOTER

(Signature and full name)