



SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 01/2025/NQ-ĐHĐCĐ

Quang Ngai, April 04, 2025

RESOLUTION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises no.: 59/2020/QH14 dated 17/6/2020;

Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;

Pursuant to the Meeting Minutes of the 2025 Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company dated 04.4.2025.

RESOLVES

Article 1. Approve the audited financial statements 2024 of Sai Gon - Quang Ngai Beer Joint Stock Company audited by KPMG Company Limited.

Article 2. Approve the report of the Board of Directors on business performance for 2024 and business plan for 2025.

Business performance for 2024

Categories	Unit	2023 Actual	2024 Plan	2024 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,862.84	2,104.07	1,993.15	7.00%	-5.27%
Tax contributions to State Budget	Billion VND	1,871.82	2,112.48	2,017.08	7.76%	-4.51%
Profit After Tax	Billion VND	100.71	94.51	100.03	-0.68%	5.84%

Business plan for 2025

Categories	Unit	2024 Actual	2025 Plan	% Growth rate
Net Revenues	Billion VND	1,993.15	2,079.49	4.33%
Contributions to State Budget	Billion VND	2,017.08	2,136.27	5.91%
Profit after tax	Billion VND	100.03	106.21	6.18%

Article 3. Approve the report of the Supervisory Board's activities in 2024 and plan for 2025.

Article 4. Approve the proposal to select the independent auditor for 2025 financial statements.

Article 5. Approve the proposal on 2024 profit distribution and 2025 profit distribution plan.

5.1. 2024 profit distribution

Seq	Categories	Unit	2024 Budget	2024 Actual
1	Undistributed profit - beginning	Mil VND	279,457	279,457



Seq	Categories	Unit	2024 Budget	2024 Actual
2	Profit after tax	Mil VND	94,514	100,030
3	Profit distribution:	Mil VND		
	Bonus and Welfare Fund	Mil VND	6,178	6,696
	Social Activities Fund	Mil VND	473	473
	Dividend	Mil VND	67,500	67,500
	Dividend ratio	%	15.00%	15.00%
4	Undistributed profit - ending	Mil VND	299,821	304,819

5.2. 2025 profit distribution plan

Seq	Categories	Unit	2024 Actual	2025 Budget
1	Undistributed profit - beginning	Mil VND	279,457	304,819
2	Profit after tax	Mil VND	100,030	106,210
3	Profit distribution:	Mil VND		
	Bonus and Welfare Fund	Mil VND	6,696	6,384
	Social Activities Fund	Mil VND	473	531
	Dividend	Mil VND	67,500	67,500
	Dividend ratio	%	15.00%	15.00%
4	Undistributed profit - ending	Mil VND	304,819	336,614

Article 6. Approve the proposal to settle remuneration, bonus in 2024 and the plan of remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board:

6.1. Settlement of remuneration, bonus in 2024

Remuneration : 598,000,000 VND.

6.2. Plan of remuneration, bonus in 2025

Remuneration : 675,000,000 VND.

Article 7. Approve the proposal to sign contracts with related parties under the authority of the General Meeting of Shareholders:

7.1. Approve any contract and transaction that is worth at least 35% of the total assets written in the latest financial statement or any transaction that causes the total transaction value in 12 months from the date of the first transaction reach at least 35% of the total assets written in the latest financial statement between Sai Gon - Quang Ngai Beer Joint Stock Company and one of the following entities:

- a) Production and supply contract between Sai Gon - Quang Ngai Beer Joint Stock Company and Sai Gon Beer - Alcohol - Beverage Joint Stock Corporation (SABECO) and Sai Gon Beer Trading Company Limited;
- b) Contract for purchasing raw materials and production control between Sai Gon - Quang Ngai Beer Joint Stock Company and SABECO;
- c) Contracts and transactions for purchasing and selling goods, supplies, packaging, spare parts, technical services, repairs, etc. with related individuals & organizations of SABECO, including but not limited to: subsidiaries and affiliated companies according to relevant laws.

(All of the above contracts and transactions are referred to as "Transactions").

7.2. According to the 2025 business plan approved by the Annual General Meeting of Shareholders (AGM), the Company's Legal Representative is assigned by AGM to:

- a) Decide on the specific terms and conditions of the Transaction and contracts, agreements, and documents related to the Transaction, including agreements to amend, supplement, replace, and terminate the Transaction (if any) in accordance with the conditions specified in Section 7.1 above; and
- b) Sign and implement Transactions and documents related to Transactions, including agreements to amend, supplement, replace, and terminate Transactions (if any) in accordance with the conditions specified in Section 7.1 above.

Article 8. Approve the proposal to amend, supplement to the Internal Regulations on Corporate Governance as attached.

Article 9. Implementation provisions

The Resolution of the Annual General Meeting of Shareholders 2025 of Sai Gon - Quang Ngai Beer Joint Stock Company has been unanimously approved and thereby takes effect from the signing date.

All Shareholders, Members of the Board of Directors and the Supervisory Board, Director and all employees of Sai Gon - Quang Ngai Beer Joint Stock Company are responsible for implementing this Resolution.

Recipients:

- Shareholders;
- BOD, SB;
- Director;
- BOD secretary.

ON BEHALF OF AGM
CHAIRPERSON

Koo Liang Kwee





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Quang Ngai, April 04, 2025

MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Name of company: Sai Gon - Quang Ngai Beer Joint Stock Company
Address of Head Office: Quang Phu Industrial Zone, Quang Ngai City,
Quang Ngai Province
Certificate of enterprise registration no.: 4300338460
Time: 09h00, April 04, 2025
Venue: Sai Gon - Quang Ngai Beer Joint Stock Company,
Quang Phu Industrial Zone, Quang Ngai city, Quang
Ngai Province

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders 2025 (AGM) was 41 persons, represented 37,582,731 shares, equivalent to 83.52% of voting shares.

2. Delegates and guests attending the AGM:

The Board of Directors (BOD)

- Mr. Koo Liang Kwee - Chairman.
- Mrs. Bui Thi Nhu - BOD member, Director.
- Mr. Tran Nguyen Trung - BOD member.
- Mr. Dinh Van Thanh - BOD member.

The Supervisory Board ("BOS").

- Mr. Nguyen Van Hoa - BOS Head.
- Mrs. Huynh Thi Thuy Nhan - BOS member.
- Mrs. Do Thi Diem Kieu - BOS member.

Managers of the Company.

II. Report on the results of shareholders' eligibility examination

Shareholders' Eligibility Examination Committee:

- Mr. Thuong Tan Luc - Manager - Utilities - Head.
- Mr. Thuong Dinh Hoc - Associate - Equipment & Process Assurance - Member.
- Mrs. Van Thi Thuy Trang - Associate - Finance - Member.

Mr. Thuong Tan Luc - 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 as of 03.3.2025, represented 45,000,000 shares with voting rights of Sai Gon - Quang Ngai Beer JSC.
- At 09h00, April 04, 2025, the total number of shareholders and authorized representatives was 41 persons, represented 37,582,731 shares, equivalent to 83.52% of voting shares of Sai Gon - Quang Ngai Beer JSC. Thus, pursuant to Clause 1, Article 19 of Sai Gon - Quang Ngai Beer JSC's charter, the 2025 AGM was able to convene.
- All shareholders and shareholders' representatives were eligible to attend the AGM 2025.

III. Introduce the Chairman, the Secretary and Vote Counting Committee

List of Chairpersons of the Meeting:

Mr. Koo Liang Kwee	- BOD Chairman	- Chairperson.
Mrs. Bui Thi Nhu	- BOD member, Director	- Member.

→ The AGM approved the list of Chairpersons of the Meeting.

Vote Counting Committee:

Mr. Thuong Tan Luc	- Manager -Utilities	- Head.
Mr. Thuong Dinh Hoc	- Associate - Equipment & Process Assurance	- Member.
Mrs. Van Thi Thuy Trang	- Associate - Finance	- Member.

→ The AGM approved the vote counting committee.

AGM's Secretary:

In order to record the minutes and the resolution of the AGM, the Chairman appointed the following as AGM secretary:

Mrs. Nguyen Thi Thanh Loan - Manager - Human Capital Resource & Administration Manager.

→ The AGM approved AGM's Secretary.

IV. Agenda and Working regulations at AGM:

1. The main contents of the Agenda (*Enclosed is the Agenda*)
The AGM approved the Agenda.
2. Working Regulations (*Enclosed is the Working Regulations*)
The AGM approved the Working regulation.

PART II: CONTENT OF THE AGM

I. Presentation of the reports and proposals

1. Mr. Koo Liang Kwee, the Chairman reported business performance for 2024 and business plan for 2025 (*The report is enclosed*).
2. Mr Nguyen Van Hoa, the Supervisory Board's Head reported the Supervisory Board's activities in 2024 and plan for 2025 (*The report is enclosed*).
3. Mrs. Bui Thi Nhu, the Director presented proposals to ask for the AGM's approval as follows:
 - Audited financial statements 2024.
 - Proposal on selection of the independent auditor for the fiscal year 2025.
 - Proposal on 2024 profit distribution.
 - Proposal on 2025 profit distribution plan.
 - Proposal on settlement of salary, remuneration, bonus in 2024 for the non full-time members of the Board of Directors and the Supervisory Board.

- Proposal on the plan of salary, remuneration, bonus in 2025 for the non full-time members of the Board of Directors and the Supervisory Board.
- Proposal on signing contracts with related parties under the authority of the General Meeting of Shareholders.
- Proposal on amendment to the Internal Regulations on Corporate Governance.

(The above proposals are enclosed).

II. Q&A

The Chairperson informed the AGM to start the Q&A session.

There are 2 shareholders who raised the following questions:

Shareholder name: Le Minh Duc.

Shareholder name: Mai Tuan Nam.

1. **Question** Trading Plaza Project: Does the company develop the project itself or hire a professional project company to manage it? What is the budget for the Project in the following years & Return on Investment?

Answer:

This piece of land is an asset that has been in the Company's investment portfolio. The company will develop this land into a commercial, service and for lease center; Exploiting this land for long-term lease as a supermarket. First, it will bring in annual rental income. In addition, the Supermarket will support the sale and promotion of the Company's products; Contribute to promoting economic development of Quang Ngai province.

As for the budget and return on investment: are being finalized.

2. **Question:** Currently, the brewery's production capacity has reached 250 million liters/year. In the next 5 years, if the capacity is increased to about 300-400 million liters/year, will the brewery's current campus/area be enough to do this?

Answer:

Currently, the brewery's design capacity has been invested with a capacity of 250 million liters of beer/year, but in reality this capacity has not been fully exploited due to objective reasons such as the Covid pandemic, Decree 100/2019/ND-CP and the Government's policies on restricting the use of beer and alcohol.

With a current area of 150,000m², expanding the brewery's capacity to 350 million liters of beer/year is possible; However, this also depends on the beer production and sales situation of the Sabeco system.

Sai Gon - Quang Ngai Brewery is Sabeco's key brewery in the Central region, highly appreciated by Sabeco for its management and efficiency, so it is given priority in terms of volume.

3. **Question:** In the near future, provinces and cities will be merged according to the government's plan. What plans and orientations does the company have regarding the new journey and distribution channels?

Answer:

The current delivery market of Sai Gon - Quang Ngai Brewery is the Central region, Central Highlands, South Central region, and Southeast region, so merging adjacent provinces is advantageous in terms of regional connectivity, especially with the Central Highlands provinces. Market management will be centralized and senior management can be reduced, which will also bring economic efficiency.

The Company's orientation in the coming years is to gradually expand the beer market abroad. The company is exporting beer directly to Australia. The company plans to develop more markets in Southeast Asian and Northeast Asian countries.

- 4. Question:** Competition in the Central Area: Heineken Brewery in Da Nang is about to be completed; Carlsberg Brewery in Hue is preparing to expand its capacity to 600 million liters of beer/year; Saigon Central Beer Joint Stock Company does not depend much on Saigon Beer but is expanding its area of operation with its own products. How does this affect Sabeco's market share in general and the volume of Saigon - Quang Ngai Brewery in particular?

Answer

This question is related to Sabeco's strategy so it cannot be answered in detail.

- 5. Question:** The ratio of raw material costs to revenue of the Company has increased continuously from 2020 to present. What is the reason and does the Company have any plan to adjust this ratio?

Answer

Raw Material costs per revenue from 2020 to 2024 have been increased; Due to the following reasons:

Prices of main raw materials (malt, rice, hops) and packaging (aluminum cans) have increased continuously from 2020 to present; Specifically, malt prices increase on average from 35%-55% (2020 - 2024). Increasing prices of imported malt, houblon, aluminum cans are due to objective external causes that we cannot control such as: the Covid pandemic, trade war conflicts, the war between Russia and Ukraine has broken the supply chain...

Over the past years, the Company has continuously had innovative measures and cost saving solutions in production: reducing energy costs (electricity, steam, water, compressed air), optimizing technical and economic norms, enhancing maintenance of equipment, ensuring continuous production, exploiting equipment capacity well, balancing cash flow to reduce interest costs on working capital loans... In most years from 2020 to present, the company has always achieved actual profits higher than the plans from 5-15%; 2024 was extremely difficult in terms of sales and raw material prices increased, but actual profit in 2024 increased by 5.5% compared to the plan.

- 6. Question:** What is the total sales volume in 2024 and the volume plan for 2025? How will Sabeco's purchase price for the Company's products be adjusted in 2025? How much is the additional land use fee that must be paid according to the new Land Law?

Answer

Total volume of Sai Gon - Quang Ngai Brewery in 2024 is 182 million liters; It is expected to increase by 5% by 2025.

Sabeco's purchase price is adjusted annually according to the government's increase in special consumption tax, so Sabeco's purchase price increase is to offset the increased cost of special consumption tax. The purchasing price of Sabeco's products is adjusted according to the increase or decrease in raw material costs. When raw material costs increase, Sabeco's purchasing price increases and vice versa.

Land rent: The company pays according to regulations of Quang Ngai province. In general, from 2022 until now, land rent in the Industrial Park has not increased. In addition to land rent, from 2023 the Company must also pay Natural Disaster

Prevention Fund, property insurance fees, environmental protection insurance... also increases management costs.

7. Question: The company should have a bonus fund for the Board of Directors and the Board of Supervisors based on performance results.

Answer:

Bonus fund for the Board of Directors and the Board of Supervisors: must wait for guidance from Sabeco headquarter because any changes will be considered and applied to the entire Sabeco system, not just for Saigon - Quang Ngai Beer Joint Stock Company.

PART III. VOTING

Mr.: Thuong Tan Luc - Head of the Vote Counting Committee provided instructions on how to vote.

Voting method: Shareholders/authorized persons attending the AGM fill in the voting ballot, then send the voting ballot to the Vote Counting Committee for counting votes.

Each common share corresponds to 1 vote.

Mr. Thuong Tan Luc - Head of Vote Counting Committee reported the voting results as follows:

Agenda 1: Audited Financial Statement 2024

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 2: BOD's Report of business performance for 2024 and business plan for 2025

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

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

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 4: Selection of the independent auditor for the fiscal year 2025

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	

Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 5: 2024 profit distribution

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 6: 2025 profit distribution plan

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,502,731	99.79% of the total number of votes
Total number of disapproval votes	80,000	0.21% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 7: Settlement of salary, remuneration, bonus in 2024 for the non full-time members of the Board of Directors and the Supervisory Board

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 8: The plan of salary, remuneration, bonus in 2025 for the non full-time members of the Board of Directors and the Supervisory Board

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,502,731	99.79% of the total number of votes
Total number of disapproval votes	80,000	0.21% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 09: Amendment to the Internal Regulations on Corporate Governance

Total number of votes	37,582,731	
<i>Total number of valid votes</i>	37,582,731	
<i>Total number of invalid votes</i>	0	
Total number of approval votes	37,582,731	100% of the total number of votes

Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

Agenda 10: Authorization to sign contracts with related parties under the authority of the General Meeting of Shareholders

Total number of votes	15,465,764	
<i>Total number of valid votes</i>	<i>15,465,764</i>	
<i>Total number of invalid votes</i>	<i>0</i>	
Total number of approval votes	15,465,764	100% of the total number of votes
Total number of disapproval votes	0	0% of the total number of votes
Total number of abstain votes	0	0% of the total number of votes

→ *All above contents have been approved by the AGM with the approval rate as above.*

PART IV. RATIFICATION OF RESOLUTION AND MINUTES OF THE MEETING

Mrs. Nguyễn Thị Thanh Loan, presented the drafted Minutes and Resolution of the 2025 AGM.

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

This Minutes were made in two copies and were kept at Sai Gon - Quang Ngai Beer JSC's office.

The 2025 AGM ended at 13h00 on the same day.

SECRETARY



Nguyễn Thị Thanh Loan

**ON BEHALF OF AGM
CHAIRPERSON**




Koo Liang Kwee



**SABECO****SAI GON QUANG NGAI BEER JOINT STOCK COMPANY**

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AGENDA**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY****Time** : 09h00, April 04, 2025.**Venue** : Sai Gon - Quang Ngai Beer Joint Stock Company, Quang Phu Industrial Zone, Quang Ngai City, Quang Ngai Province.

Time	Agenda
08:30 - 09:00	- Welcoming guests - Verifying guests' eligibility to attend the AGM, distributing AGM documents
09:00 - 09:10	- Greetings and introduction - Reporting Shareholders' eligibility verification
09:10 - 09:25	- Introducing Chairpersons and Secretary of the AGM - Approving Members for the Vote Counting Committee - Approving the AGM Agenda - Approving the AGM working regulations
09:25 - 10:00	Presentation and report - Audited financial statements 2024 - Report of the Board of Directors on business performance for 2024 & business plan for 2025 - Report of the Supervisory Board's activities in 2024 & plan for 2025 - Selection of the independent auditor for the fiscal year 2025 - 2024 profit distribution & 2025 profit distribution plan - Settlement of salary, remuneration, bonus in 2024 & the plan of salary, remuneration, bonus in 2025 for the non full-time members of the Board of Directors and the Supervisory Board - Amendment to the Internal Regulations on Corporate Governance - Authorization to sign contracts with related parties under the authority of the General Meeting of Shareholders
10:00 - 10:15	Q&A
10:15 - 10:25	Voting
10:25 - 10:40	Tea break and vote counting
10:40 - 10:50	Announcing voting results
10:50 - 11:00	Approving Meeting Minutes and Resolution
11:00	Closing



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Quang Ngai City, April 04, 2025

WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Pursuant to Law on Enterprises no. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;

In order to ensure the success of Sai Gon - Quang Ngai Beer JSC'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 OF PROMULGATING

- This Regulations is established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC in 2025 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulations, the Charter of the Company and current regulations of the law.

II. CONTENT OF THE REGULATION

1. Condition for convening AGM

- a. AGM shall be held when it is attended by a number of shareholders/authorized persons represent more than 50% of votes.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the AGM must be convened for the second time within thirty (30) days from the proposed date of the first meeting date. The AGM shall be held when it is attended by a number of shareholders/authorized persons represent at least 33% of votes.
- c. If the second meeting is not convened, it shall not be eligible to proceed according to the provisions at Section II, Clause 1, Point b, the AGM shall be convened for the third time within twenty (20) days from the proposed date of the second time, and in this case, the AGM shall be held regardless of the number of shareholders or authorized persons that attend and are considered to be valid and have the power to determine all issues to be approved at the AGM first scheduled.

2. Condition of shareholders attending the AGM

The shareholders of Sai Gon - Quang Ngai Beer JSC as listed on 03/3/2025 are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**



3. Guests at AGM

- They are the managers of Sai Gon - Quang Ngai Beer JSC, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee).

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

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the right to participate and vote immediately at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- No smoking in the meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders from the place of AGM to ensure that the meeting is in order.

5. Chairperson of AGM

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case no person can be the Chairperson, the Head of Supervisory Board shall control AGM to elect the chairperson of AGM among the participants and the person with the highest number of votes shall act as Chairperson of AGM.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and Sai Gon - Quang Ngai Beer JSC's Charter.
 - ✓ Instruct shareholders and the AGM to discuss the contents of the agenda and conclude the necessary issues for the AGM to vote.
 - ✓ Response or appoint relevant person to response to issues/questions raised by the shareholders and resolve issues arising during AGM.
 - ✓ Other rights and obligations stipulated in Sai Gon - Quang Ngai Beer JSC's Charter.

6. Secretary of AGM

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned.
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and

11/01/2025

the resolutions of AGM.

7. Shareholders' eligibility Examination Committee

- Shareholders' Eligibility Examination Committee elected by AGM's Convening Committee.
- Rights and Obligations of Shareholders' eligibility Examination Committee
 - ✓ Shareholders' Eligibility Examination Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
 - ✓ Report on the results of examining eligibility of shareholders before the AGM.
 - ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders' eligibility Examination Committee shall have the right to refuse to provide Voting Ballots and AGM's documents.

8. Vote Counting Committee

- The Vote Counting Committee is nominated by the Chairperson and approved by the AGM. Members of the Vote Counting Committee may be employees of Sai Gon - Quang Ngai Beer JSC, shareholders and/ or consultant of organizing the AGM. Members of the Vote Counting Committee are not concurrently 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, and guidelines on voting method.
 - ✓ Inspect and supervise the voting of shareholders and authorized representatives.
 - ✓ Organize the counting of votes and make the minutes of counting votes.
 - ✓ Announce the results of the vote counting in an honest and accurate manner and take responsibility for the vote counting results before the AGM.

9. Participation at AGM

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make short 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 secretary 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 record for later response in writing.

10. Rules of Voting at AGM

a. General provisions on voting

- ✓ Each share owned or represented has one vote counted.
- ✓ Each shareholder attended AGM will be directly provided by the AGM's Convening Committee 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's Agenda.

b. Method of voting, order of voting

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

- ✓ Approve the content as submitted.

- ✓ Disapprove the content as submitted.
- ✓ Abstain the content as submitted.

At AGM, the shareholder shall vote by 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 cases 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 cases 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.
 - ✓ 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.
- ❖ **"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 vote content. This method is used to approve the reports/ proposals at the AGM.

c. The validity of Voting Ballot

- ❖ Valid Voting Ballot:
 - ✓ Follow the template issued by AGM's Convening 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's Convening Committee.
 - ✓ Must be signed and must have full name of shareholder/ authorized person under the signature.
 - ✓ For separate content (report/ proposal): Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
 - ✓ The Ballot which does not meet one of above conditions is invalid.
 - ✓ For votes with many contents that need to be approved, in addition to the invalid voting contents, the remaining valid voting contents will still be counted in the voting results.

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. Minimum rate to be achieved when voting

- ✓ 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 Sai Gon - Quang Ngai Beer JSC; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Sai Gon - Quang Ngai Beer JSC's latest financial statements; reorganizing, dissolving Sai Gon - Quang Ngai Beer JSC; extension of Sai Gon - Quang Ngai Beer JSC's activities, it shall be approved when having approval of at least 65% of the total number of votes of all attending shareholders/ authorized

persons of shareholders to attend the AGM.

- ✓ For other issues, it should be adopted when approved by a number of shareholders representing more than 50% of the total number of votes of all attending shareholders.

Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on Enterprises, shareholders/authorized persons of shareholders with interests related to the parties in the contract or transaction have no voting rights.

11. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the AGM 2025 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the AGM 2025 must be approved before the closing of the AGM and be kept at Sai Gon - Quang Ngai Beer JSC's 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 Sai Gon - Quang Ngai Beer JSC and relevant legal provisions, obey the decisions of the Chairman, the AGM's Convening Committee. If there is any violation, the Chairman shall be entitled to handle and use measurement to restrict a person to speak, expel him/her from the AGM and/ or take necessary legal action in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Sai Gon - Quang Ngai Beer JSC's Charter, Law on Enterprises 2020 and related legal documents.

This Regulation takes effect immediately after being approved by the AGM.

BOD CHAIRMAN

Keo Liang Kwee





SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Quang Ngai City, Quang Ngai Province

Tel: +84.255.6250905; 6250906

Fax: +84.255.6250910

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

Quang Ngai, April 04, 2025

SUMMARY DOCUMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to propose the following summary of proposals for Shareholders' approval as follows:

1. Audited Financial Statements 2024

Please refer to the attached report.

2. Report of the Board of Directors on business performance for 2024 & the plan for 2025

Please refer to the attached report.

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

Please refer to the attached report.

4. Proposal to select the independent auditor for 2025 financial statements

Please refer to the attached proposal submitted by the Board of Directors.

5. Proposal on 2024 profit distribution

Please refer to the attached proposal submitted by the Board of Directors.

6. Proposal on 2025 profit distribution plan

Please refer to the attached proposal submitted by the Board of Directors

7. Proposal on settlement of remuneration, bonus in 2024 for the non full-time members of the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.


8. Proposal on remuneration, bonus plan in 2025 for the non full-time members of the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.

9. Proposal on amendment to the Internal Regulations of Corporate Governance

Please refer to the attached proposal submitted by the Board of Directors.

10. Proposal on signing contracts with related parties under the authority of the General Meeting of Shareholders.

Please refer to the attached proposal submitted by the Board of Directors. 

Respectfully yours./.





Sai Gon - Quang Ngai Beer Joint Stock Company

Financial Statements
for the year ended 31 December 2024



Sai Gon - Quang Ngai Beer Joint Stock Company Corporate Information

Investment Registration Certificate No.

Beer Manufacturing Project

3412100019	20 September 2007
1714445463	24 November 2020

The Company's investment registration certificate has been amended the first time on 24 November 2020 by Investment Registration Certificate No. 1714445463. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province and Dung Quat Economic Zone and Quang Ngai Industrial Zones Authority, respectively, and valid for 40 years from the date of the initial investment registration certificate.

Commercial Centre, Services and Rental Project

3412100023	10 March 2008
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The Company's investment registration certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 3412100023 dated 28 July 2023. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province, and valid for 46 years and 6 months from the date of the initial investment registration certificate.

Enterprise Registration Certificate No.

4300338460	6 October 2005
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The Company's enterprise registration certificate has been amended several times and the most recent of which is by Enterprise Registration Certificate No. 4300338460 dated 4 December 2024. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Quang Ngai Province.

Board of Directors

Mr. Koo Liang Kwee	Chairman
Mrs. Bui Thi Nhu	Executive Member
Mr. Dinh Van Thanh	Non-executive Member
Mr. Tran Nguyen Trung	Non-executive Member
Mr. Van Thao Nguyen	Non-executive Member

Board of Supervisors

Mrs. Huynh Thi Thuy Nhan	Head of Board of Supervisors
Mr. Nguyen Van Hoa	Member
Mrs. Do Thi Diem Kieu	Member

Board of Management

Mrs. Bui Thi Nhu	Director
Mr. Nguyen Van Hung	Deputy Director
Mr. Vo Thanh Cuong	Chief Accountant

Registered Office

Quang Phu Industrial Zone, Quang Phu Ward,
Quang Ngai City, Quang Ngai Province

Auditor

KPMG Limited Vietnam

**Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of the Board of Management**

The Board of Management of Sai Gon - Quang Ngai Beer Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

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

- (a) the financial statements set out on pages 5 to 36 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company 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 financial statements for issue.

On behalf of the Board of Management



Quang Ngai Province, 26 February 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Sai Gon - Quang Ngai Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 February 2025, as set out on pages 5 to 36.

Management's Responsibility

The Company's Board of Management is responsible for the preparation true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of 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 financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Audit Report No.: 24-04-00031-25-1



Trieu Tich-Guyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 26 February 2025

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1

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Sai Gon - Quang Ngai Beer Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		448,998,204,247	521,901,754,936
Cash and cash equivalents	110	5	37,710,615,164	266,189,958,489
Cash	111		37,710,615,164	29,489,958,489
Cash equivalents	112		-	236,700,000,000
Accounts receivable – short-term	130		225,567,016,808	91,415,856,085
Accounts receivable from customers	131	6	225,024,381,858	89,706,534,871
Prepayments to suppliers	132		436,922,558	188,561,873
Other short-term receivables	136		105,712,392	1,520,759,341
Inventories	140	7(a)	182,687,390,940	163,343,622,554
Inventories	141		183,036,156,466	163,730,592,301
Allowance for inventories	149		(348,765,526)	(386,969,747)
Other current assets	150		3,033,181,335	952,317,808
Short-term prepaid expenses	151		2,470,001,473	952,317,808
Taxes receivables from State Treasury	153		563,179,862	-
Long-term assets (200 = 220 + 240 + 260)	200		881,934,974,598	1,004,442,083,428
Fixed assets	220		741,488,102,823	865,928,341,176
Tangible fixed assets	221	8	741,410,330,435	865,928,341,176
Cost	222		2,011,909,088,660	2,009,248,249,155
Accumulated depreciation	223		(1,270,498,758,225)	(1,143,319,907,979)
Intangible fixed assets	227		77,772,388	-
Cost	228		519,545,034	423,000,000
Accumulated amortisation	229		(441,772,646)	(423,000,000)
Long-term work in progress	240		14,435,516,699	9,798,307,815
Construction in progress	242	9	14,435,516,699	9,798,307,815
Other long-term assets	260		126,011,355,076	128,715,434,437
Long-term prepaid expenses	261	10	118,928,709,124	123,500,670,868
Deferred tax assets	262		2,666,760,635	2,251,254,726
Long-term tools, supplies and spare parts	263	7(b)	4,415,885,317	2,963,508,843
TOTAL ASSETS (270 = 100 + 200)	270		1,330,933,178,845	1,526,343,838,364

The accompanying notes are an integral part of these financial statements

11/12/2024

11/12/2024

Sai Gon - Quang Ngai Beer Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
LIABILITIES (300 = 310)	300		493,995,757,281	691,780,400,512
Current liabilities	310		493,995,757,281	691,780,400,512
Accounts payable to suppliers	311	11	49,265,381,883	191,716,441,508
Advances from customers	312		27,423,572	42,581,508
Taxes payable to State Treasury	313	12	216,649,644,530	219,202,970,091
Payables to employees	314		3,489,597,698	8,039,141,731
Accrued expenses	315	13	8,907,652,469	9,705,885,981
Other short-term payables	319	14	19,265,140,607	19,713,920,270
Short-term borrowings	320	15	189,000,000,000	236,500,000,000
Bonus and welfare fund	322	16	7,390,916,522	6,859,459,423
EQUITY (400 = 410)	400		836,937,421,564	834,563,437,852
Owners' equity	410	17	836,937,421,564	834,563,437,852
Share capital	411	18	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	20	36,600,250,272	36,600,250,272
Retained profits	421		350,337,171,292	347,963,187,580
- Retained profits brought forward	421a		279,457,411,486	253,148,993,119
- Retained profit for the year	421b		70,879,759,806	94,814,194,461
TOTAL RESOURCES (440 = 300 + 400)	440		1,330,933,178,845	1,526,343,838,364

26 February 2025



Approved by:

Bùi Thi Nhu
Director

Prepared by:

Võ Thanh Cường
Chief Accountant

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of income for the year ended 31 December 2024

Form B 02 – DN

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	22	1,993,616,248,934	1,863,202,186,861
Revenue deductions	02	22	470,629,988	363,208,580
Net revenue (10 = 01 - 02)	10	22	1,993,145,618,946	1,862,838,978,281
Cost of sales	11	23	1,845,555,959,411	1,703,815,646,687
Gross profit (20 = 10 - 11)	20		147,589,659,535	159,023,331,594
Financial income	21	24	8,943,356,928	19,990,777,575
Financial expenses	22	25	6,976,527,571	28,614,399,165
<i>In which: Interest expense</i>	23		6,619,997,448	20,294,283,087
Selling expenses	25	26	12,964,419,534	8,590,317,794
General and administration expenses	26	27	11,491,352,548	14,926,318,643
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		125,100,716,810	126,883,073,567
Other income	31		1,249,005,676	1,593,736,042
Other expenses	32		944,416,982	837,798,676
Results of other activities (40 = 31 - 32)	40		304,588,694	755,937,366
Accounting profit before tax (50 = 30 + 40)	50		125,405,305,504	127,639,010,933
Income tax expense – current	51	29	25,790,483,207	28,394,980,769
Income tax benefit – deferred	52	29	(415,505,909)	(1,470,164,297)
Net profit after tax (60 = 50 - 51 - 52)	60		100,030,328,206	100,714,194,461
Earnings per share				(Restated)
Basic earnings per share	70	30	2,075	2,085

26 February 2025

Approved by:



Bùi Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	125,405,305,504	127,639,010,933
Adjustments for			
Depreciation and amortisation	02	127,260,018,256	127,478,445,142
Allowances and provisions	03	1,927,359,366	67,253,620
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(95,583,822)	8,133,910,713
Profits from investing activities	05	(3,083,653,163)	(19,033,017,452)
Interest expense	06	6,619,997,448	20,294,283,087
Operating profit before changes in working capital	08	258,033,443,589	264,579,886,043
Change in receivables	09	(134,959,138,921)	(67,607,180,425)
Change in inventories	10	(22,723,504,226)	25,509,827,680
Change in payables and other liabilities	11	(13,997,048,695)	81,859,312,953
Change in prepaid expenses	12	(2,266,462,437)	(11,044,431,204)
		84,087,289,310	293,297,415,047
Interest paid	14	(5,388,539,181)	(19,213,778,125)
Corporate income tax paid	15	(35,658,678,174)	(28,529,834,489)
Other receipts from operating activities	16	12,420,000	27,440,000
Other payments for operating activities	17	(6,664,738,995)	(8,595,631,837)
Net cash flows from operating activities	20	36,387,752,960	236,985,610,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(129,477,561,788)	(35,797,861,423)
Placements of term deposits at banks	23	(88,000,000,000)	-
Collections of term deposits at banks	24	88,000,000,000	338,100,000,000
Receipts of interests	27	3,405,535,903	25,669,378,008
Net cash flows from investing activities	30	(126,072,025,885)	327,971,516,585

The accompanying notes are an integral part of these financial statements



Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	33		1,376,500,000,000	1,738,600,000,000
Payments to settle loan principals	34		(1,424,000,000,000)	1,977,610,565,869
Payments of dividends	36		(91,303,628,000)	(66,581,523,000)
Net cash flows from financing activities	40		(138,803,628,000)	(305,592,088,869)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(228,487,900,925)	259,365,038,312
Cash and cash equivalents at the beginning of the year	60		266,189,958,489	6,831,749,856
Effect of exchange rate fluctuations on cash and cash equivalents	61		8,557,600	(6,829,679)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	37,710,615,164	266,189,958,489

26 February 2025

Approved by:

 Bùi Thi Nhu
 Director

Prepared by:

 Vo Thanh Cuong
 Chief Accountant

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

On 28 February 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code BSQ.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverage products; to produce and trade alcohol; and to provide warehousing services.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024, the Company had 205 employees (1/1/2024: 206 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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



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Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. At the end of the accounting period, current liabilities exceeded current assets by VND44,998 million (1/1/2024: VND169,879 million). Furthermore, the Company had significant loans that will require refinancing in the next twelve months (Note 16). The Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, its parent company. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders from the parent company, to generate positive net operating cash flows, and to maintain unused credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available amounting to VND321,000 million and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders from the parent company and not continue to generate positive net operating cash flows.

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

Sai Gon - Quang Ngai Beer Joint Stock Company
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(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) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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(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	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 20 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 41 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments is amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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(j) Provisions

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

(k) 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.

(l) Taxation

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

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

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

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

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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(m) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(n) Operating lease payments

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

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the assets concerned.

(p) Segment reporting

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on business segments.

(q) Earnings per share

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

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(r) Related parties

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

(s) Comparative information

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

4. Segment reporting

(a) Business segments

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

(b) Geographical segments

The Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export sales only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

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5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	55,837,045	8,887,459
Cash in banks	37,654,778,119	29,481,071,030
Cash equivalents	-	236,700,000,000
	37,710,615,164	266,189,958,489

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	211,947,177,947	75,668,838,210
International Consolidated Business Pty Ltd	11,119,820,747	11,120,582,256
Other customers	1,957,383,164	2,917,114,405
	225,024,381,858	89,706,534,871

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	211,947,177,947	75,668,838,210
<i>Related company</i>		
Saigon-Song Lam Beer Joint Stock Company	61,398,000	46,656,000

The trade related amounts due from the related parties were unsecured, interest free and receivable within 3 to 15 days from invoice date.

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7. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	88,427,355,761	-	78,395,809,465	-
Tools and supplies	10,610,600,389	(348,765,526)	8,911,054,559	(386,969,747)
Work in progress	36,764,177,458	-	41,858,714,355	-
Finished goods	47,212,513,058	-	34,302,290,224	-
Merchandise inventories	21,509,800	-	262,723,698	-
	<u>183,036,156,466</u>	<u>(348,765,526)</u>	<u>163,730,592,301</u>	<u>(386,969,747)</u>

Movement of allowance for inventories during the year was as follows:

	2024 VND	2023 VND
Opening balance	386,969,747	400,842,737
Allowance reversed during the year	(38,204,221)	(13,872,990)
Closing balance	<u>348,765,526</u>	<u>386,969,747</u>

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Sai Gon - Quang Ngai Beer Joint Stock Company
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(b) Long-term tools, supplies and spare parts

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	17,238,557,706	(12,822,672,389)	13,820,617,645	(10,857,108,802)

Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2024 VND	2023 VND
Opening balance	10,857,108,802	10,775,982,192
Allowance made during the year	2,616,026,167	1,124,916,874
Allowance reversed during the year	(650,462,580)	(1,043,790,264)
Closing balance	12,822,672,389	10,857,108,802

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Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	336,203,938,338	1,661,717,361,312	9,520,927,538	1,261,121,914	544,900,053	2,009,248,249,155
Addition	-	154,950,000	-	-	-	154,950,000
Transfer from construction in progress	395,284,869	2,173,000,000	-	-	-	2,568,284,869
Written off	-	-	-	(62,395,364)	-	(62,395,364)
Closing balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Accumulated depreciation						
Opening balance	141,041,058,519	992,154,184,679	8,738,088,967	934,468,875	452,106,939	1,143,319,907,979
Charge for the year	14,077,295,560	112,746,723,729	166,766,568	219,528,715	30,931,038	127,241,245,610
Written off	-	-	-	(62,395,364)	-	(62,395,364)
Closing balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Net book value						
Opening balance	195,162,879,819	669,563,176,633	782,838,571	326,653,039	92,793,114	865,928,341,176
Closing balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435

Included in tangible fixed assets as at 31 December 2024 were assets costing VND34,710 million (1/1/2024: VND26,552 million) which were fully depreciated but still in active use.



16/12/2024
16/12/2024
16/12/2024

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9. Construction in progress

	2024 VND	2023 VND
Opening balance	9,798,307,815	2,154,816,792
Additions	3,137,729,313	16,039,335,366
Transfer from long-term prepaid expenses	4,067,764,440	3,435,341,028
Transfer to tangible fixed assets	(2,568,284,869)	(6,472,056,076)
Transfer to long-term prepaid expenses	-	(5,359,129,295)
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Closing balance	14,435,516,699	9,798,307,815

During the year, no interest expense was capitalised in construction in progress (2023: VND1,820 million).

Construction in progress comprised:

	31/12/2024 VND	1/1/2024 VND
Nguyen Thuy project – building and structures	14,435,516,699	9,798,307,815

10. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expense VND	Total VND
Opening balance	116,887,515,944	4,838,105,473	1,775,049,451	123,500,670,868
Addition	-	3,441,927,866	-	3,441,927,866
Transfer to construction in progress	(4,067,764,440)	-	-	(4,067,764,440)
Amortisation for the year	-	(2,693,149,094)	(1,252,976,076)	(3,946,125,170)
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Closing balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124

Sai Gon - Quang Ngai Beer Joint Stock Company
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11. Accounts payable to suppliers

(i) *Accounts payable to suppliers detailed by significant suppliers*

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
Thai Tan Trading and Transport Company Limited	1,241,012,172	7,428,548,416
Krones AG	-	127,941,523,200
Crown Beverage Cans Danang Co., Ltd	-	6,289,547,950
Other suppliers	13,456,671,101	13,895,030,203
	49,265,381,883	191,716,441,508

(ii) *Accounts payable to suppliers who are related parties*

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
<i>Related company</i>		
Sai Gon Beer Trading Company Limited	6,166,936	23,787,917

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

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Sai Gon - Quang Ngai Beer Joint Stock Company
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12. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Special sales tax	180,378,323,745	1,770,141,488,071	(1,764,211,440,670)	-	186,308,371,146
Value added tax	20,647,337,550	365,342,665,435	(213,395,216,139)	(150,062,956,122)	22,531,830,724
Corporate income tax	17,677,449,838	25,790,483,207	(35,658,678,174)	-	7,809,254,871
Personal income tax	499,626,446	2,663,758,443	(3,726,564,751)	563,179,862	-
Import tax	-	38,572,933	(38,572,933)	-	-
Other taxes	232,512	61,390,830	(61,435,553)	-	187,789
	219,202,970,091	2,164,038,358,919	(2,017,091,908,220)	(149,499,776,260)	216,649,644,530

Sai Gon - Quang Ngai Beer Joint Stock Company
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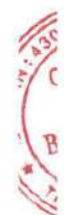
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13. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense	8,481,657,149	8,503,174,958
Remuneration of the Board of Directors	-	46,000,000
Others	425,995,320	1,156,711,023
	8,907,652,469	9,705,885,981

14. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividend payables	16,154,069,500	17,457,697,500
Others	3,111,071,107	2,256,222,770
	19,265,140,607	19,713,920,270



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16. Bonus and welfare fund

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

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

	2024 VND	2023 VND
Opening balance	6,859,459,423	10,913,150,024
Appropriation during the year (Note 17)	6,178,000,000	5,700,000,000
Adjustment to bonus and welfare fund (Note 17)	1,005,776,094	(1,185,498,764)
Other receipts	12,420,000	27,440,000
Utilisation	(6,664,738,995)	(8,595,631,837)
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Closing balance	7,390,916,522	6,859,459,423
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Sai Gon - Quang Ngai Beer Joint Stock Company
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17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	450,000,000,000	36,600,250,272	319,463,494,355	806,063,744,627
Net profit for the year	-	-	100,714,194,461	100,714,194,461
Appropriation to 2023 bonus and welfare fund (Note 16)	-	-	(5,700,000,000)	(5,700,000,000)
Adjustment to 2022 bonus and welfare fund (Note 16)	-	-	1,185,498,764	1,185,498,764
Appropriation to social activities fund	-	-	(200,000,000)	(200,000,000)
Dividends (Note 19)	-	-	(67,500,000,000)	(67,500,000,000)
Balance as at 1 January 2024	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year	-	-	100,030,328,206	100,030,328,206
Appropriation to 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
Balance as at 31 December 2024	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564

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18. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	45,000,000	450,000,000,000
Share is caculation		
Ordinary shares	45,000,000	450,000,000,000

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 Company's residual assets.

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

19. Dividends

The Annual General Meeting of shareholders of the Company on 17 April 2024 resolved to declare dividends amounting to VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023 (2023: VND112,500 million (equivalent to VND2,500 per share) from retained profits of 2022, in which dividends amounting to VND45,000 million has been advanced to shareholders in 2022).

On 27 November 2024, the Board of Management of the Company approved Resolution No. 08/2024/NQ-HĐQT on the advance payment of dividends to the shareholders amounting to VND22,500 million from the retained profits of 2024.

20. Investment and development fund

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

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21. Off balance sheet items

(a) Lease

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	3.408.321.286	3,408,321,286
From two to five years	13,633,285,144	13,633,285,144
More than five years	62,096,812,471	65,514,471,623
	79,138,418,901	82,556,078,053

(b) Foreign currency

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	119,436.77	3,015,897,879	171,882	4,138,882,078

(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved but not contracted	13,790,000,000	-
Approved and contracted	395,555,555	1,160,129,238
	14,185,555,555	1,160,129,238

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22. Revenue from sales of goods

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

	2024	2023
	VND	VND
Total revenue		
▪ Sales of finished goods	1,977,957,725,353	1,848,860,257,006
▪ Sales of scraps	15,658,523,581	14,341,929,855
	1,993,616,248,934	1,863,202,186,861
Less revenue deductions		
▪ Sales discounts	470,629,988	363,208,580
	1,993,145,618,946	1,862,838,978,281
Net revenue	1,993,145,618,946	1,862,838,978,281

23. Cost of sales

	2024	2023
	VND	VND
Finished goods sold	1,843,628,600,045	1,703,748,393,067
Allowance for inventories and long-term tools, supplies and spare parts	1,927,359,366	67,253,620
	1,845,555,959,411	1,703,815,646,687
	1,845,555,959,411	1,703,815,646,687

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

24. Financial income

	2024 VND	2023 VND
Interest income from deposits	3,083,653,163	19,033,017,452
Realised foreign exchange gains	5,764,119,943	957,760,123
Unrealised foreign exchange gains	95,583,822	-
	<hr/> 8,943,356,928	<hr/> 19,990,777,575

25. Financial expenses

	2024 VND	2023 VND
Interest expense	6,619,997,448	20,294,283,087
Realised foreign exchange losses	356,530,123	186,205,365
Unrealised foreign exchange losses	-	8,133,910,713
	<hr/> 6,976,527,571	<hr/> 28,614,399,165

26. Selling expenses

	2024 VND	2023 VND
Outside services	8,829,507,448	5,284,624,924
Staff costs	3,320,431,022	2,761,515,147
Others	814,481,064	544,177,723
	<hr/> 12,964,419,534	<hr/> 8,590,317,794

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN
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27. General and administration expenses

	2024 VND	2023 VND
Staff costs	6,861,947,954	9,498,547,715
Outside services	1,502,282,593	934,765,880
Depreciation and amortisation	811,012,188	849,420,186
Others	2,316,109,813	3,643,584,862
	11,491,352,548	14,926,318,643

28. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	1,674,093,799,367	1,503,595,534,487
Depreciation and amortisation	127,260,018,256	127,478,445,142
Staff costs	49,104,121,138	56,101,453,194
Outside services	21,134,226,600	17,417,332,689
Other expenses	5,994,038,171	6,188,084,079
	3,470,610,273,532	3,325,969,049,591

29. Corporate income tax

(a) Recognised in the statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	24,829,874,263	25,730,049,122
Under provision in previous years	960,608,944	2,664,931,647
	25,790,483,207	28,394,980,769
Deferred tax benefit		
Originations of temporary differences	(415,505,909)	(1,470,164,297)
	25,374,977,298	26,924,816,472

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	125,405,305,504	127,639,010,933
Tax at the Company's tax rate	25,081,061,101	25,527,802,187
Non-deductible expenses	261,162,196	202,246,935
Under provision in previous years	960,608,944	2,664,931,647
Effect of change in tax rate applied to deferred tax assets	-	(1,470,164,297)
Other adjustment	(927,854,943)	-
	<u>25,374,977,298</u>	<u>26,924,816,472</u>

(c) Applicable tax rate

In accordance with Investment Registration Certificate No. 34121000019 dated 20 September 2007 and Official Letter No. 2106/CT-TTHT dated 4 November 2017 issued by Tax Department of Quang Ngai Province, the Company is entitled to income tax rate of 15% of taxable profit for 12 years starting from the first year of operation (2010) in accordance with Point b of Item 2, Article 34 of Decree No. 24/2207/ND-CP of the Government and exempt from tax for 3 years from the first year it generates a taxable profit (from 2013 to 2015) and entitled to a 50% reduction in income tax for the 7 succeeding years (from 2016 to 2022). All the above tax exemption and reduction are not applicable to taxable profit from expansion project and other income.

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

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

30. Basic earnings per share

The calculation of basic earnings per share for the year ended 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

	2024 VND	2023 VND (Restated)
Net profit for the year	100,030,328,206	100,714,194,461
Appropriation to bonus and welfare fund (*)	(6,178,000,000)	(5,700,000,000)
Adjustment to bonus and welfare fund (**)	-	(1,005,776,094)
Appropriation to social activities fund	(472,568,400)	(200,000,000)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	93,379,759,806	93,808,418,367

(*) The appropriation to bonus and welfare fund was estimated based on the budgeted amount that was approved by shareholders at the Annual General Meeting of shareholders.

(**) The appropriation to bonus and welfare fund for the year ended 31 December 2023 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting shareholders. Accordingly, basic earnings per share for the year ended 31 December 2023 has been restated to VND2,085 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,107 per share).

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 45,000,000 shares.

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10/10/2024 14:11

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

31. Significant transactions with related parties

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

	Transaction value	
	2024 VND	2023 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	3,633,117,527,970	3,415,939,158,617
Purchases of raw materials	1,429,183,361,460	1,269,015,103,288
Dividends	59,900,000,000	44,925,000,000
Repayment of land fees	-	4,500,000,000
Repayment of site clearance fees	-	3,500,000,000
<i>Other related parties</i>		
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends	2,333,334,000	1,750,000,500
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	737,720,470	809,595,250
Saigon-Song Lam Beer Joint Stock Company		
Sales of finished goods	721,450,000	303,200,000
Sa Be Co Mechanical Co., Ltd		
Purchases of services	553,579,250	350,043,400
Saigon Beer Group Company Limited		
Purchases of goods	262,750,480	347,000,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	208,072,859	73,806,433
Binh Tay Liquor Joint Stock Company		
Purchases of goods	149,564,000	192,046,000
Sai Gon Beer Trading Company Limited		
Bottles replacement fees	32,109,384	45,527,182
Income from disposal of returnable packaging	-	1,540,123,100

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

	Transaction value	
	2024 VND	2023 VND
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	140,000,000	120,000,000
Mrs. Bui Thi Nhu – Member	98,000,000	84,000,000
Mr. Dinh Van Thanh – Member	98,000,000	84,000,000
Mr. Tran Nguyen Trung – Member	98,000,000	84,000,000
Mr. Van Thao Nguyen – Member	98,000,000	84,000,000
Board of Supervisors		
<i>Fees</i>		
Mrs. Huynh Thi Thuy Nhan – Head of Board of Supervisors	385,330,704	381,400,000
Mr. Nguyen Van Hoa – Member	56,000,000	48,000,000
Mrs. Do Thi Diem Kieu – Member	56,000,000	48,000,000
Board of Management		
Salary, bonus and remuneration	4,027,705,582	4,723,685,104

32. Non-cash investing activities

	2024 VND	2023 VND
Fixed assets and construction in progress acquired but not yet paid	-	129,301,065,901

33. Comparative information

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

26 February 2025

Approved by:



Bui Thi Nhu
Director



Prepared by:



Vo Thanh Cuong
Chief Accountant





SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

Business License no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 05/2025/BC-HĐQT

Quang Ngai, April 04, 2025

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

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to report on 2024 business performance and 2025 plan to Shareholders as follows:

I. ASSESSMENT OF 2024 BUSINESS PERFORMANCE

1. Overview

- In 2024, the world's macroeconomic situation shows signs of recovery but is slow and still faces many risks and uncertainties. Although inflation has cooled down, but still remains at a high level. International trade, consumption and investment have declined, many currencies have depreciated, trade tensions have increased, geopolitical instability and military conflicts have caused fluctuations in raw material prices, affecting production costs... which have impacted the Vietnamese economy in general and the beer industry in particular.
- Businesses continue to gradually adapt to revised policies & bills: tax (revised), advertising (revised), implement mandatory obligations on environmental protection from 2024, converting to using green raw materials, protect the environment, cut greenhouse gas emissions, impacts from a number of state mechanisms and policies related to the Law on Prevention of Harmful Effects of Alcohol and Beer... have increased production costs for businesses.
- Consumers tighten spending because of reduced income; Fierce competition among breweries to compete for market share has led to a decline in beer consumption.
- The company has continued seeking & applying measures to reduce costs of goods and services, reduce consumption in production, and reduce costs of goods sold.
- The company has always received the support from SABECO, from the local government, as well as determination and effort of all employees of the Company that has contributed to achieve 2024 business targets.

2. Business Performance in 2024

Categories	Unit	2023 Actual	2024 Plan	2024 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,862.84	2,104.07	1,993.15	7.00%	-5.27%
Tax contributions to State Budget	Billion VND	1,871.82	2,112.48	2,017.08	7.76%	-4.51%
Profit After Tax	Billion VND	100.71	94.51	100.03	-0.68%	5.84%

Factors affecting the increase in the 2024 actual profit compared to the 2024 plan:

- The actual volume does not meet the planned volume, but the Profit reaches 105% of the plan.



- Implement production cost-saving solutions: costs of electricity, saturated steam & process water; Reduce waste consumption of raw materials & fuel in production... that contribute to increase the profit.
- Reduce inventory costs of equipment, spare parts; increase equipment maintenance, ensure continuous production, and exploit equipment capacity well.
- Balance cash flow to reduce working capital loans interest costs.

3. The Board of Directors' Activities in 2024

3.1 The Board of Directors' remuneration:

The remuneration of the Board of Directors is implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, in compliance with the relevant provisions of law and the Company on salaries, remunerations, and bonuses for the Board of Directors.

Specific information and data on the Board of Directors' remuneration are presented in detail in the 2024 audited financial statements; Report on the Company's governance in 2024 and are published on the Company's website at <http://sabecoquangngai.com.vn>, section "Shareholder news/archives".

3.2. Meetings and decisions of the Board of Directors

In 2024, the Board of Directors held 04 regular meetings to pass decisions within the authority of the Board of Directors in directing and supervising the Company's business and investment activities in accordance with regulations and the actual business situation, to have important orientations to support the Board of Management in the management to achieve the 2024 business plan.

The resolutions and decisions of the Board of Directors are presented in detail in the 2024 Company Governance Report and published on the Company's website at <http://sabecoquangngai.com.vn>, section "Shareholder news/ archives".

3.3. Transactions between the Company and related parties

The detailed transactions with related parties are presented in detail in the 2024 Company Management Report and published on the Company's website at <http://sabecoquangngai.com.vn>, section "Shareholder news/ archives".

3.4. Monitoring and evaluating the activities of the Board of Management

The Board of Directors has operated in accordance with the Charter, the Enterprise Law, and legal regulations, closely followed the resolutions of the General Meeting of Shareholders, approved tasks, programs, plans, other activities and the actual situation to seriously direct all aspects of the Company's activities.

The results of the direction and supervision of the Company's activities in Y2024 are reflected in the following areas:

- **Business activities:**

- + Implement corporate governance, production management very well, ensure the target of cost reduction, productivity improvement, operating capacity of the equipment system, ensure product quality and occupational hygiene safety, food safety, prevention of natural disasters, pandemic and environmental protection.
- + Supply proper and sufficient beer volume to the market.
- + Closely coordinate with SABECO's functional departments in terms of technology, technique and quality; supply raw materials for production in time.
- + The quality of all kinds of beer products meets 100% technical standards.

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- + Ensure the full implementation of the legal policies on Environment, Taxation, Finance and other legal systems to serve production, business and investment promptly.
- **Investment activities:**
 - + Investment project at no. 06 Nguyen Thuy, Tran Phu Ward, Quang Ngai City: The project has not been able to implement in 2024 due to waiting for approval to change the design drawings to build enough ground floor area of over 10.000m² to meet the standards of the Commercial Center. It is expected to apply for the construction permit from June 2025, go into operation in June 2026.
 - + Investment project in 03 malt silos, 500 tons/silo and a barley milling system: has started from December 2024, expected to be completed in May 2025. The completed system will meet grinding capacity on demand, increasing imported barley reserves will stabilize production.
- **Human Resources:**

Coordinated with SABECO Human Resources Department to develop and complete regulations on human resources and salaries according to SABECO's general structure.
- **Trade Union and other activities:**
 - + Communist Party Organization, Trade Unions and Youth Unions coordinate & participate in social security activities of the Company and of SABECO; Join in developing the image of Saigon Beer locally to support sales.
 - + Coordinate to create harmonious benefits between shareholders and employees; Communist Party, Youth Union & Trade Union of the Company still maintain their good relationship with the local ones.

II. 2025 OUTLOOK

1. 2025 Business & Investment plan

Based on the 2025 production and delivery plan approved by SABECO, the company's Board of Directors agreed on some main business targets to submit to the General Meeting of Shareholders for consideration and approval as follows:

Categories	Unit	2024 Actual	2025 Plan	% Growth rate
Net Revenues	Billion VND	1,993.15	2,079.49	4.33%
Contributions to State Budget	Billion VND	2,017.08	2,136.27	5.91%
Profit after tax	Billion VND	100.03	106.21	6.18%

Factors affecting the 2025 business plan:

- Sales volume: greatly affected because consumers have gradually adapted to legal policies on limiting the impact of alcohol on health and traffic safety.
- Profit:
 - + Depends on production and sales volume during the year.
 - + Depends on the prices of imported raw materials and energy.

Therefore, the yearly planned profit is only an estimate, but the fluctuations have been estimated in advance so it will not change much compared to the plan.

2. Implementation direction

- For the investment project at no. 06 Nguyen Thuy Street, Quang Ngai City:

- + Complete and approve the adjusted design and total estimate for the ground floor area of 10,116m².
- + Construction is expected to start in 2025.
- Organize implementation of resolutions, decisions of the General Meeting of Shareholders, of Board of Directors and development orientation of SABECO's Board of Management.
- Continue to direct the Management Board to manage the company in accordance with Sabeco's regulations and current laws: Good production management, product quality management; Using capital resource and other existing resources of the Company for the right purposes, ensuring economic efficiency, reducing costs, improving business efficiency; Ensure occupational safety, production safety, fire prevention and environmental protection.
- Coordinate with SABECO Human Resources Department to continue perfecting policies, and regulations on labor and wages according to SABECO's orientation; Continue to promote the working spirit of good and honest individuals to spread the spirit of eager learning and hard-working of employees throughout the Company; Ensure income for the employees equal to the common level in the region, linking income with business efficiency.

Above is the BOD's report on 2024 business performance and 2025 plan.

The BOD would like to submit to the AGM to consider and give comments so that the BOD can work more effectively, contribute to the stable and sustainable development of Sai Gon - Quang Ngai Beer JSC.

Respectfully yours./.

BOD CHAIRMAN


Koo Liang Kwee

CÔNG TY CỔ PHẦN BIA SÀI GÒN QUẢNG NGÀI



SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No: 01/2025/BC-BKS

Quang Ngai, April 04, 2025

REPORT OF THE SUPERVISORY BOARD FOR 2024 PERFORMANCE AND 2025 PLAN

- Pursuant to the Law on Enterprises no.: 59/2020/QH14, dated June 17, 2020;
- Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;
- Pursuant to the Resolution no.: 01/2024/NQ-DHDCB, dated April 17, 2024 of the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company;
- Pursuant to the financial statements Y2024 audited by KPMG Audit Company.

The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company would like to report on 2024 performance and 2025 plan to Shareholders as follows:

I. Remuneration, operating costs and other benefit of the Supervisory Board in 2024

1. Ms. Huynh Thi Thuy Nhan - Head	385,330,704 VND
2. Mr. Nguyen Van Hoa - Member	56,000,000 VND
3. Ms. Do Thi Diem Kieu - Member	56,000,000 VND

II. The Supervisory Board's Activities in Y2024

II.1. Total number of meetings were convened in Y2024

- Total number of meetings: 04.
- **Supervision of the Company's activities:**
 - + The Supervisory Board performed the tasks assigned by the General Meeting of Shareholders, i.e: monitored and supervised the Resolutions of the Board of Directors, Decisions of the Board of Management and all aspects of business activities of Sai Gon - Quang Ngai Beer Joint Stock Company.
 - + The Supervisory Board performed other rights and obligations in accordance with the Law on Enterprises, the Company's Charter and resolutions of the General Meeting of Shareholders.
 - + The Board of Management implemented well the Resolution of the General Meeting of Shareholders, good management of production, material norms, and cost savings.

- Y2024 Business results of the Company

Categories	Unit	2023 Actual	2024 Plan	2024 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,862.84	2,104.07	1,993.15	7.00%	-5.27%
Tax contributions to State Budget	Billion VND	1,871.82	2,112.48	2,017.08	7.76%	-4.51%
Profit After Tax	Billion VND	100.71	94.51	100.03	-0.68%	5.84%

Business performance results of 2024: profit after tax: 100.03 billion VND, exceeding the plan of 5.52 billion VND, increasing by 5.84%.



II.2. Results of supervision of the activities and financial status of the Company

The financial statements 2024 of Sai Gon - Quang Ngai Beer JSC were audited by KPMG Company in 2024. The Supervisory Board acknowledges that the financial statements 2024 were recorded honestly and reasonably in accordance with Vietnamese accounting standards and policies.

Financial indicators	Y2024	Y2023	Growth rate Y2024/Y2023
ROS	5.02%	5.41%	-0.39%
ROA	7.52%	6.60%	0,92%
ROE	11.95%	12.07%	-0,12%

II.3. Results of supervision on the Board of Directors, the Management Board

All activities of the Board of Directors and the Board of Management in 2024 have complied with the Enterprise Law, Securities Law, Company Charter, related regulations and well complied with the resolutions of the General Meeting of Shareholders.

II.4. Results of assessment of coordination between the Supervisory Board and the Board of Directors, the Management Board

The Board of Directors, the Board of Management of the Company have created favorable conditions for the Supervisory Board to perform its duties, provided all the Resolutions and Decisions of the Board of Directors and other documents related to business activities of the company at the request of the Supervisory Board.

III. 2025 Outlook

1. Supervise the implementation of resolutions of the General Meeting of Shareholders and the Company's Board of Directors in 2025.
2. Supervise the observance of legal regulations, the Company's Charter.
3. Monitor plans, implementation of business and investment tasks of the company.
4. Review and evaluate the financial statements of the company in 2025.
5. Participate in all meetings of the company's Board of Directors and Executives.



The Supervisory Board would like to submit the above report on 2024 performance and 2025 plan to Shareholders for approval.

Respectfully yours.

Recipients:

- AGM;
- BOD, BOM;
- SB members..

**ON BEHALF OF
THE SUPERVISORY BOARD
Head**

Nguyen Van Hoa



SAI GON QUANG NGAI BEER JOINT STOCK COMPANY

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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 02/2025/TTr-HĐQT

Quang Ngai City, April 04, 2025

PROPOSAL

Re: Selecting the independent auditor for the fiscal year 2025

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company,

Pursuant to the Enterprise Law no.: 59/2020/QH14 dated 17/6/2020;

Pursuant to the Charter and Regulations of Sai Gon - Quang Ngai Beer Joint Stock Company.

The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company would like to seek Shareholders' approval on granting authorities to the Board of Directors in order to select the independent auditor for Sai Gon - Quang Ngai Beer JSC in the fiscal year 2025 and all relevant periods according to SABECO's independent auditor.

Respectfully yours.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD**

Recipients:

- As above;
- BOS;
- Saved at BOD secretary;
- Archives.

Nguyen Van Hoa

**SAIGON QUANG NGAI BEER JOINT STOCK COMPANY**

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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 06/2025/TTr-HDQT

Quang Ngai City, April 04, 2025

PROPOSAL**Re: 2024 Profit Distribution and 2025 Profit Distribution Plan****Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company,**

Pursuant to 2024 actual results, the Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to propose the 2024 profit distribution and the 2025 profit distribution plan for Shareholders' approval as follows:

1. 2024 profit distribution*Mil VND*

Seq	Categories	2024 Budget	2024 Actual
1	Undistributed profit - beginning	279,457	279,457
2	Profit after tax	94,514	100,030
3	Profit distribution:		
-	Bonus and Welfare Fund	6,178	6,696
-	Social Activities Fund	473	473
-	Dividend	67,500	67,500
-	Dividend ratio	15.00%	15.00%
4	Undistributed profit - ending	299,821	304,819

2. 2025 profit distribution plan*Mil VND*

Seq	Categories	2024 Actual	2025 Budget
1	Undistributed profit - beginning	279,457	304,819
2	Profit after tax	100,030	106,210
3	Profit distribution:		
-	Bonus and Welfare Fund	6,696	6,384
-	Social Activities Fund	473	531
-	Dividend	67,500	67,500
-	Dividend ratio	15.00%	15.00%
4	Undistributed profit - ending	304,819	336,614

Respectfully yours.

Recipients:

- As above;
- Saved at BOD secretary/Archives.

ON BEHALF OF THE BOARD OF DIRECTORS
BOD CHAIRMAN

Koo Liang Kwee



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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 07/2025/TTr-HĐQT

Quang Ngai City, April 04, 2025

PROPOSAL

Re: Settlement of remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

Pursuant to the Resolution no. 01/2024/NQ-DHDCD dated 17/4/2024 of the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC;

Pursuant to the production and business targets for 2024 of Sai Gon - Quang Ngai Beer JSC.

The Board of Directors would like to propose the Shareholders to approve the VND **598,000,000** remuneration, bonus of the non full-time members of the Board of Directors and the Supervisory Board in 2024.

Including:

- Remuneration fund: 598,000,000 VND.
- Bonus fund: 0 VND.

Respectfully yours.

ON BEHALF OF THE BOARD OF DIRECTORS
BOD CHAIRMAN

Recipients:

- As above;
- Saved at BOD secretary/Archives.


Koo Liang Kwee



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Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 08/2025/TTr-HĐQT

Quang Ngai City, April 04, 2025

PROPOSAL

Re: Remuneration, bonus plan in 2025 for the Board of Directors and the Supervisory Board

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

Pursuant to SABECO's direction.

The Board of Directors would like to propose the Shareholders to approve the **VND 675,000,000** (in words: Six hundred seventy five million VN dong) remuneration, bonus of the Board of Directors and the Supervisory Board in 2025.

Including:

- Remuneration fund: 675,000,000 VND.
- Bonus fund: 0 VND.

Respectfully yours.

ON BEHALF OF THE BOARD OF DIRECTORS

BOD CHAIRMAN

Recipients:

- As above;
- Saved at BOD secretary/Archives.



Koo Liang Kwee
Koo Liang Kwee



SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

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No.: 09/2025/TTr-HDQT

Quang Ngai City, April 04, 2025

PROPOSAL

Re: Sign contracts with related parties under the authority of the General Meeting of Shareholders

Dear Shareholders of Saigon - Quang Ngai Beer Joint Stock Company

Pursuant to the Law on Enterprises no.: 59/2020/QH14 dated 17/6/2020;

Pursuant to Securities Law no. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter and regulations of Sai Gon - Quang Ngai Beer JSC.

The Board of Directors of Sai Gon - Quang Ngai Beer JSC would like to propose the shareholders to approve the following contents:

1. Approve any contract and transaction that is worth at least 35% of the total assets written in the latest financial statement or any transaction that causes the total transaction value in 12 months from the date of the first transaction reach at least 35% of the total assets written in the latest financial between the company and one of the following entities:
 - a) Production and supply contract between the Company and Sai Gon Beer - Alcohol - Beverage Joint Stock Corporation (SABECO) and Sai Gon Beer Trading Company Limited;
 - b) Contract for purchasing raw materials and production control between the Company and SABECO;
 - c) Contracts and transactions for purchasing and selling goods, supplies, packaging, spare parts, technical services, repairs, etc. with related individuals & organizations of SABECO, including but not limited to: subsidiaries and affiliated companies according to relevant laws.

(All of the above contracts and transactions are referred to as "Transactions").

2. According to the 2025 business plan approved by the Annual General Meeting of Shareholders (AGM), the Company's Legal Representative is assigned by AGM to:
 - a) Decide on the specific terms and conditions of the Transaction and contracts, agreements, and documents related to the Transaction, including agreements to amend, supplement, replace, and terminate the Transaction (if any) in accordance with the conditions specified in Section 1 above; and
 - b) Sign and implement Transactions and documents related to Transactions, including agreements to amend, supplement, replace, and terminate Transactions (if any) in accordance with the conditions specified in Section 1 above.

The Board of Directors respectfully submits to the AGM for consideration and approval.

Respectfully yours.

Recipients:

- As above;
- Saved at BOD secretary/Archives.





SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

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Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

Business Licence no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 10/2025/TTr-HĐQT

Quang Ngai City, April 04, 2025

PROPOSAL

Ref.: Amendments to the Internal Regulations of Corporate Governance

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

Pursuant to the Law on Enterprises no.: 59/2020/QH14 dated 17/6/2020;

Pursuant to Circular no. 116/2020/TT-BTC, dated December 31, 2020 of the Minister of Finance on guiding a number of articles on corporate governance applicable to public companies in Decree no. 155/2020/ND-CP, December 31, 2020, detailing the implementation of a number of articles of the Securities Law;

Pursuant to the Charter and regulations of Sai Gon - Quang Ngai Beer JSC.

The Board of Directors of Sai Gon - Quang Ngai Beer JSC would like to propose the following draft on amendments made to the Internal Regulations on Corporate Governance for Shareholders' approval. The amended contents are in accordance with the Law on Enterprises 2020 and Circular no.: 116/2020/TT-BTC.

[Please find amended contents in the summary page attached].

Respectfully yours.

Recipients:

- As above;
- Saved at BOD secretary/Archives.

ON BEHALF OF
THE BOARD OF DIRECTORS
Chairman



Koo Liang Kwee
Koo Liang Kwee



**SUMMARY OF THE AMENDED CONTENTS OF INTERNAL REGULATIONS
ON CORPORATE GOVERNANCE OF SAIGON - QUANG NGAI BEER JOINT
STOCK COMPANY**

Amendment

Article 8 - Order and procedures for the General Meeting of Shareholders to rectify resolutions through online meetings or through both face-to-face and online meetings

1. Annual and extraordinary general meetings of shareholders may be held through online meetings or both face-to-face and online meetings or in any other electronic form in the event of (i) force majeure, including but not limited to: natural disasters, war, epidemics, uprisings, riots, terrorism, State restrictions or bans; and/or (ii) other objective events that the Board of Directors considers inconvenient and/or inappropriate to convene the General Meeting of Shareholders in a normal manner.
2. In case the Board of Directors decides to convene the General Meeting of Shareholders in the form specified in Clause 1 of this Article, the Board of Directors is responsible for publishing and announcing on the Company's website the Regulations on organizing the General Meeting of Shareholders no later than twenty-one (21) days before the meeting date, including:
 - 2.1. Instructions on the order and procedures for organizing the General Meeting of Shareholders according to the form specified in Clause 1 of this Article.
 - 2.2. Regulating electronic voting methods and other similar voting methods so that shareholders can exercise their voting rights at the General Meeting of Shareholders.
 - 2.3. Regulations on vote counting methods and announcement of vote counting results.
 - 2.4. Provide other contents related to the convening of the General Meeting of Shareholders in the form specified in Clause 1 of this Article.



SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY



**INTERNAL REGULATIONS ON CORPORATE GOVERNANCE
SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY**

Quang Ngai, April 2025

CHAPTER I GENERAL PROVISIONS

Article 1. Scope and regulated entities

1. Scope: Internal regulations on corporate governance stipulate the roles, rights and obligations of the General Meeting of Shareholders, Board of Directors, Director; order and procedures for the General Meeting of Shareholders; nominate, self-nominate, elect, dismiss and remove members of the Board of Directors, Supervisory Board, Director and other activities as prescribed in the company's charter and other current regulations of law.
2. Regulated entities: This Regulations applies to the members of the Board of Directors, the Supervisory Board, Director and related persons.

Article 2. Interpretation of terms and abbreviated words

Terms defined in the company charter are automatically understood to be similarly applied in this Regulation. The terms defined and the abbreviated words will have the following meanings:

1. "Company": Sai Gon - Quang Ngai Beer Joint Stock Company.
2. "GMS": the General Meeting of Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company.
3. "BOD": The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company.
4. "SB": The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company.
5. "Law on Enterprises": Law on Enterprises no. 59/2020/QH14 ratified by the National Assembly on June 17, 2020, and takes effect from January 1, 2021
6. "Law on Securities": the Law on Securities no. 59/2019/QH14 ratified by the National Assembly on November 26, 2019 taking effect as from January 01, 2021.
7. "Internal regulations on corporate governance" or "Regulation": a system of rules to ensure that the Company's governance is oriented and effectively controlled for the benefit of the shareholders and related persons of the Company.
8. "Company Charter": The Charter of Sai Gon - Quang Ngai Beer Joint Stock Company ratified by the General Meeting of Shareholders.

In this regulation, the references to one or more of the articles of the Company Charter, internal regulations or legal documents include any amendments, supplements or replacements for those documents, regulations.

Article 3. Principles of application of specialized laws

In cases where a specialized law contains provisions on corporate governance other than the provisions of this Regulation, the provisions of specialized law shall apply.

Article 4. Internal regulations on corporate governance

Internal regulations on governance of Sai Gon - Quang Ngai Beer Joint Stock Company were developed and submitted to the GMS for approval. Internal corporate governance regulations are not allowed to violate the prohibitions of the law and contravene the Company's Charter.

CHAPTER II

GENERAL MEETING OF SHAREHOLDERS

Article 5. Roles, rights and obligations of the General Meeting of Shareholders

1. The GMS shall consist of all voting shareholders and is the supreme body of a joint stock company. The annual GMS shall be convened within 04 months from the end of the fiscal year. Unless otherwise prescribed by the company's charter, the Board of Directors shall decide deferral of the annual GMS where necessary by up to 06 months from the end of the fiscal year. In addition to the annual meeting, an extraordinary GMS may be held. The meeting location is the place where the chair attends and shall be within Vietnam's territory.
2. Rights and obligations of the GMS
 - 2.1. The annual GMS shall have the right to discuss and approve the following issues:
 - a) Annual business plan of the company;
 - b) Audited annual financial statement;
 - c) Report of the Board of Directors;
 - d) Report of the Supervisory Board;
 - e) Annual dividends payout ratio for each type of shares in compliance with the Law on Enterprises and the rights attached to such type of shares;
 - f) Number of members of the Board of Directors, Supervisory Board;
 - g) Election, dismissal, removal and replacement of members of the Board of Directors and the Supervisory Board;
 - h) Operating budget or total remuneration, bonus and other benefits for members of the Board of Directors and the Supervisory Board;
 - i) Approve the list of independent audit companies; choose independent audit companies carry out audit of the company; dismiss independent audits where necessary;
 - j) Supplementation and amendment of the company's charter;
 - k) Type of shares and number of new shares to be issued for each type of share;
 - l) Division, separation, consolidation, merger or conversion of the company;
 - m) Re-organization and dissolution (liquidation) of the Company and appointment of liquidators;
 - n) Decisions on investment/sale of assets that worth at least 35% of the total value of the company's total assets stated in the most recent audited financial statement;
 - o) Decisions on re-acquirement of more than 10% of the total shares of each type;
 - p) The company sign contracts and make transactions with the entities specified in Clause 1 Article 167 of the Law on enterprises that worth at least 35% of the total assets of the company which is stated in the latest financial statements;
 - q) Approve the transactions specified in Clause 4, Article 293 of the Government's Decree no. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
 - r) Approve the internal regulations on corporate governance, operating regulations of the Board of Directors, operating regulations of the Supervisory Board;
 - s) Other issues as prescribed by the law and this charter.
 - 2.2. The shareholders are not entitled to vote in the following cases:

- a) Approval of contracts specified in Clause 2.1 this Article when that shareholder or his/her related person is a party to the contract;
 - b) The re-acquirement of shares of that shareholder or his/her related person shall not include the case where the re-acquirement of shares is made in proportion to the ownership of all shareholders or the re-acquirement is made through the mode of order-matching transactions on the Stock Exchange or public offer in accordance with law provisions.
- 2.3. All Resolutions and issues put on the meeting agenda must be discussed and voted at the GMS.

Article 6. Procedures for GMS to ratify resolutions by direct voting at GMS

1. Authority to convene GMS: The Board of Directors shall convene GMS or GMS is convened in accordance with the cases specified in Point b or c Clause 4 Article 14 the Company Charter.
2. Prepare a list of shareholders eligible to participate and vote at GMS: The list of shareholders eligible to participate in GMS shall be made not sooner than ten (10) days before the invitations to GMS are sent.
3. Notice of closing the list of shareholders entitled to attend GMS is made at least 20 days before the last registration date.
4. The notice of GMS shall be sent in a guaranteed method to all shareholders, at the same time published on the website of the company, the State Securities Commission and the Stock Exchange where the Company's shares, stocks are listed or registered for trading. The convener of GMS shall send the invitations to all shareholders in the list of shareholders eligible to attend GMS at least twenty one (21) days before the opening date of GMS (from the date on which the invitation is sent or transferred legally with postage or put in the mailbox). The agenda of GMS, the documents related to the issues to be voted at the meeting shall be sent to the shareholders and/or posted on the company's website. In cases where there are no documents attached to the invitations, the meeting invitations must state clearly the website address so that the shareholders can access, including:
 - a) Meeting agenda and documents used in the meeting;
 - b) A list and specific information of the candidates in cases of election of members of the Board of Directors or the Supervisory Board;
 - c) Ballots;
 - d) Form of appointment of authorized person to attend the meeting;
 - e) Draft Resolution applicable to each issue in the meeting agenda.
5. Regulations on shareholders' proposals included in the GMS meeting agenda:
 - a) Shareholders or groups of shareholders specified in Clause 3 Article 12 of the Company Charter may propose issues to be included in the GMS agenda. The proposal must be in writing and must be sent to the company at least three (03) working days prior to the opening date of GMS. The proposal shall contain the names of shareholders, the number of shares of each type of shareholder and the proposed issues.
 - b) The convener of GMS may reject the above proposal in the following cases:
 - ✓ The proposal is not sent in due time or with inadequate and improper contents;
 - ✓ At the time of proposal, shareholders or groups of shareholders do not hold at least 5% of total ordinary shares in accordance with Clause 3 Article 12 of the Company Charter;
 - ✓ The proposed issue is not within the scope of competence of GMS;

✓ Other cases as prescribed by the law and the Company Charter.

6. The authorization for a representative to attend GMS:

- a) Shareholders and representatives of shareholders that are organizations may directly participate in the GMS or authorize one or some other organizations and individuals to participate the GMS, or participate in the GMS in one of the forms specified in Clause 3 Article 144 of the Law on Enterprises.
- b) The authorization of participants in the GMS as prescribed in Clause 1 of this Article shall be made in writing. The authorization letter shall be made in accordance with civil laws and specify the name of the authorized shareholder, the name of the individual, the authorized organization, the number of authorized shares, the content of authorization, the scope of authorization, term of authorization, signatures of the principal and the authorized party.
- c) The authorized participant shall present the authorization letter before entering the meeting room. In case of re-authorization, the re-authorized participant attending the GMS must present the initial authorization documents of shareholders, authorized representatives of institutional shareholders (if they have not been registered with the Company before).

The votes of the authorized person attending the meeting within the scope of authorization are still valid when one of the following occurs, except for

- The authorizer has passed away, is restricted or lost his/her legal capacity;
- The authorizer has cancelled the authorization;
- The authorizer has cancelled the competence of the authorized person.

This provision does not apply in cases the company receives a notice on one of the aforementioned events before the opening of the GMS or before the meeting is reconvened.

7. GMS attendance registration method:

- 7.1. Before opening the meeting, the company must carry out the procedures for registration of shareholders and must continue to carry out the registration until all of the shareholders entitled to attend the meeting have completed the registration;
- 7.2. Shareholders or authorized representatives who arrive after the opening of the meeting may register immediately and has the right to attend and vote at the meeting after registration. The Chairperson does not have the responsibilities to pause the meeting for late shareholders to register and the effect of the issues voted previously shall remain unchanged;
- 7.3. Procedures for authorizing and setting up a power of attorney for shareholders: Shareholders will perform the authorization in writing to the person authorized to attend the meeting in the form of the Company attached to the invitation to GMS. Shareholders can send information about the authorization document in advance to the meeting organizer before the date of GMS.

8. Conditions for holding GMS:

- 8.1. A GMS shall be held when it is attended by a number of shareholders representing at least 50% of shares with voting rights;
- 8.2. In case the conditions for conducting the meeting prescribed in Clause 1 of this Article are not fulfilled, the second invitation shall be sent within 30 days from the first meeting date. The second GMS shall be conducted when it is participated by a number of shareholders that represent at least 33% of the votes;
- 8.3. In case the conditions for conducting the second meeting prescribed in Clause 2 of this Article are not fulfilled, the third invitation shall be sent within 20 days from the second

meeting date. The third GMS shall be conducted regardless of the number of votes represented by the participants.

9. Voting:

9.1. When carrying out the registration of shareholders, the company shall issue to each shareholder or authorized representative with voting right a voting card on which bear the registration number and full name of the shareholder, full name of the authorized representative and the number of votes of such shareholder. The shareholders' voting rights are proportional to the number of votes recorded on the voting card. Shareholders/ authorized persons vote on the issues at GMS by voting cards, approving each issue by raising voting cards clearly expressing their affirmative, negative, and abstentions.

a) In case a shareholder/ authorized person does not raise the voting card in all three votes: affirmative, negative, and abstentions of an issue, it is considered as voting affirmative of that issue.

b) In case a shareholder/ authorized person raises the voting card in all three votes: affirmative, negative, and abstentions of an issue, it is considered as voting negative of that issue.

c) In the form of voting by raising the voting cards, members of the Vote Counting Committee mark the code and the corresponding number of affirmative, negative, and abstentions votes of each shareholder.

9.2. In some cases, the Chairman may decide to get shareholders' opinions by filling in ballot papers on some issues raised in the agenda of the meeting. The ballot paper is issued to each shareholder/ authorized person. On the ballot paper, there is registration number, full name of shareholder/ authorized person and number of votes of that shareholder. Shareholders/ authorized persons tick the options showing clearly affirmative, negative, and abstentions on each specific issue.

❖ Valid ballot paper:

✓ Follow the template issued by GMS's Convening Committee.

✓ Not be erased nor changed in printed content. In case 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 GMS Convening Committee.

✓ Must be signed and have full name of shareholder/ authorized person.

✓ For separate voting content (report, proposal): Choose one (1) of three (03) voting options on the ballot paper.

❖ Invalid Voting Ballot: is the ballot paper which does not meet one of above conditions of valid ballot papers, except for the voting content that proved to be valid shall be counted and recognized.

9.3. In the case of voting to elect members of the Board of Directors, the Supervisory Board, the Company will issue to each shareholder/ person authorized to attend the meeting a ballot paper with a list of candidates for members of the Board of Directors, the Supervisory Board approved by GMS to proceed with voting as prescribed in Article 6 of this Regulation.

10. The Vote Counting Committee is responsible for recording, checking the number of votes on affirmative, negative, and abstentions of each content adopted at GMS. At the same time, it is responsible for statistics and reporting results of vote counting at GMS.

11. Announcement of the results of counting votes: after conducting the counting of votes, the vote counting committee shall announce the results of counting votes directly at GMS.

Announcement of vote counting results must state clearly the total number of valid votes (including total number of affirmative, negative and abstention votes) and total number of invalid votes, corresponding to the voting rate for each issue voted by the shareholders at the meeting. In case of voting for members of the Board of Directors, announcement of the vote counting results must specify the total number of affirmative, negative and abstention votes of each candidate for the member of the Board of Directors. The minutes of vote counting results must be published on the website of the Company within 24 hours from the completion time of vote counting.

12. Ratification of GMS resolutions: GMS resolutions shall be ratified by direct voting at GMS.
13. Conditions for ratification of resolutions of GMS:
 - 13.1. A resolution on one of the following issues will be ratified if it is voted for by a number of shareholders that represent at least 65% of votes of all participants, except for the cases specified in Clauses 3, 4 and 6 Article 148 of the Law on Enterprises:
 - a) Types of shares and quantity of each type;
 - b) Change of the company's business lines;
 - c) Change of the company's organizational structure;
 - d) Investment or sale of assets that are worth at least 35% of the total assets written in the latest financial statement;
 - e) Reorganization or dissolution of the company
 - 13.2. A resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% of the votes of all participants, except for the cases specified in Clauses 1 of this Article and Clause 3, 4 and 6 Article 148 of the Law on Enterprises.
 - 13.3. Resolutions ratified by GMS, which are validated by 100% of the shareholders entitled to vote, shall have immediate validity and effect despite procedural errors in the ratification of such resolutions.
14. Method of objection to GMS resolutions:
 - 14.1. Share repurchase at shareholders' request:
 - a) The shareholders that have voted against the resolution on reorganization of the company or change of shareholders' rights and obligations in the company's charter are entitled to request the company to repurchase their shares. The request shall be made in writing and specify the shareholder's name and address, quantity of shares of each type, offered prices, reasons for requesting the repurchase. The request shall be sent to the company within 10 days from the day on which the previously mentioned resolution is ratified by the GMS.
 - b) The company shall repurchase shares at the request of its shareholders in accordance with Clause 1 of this Article at market prices or at the prices calculated in accordance with the rules in the company's charter within 90 days from the receipt of the request. In case an agreement on the prices cannot be reached, the parties may hire a valuation organization to determine the price. The company shall introduce at least 03 valuation organizations for the shareholders to make the final decision.
 - 14.2. Requesting invalidation of a resolution of the GMS: Within ninety (90) days from the date of receipt of the resolution or minutes of the GMS or the written record of voting results of collecting written opinions of shareholders, shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request a Court or an arbitrator to consider and cancel decisions of the GMS in the following cases:

- a) Procedures for convening the meeting or collecting written opinions of shareholders and making decisions of the GMS are not conformable with the Law on Enterprises and the Company Charter, except for the case specified in Clause 3 Article 21 of the Company Charter.
 - b) Contents of the Resolution contravene the law or the company's charter.
15. Minutes of General meeting of shareholders:
- 15.1. The GMS must be recorded in writing, audio or other electronic means of recordings. The meeting minutes must be made in Vietnamese (additional English is permitted) and has the following information:
- a) Name, headquarters address, number of the Enterprise Registration Certificate;
 - b) Time and location of the GMS;
 - c) Agenda and contents of the meeting;
 - d) Full names of the chairperson and the secretary;
 - e) Summary of the meeting and opinions given at the GMS with regard to each issue on the agenda;
 - f) The number of shareholders and total number of votes of attending shareholders; list of registered shareholders, representatives of shareholders with the corresponding amount shares and votes;
 - g) Total votes on each issue in which specifying the voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes and abstentions; corresponding ratio to total votes of attending shareholders;
 - h) Ratified issues and corresponding ratio of affirmative votes;
 - i) Signatures of the chairperson and the secretary; In case the chair or a secretary refuses to sign the minutes, the minutes is still effective if it bears the signatures of all other participating members of the Board of Directors and have adequate information prescribed in this Clause. The minutes shall specify that the chair or secretary refuses to sign it.
- The minutes made in Vietnamese and English shall have equal legal effectiveness. In case of any discrepancies between the Vietnamese version and the English version, the Vietnamese version shall prevail.
- 15.2. The minutes of the GMS must be completed and ratified before the end of the meeting. The chairperson and the secretary are jointly responsible for the truthfulness and accuracy of the minutes.
16. The resolution of the GMS must be disclosed in accordance with the law on information disclosure on the stock market and must be kept at the head office of the Company.

Article 7. Procedures for the GMS to ratify a resolution by collecting written opinions

1. The cases are allowed and not allowed to get shareholders' opinions in writing: The Board of Directors has the right to collect shareholders' opinions in writing to ratify decisions of the GMS whenever necessary for the interests of the Company, except for the following cases:
- a) Revisions to the company's charter;
 - b) Orientation for development of the company;
 - c) Types of shares and quantity of each type;
 - d) Election and dismissal of members of the Board of Directors and the Supervisory Board;

- e) Investment or sale of assets that are worth at least 35% of the total assets written in the latest financial statement, unless another ratio or value is specified in the company's charter;
 - f) Ratification of the annual financial statement;
 - g) Reorganization or dissolution of the company.
2. Procedures for the GMS to ratify a resolution by collecting written opinions:
- 2.1. The Board of Directors must prepare the shareholders' written opinion collecting form, the draft resolution of the GMS and other documents explaining the draft resolution. The Board of Directors must submit and publish documents to the shareholders within a reasonable time for consideration and voting and must send them at least ten (10) days before the expiration date of receipt of the shareholders' written opinion collecting form. The requirements and formalities for sending the form and attached documents shall comply with Clause 2.4 of this Article.
 - 2.2. The shareholders' written opinion collecting form shall contain:
 - a) Name, head office address, number of the Enterprise Registration Certificate;
 - b) Purpose of collecting written opinions;
 - c) Full name, contact address, nationality, number of legal papers of individual for individual shareholder; Name, business number or legal document number of the organization, address of the head office for shareholders being the organization or full name, contact address, nationality, number of legal papers of the individual for with representatives of institutional shareholders; number of shares of each type and number of votes of the shareholder;
 - d) Issues to be obtained opinions in order to pass the resolution;
 - e) Voting options including affirmative, negative, and abstentions on each issue;
 - f) Deadline for submitting the completed form to the company;
 - g) Full name and signature of the Chairman of the Board of Directors.
 - 2.3. The shareholders' written opinion collecting form must bear the signature of the shareholder who is a natural person or the legal representative of the shareholder who is an organization or an individual, the legal representative of the authorized organization.
 - 2.4. The shareholders' written opinion collecting form may be sent to the company in the following manner:
 - a) By post: Every shareholder's written opinion collecting form sent to the company must be put into sealed envelope. Envelope must not be opened before counting;
 - b) By fax or email: The shareholders' written opinion collecting forms sent by fax or email must be kept confidential until the vote counting time.
 - c) The shareholders' written opinion collecting forms sent to the company after the deadline written therein, the shareholders' written opinion collecting forms sent by post in envelopes that are opened, the shareholders' written opinion collecting forms sent by fax or email that are revealed before the voting time are all invalid. The opinion form that is not returned is considered as a non-voting vote.
 - 2.5. The Board of Directors counts votes and makes minutes of counting votes in the presence of the Supervisory Board or shareholders who are not the executives of the Company. The minutes of counting of votes must contain the following main details:
 - a) Name, head office address, number of the Enterprise Registration Certificate;
 - b) Purposes and issues that need voting to ratify the Resolution;

- c) The number of shareholders and total number of votes casted, in which separate the numbers of valid and invalid votes, methods of sending, enclosed with the list of voting shareholders;
- d) Total number of affirmative votes, negative votes and abstentions on each issue;
- e) The ratified issues and the ratified voting rate respectively;
- f) Full name and signature of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.

Members of the Board of Directors, vote counters and vote counting supervisors are jointly responsible for the truthfulness and the accuracy of the vote counting record; jointly responsible for damages caused by the decisions ratified because of untruthful, incorrect counts of votes.

- 2.6. The vote counting record and resolution shall be sent to all shareholders within 15 (fifteen) days from the completion date of vote counting. If the company has a website, the vote counting record and resolution may be posted on such website instead of being sent to shareholders within 24 hours from the completion time of vote counting.
- 2.7. Completed shareholders' written opinion collecting forms, the vote counting record, ratified Resolutions and relevant documents enclosed with shareholders' written opinion collecting forms shall be kept at the company's headquarter.
- 2.8. Resolutions ratified in the form of collecting written opinions of shareholders must be approved by a number of shareholders representing at least 50% of shares with voting rights and are as valid as those ratified at the GMS, except for the contents specified in Clause 13.2, Article 6 of this regulation.

Article 8. Order and procedures for the General Meeting of Shareholders to ratify resolutions through online meetings or through both face-to-face and online meetings

- 1. Annual and extraordinary general meetings of shareholders may be held through online meetings or both face-to-face and online meetings or in any other electronic form in the event of (i) force majeure, including but not limited to: natural disasters, war, epidemics, uprisings, riots, terrorism, State restrictions or bans; and/or (ii) other objective events that the Board of Directors considers inconvenient and/or inappropriate to convene the General Meeting of Shareholders in a normal manner.
- 2. In case the Board of Directors decides to convene the General Meeting of Shareholders in the form specified in Clause 1 of this Article, the Board of Directors is responsible for publishing and announcing on the Company's website the Regulations on organizing the General Meeting of Shareholders no later than twenty-one (21) days before the meeting date, including:
 - 2.1. Instructions on the order and procedures for organizing the General Meeting of Shareholders according to the form specified in Clause 1 of this Article.
 - 2.2. Regulating electronic voting methods and other similar voting methods so that shareholders can exercise their voting rights at the General Meeting of Shareholders.
 - 2.3. Regulations on vote counting methods and announcement of vote counting results.
 - 2.4. Provide other contents related to the convening of the General Meeting of Shareholders in the form specified in Clause 1 of this Article.

CHAPTER III THE BOARD OF DIRECTORS

Article 9. Roles, rights and obligations of the Board of Directors

1. The Board of Directors is the managerial body of the company and has the right to make decisions on behalf of the company, perform rights and obligations of the company, except the rights and obligations of the GMS.
2. Rights and obligations of the Board of Directors are regulated by law provisions, the company's charter and the GMS. The Board of Directors has the following rights and obligations as follows:
 - a) Make decisions on strategies, mid-term development plans and annual business plans of the company;
 - b) Propose types of shares and total number of shares to be offered for each type;
 - c) Decide sale of certain types of unsold authorized shares; decide other methods of raising capital;
 - d) Determine the offering price of shares and bonds if authorized by the GMS;
 - e) Decide repurchase of shares as prescribed in Clause 1 and Clause 2 Article 133 of the Law on enterprises;
 - f) Decide the investment plan and investment projects within its jurisdictions and limitations prescribed by law;
 - g) Decide solutions for market development, marketing and technology;
 - h) Approve sale contracts, purchase contracts, borrowing contracts, lending contracts, other contracts and transactions that are worth at least 35% of the total assets recorded in the latest financial statement; contracts and transactions within the jurisdiction of the General Meeting of Shareholders as prescribed in Point d Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of this Law on Enterprises;
 - i) Elect, dismiss the chairman of the Board of Directors; designate, dismiss, enter into and terminate contracts with the Director and other key executives; decide salaries, remunerations, bonuses and other benefits of these executives; designate authorized representatives to participate in the Board of Members or the general meeting of shareholders of another company; decide their remunerations and other benefits;
 - j) Supervise the Director and other executives managing the company's everyday business;
 - k) Decide the company's organizational structure, internal rules and regulations; establishment of subsidiary companies, branches and representative offices; contribution of capital to and purchase of shares of other enterprises;
 - l) Approve the agenda and documents of the GMS; convene the GMS or carry out surveys for the GMS to ratify its resolutions;
 - m) Submit annual financial statements to the GMS;
 - n) Propose the dividends; decide the time and procedures for paying dividends or settling business losses;
 - o) Propose reorganization or dissolution of the bankruptcy; file bankruptcy of the company;
 - p) Decide to promulgate the operating regulations of the Board of Directors, internal regulations on corporate governance after being approved by GMS; Regulations on information disclosure of the Company;
 - q) Other rights and obligations in accordance with the Law on Enterprises, the Law on

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Securities, other provisions of law and the company's charter.

3. The Board of Directors approves resolutions and decisions by voting at the meeting, and collecting opinions in writing or in other forms prescribed by the company's charter. Each member of the Board of Directors has one vote.
4. In case a resolution or decision is ratified by the Board of Directors against regulations of law or a resolution of the GMS or the company's charter and causes damage to the company, the members that vote for the ratification of such resolution or decision shall be jointly responsible for it and pay compensation for the company; the members that vote against such resolution or decision shall not be held responsible. In this case, the company's shareholders are entitled to request the court to suspend or invalidate the resolution or decision.

Article 10. Responsibilities of the Board of Directors

1. Members of the Board of Directors have full rights under the provisions of the Securities Law, relevant laws and the company's charter, including the right to be provided with information and documents on financial and business situation of the Company and of the functional departments in the Company.
2. Members of the Board of Directors have obligations as prescribed in the company's charter and the following obligations:
 - a) Perform his/ her duties honestly and prudently for the best interests of shareholders and the Company;
 - b) Participate in all meetings of the Board of Directors and give comments on discussed issues;
 - c) Timely and fully report to the Board of Directors remuneration received from subsidiaries, affiliates and other organizations;
 - d) Report to the Board of Directors at the latest meeting about transactions between the Company, subsidiaries, other companies controlled by the Company with over 50% of the charter capital with members of the Board of Directors and other related persons of those members; transactions between the Company and a company in which a member of the Board of Directors is a founding member or manager during the last 3 years prior to the transaction time;
 - e) Disclose information when trading shares of the Company in accordance with the laws.
3. Rights to information of members of the Board of Members
 - a) Members of the Board of Directors are entitled to request the Director, Deputy Director and other executives of the company to provide information and documents about the finance and business performance of the company and its units.
 - b) The requested executives shall provide information and documents fully and accurately as requested by the members. The procedures for requesting and providing information shall be specified in the company's charter.

Article 11. Nomination, self-nomination, dismissal, replacement and addition of members of the Board of Directors

1. Office term and numbers of the Board of Directors' members:
 - a) The Board of Directors has 05 members. The office term of the Board of Directors' members shall not exceed five (5) years. Members of the Board of Directors may be re-elected with an unlimited number of terms.
 - b) In case all members of the Board of Directors terminate their office terms at the same time, such members will continue to be members of the Board of Directors until new



members are elected to replace and take over the work.

2. Structure, standards and conditions of the members of the Board of Directors:
 - 2.1. The structure of the Board of Directors: The total number of non-executive members of the Board of Directors must comprise at least one third (1/3) of the total members of the Board of Directors. The minimum number of non-executive members of the Board of Directors shall be determined by the method of rounding down.
 - 2.2. Standards and conditions of the members of the Board of Directors:
 - a) He/she is not one of the persons specified in Clause 2 Article 17 of the Law on Enterprises;
 - b) He/she has professional qualifications and experience of business administration or in the company's business lines and is not necessarily a shareholder of the company;
 - c) A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of another company;
 - d) Other standards and conditions as prescribed by the Company Charter.
3. Nomination, self-nomination to the members of the Board of Directors:
 - 3.1. If the candidate for the Board of Directors has been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the website of the Company so that shareholders can find out about these candidates before voting. Candidates for the Board of Directors must have a written commitment to the truthfulness and accuracy of the published personal information and must commit to performing the tasks honestly, carefully and for the highest benefits of the Company if elected as a member of the Board of Directors. Information about the candidates to the Board of Directors is published including:
 - a) Full name, birthday;
 - b) Education qualifications;
 - c) Professional qualifications;
 - d) Work experience;
 - e) Companies of which they are the members of the Board of Directors and other managing positions;
 - f) Assessment reports on their contributions to the company if they are currently members of the Board of Directors of the company;
 - g) Interests related to the company (if any);
 - h) Full names of the shareholders or groups of shareholders nominating them (if any);
 - i) Other information (if any).
 - 3.2. Shareholders holding ordinary shares shall be entitled to aggregate the number of voting rights of each such shareholder to nominate candidates to be selected to the Board of Directors. The shareholders or groups of shareholders holding at least 10% of the total number of shares with voting rights may nominate one (01) candidate, from 10% to less than 30% may nominate up to two (02) candidates, from 30% to less than 50% may nominate three (03) candidates, from 50% to less than 70% may nominate four (04) candidates; from 70% may nominate up to sufficient candidates.
 - 3.3. Where the number of candidates nominated by the Board of Directors and self-nominated fails to reach the number as needed, the incumbent Board of Directors may nominate additional candidates or organize the nomination in accordance with the mechanism specified in the internal regulations on corporate governance of the

company. The introduction of candidates by the Board of Directors must be published clearly and must be approved by the GMS prior to the nomination according to law provisions.

- 3.4. Members of the Board of Directors must satisfy the requirements and conditions specified in Clauses 2.2 of this Article.
4. Methods of election of members of the Board of Directors: Voting to elect members of the Board of Directors shall be done by the method of cumulative voting, in which each shareholder has the total number of votes corresponding to the total number of shares owned multiplied by the number of members elected by the Board of Directors. Shareholders have the right to put all or part of their total votes for one or several candidates. The elected members of the Board of Directors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the company's charter is met. In case two or more candidates achieve the same number of votes for the last member of the Board of Directors, re-election will be conducted among the candidates with the same number of votes or selected according to the criteria prescribed in the election regulations or company charter.
5. Methods of dismissal, removal and addition of members of the Board of Directors:
 - 5.1. The GMS shall dismiss a member of the Board of Directors from office in the following cases:
 - a) He/she does not fully satisfy the requirements specified in Clause 2 of this Article;
 - b) He/she hands in a resignation and is accepted;
 - c) Other cases prescribed by the company's charter.
 - 5.2. The GMS shall dismiss a member of the Board of Directors in the following cases:
 - a) He/she fails to participate in activities of the Board of Directors for 06 consecutive months, except in force majeure events;
 - b) Other cases prescribed by the company's charter.
 - 5.3. Where necessary, the GMS shall replace members of the Board of Directors; dismiss members of the Board of Directors in cases other than those specified above.
 - 5.4. The Board of Directors shall convene the GMS to elect additional members of Board of Directors in the following cases:
 - a) The number of members of the Board of Directors decreases by more than one third of the number specified in the company's charter. The Board of Directors shall convene the GMS within 60 days from that day;
 - b) Except the cases specified in Point a of this Clause, the nearest GMS shall elect new members to replace the dismissed member.
6. The announcement of the results of election, dismissal, and removal of members of the Board of Directors shall comply with regulations on securities and securities market.
7. Election, dismissal and removal from office the Chairman of the Board of Directors:
 - 7.1. The Board of Directors shall elect one of its members chairman of the Board of Directors; dismiss its chairman. The chairman of the Board of Directors must not concurrently hold the position of Director.
 - 7.2. In case the Chairman of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within ten (10) days.
 - 7.3. In case the chairman of the Board of Directors is not present or not able to perform his tasks, he/she shall authorize another member in writing to perform the rights and obligations of the chairman of the Board of Directors. In case no member is authorized or the chairman is dead, missing, detained, serving an imprisonment sentence, serving

an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behavior, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Directors shall convene a meeting with the remaining members to elect one of them as the interim chairman under the majority rule until a new decision is issued by the Board of Directors.

Article 12. Remunerations, and other benefits of members of the Board of Directors

1. The company is entitled to pay remunerations and bonuses to members of the Board of Directors according to the company's business performance.
2. Members of the Board of Directors shall receive remunerations and bonuses. The remuneration is based on the number of days necessary to fulfill the member's duties and the daily pay. The Board of Directors shall estimate the remuneration of each member by consensus. The total remunerations and bonuses of the Board of Directors shall be decided by the annual GMS.
3. Remunerations of members of the Board of Directors shall be recorded as the company's expenses in accordance with regulations of law on corporate income tax in a separate section of the company's consolidated financial statement and shall be reported at the annual GMS.
4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at sub-committees of the Board of Directors or performing other works outside the duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump-sum remuneration, salary, commission, percentage of profit or in other forms as decided by the Board of Directors.
5. Members of the Board of Directors have the right to be reimbursed for all travel, meals, accommodation and other reasonable expenses they have to pay when performing their responsibilities as members of the Board of Directors, including costs incurred in attending meetings of the GMS, the Board of Directors or sub-committees of the Board of Directors.
6. A member of the Board of Directors can be purchased by the Company for liability insurance after obtaining approval from the GMS. This insurance does not include insurance for the responsibilities of the members of the Board of Directors related to the violation of the law and the company's Charter.

Article 13. Procedures to hold the meetings of the Board of Directors

1. Minimum number of meetings: the chairman can convene a meeting whenever necessary, but shall be held at least quarterly
2. Cases that must convene extraordinary meetings of the Board of Directors
 - a) It is requested by the Supervisory Board;
 - b) It is requested by the Director or at least 05 other executives;
 - c) It is requested by at least 02 members of the Board of Directors;
 - d) If there is a request from the independent audit company to audit the financial statements of the Company, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the situation of the Company;
 - e) Other cases specified in the Company charter.
3. Invitations to the meeting of the Board of Directors must be sent to the members of the Board of Directors and the Supervisory Board at least three (03) working days before the meeting, the members of the Board of Directors may deny the invitation in writing and this refusal may be changed or cancelled in writing by such member. Invitations to the meeting of the Board of Directors shall be made in Vietnamese and fully informed of the agenda, time and location of the meeting, contents of the discussed issues, together with the

necessary documents on the matters to be discussed and voted on at the meeting of the Board of Directors and voting card of each member. The invitation shall be sent by post, fax, email, or other means, as long as they reach the mailing address of every member of the Board of Directors and the Supervisory Board, which is registered with the company.

4. The right to attend the meeting of the Board of Directors of the members of the Supervisory Board: The Supervisory Board has the right to attend and discuss at the meetings of the Board of Directors.

5. Conditions to hold the meeting of the Board of Directors:

5.1. The meeting of the Board of Directors shall be opened when it is participated in by three fourths (3/4) of the members. In case the number of participating members is not adequate, the second meeting shall be convened within 07 days from the intended date of the first meeting. The second meeting shall be opened when it is participated in by more than half of the members of the Board of Directors.

It is considered that a member of the Board of Directors has participated in and voted at a meeting when he/she:

- a) Participate and vote in person at the meeting;
- b) Authorizes another person to participate in the meeting and vote in accordance with Clause 11 of this Article;
- c) Participate and vote at online meeting; cast electronic votes or in other electronic forms;
- d) Send votes by mail, fax or email.

5.2. Meeting of the Board of Directors can be held in the form of online conference between members of the Board of Directors when all or some of the members are in different locations, provided that each member attending the meeting can:

- a) Listen to each member of the Board of Directors to express their opinions in the meeting;
- b) Express their opinions with all participants simultaneously. The discussion among members can be carried out directly by telephone or by other means of communication or the combination of all these methods. The members of the Board of Directors participating in such meeting are considered as "present" at the meeting. The meeting location is held in accordance with this regulation is the location where the group of the largest members of the Board of Directors gathers, or where the Chairperson of the meeting is present.

The decisions ratified in a meeting through telephone are held and conducted properly and effectively right at the end of the meeting, but must be confirmed by the signatures in the minutes of all members of the Board of Directors attending this meeting.

6. Voting method:

6.1. The Board of Directors approves the decision by voting at the meeting or collecting opinions in writing;

6.2. The members of the Board of Directors may send votes to the meeting via mails, fax or e-mails. Votes sent to the meeting by post must be contained in sealed envelopes and given to the Chairman of the Board of Directors at least one hour before the opening time. Votes shall be open under the witness of all participants;

6.3. The members shall participate in all meetings of the Board of Directors. A member may authorize another person to participate in the meeting and vote if it is approved by the majority of the members of the Board of Directors.

- 6.4. Except for cases specified in Point 6.5 Clause 6 of this Article, each member of the Board of Directors or the authorized representative as specified in Clause 8 of this Article directly presents as a natural person at the meeting of the Board of Directors shall have one (01) vote;
- 6.5. The members of the Board of Directors are not entitled to vote on contracts, transactions or proposals of which such members or persons related to such members receive benefits and these benefits conflict or could conflict with the interests of the Company. The Board of Directors' members are not included in the minimum number of delegates needed to be present to hold the Board of Directors meeting on the decisions which such members do not have voting rights on;
- 6.6. As prescribed at Point 6.6 of this Clause, when issues arise in a meeting of the Board of Directors relating to the interests of the members of the Board of Directors but such members do not voluntarily waive their voting rights of, the judgment of the Chairman regarding these issues is the final decision except where the nature or scope of the interests of members of the Board concerned has not been fully published;
- 6.7. The members of the Board of Directors enjoying benefits from a contract specified in Points a and b, Clause 6, Article 40 of the Company Charter are considered to receive significant benefits in such contract;
- 6.8. The Chairman of the Board of Directors or the convener shall send meeting invitations and accompanying documents to members of the Supervisory Board same as to members of the Board of Directors. Members of the Supervisory Board are entitled to attend meetings of the Board of Directors, participate in discussion but must not cast votes;
- 6.9. The members of the Board of Directors directly or indirectly enjoy benefit from a transaction or contract signed or expected to be signed with the company and know that they receive such benefits shall publish such benefits in the first meeting in which the Board of Directors considers the issue of signing of this contract or transaction. If a member of the Board of Directors does not know himself/herself and the person concerned receive interests at the time the contract or transaction is signed with the company, this member of the Board of Directors must disclose relevant interests in the first meeting of the Board of Directors held after this member knows that he/she receives the interests or will receive interests in the abovementioned transaction or contract.
7. Method of ratification of resolutions of the Board of Directors:
 - 7.1. The Board of Directors approves decisions and issues resolutions on the basis of consent of the majority of the members of the Board of Directors attending the meeting. If the number of votes for and against is equal, the vote of the Chairman of the Board of Directors is the decisive vote.
 - 7.2. Resolution in the form of collecting written opinions is ratified on the basis of the consent of the majority of members of the Board of Directors who have voting rights. This resolution is as effective and valid as the resolution ratified at the meeting.
8. Authorization of another person to attend a meeting of a member of the Board of Directors: if a member of the Board of Directors cannot attend a meeting of the Board of Directors, he/she has the right to authorize another person to attend and vote at the meeting if accepted by a majority of the members of the Board of Directors.
9. Minutes of meetings of the Board of Directors:
 - 9.1. The minutes of all meetings of the Board of Directors shall be taken. Audio recordings and other electronic forms are optional. The minutes shall be written in Vietnamese language, may be translated into foreign languages, and shall contain the following

information:

- a) The company's name, EID number, headquarter address;
 - b) Time and location of the meeting;
 - c) Purposes and agenda of the meeting;
 - d) Full names of participating members and the persons authorized to participate in the meeting and how they participate; full names of non-participating members and their excuses;
 - e) The issues to be discussed and voted on at the meeting;
 - f) Summary of comments of each participating member in chronological order;
 - g) Voting result, the members that cast affirmative votes, negative votes and abstentions;
 - h) Ratified decisions and corresponding ratio of affirmative votes;
 - i) Full names, signatures of the chairman and the minute taker, except for the case in Clause 2 of this Article.
- 9.2. In case the chairman and the minute taker refuse to sign the minutes, they will be effective if they are signed by all of the other members of the Board of Directors and contain all the information prescribed in Points a, b, c, d, e, f and h of point 9.1, Clause 9 of this Article.
- 9.3. The chairman, the minute taker and the persons who sign the minutes shall be responsible for its accuracy and truthfulness.
- 9.4. The minutes and meeting documents shall be retained at the company's headquarters.
- 9.5. The Vietnamese and foreign language copies of the minutes have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.
10. Notice of resolutions and decisions of the Board of Directors:
- 10.1. The Chairman of the Board of Directors shall transfer the minutes of the Board of Directors' meeting to the members and the minutes of meeting is the true evidence of work that has been carried out in the meetings except there are objections on the content of the minutes of meeting within ten (10) days after transfer. The minutes of the Board of Directors' meetings shall be made in Vietnamese and may be made in English. The minutes of the meeting must be signed by the chairman and the secretary.
 - 10.2. The Chairman of the Board of Directors is responsible for sending the resolutions of the Board of Directors to the members of the Board of Directors, the Director of the Company, the Supervisory Board by posting or email/fax to the registered addresses of the members within a period of three (03) working days from the date of issuance of the Resolutions.
 - 10.3. In case the Resolution of the Board of Directors contains a number of contents required to be disclosed in accordance with the regulations, the Chairman of the Board of Directors is responsible for sending the Resolution to the person responsible for disclosing information of the Company to make the announcement of information as prescribed.

Article 14. Teams affiliated to the Board of Directors

1. The Board of Directors may establish teams to assist it on development policy, personnel, salary and internal audit. The number of members of the team shall be decided by the Board of Directors, but there should be at least three (03) persons including members of the Board of Directors and external members. Non-executive members of the Board of Directors should occupy a majority in the team and one of these members shall be appointed as the

head of the team under the decision of the Board of Directors. The activities of the teams must comply with the regulations of the Board of Directors. Resolutions of the teams are effective only when a majority of the members attending and approving them at the meeting of the team are members of the Board of Directors.

2. The implementation of the decision of the Board of Directors or teams affiliated to the Board of Directors, or of the person having member status in the teams affiliated to the Board of Directors must comply with effective provisions of law and the company's charter.

CHAPTER IV

PERSONS IN CHARGE OF CORPORATE GOVERNANCE

Article 15. Standards of persons in charge of corporate governance

1. The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the Company. The person in charge of corporate governance can concurrently act as the company secretary according to the provisions of Clause 5, Article 156 of the Law on Enterprises.
2. The person in charge of corporate governance shall:
 - a) be knowledgeable about laws;
 - b) not work for the independent audit firm performing audits of the company's financial statements;
 - c) Other standards as prescribed by the law, the Company Charter and the decisions of the Board of Director.

Article 16. Appointment of a person in charge of corporate governance

The Board of Directors issued a decision to appoint a person in charge of corporate governance. Remuneration and other benefits of the person in charge of corporate governance are decided by the Board of Directors.

Article 17. Dismissal of the person in charge of corporate governance

The Board of Directors can dismiss the person in charge of corporate governance if necessary, but not contrary to the current labor laws. The Board of Directors can appoint the assistant to the person in charge of corporate governance from time to time.

Article 18. Notice of appointment and dismissal of the person in charge of corporate governance

The Board of Directors must notify the appointment and dismissal of the person in charge of corporate governance to the Director and other executives.

Article 19. Rights and Obligations of the Person in charge of corporate governance

1. Provide consultancy for the Board of Directors in organizing the GMS and performance of relevant tasks between the Company and its shareholders;
2. Prepare meetings of the Board of Directors, the Supervisory Board and the GMS at the request of the Board of Directors or the Supervisory Board;
3. Provide consultancy on meeting procedures;
4. Participate in the meetings;
5. Provide consultancy on procedures for lawful issuance of resolutions of the Board of Directors;

6. Provide financial information, copies of meeting minutes of the Board of Directors and other information for members of the Board of Directors and the Supervisory Board;
7. Monitor and report to the Board of Directors on the operation of publishing information of the company;
8. Assist in contact between parties with relevant interests;
9. Protect confidentiality of in accordance with regulations of law and the Company's Charter;
10. Other rights and obligations in accordance with regulations of laws and the company's charter.

CHAPTER V

THE SUPERVISORY BOARD

Article 20. Rights and obligations of the Supervisory Board, responsibilities of members of the Supervisory Board

1. The Supervisory Board has the rights and obligations prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:
 - a) Propose and recommend the GMS to grant approval for the independent audit firm to audit the financial statements of the company;
 - b) Assume their accountabilities to shareholders for monitoring activities;
 - c) Monitor the financial status of the company, legitimacy of the activities of members of the Board of Directors, the Director, other managers, the coordination between the Supervisory Board and the Board of Directors, Director and Shareholders;
 - d) Promptly submit a written notification to the Board of Directors within 48 hours whenever a member of the Board of Directors, the Director is found to be violating the laws and the Company Charter , request the violator to stop the violations and implement remedial measures;
 - e) Report at the GMS in accordance with the Law on Enterprises;
 - f) Draw up the operating regulations of the Supervisory Board and submit to the GMS for approval;
 - g) Reporting at the GMS in accordance with Article 290 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
 - h) Be entitled to access the company's documents at the headquarters, branches and other locations; enter the executives' and employees' workplace during working hours;
 - i) Have the right to request the Board of Directors, members of the Board of Directors, Director and other managers to fully, accurately and promptly provide information and documents on management activities. operations and business activities of the Company;
 - j) Other rights and obligations prescribed in the relevant laws and the Company Charter.
2. The Board of Directors, members of the Board of Directors, the Director and other executives shall fully and promptly provide information and documents about the company's administration as requested by the Supervisory Board. The person in charge of corporate governance must ensure that all copies of resolutions, meeting minutes of the GMS and of the Board of Directors, financial information, other information and documents provided to shareholders and members of the Board of Directors must be provided to the Supervisors at the same time and in the same manner as to shareholders and members of the Board of Directors.

3. The Supervisory Board may promulgate regulations on the meeting of the Supervisory Board and how it operates. The Supervisory Board must hold the meetings at least twice a year and the meeting is conducted when there are two-thirds (2/3) or more of the members of the Supervisory Board.
4. Salaries, remunerations and other benefits of the members of the Supervisory Board shall be decided by the GMS. Members of the Supervisory Board are entitled to reasonable payment of accommodation, travel and other expenses incurred when they attend meetings of the Supervisory Board or perform other activities of the Supervisory Board. Salaries and operating costs of the Supervisory Board shall be recorded as the Company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the Company's annual financial statement.

Article 21. Office term, numbers, structure of members of the Supervisory Board

1. Term of office, number, composition, structure of the members of the Supervisory Board: The number of members of the Supervisory Board of the Company is three (03) people. The office term of a member of the Supervisory Board does not exceed five (05) years and may be re-elected for an unlimited number of terms. Members of the Supervisory Board shall elect one of them to be the Head of the Supervisory Board according to the majority rule. Head of the Supervisory Board must be a professional auditor or accountant and shall work full-time at the Company.
2. Standards and conditions for members of the Supervisory Board: A member of the Supervisory Board must satisfy the standards and conditions specified in Article 169 of the Law on Enterprises and shall not:
 - a) work in the Finance - Accounting department of the Company;
 - b) work for the independent audit firm performing audits of the company's financial statements in three consecutive years.
3. Nomination and self-nomination for members of the Supervisory Board:
 - a) Nomination and self-nomination for members of the Supervisory Board shall be carried out similarly to those specified in Clause 3, Article 11 of this Regulation.
 - b) Where the number of candidates for the Supervisory Board through nomination and self-nomination fails to reach the number as needed, the incumbent Supervisory Board may nominate additional candidates or organize the nomination in accordance with the mechanism specified in the charter and the internal regulations on corporate governance of the company. The mechanism of nomination of candidates by the Supervisory Board must be published clearly and must be approved by the GMS prior to the nomination.
 - c) Members of the Supervisory Board must satisfy the standards and conditions specified in Clause 2 of this Article.
4. Method of electing members of the Supervisory Board shall be implemented the same as the method prescribed in Clause 4, Article 11 of this Regulation.
5. Dismissal, removal of members of the Supervisory Board
 - 5.1. The member of the Supervisory Board shall be dismissed from the office in the following cases:
 - a) He/she does not meet standards and conditions as prescribed in the Law on Enterprises;
 - b) He/she hands in a resignation and is accepted;
 - c) Other cases as prescribed by the laws and the Company Charter.
 - 5.2. The member of the Supervisory Board shall be removed from the office in the following cases:

- a) He/she fails to fulfill the given tasks or duties;
 - d) He/she fails to exercise his/her rights and obligations in 06 consecutive months, except in force majeure events;
 - b) He/she commits serious or repeated violations against obligations of supervisors prescribed by the Law on enterprises and the company's charter;
 - c) He/she is removed by decisions of the GMS;
 - d) Other cases as prescribed by the law and the Company Charter.
6. Notice of election, dismissal and removal of members of the Supervisory Board shall be similar to Clause 6 Article 11 of this Regulation.

CHAPTER VI THE DIRECTOR

Article 22. Roles, responsibilities, rights and obligations of the Director

1. The director runs the company's day-to-day business; subject to the supervision of the Board of Directors; takes responsibility before the Board of Directors and law for the performance of assigned rights and obligations.
2. The Director shall have the following rights and obligations:
 - a) Implement the resolutions of the Board of Directors and the GMS, business and finance plans and investment plans of the company approved by the Board of Directors and by the GMS;
 - b) Make decisions on issues which are not under the authority of the Board of Directors, including signing of economic contracts, financial and commercial transactions on behalf of the company, organization and direction of daily business activities of the company in accordance with the best management practices; Report monthly, quarterly and annually to the Board of Directors and submit to the Board of Directors for posting reports on the company's website and at the request of the State Securities Commission;
 - c) Propose corporate structuring plans and internal management regulations to the Board of Directors; Propose the number and types of executives that the company needs to recruit for the appointment or dismissal by the Board of Directors in accordance with each stage and propose salary rate, remuneration and other benefits of the executives to the Board of Directors to make decisions;
 - d) Recruit, sign labor contracts, decide wages and allowances (if any) for employees, managers under the authority of the Director
 - e) Consult the Board of Directors on decision on the number of employees, salary rates, allowances, benefits, appointment, dismissal and other terms related to their labor contracts;
 - f) Submit the detailed business plan for the next fiscal year on the basis of meeting the requirements of the appropriate budget as well as the yearly financial plan to the Board of Directors for approval;
 - g) Propose measures to improve business operations and management of the Company;
 - h) Perform all other activities in accordance with this Charter and the Company's regulations, resolutions of the Board of Directors and the laws.
3. The Director shall manage the company's everyday business in accordance with law, the company's charter, his/her employment contract with the company, resolutions and

decisions of the Board of Directors. Otherwise, the Director shall be legally responsible for and pay damages to the company.

Article 23. Appointment, dismissal, signing and termination of labor contract with the Director

1. Office term, standards and conditions of the Director:
 - 1.1 The term of the Director does not exceed 05 years and may be re-appointed for an unlimited number of terms.
 - 1.2 Standards and conditions of the Director:
 - a) Have full legal capacity and not be prohibited from managing an enterprise;
 - b) Not concurrently be the Director or General Director of another organization or enterprise;
 - c) Have professional qualifications and experience in the business administration of the company;
 - d) Other standards and conditions in accordance with the law and the Company Charter.
2. Appointment, signing labor contract with the Director
 - 2.1. The Board of Directors appoints a member of the Board of Directors or hires another person to be the Director. The appointment will be reflected in a written decision of the Board of Directors.
 - 2.2. The Chairman of the Board of Directors signs on behalf of the Board of Directors a labor contract with the Director of the company. Remuneration, salary, benefits and other terms in the employment contract for the Director are decided by the Board of Directors.
3. Dismissal, termination of the labor contract with Director:
 - 3.1. Dimissal:
 - a) At the request of business needs, human resource transfer and rotation;
 - b) His/her labor contract expires;
 - c) He/she retires and does not want to extend/ re-sign his/ her labor contract;
 - d) He/she hands in the resignation.
 - 3.2. Removal:
 - a) He/she fails to complete duties or violates the Company's rules and regulations;
 - b) He/she violates the law to the extent of being prosecuted for criminal liability or no longer meets the standards and conditions to continue to hold the position of Director.
 - 3.3. The Board of Directors holds a meeting to approve the dismissal or removal of the Director of the company. The dismissal or removal shall be reflected in the resolution of the Board of Directors.
4. Notice of appointment, dismissal, signing or termination of labor contract with the Director shall be in compliance with the law on information disclosure.

**CHAPTER VII
OTHER ACTIVITIES**

Article 24. Coordination between the Board of Directors, Supervisory Board and Director

1. Procedures for convening, announcing meeting invitations, recording minutes and announcing meeting results between the Board of Directors, the Supervisory Board and the Director shall comply with this Regulation.
2. Notification of resolutions and decisions of the Board of Directors to the Supervisory Board shall comply with Clause 11, Article 12 and Clause 2, Article 19 of this Regulation.
3. Notification of resolutions and decisions of the Board of Directors to the Director shall comply with Clause 11, Article 12 of this Regulation.
4. The Director and the Supervisory Board propose to convene a meeting of the Board of Directors and the issues that need to be consulted from the Board of Directors shall comply with the Company Charter.
5. Report of the Director to the Board of Directors on the performance of assigned tasks and rights:
 - 5.1. The Director is responsible for promptly reporting and consulting the Board of Directors on the arising issues under the decisive authority of the Board of Directors
 - 5.2. In the regular quarterly meetings of the Board of Directors, the Director is responsible for reporting to the Board of Directors on business results, other activities and business plans of the next period, proposals (if any).
 - 5.3. Periodically in the fourth quarter of each year, the Director submits to the Board of Directors for approval of the detailed business plan for the next fiscal year.
 - 5.4. Other ad hoc reports as requested by the Board of Directors.
 - 5.5. Reports and written requests for opinions of the Board of Directors can be sent to the Board of Directors in the form of registered mail or email/ fax.
6. Reviewing the implementation of resolutions and other authorized issues of the Board of Directors by the Director: Annually, the Board of Directors reviews the implementation of the resolutions and other issues authorized by the Board of Directors to the Director of the Company and is recorded in the report on the activities of the Board of Directors.
7. The Director shall make reports and provide information to the Board of Directors, the Supervisory Board in accordance with the Company Charter and these Regulations.
8. Coordination in control, administration and supervision between members of the Board of Directors, members of the Supervisory Board and the Director shall be carried out according to the specific duties of the members as mentioned above.
 - 8.1. The Board of Directors, Director and other executives are subject to the supervision of the Supervisory Board in accordance with law, the Company Charter and must create favorable conditions for the Supervisory Board to perform its duties.
 - 8.2. The Board of Directors and the Director are responsible for reporting to the Supervisory Board on issues as required by the Supervisory Board in accordance with the law and the Company Charter.
 - 8.3. The Supervisory Board must notify the Board of Directors about the results of implementing its functions and duties, consult the Board of Directors before submitting reports, results and recommendations to the GMS.
 - 8.4. The Supervisory Board shall retain notices of disclosing the interests of the executives of the Company to supervise their economic and civil transactions with related persons in accordance with the provisions of law and the Company Charter; prevent damages that may occur to the Company and shareholders of the Company; receive complaints from shareholders related to the management and administration of the Company; organize verification of complaints and respond to complaints of shareholders in accordance with the law and the Company Charter.

- 8.5. The Director is responsible for reporting and explaining matters under his/her authority at the request of members of the Board of Directors, Supervisory Board at the meeting.
- 8.6. The Board of Directors can suspend or cancel the implementation of the decisions of the Director if these decisions are not in accordance with the law, violate the Company Charter, Resolutions and Decisions of the Board of Directors.
- 8.7. For resolutions and decisions of the Board of Directors, if the Director and other executives find it inappropriate, they have the right to reserve their opinions in writing but still have the responsibility to implement. Written opinion is considered to be exempt from liability for damages arising (if any).

Article 25. Regulations on assessment, reward and discipline for members of the Board of Directors, the Supervisory Board, and the Management Board

1. The Board of Directors submits the report on assessment of reward and discipline for members of the Board of Directors, the Board of Management, and the Supervisory Board at the GMS for consideration and decision.
2. The Director considers and decides the reward and discipline for other executives.

CHAPTER VIII IMPLEMENTATION

Article 26. Amendment to the internal regulations of corporate governance

Amendment and supplementation of these internal regulations on corporate governance are proposed by the Board of Directors and submitted to the GMS for approval.

Article 27. Implementation validity

1. The internal regulations on corporate governance of Sai Gon - Quang Ngai Beer Joint Stock Company include 8 chapters and 27 articles, approved by the GMS on April 4, 2025 at Sai Gon - Quang Ngai Beer Joint Stock Company and mutually agree to the full text of this Regulation.
2. The internal regulations on corporate governance of Sai Gon - Quang Ngai Beer Joint Stock Company are unique and official.
3. Copies or extracts of this internal regulations on corporate governance shall be valid when signed by the Chairman of the Board of Directors or at least half (1/2) of the total members of the Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman

Koo Piang Kwee

