



SABECO

SAIGON BEER - ALCOHOL - BEVERAGE
CORPORATION



**A LEGACY OF GROWTH
A VISION FOR TOMORROW**

ANNUAL REPORT 2024

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ABBREVIATIONS

ABBREVIATION	MEANING
ABV	Alcohol by Volume
AC	Audit Committee
AGM	Annual General Meeting of Shareholders
BOD/The Board	Board of Directors
BOM/ The Management	Board of Management
CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Governance
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product
GHG	Greenhouse Gas
HOSE	Ho Chi Minh Stock Exchange
IA	Internal Audit
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
IT	Information Technology
JSC	Joint Stock Company
KPI	Key Performance Indicator
LC	Land Committee

MOIT	Ministry of Industry and Trade
NRC	Nomination and Remuneration Committee
RPT	Related Party Transactions
ROA	Return on Assets
ROE	Return on Equity
SABECO/ The Corporation/ The Company	Saigon Beer - Alcohol - Beverage Corporation
SABIBECO	Saigon Binh Tay Beer Group Joint Stock Company
SATRACO	Sai Gon Beer Trading Company Limited
SRC	SABECO Beer Research and Development Center
SRMC	Sustainability and Risk Management Committee
SSC	State Securities Commission of Vietnam
SST	Special Sales Tax
VAS	Vietnamese Accounting Standards
VCCI	Vietnam Chamber of Commerce and Industry
VIOD	Vietnam Institute of Directors
VLCA	Vietnam Listed Company Awards
WSB	Western - Sai Gon Beer Joint Stock Company



MESSAGE FROM LEADERSHIP

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

IN 2024, SABECO ACHIEVED A 5.6% YEAR-ON-YEAR INCREASE IN PROFIT AFTER TAX, REACHING VND4,495 BILLION. THIS PERFORMANCE DEMONSTRATED OUR GROWTH, RESILIENCE AND ABILITY TO ADAPT TO A FAST-CHANGING BUSINESS ENVIRONMENT. DESPITE ECONOMIC UNCERTAINTIES, FLUCTUATING RAW MATERIAL COSTS, AND EVOLVING CONSUMER BEHAVIOURS, WE HAVE SUCCESSFULLY GROWN OUR MARKET SHARE AND STRENGTHENED THE POSITIONS OF SABECO AND BIA SAIGON AS ONE OF THE LEADING PLAYERS AND BRANDS IN VIETNAM'S BEER INDUSTRY.



Commitment to Business Excellence and Sustainability

SABECO has continued to make significant progress across various fronts. This year, we launched 333 Pilsner, an extension of the iconic and long-heritage 333 brand. This new offering is a testament to our commitment to innovation, premiumisation and our ability to adapt to changing consumer preferences. In 2024, the Management focused on strengthening SABECO's route-to-market and investing in digitalisation and technology, ensuring more efficient and effective distribution across all channels as well as supporting various cost optimisation initiatives.

Complementing our business excellence efforts, we continued to make progress on our Environment, Social, and Governance (ESG) journey. These included deploying solar panels at our breweries, implementing energy-efficient brewing processes, and contributed to the recovery efforts following Typhoon Yagi, among other initiatives. Furthermore, we made substantial progress in strengthening our governance practices. The establishment of various board committees has enhanced transparency and safeguarded the interests of our stakeholders.

Our achievements have been recognized with numerous prestigious awards, celebrating both our exceptional product quality and innovation, as well as corporate excellence. These successes reflect the collective efforts, made possible by the strong leadership of the Board of Management, the dedicated efforts of all our employees, and the unwavering support of all our stakeholders.

In line with our commitment to rewarding shareholders, we are pleased to announce that the Board of Directors is recommending a total dividend payout rate of 50% of charted capital for 2024. This represents an increase of an additional 15% from last year payout rate of 35% of charted capital, subject to the approval at the upcoming Annual General Meeting of Shareholders. This reflects our confidence in the company's future prospects and demonstrates our commitment to delivering value to our shareholders.

Looking Ahead with Confidence

The outlook appears optimistic for 2025 with the Vietnamese Government targeting an 8% GDP growth rate for the year. However, macroeconomic and geopolitical risks along with potential policy shifts and tariff escalations, could create uncertainty. Nonetheless, we remain proactive and committed to investing in long-term growth opportunities, enhancing our competitive edge, and delivering lasting value to our shareholders, customers, and communities.

On behalf of the Board of Directors, I would like to express our gratitude to our valued shareholders, customers, partners, stakeholders, management and all employees for being a part of our transformation growth journey over the years. With your continued trust and support, my Board colleagues and I are confident that SABECO will continue to build "A Legacy of Growth, A Vision for Tomorrow".

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Koh Poh Tiong".

Koh Poh Tiong
Chairman of the Board of Directors

SABECO WILL
CONTINUE TO
BUILD "A LEGACY
OF GROWTH,
A VISION FOR
TOMORROW".

GENERAL DIRECTOR'S MESSAGE

DEAR SHAREHOLDERS,

2024, THE YEAR OF THE DRAGON, WAS TRULY SPECIAL FOR SABECO - AND FOR ME PERSONALLY. IT SYMBOLIZED SABECO'S STRENGTH AND TRANSFORMATION WHILE ALSO MARKING MY FIRST FULL YEAR AS GENERAL DIRECTOR. THIS JOURNEY HAS BEEN INCREDIBLY REWARDING, AND I AM PROUD TO SHARE IT WITH OUR DEDICATED TEAM, TRUSTED PARTNERS, AND VALUED SHAREHOLDERS.



LOOKING AHEAD, WE
REMAIN DEDICATED
TO BUILDING ON THIS
MOMENTUM—PURSUING
SUSTAINABLE GROWTH,
MAXIMIZING PROFITABILITY,
AND UNLOCKING NEW
OPPORTUNITIES.

NET REVENUE

31,872 VND BILLION
+ 4.6% YEAR-ON-YEAR

PROFIT AFTER TAX

4,495 VND BILLION
+ 5.6% YEAR-ON-YEAR

2024 Business Performance and Strategic Milestones

This year, we did more than just navigate challenges - we embraced them, adapted, and emerged stronger. With unwavering determination, SABECO has become Vietnam's No.1 beer company for the first time since 2018. This milestone reflects our relentless pursuit of excellence and the collective efforts of our incredible team.

Our strong financial performance underscored the effectiveness of our strategy and execution. We achieved Net Revenue of VND31,872 billion, marking a 4.6% year-on-year increase, and Profit After Tax of VND4,495 billion, growing 5.6% year-on-year. We successfully enhanced operational efficiencies, expanded our distribution network, especially in modern trade and e-commerce channels, optimized spending, and strengthened our brand equity.

As a testament to our brand strength, Bia Saigon was ranked Top 2 in rural areas and Top 10 in urban areas among the most chosen beverages according to Kantar Footprint 2024. This recognition highlighted our strong market presence, broad consumer appeal, and deep-rooted connection with Vietnamese consumers, ensuring Bia Saigon remains a preferred choice across the country.

To meet the demands of Vietnamese drinkers, we introduced 333 Pilsner, a modern take on the iconic 333 brand. This new beer, with a lighter and smoother taste, caters to consumers who seek a high-quality yet approachable beer experience. The launch of 333 Pilsner was more than just an introduction of a new product - it represents our ability to innovate while staying true to our rich heritage. Additionally, we took a significant step forward in brewing innovation with the establishment of the SABECO Beer Research and Development Center. This strategic investment in R&D will play a pivotal role in shaping the future of our portfolio, enabling us to develop new recipes, refine our brewing techniques, and stay ahead of consumer preferences.

Operationally, we enhanced our warehouse and logistics management system, which has improved efficiency and optimized our warehouse network. These efforts enabled us to rapidly supply sufficient volumes of beer to meet strong market demand while reducing operational costs.

During the year, we were also strongly committed to Environment, Social and Governance (ESG) efforts throughout the organization. In looking after the Environment, we increased the use of solar energy and implemented water stewardship programs at our breweries while also making great progress in promoting recyclable packaging. Under the Social pillar, we conducted for the first time, an in-depth Employee Engagement Survey to garner valuable insights that would help us further strengthen our workplace culture. We also continued to engage with and support local communities through various social outreach initiatives throughout the country through our strategic partnership with the Ho Chi Minh Communist Youth Union.

For better Governance, we took steps to enhance corporate oversight through two board-level committees. With a 3rd new committee in development, these initiatives are done to ensure that we make informed and transparent decisions to support our long-term growth. These ongoing efforts have earned us the recognition of "Top 100 Sustainable Companies" and "Top 10 Best Corporate Governance Companies", affirming our commitment to responsible and transparent business practices.

A Future of Growth and Opportunities

Looking ahead, we remain dedicated to building on this momentum—pursuing sustainable growth, maximizing profitability, and unlocking new opportunities. With the passion of our people and the trust of our stakeholders, I am confident in SABECO's continued success, shaping a brighter and stronger future for all.

Yours faithfully,

Lester Tan
General Director

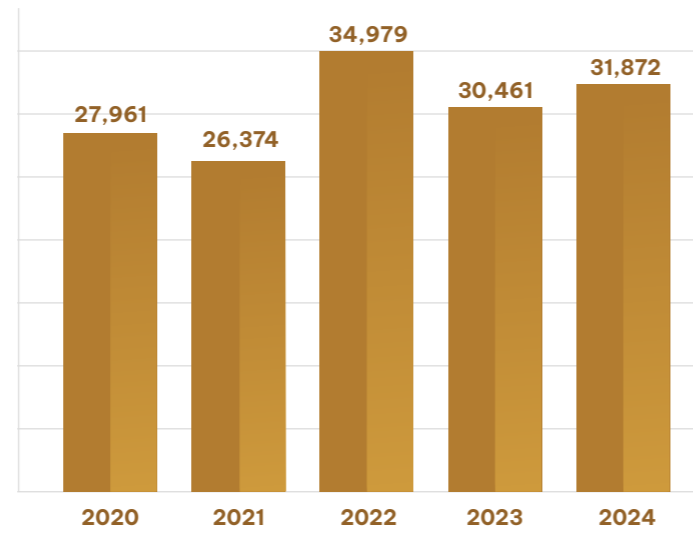
CHEERS TO OUR 2024

In 2024, SABECO demonstrated its continuous efforts to product quality, operational efficiency and market presence expansion, which earned the Company prestigious awards. Each success not only strengthened the Company's position but also fueled the drive for even greater accomplishments in the future. Let us raise a toast to the achievements of 2024 and look forward to a year of continued growth and success.

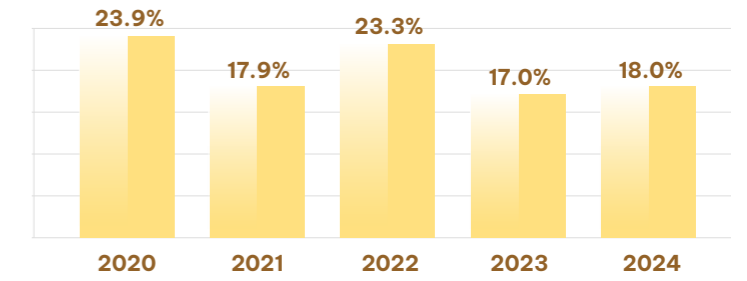


FINANCIAL HIGHLIGHTS

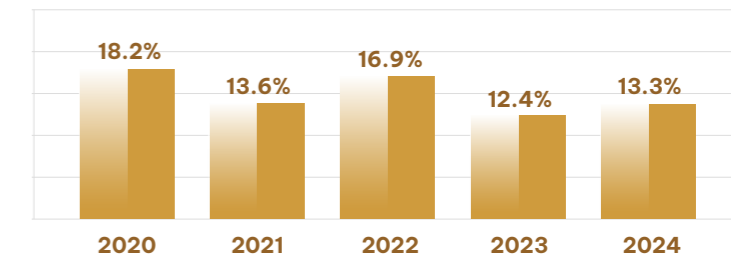
NET REVENUE (BILLION VND)



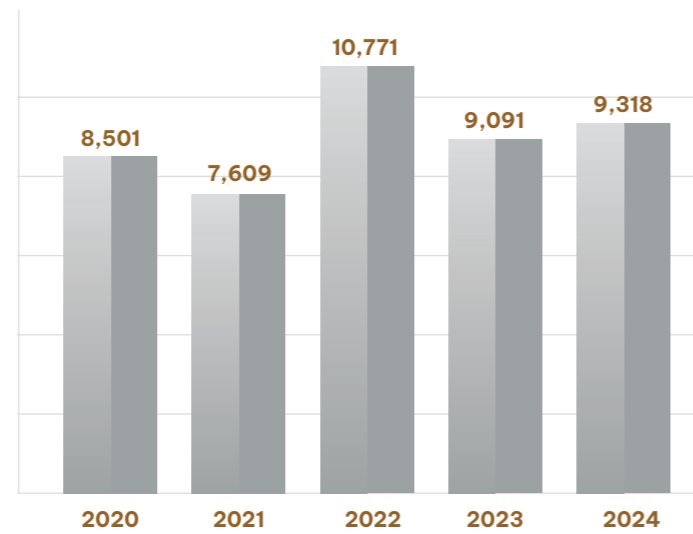
ROA



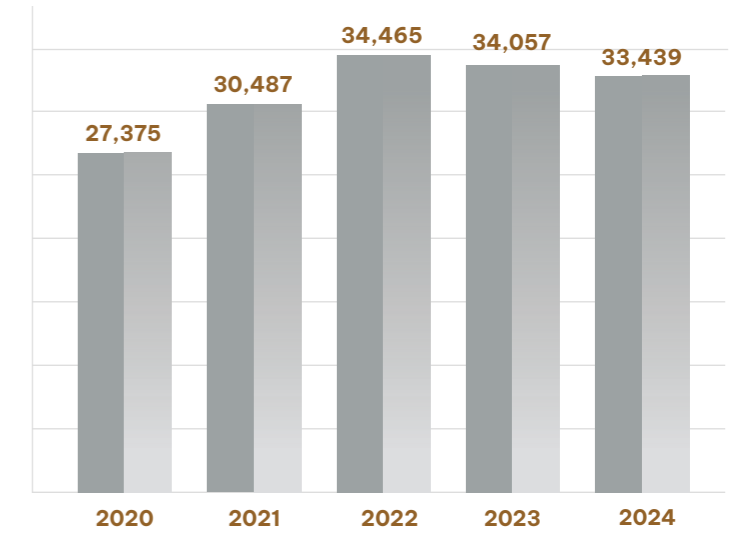
ROE



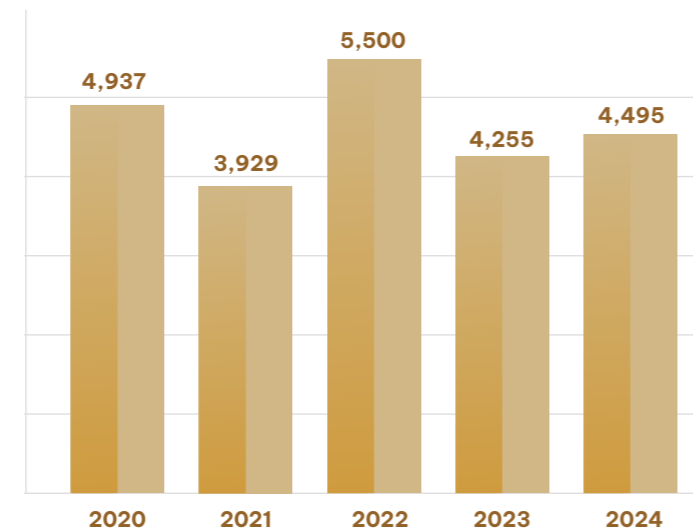
GROSS PROFIT (BILLION VND)



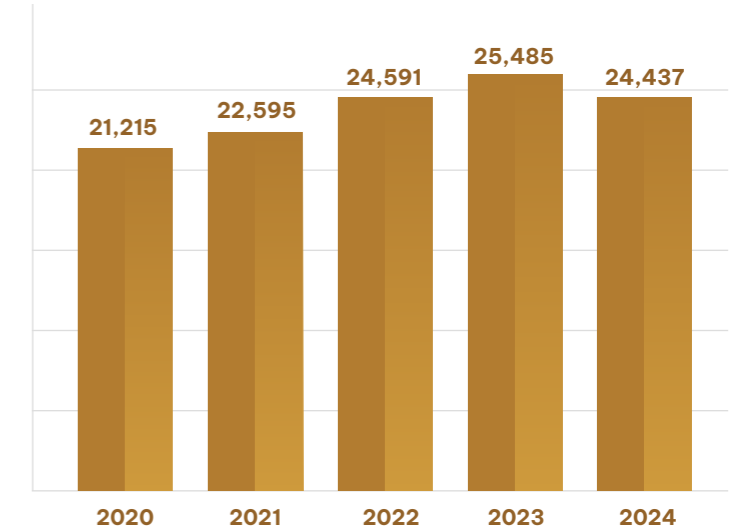
TOTAL ASSETS (BILLION VND)



PROFIT AFTER TAX (BILLION VND)



OWNERS' EQUITY (BILLION VND)



OPERATIONAL MILESTONES

LAUNCH OF SABECO BEER RESEARCH AND DEVELOPMENT CENTER

On November 20, 2024, SABECO officially launched the Beer Research and Development Center (SRC) at the Nguyen Chi Thanh Brewery. The SRC is designed as a fully automated small-scale brewery, equipped with comprehensive production capabilities, enabling brewing experts to research and experiment with new recipes and processes before scaling them across 26 breweries nationwide.

Over nine months, SABECO collaborated with domestic and international partners to construct and install a state-of-the-art production line featuring the world's most advanced brewing technology. Preceding that, the Company sent technical staff to Germany for Brewmaster training, gaining valuable expertise from global brewing leaders. This new center reinforces the Company's commitment to innovation, quality, and the continuous improvement of brewing processes.



SPECIAL CELEBRATION NIGHT

Imagine having the world cheer for your achievement! That is exactly what Special Nights did for consumers when we, for the first time ever in Vietnam, gathered local and international Super Star to raise Bia Saigon Special for consumers' most cherished moments in life, including

birthdays and friendship. Our two Special nights held in Hanoi and Vung Tau made headlines and news for the brand's extraordinary commitment to enhancing consumer celebration of life.



LAUNCH OF 333 PILSNER

SABECO officially unveiled 333 Pilsner, an extra-smooth rendition of its classic 333 beer, crafted to suit evolving tastes of Vietnamese consumers. This launch aimed to strengthen SABECO's position in the mass-premium segment by appealing to modern drinkers seeking more "sessionable", refined yet authentic experiences. Combining premium imported ingredients with European extended cold fermentation technology, 333 Pilsner offers Vietnamese consumers with a uniquely smooth beer experience. With an alcohol content of 4.3%, 333 Pilsner is available in two formats: a high-neck green bottle and sleek silver can with the size of 330ml, featuring modern, premium designs that exudes a refreshing character.



8WONDER WINTER 2024

As Diamond Sponsor of 8Wonder Winter 2024, Bia Saigon Special delivered an unforgettable fusion of global and local music at scale. The supershow lit up Vinhomes Grand Park with Imagine Dragons, BinZ, and top V-pop stars, drawing tens of thousands onsite and over 13 million livestream views. This bold activation not only amplified Bia Saigon's presence, but also captivated consumers with immersive "Loc Special" experiences and interactive game zones. Highlighting its distinctive bottle shape with refreshing taste, Bia Saigon Special blended entertainment with cultural pride - reaffirming its role as a connector of Vietnamese youth and international audiences during Tet.



CITY TET FEST 2025

Bia Saigon Special was proud to be the Platinum Sponsor of the City Tet Fest 2025, bringing first-ever vibrant cultural festival at the riverside park in Thu Duc City. This event seamlessly blended traditional Vietnamese Tet elements with global cultural influences, offering attendees a unique and immersive experience. As part of the festivities, Bia Saigon Special introduced the "Sunset Bar," the first of its kind along the Saigon River, providing guests with a premium beer experience amidst the picturesque sunset backdrop. Featuring top performances from artists with the likes of My Tam, BinZ, and Plastik Funk—redefining how consumers celebrate Tet through culture, community, and the bold spirit of premium beer, the event brought an electrifying and creative countdown to the New Year.

AWARDS AND RECOGNITIONS

SABECO celebrated a year of outstanding achievements, further solidifying its position as a leader in the Vietnamese beer market. With a steadfast commitment to sustainable growth, employee satisfaction, and product excellence, SABECO earned recognition both domestically and internationally.

CORPORATE AWARDS: RECOGNIZING BUSINESS EXCELLENCE

TOP 10 BEST CORPORATE GOVERNANCE COMPANIES 2024

SABECO was honored by Vietnam Listed Company Award (VLCA) for its exceptional corporate governance practices, underscoring its commitment to upholding the highest standards of transparency and accountability, thereby strengthening its reputation among stakeholders.

TOP 100 SUSTAINABLE ENTERPRISES IN VIETNAM 2024

Vietnam Chamber of Commerce and Industry (VCCI) for its steadfast commitment to sustainable business practices.

This recognition underscores the Company's long-term dedication to both economic and environmental responsibility, ensuring that growth is achieved in harmony with sustainability goals.

TOP 50 BEST LISTED COMPANIES IN VIETNAM 2024

SABECO's strong financial performance and transparent governance earned the Company a spot on Forbes Vietnam's Top 50 Best Listed Companies for the 7th consecutive year, reflecting its operational efficiency and investor confidence.

TOP 10 IR AWARDS 2024

SABECO achieved Top 10 IR Award 2024 in the Non-Financial Large-Cap category, recognizing its excellence in investor relations. The award was presented by Vietstock, the Vietnam Association of Financial Executives (VAFE), and FiLi Magazine, reaffirming SABECO's commitment to transparency, corporate governance, and effective investor communication.

TOP 100 BEST PLACES TO WORK IN VIETNAM 2024

In line with its vision of fostering a supportive and productive workplace, SABECO was ranked among Vietnam's Top 100 best employers as announced by Anphabe. This recognition highlights the Company's ongoing investment in cultivating an engaging, inclusive, and motivating work environment for its employees.

TOP 3 LEADING LISTED BRANDS 2024

SABECO was recognized by Forbes Vietnam as one of the Top 3 leading listed brands, reflecting its market dominance and strong brand reputation. This award highlighted the Company's ability to consistently maintain a leadership position in Vietnam's competitive marketplace.

SILVER AWARD FOR SOCIAL MEDIA MARKETING & WEB 3.0 TECHNOLOGY MARKETING

At the MMA Smarties Vietnam 2024, SABECO won two Silver Awards for its innovative marketing strategies, recognizing its effective use of social media and successful integration of Web 3.0 technologies. These achievements highlighted the Company's forward-thinking approach to engaging consumers and enhancing brand awareness.

PIONEER COMPANY COMMITTED TO IMPROVING CORPORATE GOVERNANCE 2024

SABECO was recognized by the Vietnam Institute of Directors (VIOD) for its pioneering efforts in enhancing corporate governance within the beverage industry, reflecting the Company's proactive approach to building a strong foundation of governance that supports its long-term growth and success.

TOP 500 LARGEST COMPANIES IN SOUTHEAST ASIA

Ranked among the top 500 largest companies in Southeast Asia by Fortune, SABECO's inclusion in this prestigious list underscored its significant market presence and financial strength across the region.

TOP 2 MOST CHOSEN BRANDS IN RURAL VIETNAM & TOP 10 MOST CHOSEN BRANDS IN URBAN VIETNAM - BEVERAGE SECTOR

Bia Saigon was recognized as the Top 2 Most Chosen Brand in Rural Vietnam and Top 10 Most Chosen Brand in Urban Vietnam in the Beverage sector, according to Kantar's Footprint 2024. Highlighting its strong consumer preference and market leadership across the country.

CUSTOMER EXPERIENCE INITIATIVE OF THE YEAR

SABECO received the Customer Experience Initiative of the Year award at the FMCG Asia Awards 2024, reflecting its dedication to delivering exceptional customer experience and setting new benchmarks in the beverage industry.



SABECO

**PRODUCT AWARDS:
SHOWCASING INTERNATIONAL QUALITY**

BIA LAC VIET



2024 World Beer Award (UK)
Organizer: World Drinks Awards
Paragraph Publishing
Class: Light Lager



2024 World Beer Award (UK)
Organizer: World Drinks Awards
Paragraph Publishing
Class: Light Lager



World Beer Award (UK)
Organizer: World Drinks Awards
Paragraph Publishing
Class: Light Lager



2024 Brussels Beer Challenge (Belgium)
Organizer: BeComev
Class: Light Lager

BIA SAIGON CHILL



2024 International Beer Cup (Japan)
Organizer: Japan's Craft Beer Association
Class: American-Style Lager

BIA SAIGON SPECIAL



2024 World Beer Award (UK)
Organizer: World Drinks Awards
Paragraph Publishing
Class: Classic Pilsner



2024 European Beer Star (Germany)
Organizer: Private Brauereien Bayern e. V.
Class: International-Style Lager



2024 Brussels Beer Challenge (Belgium)
Organizer: BeComev
Class: American-Style Pilsner

BIA SAIGON LAGER



2024 Brussels Beer Challenge (Belgium)
Organizer: BeComev
Class: Light Lager



2024 International Beer Challenge (UK)
Organizer: IBC Agile Media
Class: Pale Lagers



BIA SAIGON EXPORT PREMIUM



2024 International Beer Cup (Japan)
 Organizer: Japan's Craft Beer Association
 Class: American-Style Lager



2024 World Beer Award (UK)
 Organizer: World Drinks Awards
 Paragraph Publishing
 Class: International Lager



2024 International Beer Challenge (UK)
 Organizer: IBC Agile Media
 Class: Pale Lagers



333 PILSNER



2024 International Beer Challenge (UK)
 Organizer: IBC Agile Media
 Class: Pale Lagers



BIA SAIGON EXPORT



2024 World Beer Award (UK)
 Organizer: World Drinks Awards
 Paragraph Publishing
 Class: International Lager



2024 World Beer Award (UK)
 Organizer: World Drinks Awards
 Paragraph Publishing
 Class: International Lager



2024 Brussels Beer Challenge (Belgium)
 Organizer: BeComev
 Class: Lager Ice



333



2024 International Beer Challenge (UK)
 Organizer: IBC Agile Media
 Class: Pale Lagers



2024 International Beer Cup (Japan)
 Organizer: Japan's Craft Beer Association
 Class: International-Style Lager

LEGACY THAT DRIVES TOMORROW

As SABECO continues to grow and lead the beverage industry, its legacy serves as a solid foundation for future success. Guided by its core values, clear vision, and commitment to innovation and sustainability, SABECO is shaping a brighter and stronger tomorrow.



VISION - MISSIONS - CORE VALUES

VISION

DEVELOP SABECO TO BECOME THE LEADING BEVERAGE GROUP IN VIETNAM, HAVING A FIRM Foothold IN REGIONAL AND INTERNATIONAL MARKETS.

MISSIONS

- Develop Vietnam's beverage industry to keep pace with the world
- Promote the culinary culture of Vietnamese people
- Improve the quality of life by providing high-quality, safe and healthy beverages
- Bring practical benefits to shareholders, customers, partners, employees and society
- Satisfy and meet the needs of beverages under the international food safety standards "Food hygiene and safety and environmental protection"
- Fulfill obligations to the State on the basis of transparency in business
- Actively participate in community activities
- Ensure the development towards international integration

CORE VALUES



Heritage brand



Social Responsibility



Cooperation for development



Coherence



Continuous improvement



THE 150-YEAR JOURNEY SINCE 1875

1875 1909 1927 1949 1950s -1975 1977 2017 2020

ORIGINS: VICTOR LARUE ARRIVES IN SAIGON

French naval officer Victor Larue settles in Saigon and establishes one of the region's first ice production workshops to meet the growing demand for cold drinks in a tropical climate.

This ice facility, located on what is now Hai Bà Trưng ⁽¹⁾ Street, laid the foundation for what would later evolve into a brewing empire.

LEGAL FOUNDATION OF THE FIRST BREWERY

Following a formal request submitted in 1908, the Governor of the French colony officially approves the Larue brothers' plan to construct a brewery and ice plant in Chợ Lớn ⁽²⁾ (lots 54 & 55, area C) via a decree dated March 24, 1909.

This marks the official establishment of beer brewing infrastructure in what would become the heart of SABECO's operations.

LARUE BECOMES BGI (BRASSERIES GLACIÈRES D'INDOCHINE)

The Larue brothers' company is restructured into BGI, quickly becoming a major beverage company in Indochina, with branches in Phnom Penh, Hanoi, Hai Phong, and Da Nang

LAUNCH OF "33 EXPORT" BEER

"33 Export" beer – the predecessor of today's 333 – is launched, gaining legendary status across Vietnam in the decades to follow

1950s -1975

"33 EXPORT" THRIVES AND GROWS

"33 Export" beer widely consumed and beloved.

By 1975, the company employs over 2,100 people, operates multiple breweries, soft drink factories, ice plants, and transport hubs across the South.

1977

THE BIRTH OF SABECO

On June 1, 1977, the Southern Beer and Alcohol Company takes over BGI's operations, assets, and workforce as part of a government assisted transition.

This company is the direct predecessor of SABECO – later renamed the Saigon Beer - Alcohol - Beverage Corporation.

2017

SABECO TRANSITIONS TO MODERN ERA

Thailand's ThaiBev Group acquires a majority stake in SABECO (53.6%) from Vietnam's Ministry of Industry and Trade, marking a new chapter of modernization and global growth

2020

SABECO COMMEMORATES 145 YEARS

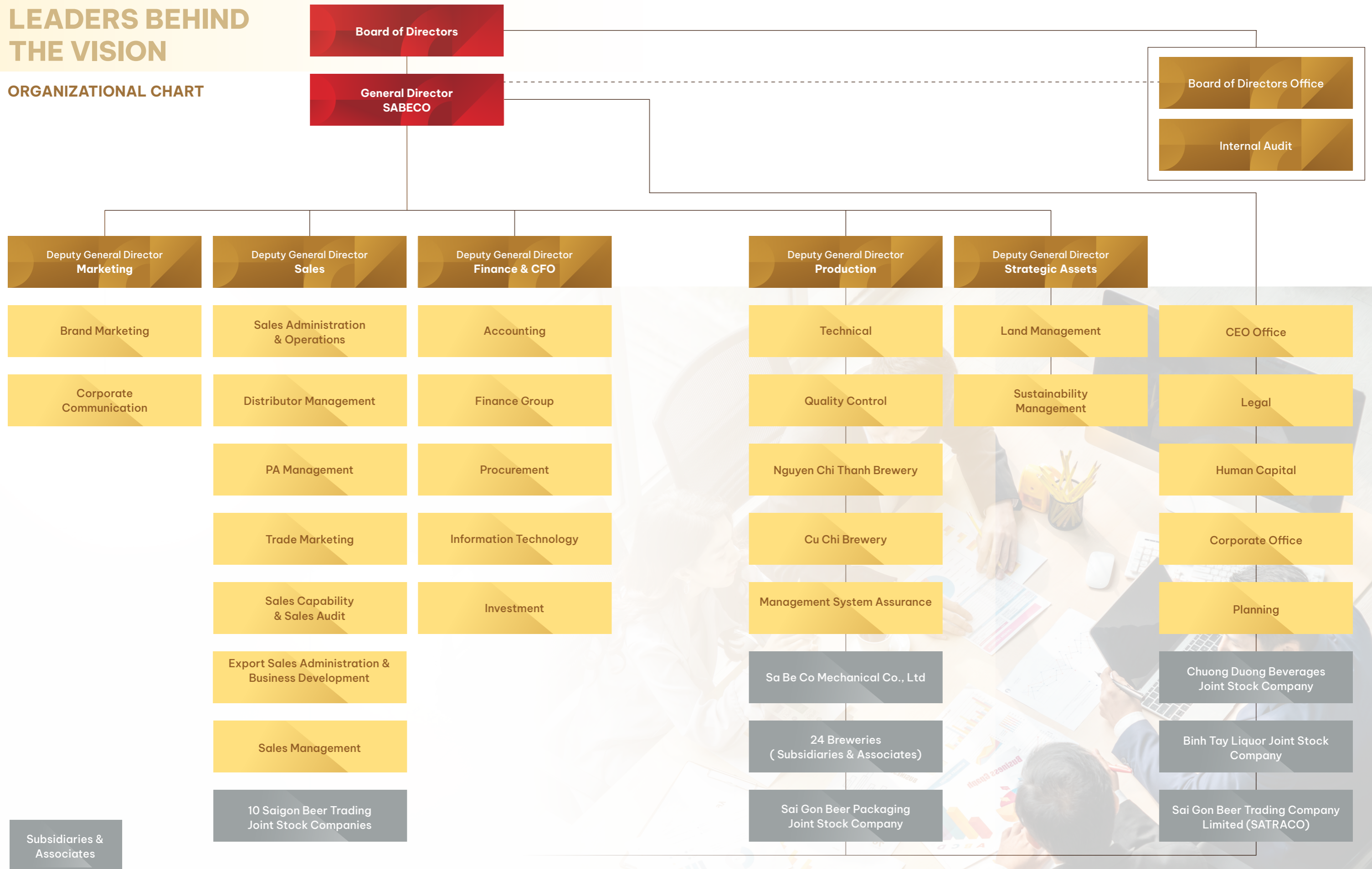
SABECO celebrates 145 years since the founding roots of its brewing legacy (1875-2020), honoring its enduring commitment to Vietnamese craftsmanship, community, and culture.

(1) This workshop at No. 6 Hai Ba Trung D1 remained under their ownership for a century. It made a transition to become part of SABECO in 1977.

(2) Chợ Lớn Brewery was officially renamed Saigon Brewery in 1977. The current brewery at 187 Nguyễn Chí Thanh Street, District 5, Ho Chi Minh City sits on this historic plot of land.

LEADERS BEHIND THE VISION

ORGANIZATIONAL CHART



Subsidiaries & Associates

MR. KOH POH TIONG

- Chairman of the Board of Directors
- Chairman of the Sustainability and Risk Management Committee
- Chairman of the Land Committee
- Member of the Nomination and Remuneration Committee

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science, University of Singapore, Singapore
- Listed Entity Director (LED) Program - Environmental, Social & Governance Essentials, Singapore Institute of Directors (SID)

WORK EXPERIENCES

Current positions include:

- Chairman, Bukit Sembawang Estates Limited
- Chairman, Fraser and Neave Limited
- Member of Executive Committee, Thai Beverage Public Company Limited
- Chairman, BeerCo Limited
- Chairman, Times Publishing Limited
- Director, Asia Breweries Limited
- Director, Cambodia Breweries Pte. Ltd.
- Director, Apex Equity Group Pte. Ltd.
- Director, Aurora Bloom Capital Pte. Ltd.
- Director, Capital Prosperity Venture Pte. Ltd.
- Director, Honor Harmony Holding Group Pte. Ltd.
- Director, Opulent Business Solutions Pte. Ltd.
- Director, Plenty Max Property Holdings Pte. Ltd.
- Director, Prospera Investing Ventures Pte. Ltd.
- Director, Stellar Asset Investment Pte. Ltd.
- Director, Timeless Treasure Investing Pte. Ltd.
- Director, Trendy Prosperity Holding Pte. Ltd.

Past positions include:

- Director/Member - Audit Committee/Chairman - Strategy Working Group/Member - Investment Review Working Group, The Great Eastern Life Assurance Company Limited
- Director/Member - Executive Committee/Chairman - Nominating Committee/Member - Remuneration and Human Resource Committee, SATS Ltd
- Director/Member - Remuneration Committee, United Engineers Ltd
- Chairman, National Kidney Foundation
- Chairman, Yunnan Yulinquan Liquor Co., Ltd
- Chairman, Singapore Kindness Movement
- Lead Independent Director/Member - Audit and Risk Committee/Member - Nomination and Compensation Committee/Senior Adviser to the Board, Raffles Medical Group Ltd
- Director/Chairman - Remuneration Committee/Member - Audit Committee/Member - Nominating Committee/Member - Risk Management Committee/Member - Market Sustainability and Strategy Committee, Delfi Limited
- Independent Director/Member - Board Nominations and Remuneration Committee, Great Eastern Life Assurance (Malaysia) Berhad
- Independent Director/Chairman - Board Nominations and Remuneration Committee, Great Eastern General Insurance (Malaysia) Berhad

YEAR OF BIRTH 1946
NATIONALITY Singaporean
EFFECTIVE DATE From April 23, 2018



MR. PRAMOAD PHORNPRAPHA

- Independent Director
- Chairman of the Audit Committee

YEAR OF BIRTH 1966
NATIONALITY Thai
EFFECTIVE DATE From July 21, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Science in Electrical Engineering (Honors), Northwestern University, USA
- MBA in Marketing (Honors), J.L. Kellogg Graduate School of Management, Northwestern University, USA
- MPA in Business and Government (Honors), J.F. Kennedy School of Government, Harvard University, USA
- Listed Entity Director (LED) Program, Singapore Institute of Directors (SID)



MR. NGUYEN TIEN VY

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

YEAR OF BIRTH 1955
NATIONALITY Vietnamese
EFFECTIVE DATE From July 21, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Laws
- Director Certificate Program (DCP2), Vietnam Institute of Directors (VIOD)
- Audit Committee Master Program, Vietnam Institute of Directors (VIOD)
- Remuneration for Board Program, Vietnam Institute of Directors (VIOD)



WORK EXPERIENCES

Current positions include:

- Independent Director/Chairman of Nomination and Remuneration Committee/Chairman of Sustainability and Risk Management Committee, Amarin Printing and Publishing Public Company Limited
- Independent Director/ Audit Committee, Univanich Palm Oil Public Company Limited
- Non-Executive and Independent Director/Member of Board Executive Committee/Chairman of Nominating Committee/Chairman of Sustainability and Risk Management Committee, Frasers Property Limited
- Independent Director/Chairman, Food and Beverage United Co., Ltd.
- Managing Partner/Director, Claris Co., Ltd.
- Director, Claris EA Co., Ltd.
- Managing Director, myDNA Co., Ltd.
- Chairman, Talaypu Natural Products Co., Ltd.
- Managing Director, Wanwarin and Associate Co., Ltd.
- Director, PLandscape Co., Ltd.
- Director, Danpundao Co., Ltd.
- Director, EcoFuture Co., Ltd.
- Director, Pornmit Co., Ltd.
- Director, Plimboonluck Co., Ltd.
- Director, Plim369 Co., Ltd.
- Director, The Conservatory Company Limited

Past positions include:

- Independent Director/Member of Corporate Governance Committee/Member of Nomination and Remuneration Committee/Member of Sustainability and Risk Management Committee, Sermasuk Public Company Limited
- Independent Director/Member - Audit Committee, Thai Summit Harness Public Company Limited
- Partner/Managing Director, The Boston Consulting Group
- Director, Progress Watch Company Limited

WORK EXPERIENCES

Current positions include:

- Independent Member, Vietnam Engine and Agricultural Machinery Corporation – Joint Stock Company
- Independent Lawyer, Hanoi Bar Association
- Member of the Standing Committee, Vietnam Beer – Alcohol – Beverage Association

Past positions include:

- Chairman, Vietnam Association for Responsible Drinking (VARD)
- Vice President, Vietnam Beer – Alcohol – Beverage Association
- Advisor of the Board of Directors, Vietnam Electrical Equipment Corporation
- Director, Vietnam Electrical Equipment Joint Stock Corporation
- Member, Board of Enterprise Renovation and Development, Ministry of Industry and Ministry of Industry and Trade
- Director, Legal Department, Ministry of Industry
- Chief of Office, Ministry of Industry
- Chief of Office, Ministry of Industry and Trade
- Director, The Planning Department of Ministry of Industry and Trade



MR. MICHAEL CHYE HIN FAH



- Member of the Board of Directors
- Member of the Audit Committee
- Member of the Sustainability and Risk Management Committee
- Member of the Land Committee

YEAR OF BIRTH 1959
NATIONALITY Singaporean
EFFECTIVE DATE From July 21, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Studies with First Class Honors in Accounting and Finance, Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance, Massey University, New Zealand
- Fellow, Institute of Singapore Chartered Accountants
- Associate Member, Institute of Chartered Secretaries and Administrators
- Member, Singapore Institute of Directors
- Associate Member, Chartered Secretaries Institute of Singapore

WORK EXPERIENCES

Current positions include:

- Alternate Director, Fraser and Neave, Limited
- Non-Independent and Non-Executive Director, Fraser & Neave Holdings Bhd
- Non-Executive Director, Vietnam Dairy Products Joint Stock Company
- Director, Alliance Asia Investment Private Limited
- Director, Alliance Strategic Investments Pte. Ltd.
- Director, Apex Equity Group Pte. Ltd.
- Director, Asia Breweries Limited
- Director, ASM International Limited
- Director, Aurora Bloom Capital Pte. Ltd.
- Director, Beer Chang International Limited
- Chairman, BeerCo (Cambodia) Co., Ltd
- Director, BeerCo Limited (Hong Kong)
- Director/CEO, BeerCo Limited (Singapore)
- Director, BevCo Limited (Hong Kong)
- Director, BevCo Limited
- Chairman, BevFood Holding Pte. Ltd
- Chairman/Representative of BevFood Holdings Pte. Ltd, BevFood Trading (Cambodia) Co., Ltd.
- Director, Cambodia Breweries Pte Ltd

- Director, Capital Prosperity Venture Pte. Ltd.
- Director, Chang Beer (Cambodia) Co., Ltd
- Director, Chang Beer Company Limited
- Director, Chang Beer UK Limited
- Director, Chang Corporation Co., Ltd.
- Director, Chang Holding Co., Ltd.
- Director, Chang International Co., Ltd.
- Director, F&N Retail Connection Co., Ltd.
- Director, Grand Royal Group International Company Limited
- Chairman, Havi Food Distribution (Thailand) Co., Ltd.
- Chairman, Havi Logistics (Thailand) Limited
- Non-Executive Director, Heritas Capital Management Pte. Ltd.
- Director, Honor Harmony Holding Group Pte. Ltd.
- Non-Executive Director, Tsao Pao Chee Group Limited
- Non-Executive Director, InterBev (Singapore) Limited
- Director, InterBev (Singapore) 2019 Limited
- Director, InterBev Trading (China) Limited
- Director, InterF&B Pte. Ltd.
- Non-Executive Director, International Beverage Holdings Limited
- Director, International Beverage Holdings (New Zealand) Limited
- Director, International Beverage Holdings (Singapore) Pte. Limited
- Director, International Beverage Holdings (UK) Limited
- Director, International Beverage Trading (Hong Kong) Limited
- Legal Representative/Director, International Beverage Vietnam Company Limited

- Director, International Breweries Limited
- Director, Inver House Distillers Limited
- Director, Inver House Distillers (ROI) Limited
- Director, Max Asia Food and Beverage (Thailand) Co., Ltd
- Director, MLSC Myanmar Logistics and Supply Chain Company Limited
- Director, Myanmar Supply Chain and Marketing Services Company Limited
- Director, Opulent Business Solutions Pte. Ltd.
- Director, Plenty Max Property Holdings Pte. Ltd.
- Director, Prospera Investing Ventures Pte. Ltd.
- Non-Executive Director, Prudence Holdings Limited
- Director, SEA Logistics & Technology Pte. Ltd.
- Director, Siam Breweries Limited
- Director, South East Asia Logistics Pte. Ltd.
- Director, Stellar Asset Investment Pte. Ltd.
- Director, Super Beer Brands Limited
- Non-Executive Director, Super Brands Company Pte. Ltd.
- Director, Super Food Brands Company Pte. Ltd
- Director, Thai Breweries Limited
- Executive Committee, Thai Beverage Public Company Limited
- Director, Timeless Treasure Investing Pte. Ltd.
- Director, Trendy Prosperity Holding Pte. Ltd.
- Director, VietBev Company Limited
- Legal Representative/Director, Vietnam Beverage

- Company Limited
- Legal Representative/Chairman of Board of Management, Vietnam F&B Alliance Investment Joint Stock Company
- Director, Vietnam Logistics and Supply Chain Company Limited
- Director, Wellwater Limited
- Member of the Supervisory Board, Larsen le Cognac des Vikings

Past positions include:

- Director, So Water Company Limited
- Non-Executive Director, DECCO 235
- Group Chief Financial Officer, International Beverage Holdings Limited
- Director, Sermasuk Holdings Co., Ltd
- Director, Sermasuk Public Company Limited
- Director, Wrangyer Beverage (2008) Company Limited
- Director, CAC Co., Ltd
- Executive Vice President of Finance and Accounting Group/Deputy Group CFO/Chief Finance Officer – International Business, Thai Beverage Public Company Limited
- Director, International Beverage Trading Limited
- Director, Marketing Magic Pte. Ltd
- Executive Director, Super Brands Company Pte. Ltd



MS. TRAN KIM NGA

- Member of the Board of Directors
- Member of the Nomination and Remuneration Committee

YEAR OF BIRTH 1961
NATIONALITY Vietnamese
EFFECTIVE DATE From May 9, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Foreign Language
- Bachelor of Business Administrative - Commerce
- Director Certificate Program (DCP3), Vietnam Institute of Directors (VIOD)
- Chief Pit Stop Officer Certificate, Mentally Fit
- Global MiniMBA Certificate (FPT)



MR. LE THANH TUAN

- Member of the Board of Directors
- Member of the Nomination and Remuneration Committee
- Member of the Land Committee

YEAR OF BIRTH 1979
NATIONALITY Vietnamese
EFFECTIVE DATE From April 28, 2021

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Finance, University of Sydney, Australia
- CFA Charterholder, CFA Institute



WORK EXPERIENCES

Current positions include:

- Legal Representative/Director/General Director, Vietnam Beverage Company Limited
- Legal Representative/Director/General Director, Vietnam F&B Alliance Investment Joint Stock Company
- Legal Representative/Director, B-S MART Co., Ltd
- Director, Victory Link Co., Ltd
- Legal Representative/General Director, TBC Ball Beverage Can Vietnam Company Limited
- Member of the Members' Council/Corporate Development Director, MM Mega Market Vietnam Co., Ltd
- Chief Representative, BJC Resident Representative Office in Ho Chi Minh City
- Director, SAS - CTAMAD
- Legal Representative/Director, Lina Investment Company Limited
- Chairwoman, Phu Thai Food Vietnam Limited
- Director, Vietnam Logistic and Supply Chain Company Limited
- Legal Representative/Director, Phu Vina Property Co., Ltd
- Director/General Director, VIETBEV Company Limited
- Legal Representative/Director/General Director, International Beverage Vietnam Company Limited

Past positions include:

- Business Development Manager, BJC Resident in Hanoi
- Officer Manager, Vina Glass Industries Limited
- Senior Officer, Itochu Corporation Resident Representative Office in Ho Chi Minh City
- Chairwoman, Phu Thai Food North Limited
- Chairwoman, Phu Thai Central Vietnam One Member Limited

WORK EXPERIENCES

Current positions include:

- Deputy General Director/Capital Representative at SABECO, State Capital Investment Corporation
- Chairman, Vietnam Electronics and Informatics Corporation
- Chairman, Transport Hospital Joint Stock Company

Past positions include:

- Head of Investment Department 4, State Capital Investment Corporation
- Chairman, Dien Bien Tourism - Trade - Services Joint Stock Company,
- Chairman, Electric Machine Joint Stock Company
- Deputy Head, Investment Department 4, State Capital Investment Corporation
- Deputy Head, Investment Department 3, State Capital Investment Corporation
- Chairman, Vietnam Steel Corporation

MS. NGO MINH CHAU

- Member of the Board of Directors
- Member of the Sustainability and Risk Management Committee

YEAR OF BIRTH 1988
NATIONALITY Vietnamese
EFFECTIVE DATE From April 28, 2021

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Finance – Investment, University of Edinburgh, UK
- CFA Charterholder, CFA Institute
- Director Certificate Program (DCP1), Vietnam Institute of Directors (VIOD)



MR. TAN TECK CHUAN LESTER

General Director

YEAR OF BIRTH 1966
NATIONALITY Singaporean
EFFECTIVE DATE From October 1, 2023

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- MSc in Marketing, City University of New York, New York, USA
- BA in Economics and Political Science, Willamette University, Oregon, USA
- Leadership Campus, INSEAD, Fontainebleau, France
- Leadership Campus, Harvard University, Boston, USA



WORK EXPERIENCES

Current positions include:

- Capital Representative at SABECO/ Specialist, Investment Department 3, State Capital Investment Corporation

Past positions include:

- Member of the Supervisory Board, Benovas Cancer Drugs Joint Stock Company

WORK EXPERIENCES

Current positions include:

- Director/ Executive Director, Chang International Co., Ltd
- Legal Representative/Chairman, Saigon Binh Tay Beer Group Joint Stock Company
- Chairman, Chuong Duong Beverages Joint Stock Company
- Chairman, Western – Sai Gon Beer Joint Stock Company
- Chairman, Saigon-Songlam Beer Joint Stock Company
- Chairman, Sai Gon Beer Trading Company Limited
- Chairman, Me Linh Point Limited
- Chairman, Saigon Beer Company Limited
- Board Member, Malaya – Vietnam Glass Limited
- CEO Beer Thailand, Chang Beer Company Limited
- CEO Beer Thailand, Chang International Co., Ltd.
- Deputy Chief Executive Officer – Non-Alcoholic Beverage (Thailand), Fraser and Neave Limited
- President, Sermsuk Public Company Limited
- Director, Great Brands Limited
- Director, Sermsuk Training Co., Ltd
- Director, Sermsuk Holding Co., Ltd
- Director, Sermsuk Beverage Co., Ltd
- Director, Wrangyer Beverage (2008) Co., Ltd
- Deputy Chief Executive Officer – Operation, Thai Drinks Co., Ltd

Past positions include:

- Senior Vice President/Chief Non-Alcohol Beverage Business, Thai Beverage Public Company Limited
- Director, BeerCo Training Co., Ltd
- Director/Executive Director, Cash Van Management Co., Ltd
- Director/Executive Director, Modern Trade Management Co., Ltd
- Director/Executive Director, Horeca Management Co., Ltd
- Director/Executive Director, Traditional Trade Management Co., Ltd
- Director/Executive Director, Thai Drinks Co., Ltd



MR. KOO LIANG KWEE ALAN

Deputy General Director in charge of Accounting, Finance and other support functions

YEAR OF BIRTH 1970
NATIONALITY Singaporean
EFFECTIVE DATE From October 1, 2021

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Master of Business Administration, Macquarie Graduate School of Business, Australia
- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Ordinary Member, Singapore Institute of Directors
- Heineken International Management Executive Course, INSEAD Business School
- Leadership Excellence in Action Program (Heineken Asia Pacific), INSEAD Business School
- Afton Chemical Leadership Development Course
- Novartis HBS Finance Excellence Program, Harvard Business School
- Non-Practising CPA, Institute of Singapore Chartered Accountants



WORK EXPERIENCES

Current positions include:

- Chairman, Song Tien Saigon Beer Trading Joint Stock Company
- Chairman, Sai Gon - Quang Ngai Beer Joint Stock Company
- Chairman, Saigon - Lamdong Beer Joint Stock Company
- Vice Chairman, San Miguel Yamamura Phu Tho Packaging Company Limited
- Chairman, Binh Tay Liquor Joint Stock Company

Past positions include:

- Chairman, Saigon Beer Group Company Limited
- Board Member, Sai Gon - Kien Giang Beer Joint Stock Company
- Senior Vice President (Group Finance)/Board Member, Yeo Hiap Seng Subsidiaries
- Group Chief Financial Officer/Board Member of 2 joint ventures and 3 Malaysian subsidiaries, Delfi Limited
- Finance Director (China)/Board Member/Legal Representative of 2 trading companies, Heineken Asia Pacific Pte Ltd
- Finance Director (Vietnam)/Board Member of 3 breweries, Heineken Asia Pacific Pte Ltd
- Finance Director (Asia Pacific), Afton Chemical Asia Pte Ltd
- Financial Controller (North China Cluster), Asia Pacific Breweries Limited
- Financial Controller (Asia Pacific), Novartis Consumer Health Group
- Regional Business Planning and Analysis Manager, Novartis Consumer Health Group

MS. LIM PEI CHI PATSY

Deputy General Director in charge of Marketing

YEAR OF BIRTH 1974
NATIONALITY Singaporean
EFFECTIVE DATE From June 27, 2024

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Administration (specialization in Marketing), National University of Singapore
- Leadership Development Program with Asia Pacific Breweries
- 'High Impact Presentations' as part of business communication development program with Dale Carnegie Training Center
- 'Thinking on your feet' as part of talent and leadership development program with Johnson and Johnson Medical Singapore



WORK EXPERIENCES

Current positions include:

- Chairwoman, Saigon Song Hau Beer Trading Joint Stock Company
- Chairwoman, Saigon Beer Group Company Limited

Past positions include:

- Senior Director, International Premium Brands Asia (part of Asia Commercial Team), Carlsberg Asia
- International Brands Director, Heineken Asia Pacific (China)
- International Brands & Innovation Development Director, Heineken Asia Pacific HQ (Singapore)
- Head of Brand Marketing, Heineken Vietnam
- National Marketing Head for Tiger & Global Brands, Heineken China
- Marketing Director, Heineken Mongolia
- Global Senior Brand Manager, Global Asia Pacific Breweries (Singapore)
- Brand Manager, Asia Pacific Breweries/Heineken Singapore
- Product Specialist, Johnson & Johnson Medical (Singapore)



MR. NG KUAN NGEE MELVYN

Deputy General Director in charge of Sales

YEAR OF BIRTH 1969
NATIONALITY Singaporean
EFFECTIVE DATE From July 1, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Business in Marketing, Monash University, Australia
- Heineken International Management Executive Course, INSEAD Business School
- Heineken Brewing Course, Amsterdam
- Advanced Finance Course, National University of Singapore



WORK EXPERIENCES

Current positions include:

- Chairman, Saigon Beer Center Trading Joint Stock Company
- Chairman, Sai Gon Beer Northeast Trading Joint Stock Company
- Chairman, Sai Gon Beer Tay Nguyen Trading Joint Stock Company
- Chairman, Sai Gon - Ha Tinh Beer One Member Company Limited

Past positions include:

- Chairman, Saigon Song Hau Beer Trading Joint Stock Company
- Area Business Director Asia, Warsteiner International KG (Singapore)
- General Manager, Heineken Asia Pacific Brewery (Guangzhou)
- Commercial Director, Hainan Asia Pacific Brewery
- Marketing Manager, Riche Monde (Moët-Hennessy) Pte Ltd

MR. LAM DU AN

Deputy General Director in charge of
Technology - Production

YEAR OF BIRTH 1967
NATIONALITY Vietnamese
EFFECTIVE DATE From October 18, 2017

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Mechanical Engineer, University of Technology



WORK EXPERIENCES

Current positions include:

- Vice Chairman, Saigon Binh Tay Beer Group Joint Stock Company
- Director, Saigon Beer - Nguyen Chi Thanh Brewery
- Chairman, Sai Gon - Ha Noi Beer Corporation
- Director, Sai Gon - Vinh Long Beer Joint Stock Company
- Chairman, Sai Gon - Mien Trung Beer Joint Stock Company
- Chairman, Saigon - Nghetinh Beer Joint Stock Company

Past positions include:

- Chairman, Sa Be Co Mechanical Co., LTD
- Director, Sai Gon - Vinh Long Beer Joint Stock Company
- Project Manager of plant construction of Saigon Beer - Bac Lieu Brewery
- Project Manager of plant construction of Saigon Beer - Vinh Long Brewery

MR. LEE CHIO LIM LARRY

Deputy General Director in charge of Strategic Assets

YEAR OF BIRTH 1963
NATIONALITY Singaporean
EFFECTIVE DATE From June 27, 2024

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Arts, National University of Singapore
- Heineken Leadership Campus, INSEAD, Fontainebleau, France
- Heineken Leadership Campus, Harvard University, Boston, USA



MR. TRAN NGUYEN TRUNG

Chief Accountant

YEAR OF BIRTH 1967
NATIONALITY Vietnamese
EFFECTIVE DATE From September 1, 2018

ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Bachelor of Economics



WORK EXPERIENCES

Current positions include:

- Legal Representative/ General Director, Saigon Binh Tay Beer Group Joint Stock Company

Past positions include:

- Senior Specialist, Vietnam Beverage Company Limited
- Managing Director (Strategic Projects), BeerCo Limited
- Managing Director, Thai Asia Pacific Brewery Co., Ltd
- General Manager, Asia Pacific Brewery (Hanoi) Limited
- Commercial Manager prior to appointment as General Director of 2 breweries at Da Nang & Quang Nam/Director of Vietnam Brewery Limited (Quang Nam), Vietnam Brewery Limited
- Assistant General Manager (Group Commercial), Asia Pacific Breweries Ltd
- Business Development Director, Heineken – APB One China Organization
- Corporate Operations Director, Heineken Trading (Shanghai) Co., Ltd
- Commercial Manager prior to appointment as Logistics and Distribution Manager, Heineken Far East Pte Ltd
- Area Export Manager, Heineken Brouwerijen B.V
- Area Export Manager, Asia Pacific Breweries (Singapore) Pte Ltd
- Marketing Manager, South Pacific Holding (PNG) Ltd
- Brand Manager, Asia Pacific Breweries (Singapore) Pte Ltd
- Desk Officer, Singapore Foreign Service

WORK EXPERIENCES

Current positions include:

- Chairman, Saigon Soc Trang Beer One Member Limited Company
- Member of Board of Supervisors, Saigon Beer Center Trading Joint Stock Company
- Director, Sai Gon – Quang Ngai Beer Joint Stock Company
- Director, Western – Sai Gon Beer Joint Stock Company
- Director, Saigon – Baclieu Beer Joint Stock Company
- Chief Accountant, Saigon Beer Company Limited
- Chief Accountant, Saigon Beer Group Company Limited

Past positions include:

- Deputy Chief Accountant, Saigon Beer – Alcohol – Beverage Corporation
- Head of Board of Supervisors, Saigon Beer Center Trading Joint Stock Company
- Head of Board of Supervisors, Sai Gon – Kien Giang Beer Joint Stock Company
- Head of Board of Supervisors, Sai Gon – Quang Ngai Beer Joint Stock Company

MR. NGUYEN HOANG GIANG

General Director - SATRACO

YEAR OF BIRTH 1966
 NATIONALITY Vietnamese
 EFFECTIVE DATE From August 6, 2018



ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- Navigation Engineer, University of Vietnam Maritime, Hai Phong, Vietnam
- Program on Investment Appraisal (Distinction), Inservice Training College and Harvard Institute for Int'l Development, Ho Chi Minh City, Vietnam
- Course on Shipping and Port Management (Excellent Certificate), Shipping Transport College/Int'l Maritime Transport Academy Rotterdam Holland
- Customer service and operation practice, P&O Nedlloyd Singapore Office
- Refresher course of Shipping and Port Management, Vietnam Maritime/Int'l Maritime Transport Academy
- Document and revenue system, P&O Nedlloyd Singapore Office
- Course on Finance operation and customer service, P&O Nedlloyd Singapore Office
- Soft skills training on negotiation, project management and leadership
- Project management, IKEA ASEA training
- Supply chain, IKEA training
- Leadership, IKEA global training
- Inventory management, IKEA global training
- Art of Sales, Dale Carnegie
- Leadership skill, Dale Carnegie

WORK EXPERIENCES

Current positions include:

- Chairman, Sai Gon Beer Packaging Joint Stock Company
- Chairman, Sai Gon Beer Eastern Trading Joint Stock Company
- Chairman, Sai Gon Beer Bac Trung Bo Trading Joint Stock Company
- Chairman, Bia Saigon Mien Trung Trading Joint Stock Company
- Chairman, Saigon - Phutho Beer Joint Stock Company
- Director, Sai Gon - Khanh Hoa Beer Joint Stock Company

Past positions include:

- CEO, Vinafco Joint Stock Company
- Regional Logistic Manager of South East Asia Area, IKEA Trading South East Asia Area
- National Manager Customer Service and Operations, Toll Vietnam Limited



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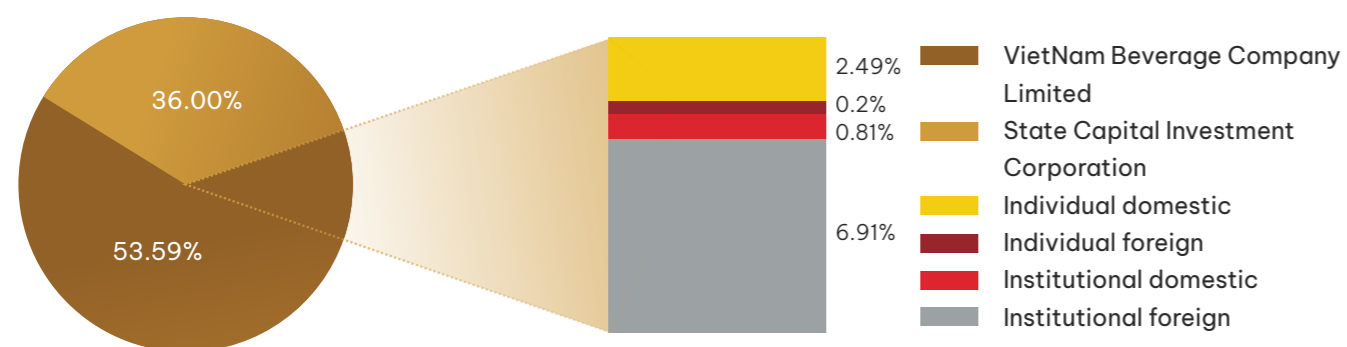
SHAREHOLDER INFORMATION

STOCK INFORMATION

Name of stock	Share of Saigon Beer – Alcohol – Beverage Corporation	Outstanding shares	1,282,562,372
Stock symbol	SAB	Treasury share	0
Stock type	Common stock	Charter capital	VND12,825,623,720,000
Par value	VND10,000 per share	Change of Charter capital in 2024	None
Stock exchange	Ho Chi Minh Stock Exchange		

SHAREHOLDER STRUCTURE

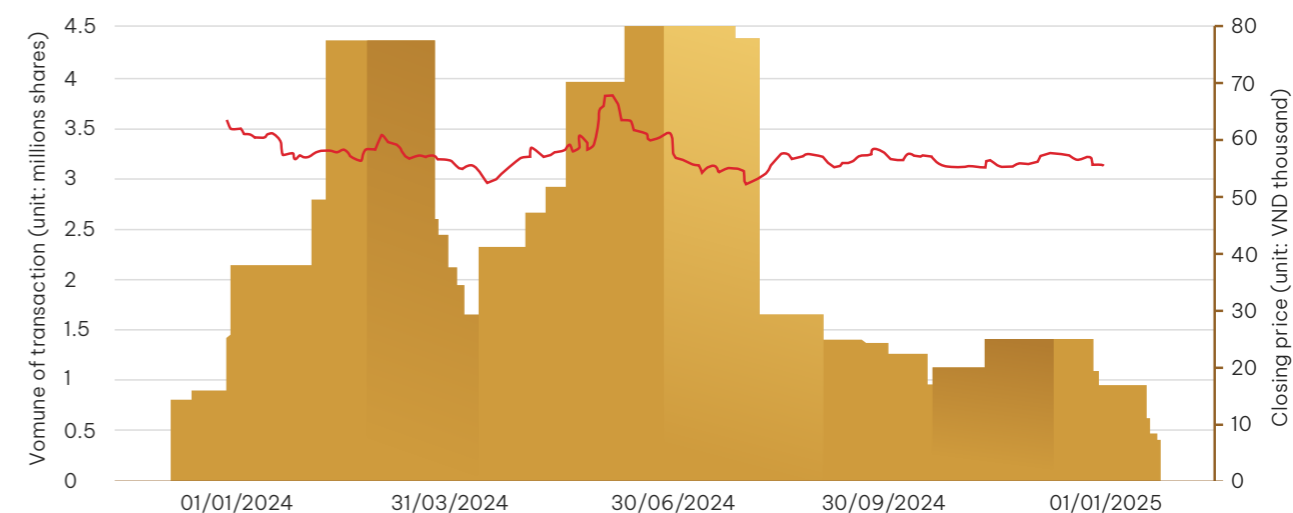
As of December 27, 2024



	Number of shares	Number of shareholders
MAJOR SHAREHOLDERS	1,149,038,268	2
– Vietnam Beverage Company Limited	687,285,174	1
– State Capital Investment Corporation	461,753,094	1
OTHER SHAREHOLDERS	133,524,104	9,652
Domestic	42,368,607	8,841
Individual domestic	31,992,227	8,785
Institutional domestic	10,376,380	56
Foreign	91,155,497	811
Individual foreign	2,516,286	692
Institutional foreign	88,639,211	119
TOTAL	1,282,562,372	9,654

STOCK TRANSACTION

STOCK TRANSACTION IN 2024



STOCK OF INTERNAL PERSON

INTERNAL PERSONS	Position	Number of shares owned	Percentage
Mr. Koh Poh Tiong	Chairman of the Board	0	0%
Mr. Pramoad Phornprapha	Independent Member	0	0%
Mr. Nguyen Tien Vy	Independent Member	0	0%
Mr. Michael Chye Hin Fah	Board Member	0	0%
Ms. Tran Kim Nga	Board Member	0	0%
Mr. Le Thanh Tuan	Board Member	0	0%
Ms. Ngo Minh Chau	Board Member	0	0%
Mr. Tan Teck Chuan Lester	General Director	0	0%
Mr. Koo Liang Kwee Alan	Deputy General Director	0	0%
Mr. Ng Kuan Ngee Melvyn	Deputy General Director	0	0%
Mr. Lam Du An	Deputy General Director	0	0%
Ms. Lim Pei Chi Patsy	Deputy General Director	0	0%
Mr. Lee Chio Lim Larry	Deputy General Director	0	0%
Mr. Tran Nguyen Trung	Chief Accountant	3,400	0.003%
Mr. Duong Van Minh	Person in charge of Corporate Governance	0	0%

(*) There were no stock transactions of internal persons or their related parties in 2024.

PRODUCT PORTFOLIO

BEER

BIA SAIGON



BIA SAIGON LAGER



BIA SAIGON SPECIAL



BIA SAIGON EXPORT PREMIUM



BIA SAIGON CHILL



BIA SAIGON GOLD

333



333



333 PILSNER

BIA LAC VIET



BIA LAC VIET

PRODUCT PORTFOLIO

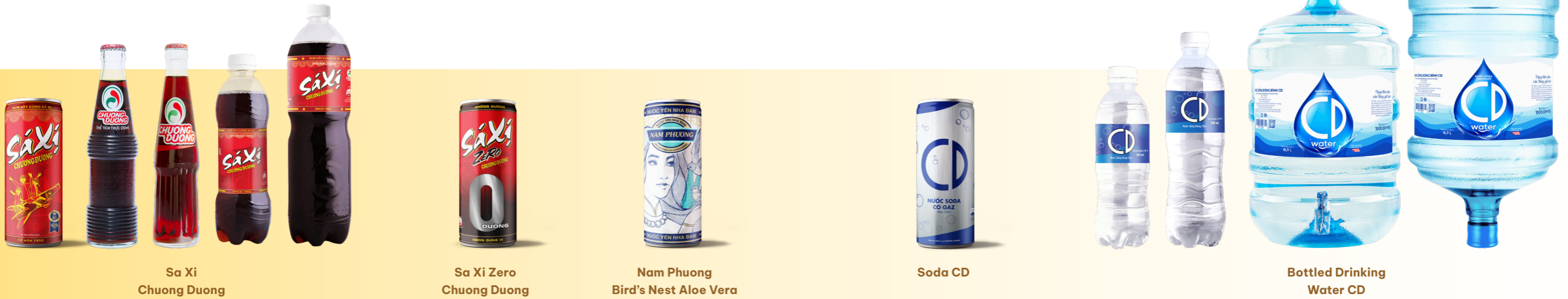
COMPLEMENTARY NON-BEER BEVERAGES

ALCOHOLIC BEVERAGES



Nang Huong Rice Liquor **Viva Vodka** **Napoleon** Brandy X.O **Caravelle** Red Rhum **Lua Thom** Rice Liquor **De Binh Tay** Rice Liquor **Ruou Nep Binh Tay** Rice Liquor

NON-ALCOHOLIC BEVERAGES



Sa Xi Chuong Duong **Sa Xi Zero** Chuong Duong **Nam Phuong** Bird's Nest Aloe Vera **Soda CD** **Bottled Drinking Water CD**





GEOGRAPHICAL COVERAGE

VERTICALLY INTERGRATED BUSINESSES

26	BREWERIES
1	NON-ALCOHOLIC BEVERAGES COMPANY
2	LIQUOR/ALCOHOL COMPANIES
2	ENGINEERING COMPANIES
5	PACKAGING COMPANIES
1	REAL ESTATE COMPANY

EXTENSIVE DISTRIBUTION NETWORK

1	SUPPLY CHAIN COMPANY
11	REGIONAL & NATIONWIDE TRADING COMPANIES
1	TRANSPORTATION COMPANY
EXPORT TO	35+ COUNTRIES
COVERING	200,000+ OUTLETS

(*) As of December 31, 2024

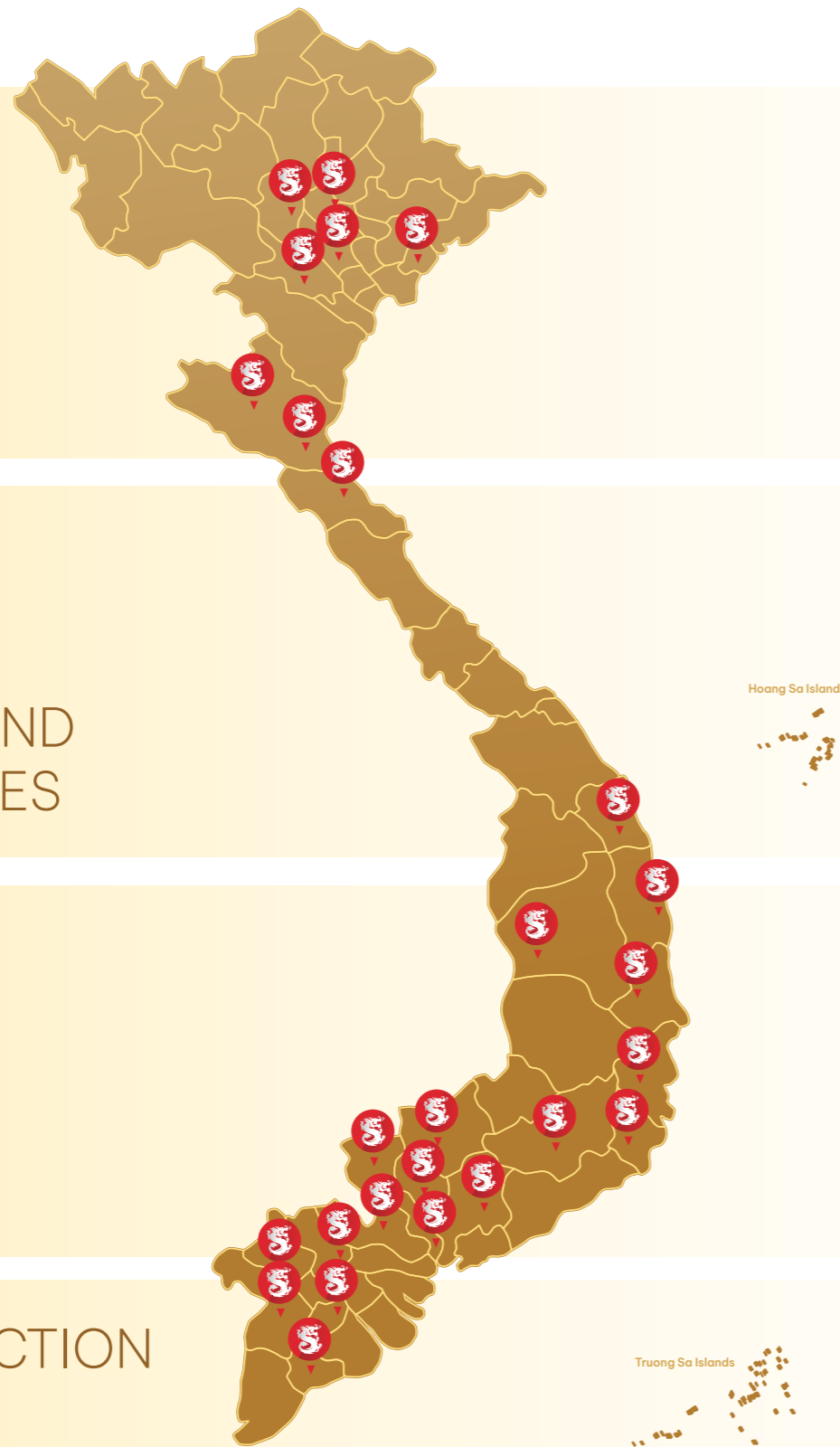
GEOGRAPHICAL COVERAGE

26
SUBSIDIARIES

17
ASSOCIATES AND
JOINT VENTURES

11
INVESTMENT
COMPANIES

TOTAL PRODUCTION
CAPACITY
2.4 BILLION LITERS
PER YEAR



NATIONWIDE PRODUCTION NETWORK

SABECO operates an extensive and efficient production network with 26 strategically located breweries across Vietnam, ensuring optimized production and distribution. This network enables the company to meet the diverse demands of local consumers while consistently delivering high-quality products. Equipped with modern technology and adhering to strict quality standards, SABECO's facilities also embrace advanced resource management practices, reflecting its commitment to innovation, excellence, and sustainability.

INTENSIVE MARKET REACH

SABECO maintains a vast distribution network, reaching over 200,000 points of sale across all 63 provinces of Vietnam. This expansive coverage ensures that SABECO's products are widely accessible to consumers from bustling urban centres to remote rural areas. Additionally, SABECO exports its products to over 35 countries, solidifying its presence in international markets and enhancing its global reputation. This extensive reach is supported by a well-coordinated network of distributors, retailers, and key accounts, ensuring consistent market availability and superior customer service.

DIVERSIFICATION THROUGH SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In addition to its core beer operations, SABECO develops a vertically integrated business spanning various sectors, including non-alcoholic beverages, alcohol beverages, packaging, mechanical engineering, and real estate. These strategic investments help diversify the Company's business model and strengthen its financial position across multiple industries.




LIST OF SUBSIDIARIES

NO.	COMPANY NAME	ADDRESS	BUSINESS LINE	PAID-UP CAPITAL (VND)	VOTING RIGHT (%)	OWNERSHIP (%)
1	Sai Gon Beer Trading Company Limited	12, Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Trading beer, alcohol and beverages	700,000,000,000	100.00%	100.00%
2	SA BE CO Mechanical Co., Ltd	215, Dao Duy Tu Street, Ward 6, District 10, Ho Chi Minh City	Manufacturing equipment used in food, manufacturing, installing and maintaining machinery system and equipment	59,365,663,690	100.00%	100.00%
3	Sai Gon - Ha Tinh Beer One member Company Limited	12 th Kilometer bypass of Ha Tinh City, Tan Lam Huong Commune, Thach Ha District, Ha Tinh Province	Producing and trading beer, yeasty malt, mineral water, bottled purified water	120,000,000,000	100.00%	100.00%
4	Saigon Beer Company Limited	187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City	Wholesale of beer, alcohol and beverages	60,000,000	100.00%	100.00%
5	Saigon Beer Group Company Limited	187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City	Wholesale of beer, alcohol and beverages	40,000,000,000	100.00%	100.00%
6	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone, Dong Vinh Ward, Vinh City, Nghe An Province	Trading beer, alcohol and beverages; providing transportation and warehousing services	40,000,000,000	95.07%	95.07%
7	Saigon Beer Center Trading Joint Stock Company	12, Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Wholesale of beer, alcohol drinks; wholesale of non-alcohol dinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	90,000,000,000	94.47%	94.47%
8	Binh Tay Liquor Joint Stock Company	621, Pham Van Chi Street, Ward 7, District 6, Ho Chi Minh City	Producing and trading alcohol	140,000,000,000	93.47%	93.32%
9	Saigon Beer Mien Trung Trading Joint Stock Company	No.7, 1 st Street, An Don Industrial Zone, An Hai Bac Ward, Son Tra District, Da Nang City	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	60,000,000,000	91.24%	91.24%
10	Sai Gon Beer Eastern Trading Joint Stock Company	46/19, D1 Street, Binh Phu Hamlet, Binh Chuan Commune, Thuan An Town, Binh Duong Province	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	40,210,000,000	90.68%	90.68%
11	Sai Gon Beer Northeast Trading Joint Stock Company	No.2A, Cai Lan Industrial Zone, Bai Chay Ward, Ha Long City, Quang Ninh Province	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	40,000,000,000	90.45%	90.45%
12	Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No.1, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	60,000,000,000	90.14%	90.14%
13	Northern Sai Gon Beer Trading Joint Stock Company	Lot CN 01-05, Ninh Hiep Industrial Zone, Ninh Hiep Commune, Gia Lam District, Hanoi City	Trading beer, alcohol and beverages; providing transportation and warehousing services	40,000,000,000	90.00%	90.00%
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190, Nguyen Van Linh Street, Ea Tu Commune, Buon Ma Thuot City, Dak Lak Province	Trading beer, alcohol and beverages; providing warehousing and transportation services	39,761,600,000	90.00%	90.00%

NO.	COMPANY NAME	ADDRESS	BUSINESS LINE	PAID-UP CAPITAL (VND)	VOTING RIGHT (%)	OWNERSHIP (%)
15	Song Tien Saigon Beer Trading Joint Stock Company	No.11, Tan Vinh Thuan Hamlet, Tan Ngai Commune, Vinh Long City, Vinh Long Province	Trading beer, alcohol and beverage; providing warehousing and cargo transportation by road services	40,000,000,000	90.00%	90.00%
16	Saigon Song Hau Beer Trading Joint Stock Company	No.29 - 30 Vo Nguyen Giap Street, Phu Thu Ward, Cai Rang District, Can Tho City	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	40,290,000,000	90.00%	90.00%
17	Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City	Producing and trading beer	145,000,000,000	84.46%	84.46%
18	Saigon Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh District, Soc Trang Province	Producing and trading beer, yeasty malt, mineral water, bottled purified water	200,000,000,000	100.00%	84.46%
19	Sai Gon Beer Packaging Joint Stock Company	621, Pham Van Chi Street, Ward 7, District 6, Ho Chi Minh City	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	71,770,160,000	76.81%	76.81%
20	Saigon - Songlam Beer Joint Stock Company	Block 1, Hung Dao Commune, Hung Nguyen District, Nghe An Province	Producing and trading beer and beverages; importing and exporting related materials	450,000,000,000	68.78%	68.78%
21	Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Quang Phu Ward, Quang Ngai City, Quang Ngai Province	Producing and trading beer	450,000,000,000	66.56%	66.56%
22	Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward, District 1, Ho Chi Minh City	Producing and trading beverages, canned food and accessories	85,000,000,000	62.06%	62.06%
23	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District, Phu Tho Province	Producing and trading beer, alcohol and soft drinks	30,000,000,000	56.24%	55.90%
24	Saigon - Nghetinh Beer Joint Stock Company	54, Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province	Producing and trading beer, alcohol and beverages	105,000,000,000	54.73%	54.73%
25	Saigon - Lamdong Beer Joint Stock Company	Lot CN 5, Loc Son Industrial Zone, Loc Son Ward, Bao Loc City, Lam Dong Province	Producing beer, alcohol and beverages	200,000,000,000	52.91%	52.91%
26	Sai Gon - Ha Noi Beer Corporation	Lot A2-CN8, Tu Liem Industrial Zone, Phuong Canh Ward, Nam Tu Liem District, Hanoi City	Producing and trading beer and beverages; importing and exporting related materials	180,000,000,000	52.11%	52.11%

LIST OF ASSOCIATES AND JOINT VENTURES

NO.	COMPANY NAME	ADDRESS	BUSINESS LINE	PAID-UP CAPITAL (VND)	VOTING RIGHT (%)	OWNERSHIP (%)
1	Vietnam Spirits and Wine LTD.	621, Pham Van Chi Street, Ward 7, District 6, Ho Chi Minh City	Producing and trading alcohol and alcohol - related products	65,461,973,000	45.00%	45.00%
2	San Miguel Yamamura Phu Tho Packaging Company Limited	1, Le Van Khuong Street, Hiep Thanh Ward, District 12, Ho Chi Minh City	Manufacturing and trading metal packaging	51,882,792,000	35.00%	35.00%
3	Me Linh Point Limited	2, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Providing office building leasing and management services	221,066,150,400	25.00%	25.00%
4	Sai Gon – Mien Trung Beer Joint Stock Company	1, Nguyen Van Linh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	Producing and trading beer, alcohol, beverage and spare parts	298,466,480,000	32.41%	32.40%
5	Saigon – Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Dan Quyen Commune, Tam Nong District, Phu Tho Province	Producing beer, alcohol and beverages	125,000,000,000	33.85%	30.84%
6	Crown Beverage Cans Saigon Limited	Hanoi Route, Hiep Phu Ward, Thu Duc City, Ho Chi Minh City	Manufacturing aluminium cans	256,369,900,000	30.00%	30.00%
7	Malaya – Vietnam Glass Limited	Suite 11.1, Floor 11, REE Tower, No.9, Doan Van Bo Street, Ward 13, District 4, Ho Chi Minh City	Manufacturing glass products	322,209,160,000	30.00%	30.00%
8	Tan Thanh Investment Trading Company Limited	66 Tan Thanh Street, Ward 12, District 5, Ho Chi Minh City	Construction and real estates	250,000,000,000	29.00%	29.00%
9	Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	50A, Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City	Providing consulting construction and designing services	1,400,000,000	28.57%	28.57%
10	Saigon Tay Do Beer – Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Binh Thuy District, Can Tho City	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	200,000,000,000	34.92%	30.79%
11	Mechanical and Industrial Construction Joint Stock Company	929-931, National Highway No. 1A, Thoi An Ward, District 12, Ho Chi Minh City	Manufacturing, installing machinery, bridges and roads and industrial construction products	35,999,480,000	26.00%	26.00%
12	Sai Gon – Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial section, Dien Phu Commune, Dien Khanh Ward, Khanh Hoa Province	Producing and trading beer, alcohol, beverage and spare parts	100,000,000,000	26.00%	26.00%
13	Saigon Binh Tay Beer Group Joint Stock Company	8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Producing, processing and trading food, beverage, beer and alcohol drinks	875,245,360,000	22.18%	21.80%
14	Sai Gon – Vinh Long Beer Joint Stock Company	No.11, Tan Vinh Thuan Hamlet, Tan Ngai Commune, Vinh Long City, Vinh Long Province	Producing beer, alcohol and beverages	150,000,000,000	20.00%	20.00%
15	Sai Gon – Kien Giang Beer Joint Stock Company	D1 - D2 Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province	Producing and trading beer, alcohol, beverage and spare parts	115,000,000,000	20.00%	20.00%
16	Saigon – Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, An Phuoc Commune, Chau Thanh District, Ben Tre Province	Producing beer, alcohol and beverages	100,000,000,000	20.00%	20.00%
17	Saigon – Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province	Producing beer, alcohol and beverages	120,120,000,000	20.00%	16.89%



BUSINESS PERFORMANCE ANALYSIS

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

INDUSTRY OVERVIEW

MACROECONOMICS ⁽¹⁾

- In 2024, the global economy is believed to slightly improve from 2023. However, the global economy still faces many significant challenges and risks. Many countries' fiscal and monetary policies remain restrictive, raising borrowing rates and increasing the chance of an economic downturn. The geopolitical crises, particularly the volatile situation in the Middle East, have affected supply networks and global energy markets. At the same time, the fragmentation of the global market and technology is getting more pronounced. These elements contribute to a complex global economic picture, necessitating a flexible and adaptive policy for each country to preserve long-term prosperity in the changing situation.
- Despite facing many challenges, the global economy is expected to continue growing in 2024. International organizations believe the worldwide economic picture in 2024 will be more hopeful than previously forecast. Specifically, [1] Organisation for Economic Co-operation and Development ("OECD"), [2] International Monetary Fund ("IMF") and [3] European Union ("EU") forecast 3.2% global GDP growth in 2024, which is unchanged from the previous forecast and equal to or higher than 0.1% growth in 2023. The United Nations ("UN") forecasts the lowest global Gross domestic product ("GDP") growth rate, reaching 2.7% in 2024, up 0.3 percentage points from the January 2024 prediction.
- According to the World Trade Organization ("WTO"), global commerce is expected to remain constant in 2024, with an increase in the goods trade index starting in the third quarter. At the same time, the UN and OECD agree that global commerce will continue to rebound beginning in the first half of 2024, as evidenced by a rise in the number of products and services, particularly in the second quarter of 2024.
- Global inflation is continually decreasing towards the target level. In the context of broad-based pricing pressures, both the UN and the OECD expect global inflation to fall further in the first half of 2024. Inflation in many developing countries has declined but remains higher than that in developed countries, except for China, which is experiencing low inflation due to poor consumer demand. In developed countries, inflation is progressively reaching the central bank's target level, despite ongoing wage rises and rising service costs.
- Global financial markets have shown resilience despite tighter monetary policy, but there are still many possible challenges. The OECD views that global financial conditions remain tight but are getting better, and that the policy rate will keep decreasing quicker than expected. Similarly, the UN stated that inflationary pressures had decreased allowing for monetary relaxation in many countries. In the first half of 2024, more central banks are decreasing interest rates than raising rates. However, because core inflation and service price inflation have not reduced significantly, the common second monetary authorities are hesitant about reducing interest rates. The pace of monetary easing by central banks in developed countries in the near future will be determined by the rate of inflation reduction and possible changes in the outlook for growth and employment. In this context, policy priorities include ensuring long-term inflation reduction, establishing a fiscal roadmap to manage rising pressures, and implementing reforms to promote sustainable and inclusive growth in the medium term.
- The OECD reported that the rising worker supplies reduced labor market pressures. In several developed countries, the labor shortage decreased marginally while the unemployment rate grew slightly. This reflects a minor decrease in labour demand, as employment growth slows in some countries.
- Geopolitical issues, like the situation in Ukraine and ongoing conflicts in the Middle East, continue to have a significant impact on the global economy in 2024, disrupting energy and financial markets. According to the World Bank ("WB"), rising energy prices may lead to increased transportation costs and delays in crude oil supplies, putting pressure on overall growth and suppliers' ability to adjust to shocks.
- The IMF identified seven (7) main risks to global economic development in the immediate future, including:
 - (1) Numbers & Events Magazine, the press representative for General Statistics Office of Vietnam, "Overview of forecasts for the Global economic situation in the fourth quarter and 2024"
 - General Statistics Office of Vietnam, "Overview of forecasts for the Global economic situation in the third quarter and 9 months of 2024"

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

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

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

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

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

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

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



VIETNAM ECONOMY AND THE BEER MARKET ⁽²⁾

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



2024 WAS A CHALLENGING YEAR BUT IT ALSO SHOWS A CLEAR RECOVERY TREND AND PROSPEROUS GROWTH FOR THE MARKET IN GENERAL AND THE BEER INDUSTRY IN PARTICULAR.



- Vietnamese beer market in 2024 faces challenges such as stringent laws and economic volatility worldwide. The Vietnamese government applies strict control measures such as an excise tax on alcoholic beverages, advertising restrictions, and Decree 100 on the administrative handling of alcohol concentration and cost violations, while the price of key raw materials increases, putting additional cost pressure on manufacturers. This not only raises retail costs but also has a direct influence on customer behavior.
- Despite challenges from regulations and economic volatility, the market remains full of promise due to increased domestic demand and positive export possibilities. Three main factors are believed to be driving the growth of the beer market in Vietnam, particularly [1] *the young and high-income generation*. The golden population structure, with the young population accounting for the majority, not only promotes consumption demand and supports growth in the beer industry, but it also raises the standard for product quality and diversity, requiring brands to invest in product diversification to meet consumer demand. [2] *Urbanization and socio-culture*. Urbanization encourages increase in the number of pubs, restaurants, and tourist attractions, resulting in increased beer consumption. Beer is a preferred choice of drink for at Vietnamese holidays and social events. [3] *Diversify products*. Vietnam's beer industry offers a variety of products, from popular to high-end, catering to a diverse spectrum of tastes and income levels, allowing the market to reach a large number of customers while maintaining its growth rate.

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF 2024 PERFORMANCE

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

EARNINGS AND DIVIDEND

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

THE BOARD OF DIRECTORS ACTIVITIES IN 2024

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

Besides regular BOD meetings, the Board also approved resolutions through circular resolutions for urgent business decisions under the authority of the Board of Directors.

REMUNERATION

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

CATEGORIES	UNIT	2023 ACTUAL	2024 PLAN	2024 ACTUAL
Gross Sales (with SST) less deductions	Billion VND	39,362	44,309	41,135
Net Sales	Billion VND	30,461	34,397	31,872
Profit After Tax	Billion VND	4,255	4,580	4,495



PERFORMANCE ASSESSMENT OF THE BOARD AND COMMITTEES

SABECO's operating structure is increasing and expanding, business activities must be adjusted regularly to adapt to complex market conditions and changes in the economic environment. Therefore, BOD

members have been working with the highest sense of responsibility, developing their leadership capacity to pursue SABECO's sustainable development for the interests of shareholders.

Activities of Committees under the Board of Directors

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

- The Audit Committee ("AC") gave comments through voting circulation and held five (05) physical meetings and meetings via video conferences in 2024 to support the Board in fulfilling its duties, including but not limited to [1] review financial statements and SABECO's internal control system, [2] review related party transactions which might lead to a conflict of interest, [3] supervise compliance and fraud prevention, oversee and evaluate internal audit performed in accordance with the International Standards for the Professional Practice of Internal Auditing, and [4] approve audit plans as well as assess independent auditing services.
- The Nomination and Remuneration Committee ("NRC") gave comments through voting circulation and held three (03) physical meetings and meetings via video conferences in 2024 to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] review the structure, size, and composition of the Board and Board Committees; [2] review succession plans for the Chairman, members of the Board, and Executives of SABECO; [3] develop a transparent process for evaluating the performance of the Board, Board Committees, and members of the Board and positions under the decision-making authority of the Board; [4] review training and professional development programs for the Board, members of the Board, and positions under the decision-making authority of the Board; [5] review the appointment and re-appointment of all members of the Board and Board Committees, review the General Director's proposal on positions under the decision-making authority of the Board for the Board's consideration and approval; [6] review and confirm the independence of each member of the Board; [7] review the framework of remuneration for the Board, Board Committees, and Executives of SABECO, and positions under the decision-making authority of the Board; [8] review specific remuneration packages for each member of the Board, Board Committees, and Executives of SABECO.
- The Sustainability and Risk Management Committee ("SRMC") held four (04) physical meetings and meetings via video conferences in 2024 to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] assist the Board in carrying out its responsibility of overseeing the risk management framework and policies; [2] report to the Board and provide appropriate advice and recommendations on material risk issues and a risk management system for the timely identification, mitigation, and management of key risks that may have a material impact on SABECO; [3] assist the Board in carrying out its responsibility in determining environmental, social, and governance factors ("ESG factors") identified as material to the business, monitoring and managing ESG factors, and overseeing standards, management processes, and strategies to achieve sustainability practices; [4] report to the Board and provide appropriate updates and recommendations on sustainability issues.
- In accordance with the provisions of the law, best practices, and the Corporation's Charter, as well as the complexity of land-related issues, the need for close monitoring, and the provision of appropriate solutions to best protect SABECO's interests, the Board of Directors decided to establish the Land Committee ("LC") in December 2024. The primary function of LC is to assist the Board in fulfilling its oversight responsibilities of key areas including: [1] formulate strategies and propose strategies for land preservation and value unlocking SABECO land portfolio; [2] ensure that the land portfolio is managed effectively, sustainably, and in a manner that supports long-term growth strategies of SABECO and [3] recommend well-considered strategies and initiatives to the Board for review and approval.

BUSINESS TRANSACTIONS BETWEEN SABECO AND ITS RELATED PERSONS

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

Members of the Board and the Management were required to disclose to the Board whether they, directly, indirectly, or on behalf of third parties, had a material interest in any transaction or matter which directly

affected the Corporation. The Board must ensure that transactions between related parties are carried out on standard commercial terms and are not detrimental to the interests of the Corporation.

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

COMPANY	TRANSACTION DETAIL	SABECO BOARD’S APPROVAL
Sai Gon Beer Trading Company Limited	The transport management service contract for 2024 beer export	Resolution No.01/2024/NQ-HDQT dated 15 January 2024.
	The transport management service contract for 2025 beer export	Resolution No.84/2024/NQ-HDQT dated 04 December 2024.
Me Linh Point Limited (“MLP”)	The appointment of MLP as the Project Management Consultant of office and warehouse development for SABECO.	Resolution No.70/2024/NQ-HDQT dated 29 August 2024.
Chuong Duong Beverages Joint Stock Company (“CDBECO”)	To extend CDBECO’s loan from SABECO for a maximum of 12 months	Resolution No.74/2024/NQ-HDQT dated 14 October 2024.



SELF-ASSESSMENT OF THE BOARD

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

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

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

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

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

- On 11 November 2024, SABECO acquired an aggregate of 2,016,800 WSB shares of Western - Sai Gon Beer Joint Stock Company from certain unrelated third parties via a put-through transaction, increasing its stake to 84.46%.
- On 31 December 2024, SABECO has disposed of all of the 495,000 ordinary shares (being approximately 38.97% of the total number of ordinary shares) held by the SABECO and its subsidiaries in indirect associated company incorporated in Vietnam, Truong Sa Food - Food Business Joint Stock Company (“Truong Sa Food”). The Disposed Shares were disposed to an unrelated third party via a negotiated sale.



SUPERVISION AND ASSESSMENT OF THE MANAGEMENT

Based on the Corporation's Charter and relevant regulations, BOD resolutions are delegated to the Management for execution to be in line with the Corporation's business plan.

The Board adheres to the development goals and orientations approved by the AGM in making decisions and offering solutions to specific issues. A summary of the Board's supervising activities is outlined below:

Organizational Structure

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

Sales and Marketing Activities

- Reviewed product portfolio and improved market share and brand health tracking.
- Satisfied customers' requirements and needs in each market segment.
- Monitored and guided the sales support programs to increase effectiveness and ensure consistency throughout the system to achieve targeted sales volume.
- Focused on key distributors and distribution channels to meet market demand, considering the pricing strategies and market competitiveness.
- Focused on strengthening its vital market segment, the famous and sub-premium product lines, to create momentum before targetting the premium segment.
- Expanded modern commerce channels and e-commerce channels.
- Leveraged Music Events for Brand Building & Boost Consumer Awareness, such as "Special Night - The Whole World Cheers for Your Special First Moment".
- As the main sponsor of Seven-A-Side National Championship, Bia Saigon Cup 2024 ("VPL-S5").
- As the Platinum sponsor of City Tet Fest 2025, SABECO has introduced new experiences such as



Sunset Bar, Special Tunnel, and Suction Station, combining Vietnamese traditions with international music to promote the message "Give Loc Special, Open a Prosperous Tet".

- Honored with Vietnam Creative Advertising Award ("Van Xuan Award") in 2 categories "The Most Creative Alcoholic Beverage Brand of The Year" and "The Most Impressive Tet Campaign (for the campaign "Epic Dragon Brings Prosperity)". This is a prestigious national award granted by Vietnam's Ministry of Culture, Sports and Tourism, recognizing excellent advertising professionals and impactful campaigns.
- The campaign "Epic Dragon Brings Prosperity" won Silver Award in MMA Smarties Vietnam's category Social Media Marketing. Meanwhile, the AR Game "Catch the dragon, Unleash the Fortune", part of the same campaign, impressively secured 3 awards: Gold Award at MMA Smarties X Global's category Web 3.0 Technologies Marketing, Silver Award at MMA Smarties Vietnam's category Web 3.0 Technologies Marketing, and Bronze Award at MMA Smarties X Global's category Gaming, Gamification and E-Sports. The MMA Smarties is a renowned marketing

award presented by Mobile Marketing Association (MMA Global). Among these, MMA Smarties X Global is highly competitive involving multiple countries with rigorous evaluation by international experts.

Corporate social responsibility Activities

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

of local culture, so enhancing tourist growth and improving the physical health of Vietnamese people.

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

Production and Supply Chain Activities

- Maintained the highest standards for product quality by improving the procurement process of raw materials and production process.
- Closely monitored the price movement of raw materials and ensured timely purchasing of production materials to optimize production costs as well as ensure sufficient supply.
- Enhanced efficiency and capabilities for the supply chain within SABECO system.
- Strengthened quality management, machinery, and equipment management programs, improved expertise and training for workers to ensure quality and food safety.
- Managed research and beer analysis activities at testing laboratories of the Corporation's system, developed documentation, and maintained and improved the laboratory management system ISO 17025:2005.
- Invested in R&D activities and applied innovative technologies to diversify product portfolio, improve product quality, and reduce manufacturing costs: the brewery's operational procedures center health, the environment, and sustainable development. Typically, SABECO officially inaugurated the cutting-edge SABECO Beer Research and Development Center ("SRC"), signifying a bold movement in the company's journey towards sustainability through product innovation and technological mastery, contributing to the development of Vietnam's beer industry and reaffirming the value of Vietnamese brands on the international stage.
- Restructured warehousing processes and network, developed transportation roadmap and progressively optimized transport activities, centralized the operation of long-range transport, diversified transportation methods, and ensured adequate supply during peak occasions. This will contribute to improve the competitiveness of SABECO's supply chain and increase the efficiency of distribution centers to support the market's supply system in the best way, thereby, increasing the overall competitive advantage of SABECO.
- SABECO received three awards in various categories for Saigon Beer and 333 products at the International Beer Cup 2024 (Japan) in Sapporo, Japan, as part of its efforts to promote Vietnamese brands in the worldwide market. Saigon Export Premium Beer received the Gold Medal in the American-Style Lager category, Saigon Chill Beer won the Silver Medal in the American-Style Lager category and Beer 333 won the Bronze Medal in the International-Style Light Lager Category.



Investment Activities

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

Human Resources Activities

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



Subsidiaries, Associates, and Joint Ventures' Activities



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

REPORT OF INDEPENDENT DIRECTORS

ORGANIZATIONAL STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee under the Board of Directors of SABECO comprises three Directors as follows:

MR. MICHAEL CHYE HIN FAH	MR. PRAMOAD PHORNPRAPHA	MR. NGUYEN TIEN VY
BOD member, AC Member.	Independent member of the BOD, AC Chairman;	Independent member of the BOD, AC Member;



REMUNERATION, OPERATION EXPENSES, AND OTHER BENEFITS OF THE AUDIT COMMITTEE

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

MEETINGS OF THE AUDIT COMMITTEE

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

NO	MEMBERS OF THE AUDIT COMMITTEE	POSITION	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	VOTING RATE	REASONS FOR ABSENCE
1	Mr. Pramoad Phornprapha	Chairman	5/5	100%	100%	
2	Mr. Nguyen Tien Vy	Member	5/5	100%	100%	
3	Mr. Michael Chye Hin Fah	Member	5/5	100%	100%	

SUPERVISION OF THE BOD AND MANAGEMENT

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

COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOD, MANAGEMENT, AND SHAREHOLDERS

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

THE AUDIT COMMITTEE'S SUPERVISION RESULTS

FINANCIAL STATEMENTS

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

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



RELATED PARTY TRANSACTIONS

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

COMPLIANCE AND FRAUD PREVENTION

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

INTERNAL AUDIT FUNCTION

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

INDEPENDENT AUDIT SERVICES

The AC found that the proposed 2024 audit plan and its implementation by the Independent Auditor were suitable to meet the Corporation's requirements in terms of scope, objectives, methodology, and timeline while ensuring the auditing service quality and independence with no conflict of interest. In addition, the AC reviewed and approved the non-assurance services pre-approval policy. The policy ensures that the AC understands the provision of non-assurance services by the Independent Auditor will not compromise the auditor's independence. Moreover, the AC held two separate meetings with the Independent Auditor without the attendance of Management to enhance independence and transparency.

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

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

REPORT OF BOARD OF MANAGEMENT

In 2024, SABECO demonstrated remarkable resilience by leveraging its strong brand equity, optimizing operations, and reinforcing its market presence. The Company remained steadfast in its commitment to quality and innovation, implementing strategic cost management initiatives and enhancing operational efficiencies to mitigate external pressures from economic uncertainties, evolving consumer behaviors, and intensified regulatory measures. Adapting to shifting consumption patterns—marked by a rise in at-home or near-home drinking and a preference for mainstream brands, SABECO expanded its distribution networks and executed targeted marketing campaigns across general and modern trade channels. As a result, the Company successfully gained market share and strengthened the positions of SABECO and Bia Saigon as one of the leading players and brands in Vietnam's beer industry.



EVALUATION OF 2024 FINANCIAL PERFORMANCE

SABECO achieved strong financial growth in 2024, demonstrating resilience amid market challenges. Net revenue reached VND31,872 billion, marking a 4.6% YoY increase, primarily driven by higher sales volume and the favorable impact of past price adjustments and brand mix. Gross profit rose by 2.5% YoY to VND 9,318 billion, supported by improved net revenue which helped offset rising raw material and packaging costs. Profit after tax (PAT) increased by 5.6% YoY to VND4,495 billion, benefiting from higher gross profit and optimized advertising and promotion expenditures. By streamlining marketing initiatives, SABECO successfully reduced selling expenses while maintaining brand visibility and consumer engagement. However, PAT growth was partially offset by lower interest income and a decline in share of profits in associates and jointly controlled entities.

The balance sheet reflected a well-managed financial position despite a slight decline in total assets. Total assets stood at VND33,439 billion, marking a 1.8% decrease, primarily driven by a 5.6% decline in current assets to VND25,067 billion. This reduction was attributed to lower short-term deposits (short-term investments), which were reallocated to long-term

deposits, improved working capital management, which was mitigated by increased short-term receivables. In contrast, long-term assets grew by 11.6% to VND8,373 billion, fueled by higher long-term investments, though partially offset by fixed asset depreciation and lower prepaid expenses for returnable packaging. Liabilities increased 5% to VND9,002 billion, mainly due to higher trade payables and other short-term liabilities arising from increased dividends payable, partially offset by a reduction in short-term loan payables. Meanwhile, owners' equity declined by 4.1% to VND24,437 billion, primarily due to dividend distributions despite the growth in net profit after tax.

The company's financial health remained strong, with a lower debt-to-equity (D/E) ratio of 0.35 times, reflecting reduced short-term borrowings, and an improved Interest Coverage Ratio of 206.74 times, driven by higher EBIT and lower interest expenses. While the liquidity ratio remained above 2 times, it declined from the previous year due to the reallocation of short-term deposits to long-term deposits, aimed at optimizing returns from existing funds while maintaining a good level of liquidity.

FINANCIAL RATIO	UNIT	2023	2024
Growth ratio			
Net revenue		-12.9%	4.6%
Gross profit		-15.6%	2.5%
Net profit	%	-22.6%	5.6%
Total asset		-1.2%	-1.8%
Equity		3.6%	-4.1%
Liquidity Ratio			
Current Ratio		3.23	2.90
Quick Ratio	Time	2.92	2.64
Cash Ratio		2.77	2.43
Turnover Ratio			
Inventory Turnover Ratio		9.16	10.17
Receivable Turnover Ratio		75.66	70.79
Payable Turnover Ratio	Time	8.15	8.81
Total Asset Turnover Ratio		0.89	0.94
Operating Profitability Ratio			
Gross Margin		29.8%	29.2%
Net Margin		14.0%	14.1%
ROE		17.0%	18.0%
ROA	%	12.4%	13.3%
Cost of Goods Sold/ Net Sales		70.2%	70.8%
General & Administrative Expenses/ Net Sales		2.6%	2.6%
Selling Expenses/ Net Sales		14.7%	12.7%
Risk Ratio			
Debt Equity Ratio	Time	0.37	0.35
Interest Coverage Ratio		107.95	206.74

INVESTMENT RESTRUCTURING

SABECO, along with its subsidiaries Sai Gon Beer Trading Company Limited (SATRACO) and Binh Tay Liquor JSC, completed the divestment from Truong Sa Food - Food Business JSC in December 2024. Additionally, the Company wrote off investments in two entities, which were Underground Space Investment Development Corporation, where SABECO held a direct investment, and Vietnam - Binh Tay Alcohol JSC, an indirect investment made through Binh Tay Liquor JSC. These strategic moves aligned with SABECO's ongoing efforts to optimize its asset structure and reallocate resources towards higher-value opportunities.

STRENGTHENING KEY BUSINESS AREAS

To drive continued growth, SABECO reinforces its three key areas: Commercial Excellence, Supply Chain Efficiency, and ESG.

COMMERCIAL EXCELLENCE

Impactful Marketing Campaign

- Masterbrand Bia Saigon: Every Dragon Counts Campaign. While Vietnam's 63 provinces each have unique characteristics and preferred beers, the "Bia Saigon - Every Dragon Counts" campaign successfully transcended regional diversities. By tapping into the shared mythology of being "descendants of the dragon," the campaign united the country under a vision of inclusive national progress.

Instead of focusing on the elite few, Bia Saigon celebrated the unique pride of Vietnamese people in different regions, fostering a sense of belonging. This strategic shift, combined with province-specific content created by local directors including a unifying "Every Dragon Counts" TVC & a series of 5 documentaries, has resonated deeply with audiences. By transforming Bia Saigon's dragon icon into a symbol of national pride, the campaign embraced and celebrate the unity of Vietnam's unique and rich cultures, establishing Bia Saigon as a truly national brand.

The campaign's success is evident in the significant elevation of Bia Saigon's brand health and its powerful digital presence. As the No. 1 branded content series on FPT Play, its series has captivated audiences, achieving an impressive viewership of over 9 million within a single month.

- Bia Saigon Chill: Building on a selective and focused investment strategy, Bia Saigon Chill continued positioning itself as a smooth, easy-to-drink beer with a modern, youthful design tailored for dynamic young consumers in major cities. A series of creative marketing and sales activities to resonate with the target audience, a series of initiatives such as the Chill Friday (the brand activation for on-premise outlet) and the New Year campaign "Open New Year,

Chill Your Own Way", created greater awareness and trial, as well enhanced key brand attributes which perceived by consumers: brand has attractive packaging and it is trend-setting brand (according to Brand Health report by Research Agency).

- Bia Saigon Special: To strengthen its brand image and position in the mass premium segment, Bia Saigon Special has amplified sales and marketing efforts to create a unique identity and competitive advantage. Recognizing celebrations as key occasions for beer consumption, the brand launched its marketing campaign for celebration with the message "A Special Taste for Special Moments." Featuring rapper BinZ as its ambassador, along with exclusive gift collections, the campaign boosted social media visibility, elevated the brand's premium appeal, and connected with younger, trend-conscious consumers, making Bia Saigon Special the top choice for celebrations.
- Bia Saigon Export Premium: While building brand awareness and strength, Bia Saigon Export Premium has expanded its distribution network and enhanced consumer experiences through on-premise activations and promotional programs, driving growth in key regions like the Mekong Delta, Central Highlands, and South Central Coast. For the competitive Tet season, the brand launched the "Quality Beer to Open Quality Tet" campaign, combining product positioning with promotions to elevate consumer experience and sustain market share growth in key regions.
- Bia Saigon Lager: Along with attractive promotions, Bia Saigon launched the "63 Reunion - A Tet Together" campaign to celebrate the rich cultural diversity of each province and city across Vietnam through the collection of 63 limited provincial Bia Saigon Lager can, fostering a sense of unity and festivity nationwide.
- 333: 333 is an important brand within the portfolio of SABECO, especially with Northern market. With the credential campaign which reinforces the triple of excellences in summer and the meaningful Tet campaign, 333 saw a continued increase in brand performance.

Sales Channels Expansion

- The Company continued to strengthen its presence in modern trade and e-commerce, making its products more accessible and reaching a wider consumer base. At the same time, significant investments were made in enhancing outlets, including upgrading infrastructure, improving product visibility, and strategically deploying high-impact indoor and outdoor signage. These initiatives not only enhanced the overall consumer experience but also stimulated sales growth and reinforced SABECO's market position.

Sales & Distributor Management Digitalization

- SABECO accelerated its digital transformation to enhance real-time sales tracking, optimize demand forecasting, and improve inventory management, ensuring greater efficiency and responsiveness across its sales network. By streamlining order processing and simplifying operational workflows, the company empowered distributors with better tools to manage stock levels, reduce lead times, and meet market demand more effectively. These advancements not only strengthened collaboration between SABECO and its distribution partners but also improved sales execution, ensuring a more agile and data-driven approach to market expansion.

Boosting Sales Through Enhanced Consumer Promotions

- SABECO launched various larger-scale campaigns with more attractive prizes and higher winning rates across all brands throughout the year, aiming to drive stronger consumer engagement while providing distributors and outlets with greater support to boost sales.

Enhancing Sales Team Capabilities

- SABECO invested in advanced sales training, updating modules for representatives and supervisors while introducing specialized courses for managers, enhancing skills, improving productivity, and strengthening overall sales effectiveness.



SUPPLY CHAIN EFFICIENCY

Product Innovation

- As part of our commitment towards continued innovation to offer high-quality products to Vietnamese consumers, in July 2024, SABECO launched new innovative product name “333 Pilsner”. With SABECO’s Vietnamese Brewmasters who receive specialized training in Berlin and possessed a deep understanding of Vietnamese culture and preferences, they created the new 333 Pilsner by combining the heritage recipe and latest brewing technique - Extended Cold Fermentation.

This technique involves two steps: first, fermenting the beer at low temperatures to create alcohol, followed by aging at even colder temperatures for an extended period. This method enhances the beer’s natural aroma, delivers a smooth taste, and produces a thick foam head with a bright, clear appearance

- In addition to upholding stringent quality control throughout our production process, SABECO officially launched the Beer Industry Research and Development Centre at the end of 2024. This new facility marks a pivotal step in SABECO’s mission to master cutting-edge technology and develop new, high-quality products that enhance the global competitiveness of Vietnamese brands.

Production Norms Improvement

- By implementing advanced technologies and best-in-class manufacturing practices, the Company enhanced energy efficiency, reduced raw material consumption, and minimized waste across its breweries. Automation and digitalization initiatives were further integrated into production processes, leading to higher operational precision and reduced downtime. Additionally, SABECO strengthened its quality control measures to ensure product consistency while optimizing brewing and packaging standards.

Warehouse & Transportation Optimization

- As part of its broader cost management strategy, warehouse consolidation was initiated in the South, with plans to expand to the North and Central regions in 2025. This initiative aims to improve operational performance across different regions while optimizing logistics and reducing expenses. SABECO continued its direct delivery project to further strengthen its transport model, ensuring faster and more efficient supply to distributors through regional trading companies. By diversifying transportation methods, the company secured stable distribution, particularly during peak market periods, ensuring high product availability and enhancing competitiveness. Additionally, SABECO focused on enhancing its operational management system, leveraging technology to optimize inventory control, improve demand forecasting, and streamline logistics. These combined efforts reinforced SABECO’s supply chain resilience, improved cost efficiency, and ensured the highest-quality beer reached the market.



ESG

SABECO remained dedicated to sustainable growth by embedding Environmental, Social, and Governance (ESG) principles into its operations through various initiatives and strategic partnerships throughout the year. For more details, please refer to the Company’s Sustainability Report 2024.





MACROECONOMICS OVERVIEW AND THE BEER MARKET IN 2025

OVERVIEW ⁽³⁾

- In general, the global economy is expected to develop moderately but below the long-term average in 2025, with worldwide inflation declining, global trade recovering, the dollar rising, the global stock market recovering, and various changes in country policy patterns. Flexible management, close coordination of fiscal and monetary policies with other macro policies, and close monitoring of global economic and financial developments will enable Vietnam to capitalize on opportunities while also responding quickly to fluctuations in the international economic environment, ensuring macroeconomic development and stability.
- According to a recent UN report, global economic growth is expected to remain around 2.8% in 2025. This number is unchanged from 2024, held back by the two leading economies, the United States and China. According to a UN Department of Economic and Social Affairs report, “although it continues to expand, the global economy is predicted to grow at a slower pace than the average of 3.2% between 2010 - 2019 (before the pandemic)”. The OECD believes this rate might reach 2.4%. The European economy is expected to increase only 1.3%, Japan 1.5%, and China 4.7%, according to the OECD. However, the “variable” remains dependent on the United States.
- The UN report calls for aggressive multilateral action to address relevant concerns such as debt, inequality, and climate change.
- The OECD forecasts the highest global GDP growth in 2025 at 3.3%, followed by the IMF at 3.2%. Morgan Stanley and Goldman Sachs were more cautious, forecasting 3% and 2.7%, respectively. Prospects differ greatly from region to region.

- According to the UN report, major central banks would likely continue to decrease interest rates in 2025 as inflationary pressures reduce. Global inflation is expected to reduce from 4% in 2024 to 3.4% in 2025, supporting families and companies.
- According to Reuters, the US presidential election and China’s weakening economy would have an impact on global commodities markets in 2025. No model can accurately forecast the outcome. Prices for crude oil, liquefied natural gas, iron ore, coal, and metals will be harder to predict than ever. The new US president is going to hit taxes of up to 60% on Chinese imports and 20% on all other countries, which could reshape trade flows, spur inflation and lead to tighter monetary policy. Morgan Stanley forecasts that inflation will return to normal levels next year, despite concerns among officials and investors. However, development may slow down, and the situation may differ by countries.
- Despite many large layoff announcements this year, the OECD believes that the unemployment rate of 4.8% is still at a historically low level. Meanwhile, LinkedIn predicts an impressive recovery in recruiting, with 52% of employers aiming to hire more individuals, up from 24% the previous year. Small companies are more hopeful than major corporations about growing their workforce. One tendency is that many businesses value practical skills over academic degrees. This professional social network also believes that the global job market will keep changing significantly as a result of the growth of artificial intelligence (“AI”) applications, change in labor force expectations, and economic developments.
- According to the Conversation, the US economy will remain resilient in 2025, with stable real income growth contributing to increased spending power. However, other Americans are experiencing financial difficulties. At the end of the year, the unemployment rate increased slightly but remained low. As a result, “cautious optimism” continues to increase buying power. In Asia, the IMF forecasts growth of 1.9% in 2025, with consumer confidence in major economies fluctuating and various challenges due to economic policies and global market volatility.

- The OECD states that geopolitical conflicts might disrupt energy markets, reducing trust and economic development. In addition, escalating trade tensions also threaten to inhibit the development of international trade. “Geopolitical tensions pose short-term risks, high public debt ratios and weak medium-term growth prospects”. Therefore, in order to stabilize the macroeconomy, countries need to loosen monetary policy prudently to ensure that inflationary pressures are curbed in the long term, rebuild the fiscal space to create room for public spending.

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

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

⁽³⁾ IMF, “World Economic Outlook Update 2025”.

The Ministry of Planning and Investment E-portal.

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

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

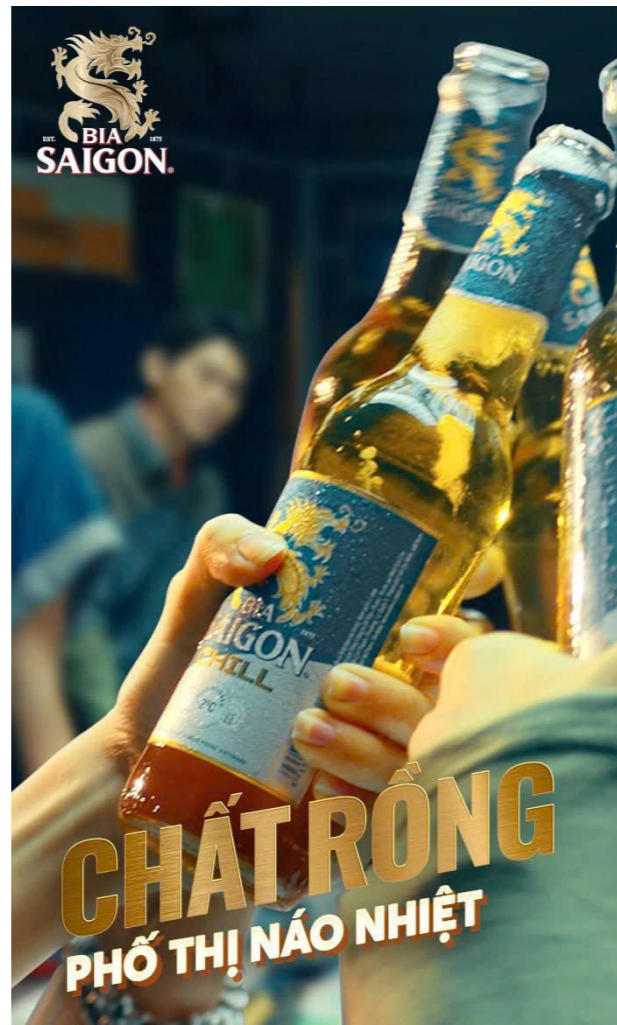
BEER MARKET IN 2025 ⁽⁴⁾

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

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

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

- 2025 continues to be the year marking the "golden" opportunities for Vietnam's beer industry: [1] Golden population structure, rapidly increasing income, [2] great potential of the "non-alcoholic beer" segment, [3] potential for export markets.
- Vietnamese tourism is gradually recovering, drawing international tourists and increasing beer consumption at tourist spots.



(4) The Ministry of Finance E-portal, National Institute for Finance, "OECD: The world economy in 2024 will grow slower than in 2023".
Government News, "The UN forecasts that the global economy in 2025".

2025 PLANNING

Recognizing the opportunities and challenges ahead, in 2025, SABECO's Board of Directors will set sustainable growth goals to create tangible action for the long-term development of SABECO, including the following areas:

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



CORPORATE GOVERNANCE: DRIVING COMPLIANCE



CORPORATE GOVERNANCE BEST PRACTICES

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PRINCIPLE 1: ESTABLISHING CLEAR ROLES, RESPONSIBILITIES, AND COMMITMENTS OF THE BOARD



In SABECO, the Board has always acted on an informed basis and in the best interests of the Corporation and its shareholders, along with good faith, loyalty, integrity, and diligence.

a. Structure, roles, responsibilities, and accountabilities of the Board are specified in the Charter, the Internal Regulation on Corporate Governance, and the Operation Regulation of the Board of Directors. These regulations were approved during AGM 2021 and then published on SABECO's website. In addition, the Board also approved the Corporation's Business Ethics and Code of Conduct.

b. The Board has recognized its crucial duties to administer SABECO's businesses and oversee operations in the best interest of the Corporation. This includes the administration of subsidiaries to be in line with the Corporation's core business plans to ensure legal compliance and commitment to shareholders' resolutions, relevant laws and regulations, and the Corporation's business objectives. The Board has also been responsible for determining SABECO's vision and business strategies, monitoring the Management's performance in accordance with the Corporation's policies, and reporting financial statements and general information to shareholders and investors in an accurate and timely manner.

c. All Board members have participated in quarterly meetings and effectively communicated through written opinions. For the fiscal year ended December 31, 2024, the Board has organized a total of five meetings in the form of physical and hybrid meetings



NO.	BOARD MEMBER	POSITION	ATTENDANCE	PERCENTAGE	REASON FOR ABSENCE
1	Mr. Koh Poh Tiong	Chairman	5/5	100%	
2	Mr. Pramoad Phornprapha	Independent Director	5/5	100%	
3	Mr. Nguyen Tien Vy	Independent Director	5/5	100%	
4	Ms. Tran Kim Nga	Director	5/5	100%	
5	Mr. Michael Chye Hin Fah	Director	5/5	100%	
6	Mr. Le Thanh Tuan	Director	4/5	80%	Personal reason, his voting rights were proxied to Ms. Ngo Minh Chau
7	Ms. Ngo Minh Chau	Director	5/5	100%	

In addition to the meetings above, the Board has discussed and voted by circulation on a number of business matters throughout the year.

As of December 31, 2024, the Board has issued

89 RESOLUTIONS
IN TOTAL

LIST OF 2024 RESOLUTIONS

NO.	RESOLUTION	DATE	CONTENT
1	01/2024/NQ-HĐQT	15/01/2024	Approved on signing the transport management service contract with Sai Gon Beer Trading Company Limited for 2024 beer export
2	02/2024/NQ-HĐQT	25/01/2024	Approved the contents to vote at Saigon Binh Tay Beer Group Joint Stock Company's EGM in 2024 Abstained Proposal of Saigon Binh Tay Beer Group Joint Stock Company regarding new credit lines from the bank
3	03/2024/NQ-HĐQT	29/01/2024	Approved the Proposal to request Tan Thanh Investment Trading Company Limited to adjust the capital contribution certificate of SABECO and Thanh Tao Investment Company Limited
4	04/2024/NQ-HĐQT	29/01/2024	Approved Proposal on liquidation of unused assets of Saigon - Bentre Beer Joint Stock Company
5	05/2024/NQ-HĐQT	30/01/2024	Approved the organization of 2024 AGM of SABECO
6	06/2024/NQ-HĐQT	30/01/2024	Approved Proposal on personnel matters at subsidiaries and associates of SABECO
7	07/2024/NQ-HĐQT	30/01/2024	Approved in-principle the proposal of Chuong Duong Beverages Joint Stock Company
8	08/2024/NQ-HĐQT	30/01/2024	Approved in-principle the proposal of Binh Tay Liquor Joint Stock Company
9	09/2024/NQ-HĐQT	05/02/2024	Approved the Proposals of Crown Beverage Cans Saigon Limited
10	10/2024/NQ-HĐQT	06/02/2024	Approved the resignation of Mrs. Teoh Kim Wei as Deputy General Director in charge of Marketing, effective from 01 April 2024
11	11/2024/NQ-HĐQT	04/03/2024	Approved the 2024 budget plan
12	12/2024/NQ-HĐQT	06/03/2024	Approved the Agenda to vote on the 2024 AGM of companies in the SABECO system
13	13/2024/NQ-HĐQT	20/03/2024	Approved the contents to vote at Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company's AGM in 2024
14	14/2024/NQ-HĐQT	20/03/2024	Approved the contents to vote at PVI Holdings' AGM in 2024
15	15/2024/NQ-HĐQT	20/03/2024	Approved the contents to vote at Western - Sai Gon Beer Joint Stock Company's AGM in 2024
16	16/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Sai Gon Beer Bac Trung Bo Trading Joint Stock Company's AGM in 2024
17	17/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Sai Gon Beer Tay Nguyen Trading Joint Stock Company's AGM in 2024
18	18/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Saigon Beer Mien Trung Trading Joint Stock Company's AGM in 2024
19	19/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Saigon Song Hau Beer Trading Joint Stock Company's AGM in 2024
20	20/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Saigon Beer Nam Trung Bo Trading Joint Stock Company's AGM in 2024
21	21/2024/NQ-HĐQT	22/03/2024	Approved the contents to vote at Sai Gon Beer Northeast Trading Joint Stock Company's AGM in 2024
22	22/2024/NQ-HĐQT	25/03/2024	Approved the contents to vote at Northern Sai Gon Beer Trading Joint Stock Company's AGM in 2024

NO.	RESOLUTION	DATE	CONTENT
23	23/2024/NQ-HĐQT	25/03/2024	Approved the remuneration for SABECO's representatives at subsidiaries and associates in SABECO system
24	24/2024/NQ-HĐQT	25/03/2024	Approved the contents to vote at Song Tien Saigon Beer Trading Joint Stock Company's AGM in 2024
25	25/2024/NQ-HĐQT	25/03/2024	Approved Proposal of SABECO Management to submit a non-binding bid
26	26/2024/NQ-HĐQT	25/03/2024	Approved the contents to vote at Saigon Beer Center Trading Joint Stock Company's AGM in 2024
27	27/2024/NQ-HĐQT	25/03/2024	Approved the contents to vote at Sai Gon Beer Eastern Trading Joint Stock Company's AGM in 2024
28	28/2024/NQ-HĐQT	25/03/2024	Approved the contents to vote at Saigon-Songlam Beer Joint Stock Company's AGM in 2024
29	29/2024/NQ-HĐQT	28/03/2024	Approved Proposal to amend the Organization Structure of SABECO
30	30/2024/NQ-HĐQT	28/03/2024	Approved the draft of audited Financial Statements 2023 of SABECO
31	31/2024/NQ-HĐQT	28/03/2024	Approved the contents of 2024 AGM of SABECO
32	32/2024/NQ-HĐQT	28/03/2024	Approved the draft of letter of comfort for Chuong Duong Beverages Joint Stock Company
33	33/2024/NQ-HĐQT	01/04/2024	Approved the contents to vote at Saigon - Bentre Beer Joint Stock Company's AGM in 2024
34	34/2024/NQ-HĐQT	01/04/2024	Approved the contents to vote at Sai Gon-Quang Ngai Beer Joint Stock Company's AGM in 2024
35	35/2024/NQ-HĐQT	01/04/2024	Approved the contents to vote at Sai Gon - Vinh Long Beer Joint Stock Company's AGM in 2024
36	36/2024/NQ-HĐQT	01/04/2024	Approved the contents to vote at Saigon - Lamdong Beer Joint Stock Company's AGM in 2024
37	37/2024/NQ-HĐQT	08/04/2024	Approved the contents to vote at Binh Tay Liquor Joint Stock Company's AGM in 2024
38	38/2024/NQ-HĐQT	08/04/2024	Approved the contents to vote at Saigon - Nghetinh Beer Joint Stock Company's AGM in 2024
39	39/2024/NQ-HĐQT	09/04/2024	Approved the contents to vote at Saigon - Baclieu Beer Joint Stock Company's AGM in 2024
40	40/2024/NQ-HĐQT	09/04/2024	Approved the contents to vote at Sai Gon - Khanh Hoa Beer Joint Stock Company's AGM in 2024
41	41/2024/NQ-HĐQT	09/04/2024	Approved the contents to vote at Sai Gon - Ha Noi Beer Corporation's AGM in 2024
42	42/2024/NQ-HĐQT	09/04/2024	Approved the contents to vote at Sai Gon - Mien Trung Beer Joint Stock Company's AGM in 2024
43	43/2024/NQ-HĐQT	10/04/2024	Approved the contents to vote at Saigon - Phutho Beer Joint Stock Company's AGM in 2024
44	44/2024/NQ-HĐQT	10/04/2024	Approved the contents to vote at Sai Gon - Kien Giang Beer Joint Stock Company's AGM in 2024
45	45/2024/NQ-HĐQT	10/04/2024	Approved the contents to vote at Saigon Tay Do Beer - Beverage Joint Stock Company's AGM in 2024



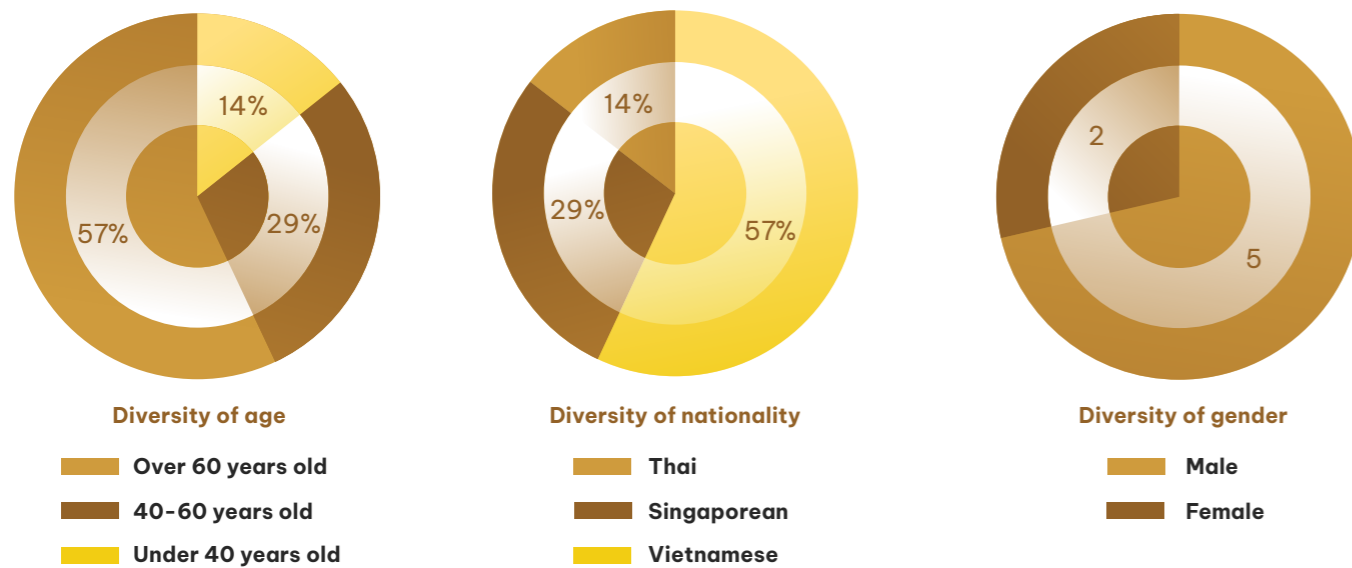
NO.	RESOLUTION	DATE	CONTENT
46	46/2024/NQ-HĐQT	10/04/2024	Approved the contents to vote at Sai Gon Beer Packaging Joint Stock Company's AGM in 2024
47	47/2024/NQ-HĐQT	15/04/2024	Approved the Proposals of Crown Beverage Cans Saigon Limited
48	48/2024/NQ-HĐQT	15/04/2024	Approved the contents to vote at Chuong Duong Beverages Joint Stock Company's AGM in 2024
49	49/2024/NQ-HĐQT	17/04/2024	Approved the contents to vote at Dai Viet Securities Joint Stock Company's AGM in 2024
50	50/2024/NQ-HĐQT	24/04/2024	Approved the contents to vote at Mechanical and Industrial Construction Joint Stock Company's AGM in 2024
51	51/2024/NQ-HĐQT	24/04/2024	Approved the launch of new variant under 333 brand
52	53/2024/NQ-HĐQT	06/05/2024	Approved to update authorized signatories to vote on content at San Miguel Yamamura Phu Tho Packaging Company Limited's Council Members Meeting in 2024
53	54/2024/NQ-HĐQT	06/05/2024	Approved to select Independent Auditor for SABECO and companies within the SABECO system's financial statements and other businesses upon request for the fiscal year 2024, Q1/2025
54	55/2024/NQ-HĐQT	09/05/2024	Approved the contents to vote at Me Linh Point Limited's Council Members Meeting in 2024
55	56/2024/NQ-HĐQT	16/05/2024	Approved the contents to seek voting opinions of the Shareholders Opinion Form at Sai Gon - Kien Giang Beer Joint Stock Company and at the Board of Directors meeting of Saigon Tay Do Beer - Beverage Joint Stock Company
56	57/2024/NQ-HĐQT	21/05/2024	Approved the appointment of Mr. Lee Chio Lim Larry to be SABECO Deputy General Director in charge of Strategic Assets, effective from 27 June 2024
57	58/2024/NQ-HĐQT	21/05/2024	Approved the appointment of Ms. Lim Pei Chi Patsy to be SABECO Deputy General Director in charge of Marketing, effective from 27 June 2024
58	59/2024/NQ-HĐQT	06/06/2024	Approved the contents to vote at Saigon Packaging Group Joint Stock Company's AGM in 2024
59	60/2024/NQ-HĐQT	17/06/2024	Approved proposal on personnel matters at Sai Gon - Mien Trung Beer Joint Stock Company
60	61/2024/NQ-HĐQT	17/06/2024	Approved Proposal on the amendment made to Sai Gon - Ha Tinh Beer One Member Company Limited's Charter of Organization and Operation
61	61A/2024/NQ-HĐQT	01/07/2024	Approved Proposal of SABECO Management regarding the project in Quang Ngai
62	62/2024/NQ-HĐQT	15/07/2024	Approved Proposal to write-off the investment in Underground Space Investment Development Corporation
63	63/2024/NQ-HĐQT	17/07/2024	Approved the contents to vote at Saigon Binh Tay Beer Group Joint Stock Company's AGM in 2024
64	64/2024/NQ-HĐQT	24/07/2024	Approved the change of Director of BOD Office
65	65/2024/NQ-HĐQT	25/07/2024	Approved the Enterprise Risk Management Policy
66	66/2024/NQ-HĐQT	31/07/2024	Approved Proposal on personnel matters at subsidiaries and associates of SABECO
67	67/2024/NQ-HĐQT	12/08/2024	Approved the increase of SABECO's ownership in Western - Sai Gon Beer Joint Stock Company

NO.	RESOLUTION	DATE	CONTENT
68	68/2024/NQ-HĐQT	27/08/2024	Approved Proposal on personnel matters at Crown Beverage Cans Saigon Limited
69	69/2024/NQ-HĐQT	29/08/2024	Approved the audited half-year Financial Statements 2024 of SABECO
70	70/2024/NQ-HĐQT	29/08/2024	Approved to appoint Me Linh Point Limited as Project Management Consultant to develop an office and warehouse for SABECO
71	71/2024/NQ-HĐQT	05/09/2024	Approved the implementation of the Tender Offer method and execution plan of Saigon Binh Tay Beer Group Joint Stock Company
72	72/2024/NQ-HĐQT	13/09/2024	Approved the contents to vote Saigon - Songlam Beer Joint Stock Company's EGM documents in 2024
73	73/2024/NQ-HĐQT	20/09/2024	Approved the contents to vote Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company's EGM documents in 2024
74	74/2024/NQ-HĐQT	14/10/2024	Approved to extend CDBECO's loan from SABECO for a maximum of 12 months
75	75/2024/NQ-HĐQT	14/10/2024	Approved the contents to vote Sai Gon - Mien Trung Beer Joint Stock Company's EGM documents in 2024
76	76/2024/NQ-HĐQT	15/10/2024	Approved the contents to vote Western - Sai Gon Beer Joint Stock Company's EGM documents in 2024
77	77/2024/NQ-HĐQT	15/10/2024	Approved the contents to vote Sai Gon - Mien Trung Beer Joint Stock Company's EGM documents in 2024
78	78/2024/NQ-HĐQT	15/10/2024	Approved the contents to vote Board Opinion Form of Sai Gon Packaging Group Joint Stock Company
79	79/2024/NQ-HĐQT	25/10/2024	Approved to write-off the investment in Vietnam - Binh Tay Alcohol Joint Stock Company
80	80/2024/NQ-HĐQT	30/10/2024	Approved the advance payment of 2024 dividend in cash
81	81/2024/NQ-HĐQT	30/10/2024	Approved the resignation of Ms. Teoh Jia Ee and Mr. Tran Nguyen as Persons in charge of Corporate Governance, effective from October 01, 2024
82	82/2024/NQ-HĐQT	30/10/2024	Approved in principle to assign SABECO Management to proceed and find the payment method based on that compensation calculation proposed by Crown Asia Pacific Holdings Pte. Ltd,
83	83/2024/NQ-HĐQT	13/11/2024	Approved the new remuneration and benefits for SABECO's Board of Directors
84	84/2024/NQ-HĐQT	04/12/2024	Approved on signing the transport management service contract with Sai Gon Beer Trading Company Limited for 2025 beer export
85	85/2024/NQ-HĐQT	10/12/2024	Approved Proposal of SABECO's Management regarding voting on authority matters submitted to the Board of Directors of Sai Gon - Kien Giang Beer Joint Stock Company
86	86/2024/NQ-HĐQT	10/12/2024	Approved on divestment of SABECO's investment at Truong Sa Food - Food Business Joint Stock Company
87	87/2024/NQ-HĐQT	10/12/2024	Approved on divestment of Sai Gon Beer Trading Company Limited and Binh Tay Liquor Joint Stock Company's investments at Truong Sa Food - Food Business Joint Stock Company
88	88/2024/NQ-HĐQT	10/12/2024	Approved the contents to vote for the Board meeting's agenda of Saigon Binh Tay Beer Group Joint Stock Company
89	89/2024/NQ-HĐQT	31/12/2024	Approved on establishment and appointment of SABECO's Land Committee

PRINCIPLE 2: ESTABLISHING A COMPETENT AND PROFESSIONAL BOARD

a. SABECO Board of Directors represents a diverse and broad range of viewpoints, expertise, skills, and competencies in order to provide effective leadership and oversight for SABECO, while committing to the Corporation's best interests and maximizing shareholder value. Please refer to Part "The Board of Directors & the Management" (page 34-50) of this Annual Report for detailed information about each Director.

The process for selecting, nominating, self-nominating, electing, resigning, and dismissing Board members is clearly outlined in the Charter, the Internal Governance Regulations, and the operating regulations of the Board of Directors. In 2024, there were no changes to the members of the Board of Directors.



b. All members of the Board are non-executive Directors who possess the necessary qualifications to effectively contribute to achieving business objectives, offer independent judgments on corporate affairs, and carry out proper checks and balances. The Board seeks to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant competencies in areas such as accounting, finance, legal, trading, industry knowledge, and strategic planning.

NO.	BOARD MEMBER	POSITION
1	Mr. Koh Poh Tiong	Chairman
2	Mr. Pramoad Phornprapha	Independent Director
3	Mr. Nguyen Tien Vy	Independent Director
4	Ms. Tran Kim Nga	Director
5	Mr. Michael Chye Hin Fah	Director
6	Mr. Le Thanh Tuan	Director
7	Ms. Ngo Minh Chau	Director

c. Change in Person in charge of Corporate Governance: Ms. Teoh Jia Ee and Mr. Tran Nguyen resigned as Persons in Charge of Corporate Governance, effective October 1, 2024. As of December 31, 2024, SABECO has 01 person in charge of Corporate Governance - Mr. Duong Van Minh.

includes managing logistics for meetings, organizing those meetings, providing advice, monitoring corporate governance developments, and assisting the Board in applying best governance practices that address both the Board's needs and the rising expectations of stakeholders.

The SABECO Board of Directors Office, alongside the person in charge of corporate governance, has been instrumental in facilitating the Board's activities. This

d. Board members and Persons in charge of Corporate Governance have participated in at least one corporate governance or director training program organized by accredited and professional organizations. These programs aim to raise awareness and contribute to promoting the application of good corporate governance standards and practices in Vietnamese enterprises in order to ensure high standards of business ethics and transparency and staying up to date with the latest governance trends and requirements.

BOARD OF DIRECTORS	CERTIFICATE/MEMBER
Mr. Koh Poh Tiong	• Listed Entity Director (LED) Program – Environmental, Social & Governance Essentials, Singapore Institute of Directors (SID)
Mr. Pramoad Phornprapha	• Listed Entity Director (LED) Program, Singapore Institute of Directors (SID)
Mr. Nguyen Tien Vy	• Director Certificate Program (DCP2), Vietnam Institute of Directors (VIOD) • Audit Committee Master Program, Vietnam Institute of Directors (VIOD) • Remuneration for Board Program, Vietnam Institute of Directors (VIOD)
Ms. Tran Kim Nga	• Director Certificate Program (DCP3), Vietnam Institute of Directors (VIOD)
Mr. Michael Chye Hin Fah	• Fellow, Institute of Singapore Chartered Accountants • Associate Member, Institute of Chartered Secretaries and Administrators • Member, Singapore Institute of Directors • Associate Member, Chartered Secretaries Institute of Singapore
Ms. Ngo Minh Chau	• Director Certificate Program (DCP1), Vietnam Institute of Directors (VIOD)
PERSON IN CHARGE OF CORPORATE GOVERNANCE	
Ms. Teoh Jia Ee	• Director Certificate Program (DCP26), Vietnam Institute of Directors (VIOD)



PRINCIPLE 3: ENSURING EFFECTIVE BOARD LEADERSHIP AND INDEPENDENCE

a. The Board has endeavored to exercise objective and independent judgments on all corporate affairs and prevent conflicts of interest by refraining from participating in discussions or decisions in which they may have an interest. Board members have never served as paid consultants or advisors to the Corporation.

b. Two members of the Board have been reelected as Independent Directors for the second time, including Mr. Pramoad Phornprapha and Mr. Nguyen Tien Vy, who possess the necessary qualifications and full eligibility to hold such positions. The independent members serve as the chairs of the Audit Committee and the Nomination and Remuneration Committee.

2/7 INDEPENDENT DIRECTORS

c. The Chairman of the Board and the General Director are not the same person to ensure appropriate checks and balances, accountability, and a greater capacity for the Board to make independent decisions.

PRINCIPLE 4: ESTABLISHING BOARD COMMITTEES

The Board has set up specialized sub-committees to help the Board fulfill its inherent functions and avoid any conflicts of interest.



a. Audit Committee (AC)

MEMBER	AC POSITION	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
Mr. Pramoad Phornprapha	Chairman	5/5	100%
Mr. Nguyen Tien Vy	Member	5/5	100%
Mr. Michael Chye Hin Fah	Member	5/5	100%

The operation of the Audit Committee (AC) complied with the Charter, BOD regulations, and AC Operation Regulation, supporting the Board in fulfilling its duties, including but not limited to:

- Reviewing quarterly, semi-annual, and annual financial statements before the Management submitted them to the Board;
- Reviewing related party transactions that the Corporation has entered into, which might lead to conflicts of interest;

- Supervising the effectiveness of the Corporation's internal controls to prevent fraud, manage risks, and ensure compliance with the law and the Corporation's Charter and regulations;
- Ensuring the operation of the Corporation's Internal Audit Department, i.e., overseeing the Corporation's internal audit activities, including approval of the annual audit plan, and evaluating internal audit performance;
- Reviewing the proposal and execution of 2024 audit plan carried out by the Independent Auditor.

The Audit Committee consists of three non-executive Board members, of whom two out of three members, including the Chairman of AC, are Independent Directors of the Board. All AC members have sufficient knowledge in terms of internal audit, IFRS and VAS accounting standards, compliance, financial reporting and control.

The roles and responsibilities of AC are covered in a separate AC Operation Regulation which has been approved by the Board. The authorities, composition, and working procedures specified in the AC Operation Regulation have been developed as a practical benchmark to measure and evaluate AC performance. In 2021, the AC Operation Regulation has been revised to reflect changes in current laws and regulations.



b. Nomination and Remuneration Committee (NRC)

MEMBER	NRC POSITION	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
Mr. Nguyen Tien Vy	Chairman	3/3	100%
Mr. Koh Poh Tiong	Member	3/3	100%
Ms. Tran Kim Nga	Member	3/3	100%
Mr. Le Thanh Tuan	Member	2/3	67%

The primary function of NRC is to assist the Board in fulfilling its oversight responsibilities of key areas including:

- To review the structure, size, and composition of the Board and Board Committees;
- To review succession plans for the Chairman, members of the Board, and Executives of SABECO;
- To develop a transparent process for evaluating the performance of the Board, Board Committees, and members of the Board and positions under the decision-making authority of the Board;
- To review training and professional development programs for the Board, members of the Board, and positions under the decision-making authority of the Board;

- To review the appointment and re-appointment of all members of the Board and Board Committees, review the General Director’s proposal on positions under the decision-making authority of the Board for the Board’s consideration and approval;
- To review and confirm the independence of each member of the Board;
- To review the framework of remuneration for the Board, Board Committees, and Executives of SABECO, and positions under the decision-making authority of the Board;
- To review specific remuneration packages for each member of the Board, Board Committees, and Executives of SABECO.

c. Sustainability and Risk Management Committee (SRMC)

MEMBER	SRMC POSITION	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
Mr. Koh Poh Tiong	Chairman	4/4	100%
Mr. Michael Chye Hin Fah	Member	4/4	100%
Ms. Ngo Minh Chau	Member	4/4	100%

The primary function of SRMC is to assist the Board in fulfilling its oversight responsibilities of key areas, including:

- To assist the Board in carrying out its responsibility of overseeing the risk management framework and policies;
- To report to the Board and provide appropriate advice and recommendations on material risk issues and a risk management system for the timely identification, mitigation, and management of key risks that may have a material impact on SABECO;
- To assist the Board in carrying out its responsibility in determining environmental, social, and governance factors (“ESG factors”) identified as material to the business, monitoring and managing ESG factors, and overseeing standards, management processes, and strategies to achieve sustainability practices;
- To report to the Board and provide appropriate updates and recommendations on sustainability issues.

d. Land Committee (LC)

NO.	MEMBERS	POSITION
1	Mr. Koh Poh Tiong	Chairman
2	Mr. Michael Chye Hin Fah	Member
3	Mr. Le Thanh Tuan	Member

On December 31, 2024, the Board of Directors established the Land Committee (LC) and appointed three (03) members of the Land Committee. The primary function of the LC is to assist the Board in fulfilling its oversight responsibilities of key areas, including:

- Formulate strategies and propose strategies for land preservation and value unlocking SABECO’s land portfolio;
- Ensure that the land portfolio is managed effectively, sustainably, and in a manner that supports long-term growth strategies of SABECO;
- Recommend well-considered strategies and initiatives to the Board for review and approval.



PRINCIPLE 5: ENSURING EFFECTIVE BOARD PERFORMANCE

- a. The Board conducts an annual self-assessment by circulation (please refer to the Board of Directors' Report).
- b. The determination of levels and pay grades for members of the Board and the Management is linked to SABECO's business performance, fulfillment of duties and responsibilities, as well as individual performance and compliance with applicable laws. Remuneration for members of the Board and the Management shall be included in business expenses of the Corporation and recorded as a separate item under audited full-year financial statements.
- Remuneration packages for the Board and the Management of SABECO for the year ended December 31, 2024, are presented in the form of a percentage breakdown, which includes the following categories: (1) Salary, (2) Remuneration, and (3) Bonus paid based on the Corporation's performance.

NAME	POSITION	SALARY	REMUNERATION	BONUS	TOTAL
THE BOARD OF DIRECTORS					
Mr. Koh Poh Tiong (1)	Chairman	-	-	-	-
Mr. Pramoad Phornprapha	Member	-	100%	-	100%
Mr. Nguyen Tien Vy	Member	-	100%	-	100%
Ms. Tran Kim Nga	Member	-	100%	-	100%
Mr. Michael Chye Hin Fah	Member	-	100%	-	100%
Mr. Le Thanh Tuan	Member	-	100%	-	100%
Ms. Ngo Minh Chau	Member	-	100%	-	100%
THE BOARD OF MANAGEMENT					
Mr. Tan Teck Chuan Lester	General Director	87%	-	13%	100%
Mr. Koo Liang Kwee Alan	Deputy General Director	87%	-	13%	100%
Ms. Lim Pei Chi Patsy (2)	Deputy General Director	87%	-	13%	100%
Mr. Ng Kuan Ngee Melvyn	Deputy General Director	87%	-	13%	100%
Mr. Lam Du An	Deputy General Director	86%	-	14%	100%
Mr. Lee Chio Lim Larry(2)	Deputy General Director	87%	-	13%	100%
Mr. Tran Nguyen Trung	Chief Accountant	81%	-	19%	100%

(1) Mr. Koh Poh Tiong, Chairman of the Board, waived his remuneration in 2024.

(2) Ms. Lim Pei Chi Patsy and Mr. Lee Chio Lim Larry have been appointed as SABECO Deputy General Director, since 27/06/2024.

In 2024, the Board of Directors approved the new remuneration and benefits for SABECO's Board of Directors after being reviewed by the NRC.

PRINCIPLE 6: ESTABLISHING AND MAINTAINING AN ETHICAL CORPORATE CULTURE

A Code of Conduct and Business Ethics formalizing ethical values is an important tool to instill an ethical corporate culture that pervades throughout the Corporation. The main responsibility is to create and design a Code of Conduct and Business Ethics which is suitable for the needs of the Corporation and its organizational culture. Currently, at SABECO, the Board has approved the Code of Conduct and Business Ethics, which has been putting into practice since 2021. The Business Ethics and Code of Conduct has been applying without exception to all levels, from the Board of Directors, and Executive Officers to employees across SABECO systems.



CONTROL ENVIRONMENT

PRINCIPLE 7: ESTABLISHING SOUND RISK MANAGEMENT AND CONTROL ENVIRONMENT

a. The Board recognizes its responsibility to ensure a sound system of risk management and internal control to safeguard shareholders' investments and the Corporation's assets. Please refer to the Risk management part in this Annual Report.

b. The Board established the Internal Audit Department which provides objective assurance and consultancy in order to add value and improve the Corporation's operations. IA authorities, compositions, remunerations, annual budgets, working processes and other relevant matters are regulated under a separate IA Charter which was approved by the Audit Committee. The IA Director, who is a senior executive of the Corporation but not a member of the Management, directly reports to AC. The appointment of IA Director was also approved by AC.

c. In addition, the Audit Committee provides the Board with recommendations with respect to selecting the Independent Auditor, as well as engagement fees and overall terms of services to be provided by the Independent Auditor.

From the short-list of 4 auditing firms approved by AGM 2024, the Board selected KPMG Vietnam to be in charge of auditing SABECO's Financial Statements for the fiscal year 2024 and all relevant periods as deemed necessary. Moreover, all SABECO subsidiaries and some of its associated companies also opted for KPMG Vietnam as the Independent Auditor.



DISCLOSURE AND TRANSPARENCY

PRINCIPLE 8: STRENGTHENING DISCLOSURE PRACTICES

a. SABECO ensures adequate communications with shareholders, investors, regulators, and the general public by committing to a transparent and effective disclosure policy, which is carried out by the Corporation's Investor Relations Department.

b. Information is published in two languages including Vietnamese and English, and usually after trading hours. The Corporation's disclosure system guarantees fair access to information for shareholders, investors, and

other stakeholders while not supporting any abuse of internal information or insider trading.

All quarterly financial statements were published within 30 days of the end of each quarter. The audited first-half financial statements were published within 60 days of the end of the second quarter, while the audited full-year financial statements were released within 90 days of the end of the fiscal year. SABECO complied with all information disclosure deadlines in 2024.

INFORMATION DISCLOSURE	LATEST DEADLINE BY THE LAW	ACTUAL DATE OF DISCLOSURE
Q1 2024 Financial Statements	30/04/2024	24/04/2024
Q2 2024 Financial Statements	30/07/2024	25/07/2024
Audited H1 2024 Financial Statements	29/08/2024	29/08/2024
Q3 2024 Financial Statements	30/10/2024	30/10/2024
Q4 2024 Financial Statements	30/01/2025	24/01/2025
Audited FY 2024 Financial Statements	31/03/2025	27/03/2025
2024 Annual Report	20/04/2025	16/04/2025



SHAREHOLDERS' RIGHTS

PRINCIPLE 9: ESTABLISHING A FRAMEWORK FOR THE EFFECTIVE EXERCISE OF SHAREHOLDERS' RIGHTS



a. Shareholders' rights

SABECO acknowledges and respects the rights of all shareholders, who are the Corporation's owners.

The Corporation ensures equal and fair treatments towards every shareholder through its accurate, transparent, and timely disclosure of information. SABECO also pays great attention to the sufficiency and

accuracy of information disclosed so that shareholders would be able to make well-informed decisions at AGM, including casting their votes and expressing their opinions on the Corporation's changes, proposals, and the election of members of the Board. The election of members of the Board of Directors is carried out with the cumulative voting method.

b. Convening the Annual General Meeting of Shareholders

The 2024 Annual General Meeting of Shareholders was held physically in Ho Chi Minh City on April 25, 2024. The procedure for AGM 2024 was conducted according to the Enterprise Law, the Company Charter, and the legal regulations for listed companies. The invitation was sent to shareholders at least 21 days before the AGM date. The Corporation also posted all relevant information on HOSE's and SABECO's websites for easy access and for shareholders to have sufficient time to carefully study those documents. The Board member election did not take place in AGM 2024. All AGM documents were presented simultaneously in Vietnamese and English.

At AGM 2024, All Board members and the Management were available to address shareholders' concerns at the meeting. The Corporation's Independent Auditor, KPMG Vietnam, also participated in reporting on their auditing preparations and the contents of these audited reports. During the meeting, shareholders were encouraged to

make inquiries and express their opinions as well as offer recommendations. The Chairpersons, including the Board of Directors, General Director and Deputy General Director in charge of Finance, answered all questions from shareholders. A minority shareholder of SABECO participated in the Vote Counting Committee.

The AGM Minutes were accurately and fully recorded in a timely manner as required by the law, including live questions and answers at the meeting, vote counting results with specific numbers and percentages of approval. The AGM Minutes were then disclosed together with the AGM Resolution to SSC, HOSE, and posted on SABECO's website within 24 hours of the AGM date, and eventually sent to each shareholder via post within 15 days of the AGM date, thereby ensuring full compliance with current laws and regulations.

c. Dividend payout

SABECO pays all declared dividends within six months of the AGM date.

Per the AGM Resolution on 2024 dividend plan and the Corporation's performance, the Board of Directors approved the first 2024 advance dividend payment in cash of 20% in January 2025.

YEAR	PAYMENT TYPE	PAYOUT RATIO
2018	By cash	50%
2019	By cash	35%
2020	By cash	35%
2021	By cash	35%
2022	By cash	50%
2023	By cash	35%
2024	By cash	50%

d. All shareholders shall be treated equally

Shareholders' votes are on a "one share, one vote" basis. All rights pertaining to each class of shares are publicly disclosed. In addition, AGM materials such as invitation letters, documents, the Resolution and Minutes, are provided in both Vietnamese and English to facilitate all shareholders including foreigners.

AGM is conducted in both Vietnamese and English, guaranteeing equal access to information for all shareholders, whether domestic or foreign.



e. Business transactions between SABECO and its related persons

All related party transactions that occurred are subjected to strict reviews and approval processes by following the pre-defined approval matrix under the Charter of SABECO. The Audit Committee would then review and discuss with the Independent Auditor and the Management in regard to any complex and unusual related party transactions if necessary and required.

Members of the Board and the Management are required to disclose to the Board whether they directly, indirectly, or on behalf of third parties, have material interests in any transactions or matters which directly

affect the Corporation. Board members shall not vote on contracts, transactions, or proposals in which such members or his/her related persons have interests. The Board must ensure that transactions between related parties are carried out on normal commercial terms and do no harm to the interests of the Corporation.

In 2024, transactions between SABECO and its related parties were fully disclosed in the Audited Financial Statements.

PRINCIPLE 10: BUILDING EFFECTIVE STAKEHOLDER ENGAGEMENTS

The Board always considers and takes into account all stakeholders' interests, who would be affected by the Corporation's operations and decisions. The Board also ensures that the Corporation would respect all legitimate interests and rights of stakeholders as established by the law or contractual commitments. The Board comes up with interactive plans for different stakeholders, in hope of demonstrating the Corporation's commitments to stakeholder engagements in the Code of Conduct and Business Ethics. In order to do that, SABECO would adopt a transparent and publicly accessible communication procedure that allows the Corporation to (i) receive and acknowledge communication from external stakeholders, (ii) recognize issues and come up with responses, and (iii) provide relevant documents if necessary.

The Corporation has been continuing to focus on strengthening and expanding investor relations functions to ensure benefits for shareholders and meet the increasing demand of engagement from domestic and international investors. After disclosing quarterly financial statements, the Investor Relations Department usually organizes meetings for investors and analysts to have opportunities for direct conversations with the Management to address related concerns. In 2024, four meetings were held in total in the form of online meetings, along with engaging side events including brewery tours, dinners, and market visits.

In addition, SABECO's website and its latest Annual Report have also been updated in terms of contents, design, and format in order to be in line with the corporate identity and market's best practices, thereby providing investors with reliable data and a comprehensive picture of the Corporation's current business activities. Many other interactive initiatives, such as press releases, analyst reports, and quarterly presentations, have been put into place as part of the Corporation's efforts to meet the ever-increasing demand of investors.



RISK MANAGEMENT

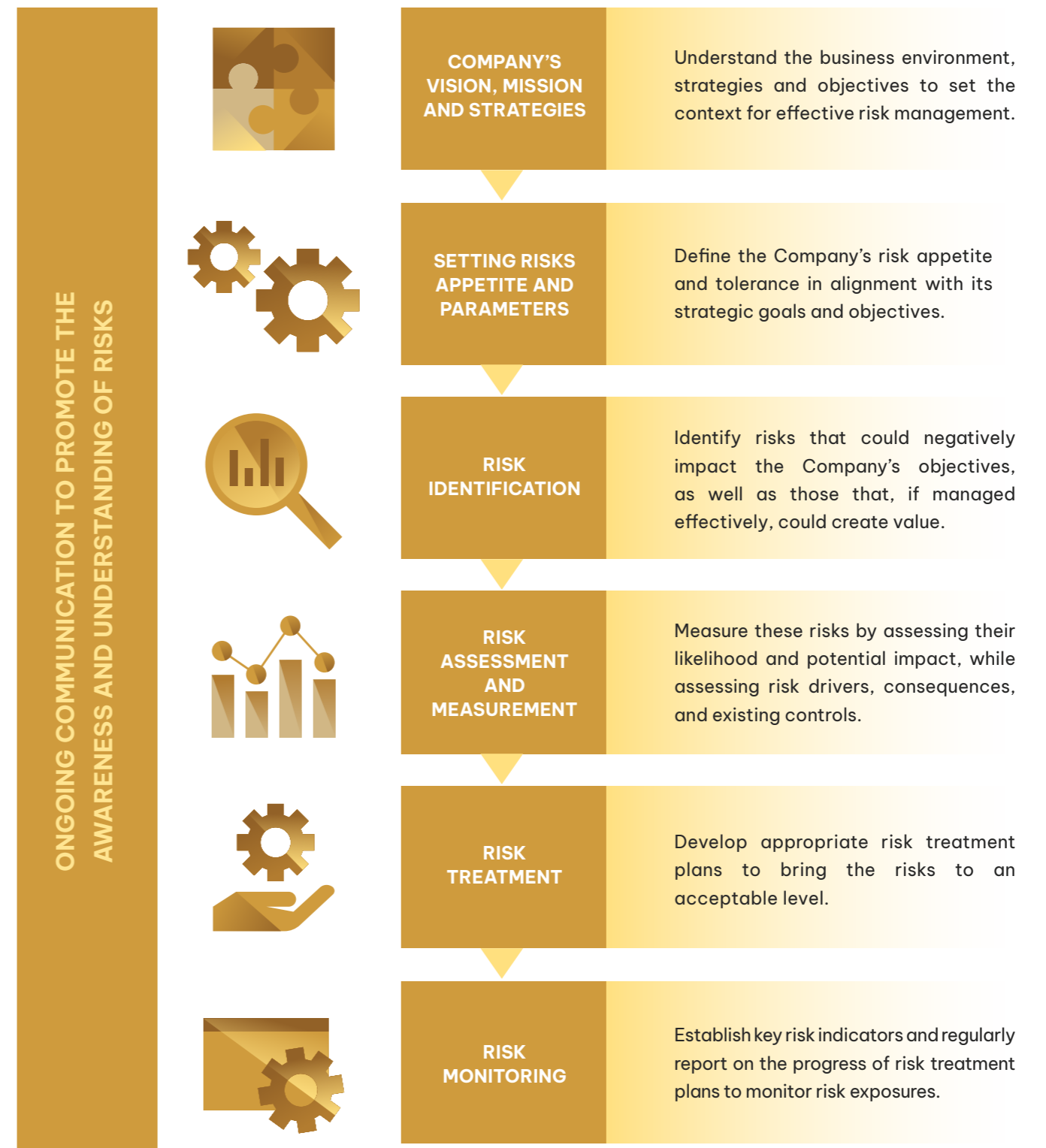
SABECO and its subsidiaries are committed to implementing and sustaining a system of risk management and internal controls relevant to its business environment. By proactively identifying and mitigating these risks, SABECO enhances operational efficiency, safeguards stakeholder interests, and supports sustainable growth. The Company also prioritizes innovation, compliance, and collaboration to adapt to evolving business landscapes and seize emerging opportunities.

RISK MANAGEMENT OBJECTIVES

SABECO's risk management objectives are driven by a commitment to excellence and sustainability. By integrating risk awareness into every aspect of its operation, SABECO ensures a forward-thinking approach that not only mitigates challenges but also unlocks potential for growth. These objectives aim to protect the interests of shareholders and stakeholders to achieve long-term sustainable performance, maximize opportunities across the organization to fulfill the Company's vision and mission, identify key risks while implementing effective mitigating controls and management actions, and uphold corporate governance standards while adhering to all regulatory requirements.

RISK MANAGEMENT PROCESS

Recognizing the dynamic and complex nature of today's business environment, SABECO has established a comprehensive risk management policy and framework designed to identify, assess, and mitigate risks effectively. This process considers a wide range of risk factors, including strategic, operational, financial, regulatory, and ESG-related risks, to align with global best practices and stakeholder expectations.



RISK MANAGEMENT ORGANIZATION



ROLES AND RESPONSIBILITIES

Board of Directors

The Board of Directors plays a critical role in overseeing SABECO's risk management framework and policies to ensure its alignment with the Company's strategic objectives. The Board delegates risk management oversight responsibilities to the Sustainability and Risk Management Committee, fosters a culture of risk awareness, and approves policies, risk tolerance, and acceptable risk levels. The Board ensures comprehensive risk identification, oversees the implementation of mitigation plans, and reviews the effectiveness of the risk management system and internal controls annually, fostering resilience and proactive risk management.

Sustainability and Risk Management Committee (SRMC)

The SRMC assists the Board in overseeing SABECO's risk management and sustainability efforts. The Committee provides recommendations on material risks, ensures timely mitigation and management through an effective system, annually reviews policy and framework as well as integrates sustainability risks and opportunities with the Company's strategy and goals.

Audit Committee

The Audit Committee is responsible for staying informed about the progress and status of key risk management efforts as reported by the SRMC. The Committee provides guidance to ensure that identified key risks are effectively addressed and incorporated into the internal audit plan developed by the Internal Audit Department.

Board of Management

The BOM (the Management), led by the General Director, drives SABECO's commitment to proactive and effective risk management. By providing strong leadership and allocating essential resources, the Management ensures key risks are identified, prioritized, and mitigated. They define the Company's risk appetite, appoints accountable risk owners, and approves comprehensive risk registers and treatment plans. With a focus on continuous improvement, the Management regularly monitors the risk profile, including emerging risks, and evaluates management actions to ensure alignment with SABECO's objectives, strategies, and culture. Through regular updates to the SRMC, the Management reinforces accountability and ensures progress on risk management initiatives, fostering resilience and long-term success.

SRMC Working Team

The SRMC working team, composed of cross-functional representatives and reporting to the Management, is responsible for driving the implementation of risk management initiatives. This includes conducting risk awareness programs, facilitating training workshops, and maintaining risk registers in collaboration with risk owners. The team also coordinates periodic reviews of the Company's risk profile with risk owners which are validated by the Board of Management and the SRMC.

Risk Owners

Risk owners are responsible for managing assigned risks and ensuring their effective oversight. They monitor and address changes in risk profiles, including identifying new or emerging risks as internal and external environments evolve. By analyzing risks, they uncover gaps in controls and mitigation strategies, proposing targeted risk treatment plans with clear responsibilities and timelines. Risk owners ensure the timely implementation of these plans while developing key risk indicators to facilitate ongoing monitoring and reporting. Additionally, they prepare and submit risk registers to the SRMC working team ahead of meetings and periodically review and update risks, including risk ratings, to reflect changes in assessment criteria or the operating environment.

Internal Audit Department

The Internal Audit (the IA) Department is responsible for reviewing the effectiveness of internal controls through an annual risk-based internal audit plan covering key business processes. Additionally, IA monitors the resolution of identified deficiencies and provides recommendations to improve the effectiveness of risk management, internal controls, and governance processes, contributing to enhanced operational performance and value creation for the Company.



RISK ASSESSMENT

The key risks faced by the Company in 2024 were summarized as follows. The risk overview below does not capture all risks and uncertainties, but rather highlights the key risks that could hinder SABECO's business operation. As new risks emerge and existing immaterial risks evolve, SABECO's risk management system shall identify and evaluate them with care and come up with mitigation measures.

RISKS	MITIGATION MEASURES
MARKET TRENDS	
<p>SABECO faces challenges from global brands with strong financial backing and well-established marketing strategies, as well as from local breweries offering competitive pricing.</p> <p>With increasing health consciousness and the rise of alternative beverages such as non-alcoholic beers and functional drinks, SABECO may face challenges in adapting its product offerings to align with evolving consumer trends.</p>	<ul style="list-style-type: none"> Strengthen brand visibility and loyalty through targeted marketing campaigns and consumer engagement initiatives. Expand modern trade and e-commerce channels. Invest in product innovation and product portfolio expansion. Conduct market research to stay ahead of evolving consumer trends.
REGULATORY CHANGE	
<p>SABECO operates in a highly regulated environment, where stringent policies on taxation, alcohol consumption, and advertising significantly influence its operations and market dynamics. With the Vietnamese government prioritizing public health, there is a growing possibility of the Special Sales Tax (SST) adjustments, which could pressure profit margins and reduce demand.</p> <p>Additionally, the enforcement of Decree 100, which strictly regulates alcohol consumption, including severe penalties for drunk driving, has reshaped consumer behavior in Vietnam and affected the Company's on-premise sales.</p>	<ul style="list-style-type: none"> Proactively engage and discuss/negotiate with local authorities and other beer players about potential changes. Carefully review the impact of the excise tax regime on SABECO's performance for a suitable business strategy. Closely monitor existing and emerging regulations to ensure awareness and compliance as well as prepare the business strategy for future changes. Review and amend internal regulations in order to better respond to the current legal system. Work closely with stakeholders to prevent and reduce the harm caused by underage drinking or drunk driving.

RISKS	MITIGATION MEASURES
CYBERSECURITY RISKS	
<p>Cybersecurity risks pose a growing challenge for SABECO as the company increasingly applies digital systems for operations, supply chain management, and customer engagement. The potential for cyberattacks, data breaches, or system disruptions could compromise sensitive information, disrupt business continuity, and damage brand reputation.</p>	<ul style="list-style-type: none"> Conduct periodic vulnerability assessments and penetration testing to identify and address potential weaknesses. Stay updated on data protection regulations and implement measures to meet legal requirements. Strengthen IT infrastructure through implementing firewalls, intrusion detection systems, and advanced encryption to protect sensitive data. Conduct employee training on cybersecurity best practices. Develop a comprehensive incident response plan to minimize damage and ensure quick recovery in case of a breach
ENVIRONMENT AND CLIMATE	
<p>Frequent, intense and unpredictable natural disasters driven by climate change are becoming more common. These can damage production facilities, disrupt raw material deliveries, halt brewing due to power outages, and limit market sales due to infrastructure damage. At the same time, employee safety concerns and commuting challenges reduce operational capacity.</p> <p>Additionally, tightening environmental regulations aimed at reducing carbon emissions may require substantial investment in sustainable technologies.</p>	<ul style="list-style-type: none"> Develop and regularly test response protocols to ensure swift action during disasters. Install backup energy solutions to maintain production during outages. Establish multiple suppliers and alternative distribution routes to minimize disruptions. Secure comprehensive insurance to cover related damages and operational losses. Develop a protocol to ensure employee safety and workforce availability post-disaster. Commit to use the clean and renewable energy. Effectively manage production norms and focus on recycling or reuse. Monitor regulatory changes and ensure timely compliance.
HUMAN CAPITAL	
<p>Given aging demographics, competitive hiring, rising self-employment trends, and shifting workforce expectations, SABECO faces challenges in leadership continuity and employee retention.</p>	<ul style="list-style-type: none"> Prepare succession plans and identify a talent pool for the development of SABECO. Set strategies to retain high-potential employees and provide talent development programs to build their capacity. Review the compensation scheme and performance evaluation system.





SUSTAINABILITY REPORT: GROWING RESPONSIBLY



2024 SUSTAINABILITY HIGHLIGHTS



ENVIRONMENT

40.54%

renewable energy consumption within breweries production

Reduce

0.92

kgCO2e/hectoliter of beer (Scope 1 and Scope 2) compared to 2023

9.3%

overall GHG emission reduction in comparison with the base year 2023

7.3%

reduction in water intensity compared to 2023

64.22%

waste diverted from disposal

SOCIAL



50,000+

workers, families & border guards supported via SABECO's annual CSR Tet

40,000+

people across 36 provinces engaged through SABECO Sports Hub

109 KM

of solar-powered streetlights, with 750,000+ direct beneficiaries

Total

49,879

training hours provided to employees

100%

of eligible employees received regular performance and career development reviews

ZERO

cases of work-related injuries (excluding non-employees workers)

ZERO

substantiated complaints regarding breaches of customer privacy

100%

SABECO's production plants are certified ISO 22000 - Food Safety Management System

100%

of our product packaging (on-pack boxes) includes age-restriction text and a warning not to drink and drive

Top

15

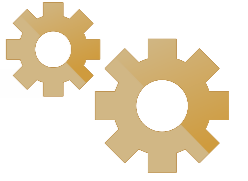
Best Workplaces in 2024 in FMCG sector

Top

100

Best Workplaces in Vietnam 2024, as announced by Anphabe

Customer Experience Initiative of the Year at the FMCG Asia Awards 2024.



GOVERNANCE



Launched the SABECO Beer Research and Development Center

Top 50 Best Listed Companies in Vietnam 2024, for the 7th consecutive year



Top 100 Sustainable Business in Vietnam (Manufacturing) awarded by Vietnam Chamber of Commerce and Industry (VCCI) and Vietnam Business Council for Sustainable Development (VBCSD)- CSI100 Reference for 02 consecutive years (2023-2024)



Top 10 Best Corporate Governance (Vietnam Listed Company Awards 2024)



Pioneering Enterprise Committed to Improving Corporate Governance in Vietnam 2024 (Vietnam's Corporate Governance Scorecard - VNCG50)



Top 10 Best Investor Relation Activities (Investor Relations Awards 2024)



REPORTING SCOPE

REPORTING FRAMEWORK

This report is prepared for the period from January 1, 2024, to December 31, 2024.

BOUNDARY AND SCOPE OF THIS REPORT

The sustainability data were collected covering all facilities under SABECO's operational control, directly or indirectly ownership, in which it controls more than 50% of the voting rights. Environmental data was covered for 11 brewery production sites while social data covered for 11 brewery production sites, 02 liquor production sites, 01 non-alcohol beverage site, 11 trading companies and 01 transportation company.

POINT OF CONTACT

We value and appreciate all feedback to make our future sustainability report more relevant to stakeholder's needs. If you have any suggestion or inquiries, please contact our Investor Relations Department via email at

✉ ir@sabeco.com.vn, ☎ (+84) 28 3829 4081



SUSTAINABILITY STRATEGY

SABECO believes that long-term success is built on collaboration, strong governance, inclusive stakeholder engagement, and a strategic focus on sustainability. To achieve this, the Company's approach is built on three core pillars: Environment, Social, and Governance. By embedding these principles into its operations, SABECO proactively identifies key issues that most significantly impact its stakeholders, ensuring sustainable growth while creating lasting value for society and the environment.



PILLAR	SABECO'S COMMITMENT	SABECO'S STRATEGY
ENVIRONMENT	Fully complying with environmental protection laws and actively addressing climate change by reducing greenhouse gas emissions	Continuously seeking innovative solutions and initiatives to minimize environmental impact while optimizing the use of resources, raw materials, packaging, energy, and water.
SOCIAL	Human Capital Development: maintaining safe working conditions, taking care of physical health, mental health & welfare of employees, focusing on employee development and talent acquisition as well as respecting diversity in the workplace.	<p>WARM workforce strategy:</p> <ul style="list-style-type: none"> - Willing – Attracting and onboarding passionate talent - Able – Developing employees' competencies through training and development - Ready – Providing a professional and healthy work environment - Motivated – Ensuring competitive compensation, benefits, and fair performance evaluations
	Community Development: fostering local employment, improving quality of life for community prosperity.	Striving to create jobs nationwide, improve living conditions, and contribute to the creation of thriving & sustainable communities through 6 key areas: public health, art and culture, community development, education, sports, and environmental sustainability.
GOVERNANCE	Strengthening SABECO's corporate governance and management	Complying with current laws and regulations and maintaining transparent business practices. Improving risk management capacity.

SUSTAINABILITY POLICY

The Sustainability Policy sets out clear intentions and guidelines as follows:

- Maintaining the balance of economy, society and environment, including stakeholders who are working towards the implementation of sustainable growth of the business.
- Reduce the impacts from the implementation of Company's value chain to align with the growth of the business by covering dimensions of society, environment and occupational health and safety.
- Adhere to the good conduct of its business and risk management by covering all dimensions that have an impact on an appropriate manner in business operation and compliance with applicable laws and regulations.
- Support the development of innovation and technologies to sustain operations, deliver growth and shape the future for the Company.
- Commit and conduct sustainable performance transparently for continuous development.
- Recognize the importance of natural resources and the environment by encouraging the use of resources effectively along with developing innovation and technologies in order to increase efficiency and reduce any environmental impact.
- Place importance on and care of the quality and safety of the food chain by serving consumers healthy and safety products, with the responsibility to society and environment.
- Be aware of the compliance with the sustainability policy throughout the Company's value chain.



SUSTAINABILITY TARGETS AND KPIs

SABECO's sustainability targets and KPIs, based on 3 pillars Environment, Social, and Governance, are embedded into its business development strategy, promoting competitive advantages to achieve long-term, inclusive growth and sustainability.



PILLARS

TARGETS AND KPIs

PILLARS	TARGETS AND KPIs
ENVIRONMENT	<ul style="list-style-type: none"> 42% GHG REDUCTION IN SCOPE 1 & 2 BY 2030 (COMPARED TO 2023 BASELINE) 100% WATER REPLENISHMENT BY 2040 (WATER USED IN FINISHED GOODS) 100% OF ALL BEVERAGE PACKAGING TO BE MADE OF REUSABLE AND, RECYCLABLE MATERIAL BY 2040 50% RENEWABLE ENERGY BY 2030 7% REDUCTION OF WATER INTENSITY BY 2030, COMPARED TO 2023 (BEVERAGES)
SOCIAL	<ul style="list-style-type: none"> ZERO FATALITY ZERO LOST TIME INJURY FREQUENCY RATE (LTIFR) EMPLOYEE ENGAGEMENT SCORE >= 90%
GOVERNANCE	<ul style="list-style-type: none"> 100% OF ACTIVE SUPPLIERS COMPLY WITH SABECO'S SUPPLIER AND BUSINESS PARTNER CODE OF PRACTICE BY 2030 100% OF "STRATEGIC SUPPLIERS" IMPLEMENTING THEIR OWN SUPPLIER CODE OF CONDUCT BY 2035

(*) The details of sustainable development activities at SABECO will be elaborated in the Sustainability Report 2024.



AUDITED CONSOLIDATED FINANCIAL STATEMENTS



CORPORATE INFORMATION

Enterprise Registration Certificate No.

0300583659

29 February 2012

The Company's Enterprise Registration Certificate ("ERC") has been amended several times, of which the most recent one is ERC No. 0300583659 dated 22 December 2023. The Enterprise Registration Certificate and its updates were issued by the Ho Chi Minh City Department of Planning and Investment.

Board of Directors	Mr. Koh Poh Tiong	Chairman
	Mr. Pramoad Phornprapha	Member
	Mr. Nguyen Tien Vy	Member
	Mr. Michael Chye Hin Fah	Member
	Ms. Tran Kim Nga	Member
	Mr. Le Thanh Tuan	Member
	Ms. Ngo Minh Chau	Member

Board of Management	Mr. Tan Teck Chuan Lester	General Director
	Mr. Koo Liang Kwee	Deputy General Director
	Mr. Ng Kuan Ngee Melvyn	Deputy General Director
	Mr. Lee Chio Lim Larry	Deputy General Director (from 27 June 2024)
	Ms. Lim Pei Chi Patsy	Deputy General Director (from 27 June 2024)
	Mr. Lam Du An	Deputy General Director Saigon - Nguyen Chi Thanh Brewery's Director
	Ms. Teoh Kim Wei	Deputy General Director (until 31 March 2024)

Audit Committee

Mr. Pramoad Phornprapha

Chairman

Mr. Nguyen Tien Vy

Member

Mr. Michael Chye Hin Fah

Member

Legal Representative

Mr. Koh Poh Tiong

Chairman

Mr. Tan Teck Chuan Lester

General Director

Registered Office

No. 187, Nguyen Chi Thanh Street Ward 12, District 5
Ho Chi Minh City Vietnam

Auditor

KPMG Limited Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2024.

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

(a) the consolidated financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



TAN TECK CHUAN LESTER
General Director

Ho Chi Minh City, 27 March 2025

INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS
SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

We have audited the accompanying consolidated financial statements of Saigon Beer - Alcohol - Beverage Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 27 March 2025, as set out on pages 5 to 71.

MANAGEMENT’S RESPONSIBILITY

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

AUDITOR’S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR’S OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited’s Branch in Ho Chi Minh City

Vietnam
Audit Report No.: 24-01-00493-25-2



Trieu Tich Quyen

Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director
Ho Chi Minh City, 27 March 2025

Nelson Rodriguez Casihan

Practicing Auditor Registration
Certificate No. 2225-2023-007-1

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

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

	CODE	NOTE	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		25,066,732,804,106	26,553,405,591,714
Cash and cash equivalents	110	6	4,477,501,667,326	5,039,908,030,600
- Cash	111		1,337,761,330,143	1,423,048,778,559
- Cash equivalents	112		3,139,740,337,183	3,616,859,252,041
Short-term financial investments	120		16,566,239,177,101	17,741,052,417,665
- Held-to-maturity investments – short-term	123	7(a)	16,566,239,177,101	17,741,052,417,665
Accounts receivable – short-term	130		1,818,472,380,110	1,229,401,278,553
- Accounts receivable from customers	131	8	433,141,431,799	467,366,764,227
- Prepayments to suppliers	132		48,390,695,221	33,281,517,536
- Other short-term receivables	136	9(a)	1,646,477,947,637	1,024,557,397,376
- Allowance for doubtful short-term debts	137	10(a)	(309,537,694,547)	(295,804,400,586)
Inventories	140	11(a)	1,978,543,927,286	2,317,504,988,808
- Inventories	141		2,042,852,750,470	2,393,084,700,363
- Allowance for inventories	149		(64,308,823,184)	(75,579,711,555)
Other current assets	150		225,975,652,283	225,538,876,088
- Short-term prepaid expenses	151	12(a)	145,660,411,600	172,231,752,858
- Deductible value added tax	152		72,112,190,350	39,069,181,550
- Taxes receivable from State Treasury	153	20(b)	8,203,050,333	14,237,941,680
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		8,372,673,560,545	7,503,219,247,991
Accounts receivable – long-term	210		33,965,243,693	34,701,581,051
- Accounts receivable from customers – long-term	211		5,948,610,516	5,948,610,516
- Other long-term receivables	216	9(b)	34,416,343,693	35,152,681,051
- Allowance for doubtful long-term debts	219	10(b)	(6,399,710,516)	(6,399,710,516)

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



	CODE	NOTE	31/12/2024 VND	1/1/2024 VND
Fixed assets	220		3,593,253,846,771	3,969,724,119,615
Tangible fixed assets	221	13	2,484,109,823,637	2,889,608,860,338
- Cost	222		11,567,831,953,084	11,488,317,326,965
- Accumulated depreciation	223		(9,083,722,129,447)	(8,598,708,466,627)
Finance lease tangible fixed assets	224	14	151,786,364,599	157,031,248,423
- Cost	225		173,582,726,065	173,582,726,065
- Accumulated depreciation	226		(21,796,361,466)	(16,551,477,642)
Intangible fixed assets	227	15	957,357,658,535	923,084,010,854
- Cost	228		1,173,833,999,845	1,114,711,740,504
- Accumulated amortisation	229		(216,476,341,310)	(191,627,729,650)
Investment properties	230	16	268,304,664,076	279,064,752,080
- Cost	231		311,715,130,165	311,098,622,085
- Accumulated depreciation	232		(43,410,466,089)	(32,033,870,005)
Long-term work in progress	240		122,014,021,082	143,919,308,285
Construction in progress	242	17	122,014,021,082	143,919,308,285
Long-term financial investments	250		3,672,561,077,153	2,287,392,366,503
- Investments in associates and jointly controlled entities	252	7(c)	2,304,838,560,802	2,230,183,930,616
- Equity investments in other entities	253	7(c)	410,929,271,916	434,314,271,916
- Allowance for diminution in the value of long-term financial investments	254	7(c)	(378,706,755,565)	(416,325,836,029)
- Held-to-maturity investments – long-term	255	7(b)	1,335,500,000,000	39,220,000,000
Other long-term assets	260		682,574,707,770	788,417,120,457
- Long-term prepaid expenses	261	12(b)	455,034,726,932	550,304,398,466
- Deferred tax assets	262	18	198,506,939,397	206,419,744,522
- Long-term tools, supplies and spare parts	263	11(b)	29,033,041,441	31,692,977,469
TOTAL ASSETS (270 = 100 + 200)	270		33,439,406,364,651	34,056,624,839,705

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



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (CONTINUED)

Form B 01 – DN/HN

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

	CODE	NOTE	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		9,002,313,181,979	8,571,466,944,838
Current liabilities	310		8,657,140,531,800	8,224,608,450,196
Accounts payable to suppliers	311	19	2,642,248,117,160	2,476,372,806,838
Advances from customers	312		94,511,172,026	44,800,935,324
Taxes payable to State Treasury	313	20(a)	1,320,861,485,986	1,358,515,637,834
Payables to employees	314		128,685,159,625	235,426,444,878
Accrued expenses	315	21	515,857,469,477	486,177,414,768
Unearned revenue – short-term	318		228,181,821	-
Other payables – short-term	319	22(a)	3,509,694,004,122	2,898,696,098,647
Short-term borrowings and finance lease liabilities	320	23(a)	245,383,983,749	530,129,396,183
Provision – short-term	321		251,473,420	119,220,000
Bonus and welfare fund	322	24	199,419,484,414	194,370,495,724
Long-term liabilities	330		345,172,650,179	346,858,494,642
Long-term accounts payable to suppliers	331		100,000,000	100,000,000
Other payables – long-term	337	22(b)	57,113,360,289	55,725,069,062
Long-term finance lease liabilities	338	23(b)	169,444,430,406	170,828,414,155
Deferred tax liabilities	341	18	49,208,021,314	50,792,760,595

	CODE	NOTE	31/12/2024 VND	1/1/2024 VND
EQUITY (400 = 410)	400		24,437,093,182,672	25,485,157,894,867
Owners' equity	410	26	24,437,093,182,672	25,485,157,894,867
Share capital	411	27	12,825,623,720,000	12,825,623,720,000
- Ordinary shares with voting rights	411a		12,825,623,720,000	12,825,623,720,000
Other capital	414		3,208,666,226	3,208,666,226
Foreign exchange differences	417		53,776,366,426	43,954,201,299
Investment and development fund	418	28	1,181,709,861,073	1,122,241,373,127
Retained profits	421		9,217,801,321,446	10,217,284,050,181
- Retained profits brought forward	421a		5,021,305,707,207	6,222,786,077,389
- Retained profit for the year	421b		4,196,495,614,239	3,994,497,972,792
Non-controlling interests	429		1,154,973,247,501	1,272,845,884,034
TOTAL RESOURCES (440 = 300 + 400)	440		33,439,406,364,651	34,056,624,839,705

27 March 2025

Prepared by:

Approved by:

zhan

mm *lan*



HOANG THANH VAN
Accountant

TRAN NGUYEN TRUNG
Chief Accountant

KOO LIANG KWEE
Deputy General Director

TAN TECK CHUAN LESTER
General Director

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

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CONSOLIDATED STATEMENT OF INCOME

THE YEAR ENDED 31 DECEMBER 2024

Form B 02 – DN/HN

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

	CODE	NOTE	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	31	32,164,260,254,074	30,706,760,090,689
Revenue deductions	02	31	291,842,767,418	245,392,808,474
Net revenue (10 = 01 - 02)	10	31	31,872,417,486,656	30,461,367,282,215
Cost of sales	11	32	22,554,220,918,390	21,370,004,777,980
Gross profit (20 = 10 - 11)	20		9,318,196,568,266	9,091,362,504,235
Financial income	21	33	1,067,078,171,491	1,432,568,520,354
Financial expenses	22	34	24,787,963,014	73,433,682,681
In which: Interest expense	23		27,449,548,631	50,214,725,919
Share of profits in associates and jointly controlled entities	24	7(c)	197,444,756,654	232,053,894,657
Selling expenses	25	35	4,041,556,507,837	4,479,227,839,581
General and administration expenses	26	36	839,413,837,596	800,691,619,935
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,676,961,187,964	5,402,631,777,049
Other income	31		28,313,181,138	17,484,692,469
Other expenses	32		57,915,740,936	49,706,065,223
Results of other activities (40 = 31 - 32)	40		(29,602,559,798)	(32,221,372,754)
Accounting profit before tax (50 = 30 + 40)	50		5,647,358,628,166	5,370,410,404,295
Income tax expense – current	51	38	1,146,257,135,410	1,099,082,811,973
Income tax expense – deferred	52	38	6,328,065,844	16,274,596,613

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

	CODE	NOTE	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		4,494,773,426,912	4,255,052,995,709
Attributable to:				
Equity holders of the Company	61		4,330,113,031,371	4,117,605,068,688
Non-controlling interests	62		164,660,395,541	137,447,927,021
Earnings per share				(Restated)
Basic earnings per share	70	39	3,291	3,134

27 March 2025

Prepared by:

Approved by:



HOANG THANH VAN
Accountant

TRAN NGUYEN TRUNG
Chief Accountant

KOO LIANG KWEE
Deputy General Director

TAN TECK CHUAN LESTER
General Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (INDIRECT METHOD)

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

	CODE	NOTE	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		5,647,358,628,166	5,370,410,404,295
Adjustments for				
Depreciation and amortisation	02		548,883,626,755	570,032,022,357
Allowances and provisions	03		4,315,069,033	3,417,866,623
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		580,733,992	8,344,264,858
Profits from investing activities	05		(1,051,086,619,731)	(1,393,861,414,492)
Share of profits in associates and jointly controlled entities	05		(197,444,756,654)	(232,053,894,657)
Interest expense	06		27,449,548,631	50,214,725,919
Operating profit before changes in working capital	08		4,980,056,230,192	4,376,503,974,903
Change in receivables and other assets	09		13,722,096,167	(39,584,410,728)
Change in inventories	10		345,459,551,432	(135,490,197,099)
Change in payables and other liabilities	11		208,910,758,673	(622,465,452,377)
Change in prepaid expenses	12		123,176,401,221	(146,695,187,651)
			5,671,325,037,685	3,432,268,727,048
Interest paid	14		(1,156,741,713,349)	(50,352,399,174)
Corporate income tax paid	15		(1,156,741,713,349)	(1,099,769,434,435)
Other payments for operating activities	17		(124,451,146,510)	(177,428,635,660)
Net cash flows from operating activities	20		4,362,509,568,540	2,104,718,257,779
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(296,018,278,038)	(283,734,894,513)
Proceeds from disposals of fixed assets	22		3,524,838,452	2,485,031,224
Placements of term deposits at banks	23		(20,386,135,177,101)	(17,562,407,857,117)
Collections from term deposits at banks	24		20,264,668,417,665	19,195,704,939,452

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



	CODE	NOTE	2024 VND	2023 VND
Payments for repurchase of non-controlling interests in subsidiary and investments in other entities	25		(954,279,098,706)	(164,654,149,300)
Receipts of interest, dividends and profits distribution	27		1,387,123,683,050	1,363,536,248,562
Net cash flows from investing activities	30		18,884,385,322	2,550,929,318,308
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,934,074,426,368	4,130,545,304,850
Payments to settle loan principals	34		(3,218,974,426,368)	(4,461,477,622,999)
Payments of dividends	36		(4,658,550,227,964)	(3,354,092,726,063)
Net cash flows from financing activities	40		(4,943,450,227,964)	(3,685,025,044,212)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(562,056,274,102)	970,622,531,875
Cash and cash equivalents at the beginning of the year	60		5,039,908,030,600	4,069,464,160,642
Effect of exchange rate fluctuations on cash and cash equivalents	61		(350,089,172)	(178,661,917)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	6	4,477,501,667,326	5,039,908,030,600

Prepared by:

zhan

Approved by:

mm *lan*

27 March 2025



HOANG THANH VAN
Accountant

TRAN NGUYEN TRUNG
Chief Accountant

KOO LIANG KWEE
Deputy General Director

TAN TECK CHUAN LESTER
General Director

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 09 – DN/HN

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

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

1. REPORTING ENTITY

(a) OWNERSHIP STRUCTURE

Saigon Beer – Alcohol – Beverage Corporation (“the Company”) was established as a State-Owned General Corporation under Decision No. 74/2003/QD-BCN dated 6 May 2003 of the Ministry of Industry (now the Ministry of Industry and Trade) by restructuring Saigon Beer Company and merging it with Binh Tay Liquor Company, Chuong Duong Beverages Company and Phu Tho Glass Company. On 11 May 2004, the Ministry of Industry issued Decision No. 37/2004/QD-BCN to restructure the Company into a parent – subsidiary structure. The Company’s operation was licenced in accordance with Business Registration Certificate No. 4106000286 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 September 2006.

The Company was equitised as per Decision No. 1862/QD-TTg dated 28 December 2007 of the Prime Minister and was approved under Joint Stock Business Registration Certificate No. 4103010027 dated 17 April 2008 by the Department of Planning and Investment of Ho Chi Minh City. As at that date, the newly established joint stock company assumed control over all assets and liabilities from the former State-Owned General Corporation.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange with trading code “SAB” in accordance with Decision No. 470/QD-SGDHCM dated 25 November 2016 issued by the Ho Chi Minh City Stock Exchange.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

(b) PRINCIPAL ACTIVITIES

The principal activities of the Group are to produce and sell beer, alcohol, beverage and related products including materials and packaging materials; to provide warehousing, logistics and transportation services; to manufacture mechanical equipment, structural steel construction, and mechanical equipment installation services; and to construct and provide real estates services.

(c) NORMAL OPERATING CYCLE

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

(d) GROUP STRUCTURE

As at 31 December 2024, the Group had 26 subsidiaries and 17 associates and jointly controlled entities (1/1/2024: 26 subsidiaries and 18 associates and jointly controlled entities) as follows:

NO.	COMPANY NAME	PRINCIPAL ACTIVITIES	31/12/2024		1/1/2024		
			% OF EQUITY INTEREST	% OF VOTING RIGHTS	% OF EQUITY INTEREST	% OF VOTING RIGHTS	
I	SUBSIDIARIES						
1	Western – Sai Gon Beer Joint Stock Company	Producing and trading beer	84.46%	84.46%	70.55%	70.55%	70.55%
2	Chuong Duong Beverages Joint Stock Company	Producing and trading beverages, canned food and accessories	62.06%	62.06%	62.06%	62.06%	62.06%
3	Sai Gon – Quang Ngai Beer Joint Stock Company	Producing and trading beer	66.56%	66.56%	66.56%	66.56%	66.56%
4	Binh Tay Liquor Joint Stock Company	Producing and trading alcohol	93.32%	93.47%	93.32%	93.47%	93.47%
5	Sai Gon – Dong Xuan Beer, Alcohol Joint Stock Company	Producing and trading beer and soft drinks	55.90%	56.24%	55.90%	56.24%	56.24%
6	Saigon – Nghetinh Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	54.73%	54.73%	54.73%	54.73%	54.73%
7	Saigon – Songlam Beer Joint Stock Company	Producing and trading beer and beverages; importing and exporting related materials	68.78%	68.78%	68.78%	68.78%	68.78%
8	Sai Gon – Ha Noi Beer Corporation	Producing and trading beer and beverages; importing and exporting related materials	52.11%	52.11%	52.11%	52.11%	52.11%
9	Saigon Beer Trading Company Limited	Trading beer, alcohol and beverages	100%	100%	100%	100%	100%
10	Northern Sai Gon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	90.00%	90.00%	90.00%	90.00%	90.00%
11	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing transportation and warehousing services	95.07%	95.07%	95.07%	95.07%	95.07%
12	Saigon Beer Center Trading Joint Stock Company	Wholesale of beer, alcohol drinks; wholesale of non-alcohol drinks, wholesale of other chemicals, alcohol; trading packaging; providing cargo transportation by car	94.47%	94.47%	94.45%	94.45%	94.45%
13	Saigon Beer Mien Trung Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by car services	91.24%	91.24%	91.24%	91.24%	91.24%

NO.	COMPANY NAME	PRINCIPAL ACTIVITIES	31/12/2024		1/1/2024	
			% OF EQUITY INTEREST	% OF VOTING RIGHTS	% OF EQUITY INTEREST	% OF VOTING RIGHTS
14	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and transportation services	90.00%	90.00%	90.00%	90.00%
15	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.14%	90.14%	90.14%	90.14%
16	Sai Gon Beer Eastern Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.68%	90.68%	90.68%	90.68%
17	Song Tien Saigon Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation by road services	90.00%	90.00%	90.00%	90.00%
18	Saigon Song Hau Beer Trading Joint Stock Company	Trading beer, alcohol and beverages; providing cargo transportation by road and waterway services	90.00%	90.00%	90.00%	90.00%
19	Sa Be Co Mechanical Co., Ltd	Manufacturing equipment used in food manufacturing, installing and maintaining machinery system and equipment	100%	100%	100%	100%
20	Saigon Soc Trang Beer One Member Limited Company (**)	Producing and trading beer, yeasty malt, mineral water, bottled purified water	84.46%	100%	70.55%	100%
21	Sai Gon Beer Northeast Trading Joint Stock Company	Trading beer, alcohol and beverages; providing warehousing and cargo transportation services	90.45%	90.45%	90.45%	90.45%
22	Sai Gon - Ha Tinh Beer One Member Company Limited	Producing and trading beer, yeasty malt, mineral water, bottled purified water	100%	100%	100%	100%
23	Sai Gon Beer Packaging Joint Stock Company	Producing and trading tin lid rings and metal packaging, packaging for food and beverage industry	76.81%	76.81%	76.81%	76.81%
24	Saigon Beer Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
25	Saigon Beer Group Company Limited	Wholesale of beer, alcohol and beverages	100%	100%	100%	100%
26	Saigon - Lamdong Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	52.91%	52.91%	52.91%	52.91%
II ASSOCIATES						
1	Truong Sa Food - Food Business Joint Stock Company	Producing agricultural products and foods	-	-	38.62%	38.98%
2	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company (**)	Providing consulting construction and designing services	28.57%	28.57%	28.57%	28.57%

3	Saigon - Phutho Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	30.84%	33.85%	30.84%	33.85%
4	Mechanical and Industrial Construction Joint Stock Company (**)	Manufacturing, installing machinery, bridges and roads and industrial construction products	26.00%	26.00%	26.00%	26.00%
5	Saigon Tay Do Beer - Beverage Joint Stock Company (**)	Producing and trading beer, alcohol, beverage, soya milk and fruit juice	30.79%	34.92%	29.47%	34.92%
6	Saigon Binh Tay Beer Group Joint Stock Company (**)	Producing, processing and trading food, beverage, beer and alcohol drinks	21.80%	22.18%	21.80%	22.18%
7	Sai Gon - Mien Trung Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	32.40%	32.41%	32.40%	32.41%
8	Tan Thanh Investment Trading Company Limited	Construction and real estates	29.00%	29.00%	29.00%	29.00%
9	Saigon - Baclieu Beer Joint Stock Company (**)	Producing and trading beer, alcohol and beverages	16.89%	20.00%	14.11%	20.00%
10	Sai Gon - Vinh Long Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
11	Sai Gon - Kien Giang Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	20.00%	20.00%	20.00%	20.00%
12	Sai Gon - Khanh Hoa Beer Joint Stock Company	Producing and trading beer, alcohol, beverage and spare parts	26.00%	26.00%	26.00%	26.00%
13	Saigon - Bentre Beer Joint Stock Company	Producing and trading beer, alcohol and beverages	20.00%	20.00%	20.00%	20.00%
III JOINTLY CONTROLLED ENTITIES						
14	Me Linh Point Limited (*)	Providing office building leasing and management services	25.00%	25.00%	25.00%	25.00%
15	Crown Beverage Cans Saigon Limited	Manufacturing aluminium cans	30.00%	30.00%	30.00%	30.00%
16	Malaya - Vietnam Glass Limited	Manufacturing glass products	30.00%	30.00%	30.00%	30.00%
17	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacturing and trading metal packaging	35.00%	35.00%	35.00%	35.00%
18	Vietnam Spirits and Wine Ltd	Producing and trading alcohol and alcohol-related products	45.00%	45.00%	45.00%	45.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Form B 09 – DN/HN

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

2. BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

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

(b) BASIS OF MEASUREMENT

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

(c) ANNUAL ACCOUNTING PERIOD

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

(d) ACCOUNTING AND PRESENTATION CURRENCY

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates and jointly controlled entities (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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

(iv) Transactions eliminated on consolidation

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

(v) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the acquired year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.



(b) FOREIGN CURRENCY**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at actual 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 the account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conducts transactions.

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

(ii) Translation of financial statements of associate from the accounting currency to the presentation currency

Assets and liabilities of associate which denominated in currency other than VND are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of this associate are translated to VND at exchange rates at the dates of transactions.

Foreign exchange differences arising from the translation of financial statements of associate which denominated in currency other than VND are recognised in the consolidated balance sheet under the caption “Foreign exchange differences” in equity.

(c) 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.

(d) INVESTMENTS**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company’s or its subsidiaries’ management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs.

(ii) Investments in equity instruments of other entities

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

(e) ACCOUNTS RECEIVABLE

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

(f) INVENTORIES

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

The Group applies the perpetual method of accounting for inventories.

(g) TANGIBLE FIXED ASSETS**(i) Cost**

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

(ii) Depreciation

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

- buildings and structures **5 – 45 years**
- machinery and equipment **3 – 30 years**
- motor vehicles **3 – 10 years**
- office equipment **2 – 15 years**
- others **2 – 20 years**

(h) INTANGIBLE FIXED ASSETS**(i) Land use rights**

Land use rights with indefinite term are stated at cost and not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of the land use rights ranging from 13 to 50 years.

(ii) 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.

(i) INVESTMENT PROPERTIES**(i) Investment property held to earn rental****Cost**

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

Depreciation

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

- land use rights **16 – 47 years**
- buildings and structures **5 – 45 years**

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

(j) Construction in progress

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

(k) LONG-TERM PREPAID EXPENSES**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 32 to 48 years.

(ii) Returnable packaging

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

(iii) Tools and instruments

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

(l) TRADE AND OTHER PAYABLES

Trade and other payables are stated at their costs.

(m) PROVISIONS

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

Severance allowance

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

(n) 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.

(o) TAXATION

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

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

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

(p) REVENUE AND OTHER INCOME**(i) Goods sold**

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

(ii) Services rendered

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

(iii) Rental income

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

(iv) Interest income

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

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(q) LEASES**(i) Leased assets**

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated balance sheet.

(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(r) 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 period of construction are capitalised as part of the cost of the assets concerned.

(s) Earnings per share

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

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

(t) Segment reporting

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

(u) Related parties

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

(v) Comparative information

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

4. SEGMENT REPORTING**(a) BUSINESS SEGMENTS**

The Group's business segments are distinguished based on the principal activities as follows:

- Sales of beers;
- Sales of raw materials; and
- Other business activities include sales of beverages, alcohol and wine, and other products; and provision of rent and other services.

During the year, other business activities accounted for an insignificant proportion of total revenue and operating results of the Group and the Group's assets and liabilities as at reporting dates were mainly related to beer manufacturing and trading activities. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2024 and 1 January 2024 were mainly related to the Group's sales of beers activities. Note 31 and Note 32 disclosed breakdown of revenue and cost of sales per each category of products, which provided sufficient information as to the performance of each segment as identified above.

(b) GEOGRAPHICAL SEGMENTS

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

5. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 28 October 2024 and 7 November 2024, the Company acquired additional 1,799,700 shares and 217,100 shares, respectively, of Western – Sai Gon Beer Joint Stock Company ("Western"), a directly owned subsidiary of the Company, from

the other existing shareholders. As a result of these transactions, the Company's equity interest in Western has increased from 70.55% to 84.46%.

On 27 April 2023, the Company acquired additional 2,834,750 shares of Western from the other existing shareholders. As a result of this transaction, the Company's equity interest in Western has increased from 51.00% to 70.55%.

The transactions with non-controlling interests have the following effects:

	2024	2023
Proportionate carrying amount of net assets acquired	108,373,130,998	143,004,301,816
Consideration paid	(117,325,418,355)	(164,654,149,300)
Difference recorded in retained profits (Note 26)	(8,952,287,357)	(21,649,847,484)

6. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	1/1/2024 VND
Cash on hand	1,207,638,857	1,738,713,116
Cash in banks	1,336,553,691,286	1,421,310,065,443
Cash equivalents	3,139,740,337,183	3,616,859,252,041
	4,477,501,667,326	5,039,908,030,600

Cash equivalents represented term deposits at banks with original terms of 3 months or less. These term deposits were denominated in VND and earned interest at rates ranging from 4.60% to 4.80% per annum (1/1/2024: from 2.30% to 4.00% per annum).

7. INVESTMENTS**(a) HELD-TO-MATURITY INVESTMENTS – SHORT-TERM**

Held-to-maturity investments – short-term represented term deposits at banks with original terms of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rates ranging from 4.00% to 5.80% per annum (1/1/2024: from 3.90% to 9.20% per annum).

(b) HELD-TO-MATURITY INVESTMENTS – LONG-TERM

Held-to-maturity investments – long-term represented term deposits at banks with remaining terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.30% to 5.90% per annum (1/1/2024: 4.90% per annum).

(b) EQUITY INVESTMENTS IN OTHER ENTITIES

	31/12/2024			1/1/2024		
	EQUITY ACCOUNTED/ COST VND	ALLOWANCE VND	CARRYING AMOUNT VND	EQUITY ACCOUNTED/ COST VND	ALLOWANCE VND	CARRYING AMOUNT VND
Investments in associates and jointly controlled entities (i)	2,304,838,560,802	(70,829,555,721)	2,234,009,005,081	2,230,183,930,616	(75,707,513,102)	2,154,476,417,514
Equity investments in other entities (ii)	410,929,271,916	(307,877,199,844)	103,052,072,072	434,314,271,916	(340,618,322,927)	93,695,948,989
	2,715,767,832,718	(378,706,755,565)	2,337,061,077,153	2,664,498,202,532	(416,325,836,029)	2,248,172,366,503

(i) Investments in associates and jointly controlled entities

	31/12/2024			1/1/2024		
Company name	EQUITY ACCOUNTED VND	FAIR VALUE VND	ALLOWANCE VND	EQUITY ACCOUNTED VND	FAIR VALUE VND	ALLOWANCE VND
Investments in associates						
Truong Sa Food - Food Business Joint Stock Company	-	-	-	4,877,957,385	(*)	(4,877,957,381)
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	329,653,546	(*)	-	329,653,546	(*)	-
Saigon - Phutho Beer Joint Stock Company	64,591,723,954	41,975,224,200	-	67,293,680,882	46,363,600,800	-

Mechanical and Industrial Construction Joint Stock Company	6,863,792,917	(*)	-	6,863,792,917	(*)	-
Saigon Tay Do Beer - Beverage Joint Stock Company	95,654,536,078	(*)	-	94,249,459,836	(*)	-
Saigon Binh Tay Beer Group Joint Stock Company	345,174,627,629	345,149,557,133	-	412,814,261,765	335,588,389,429	-
Sai Gon - Mien Trung Beer Joint Stock Company	193,847,703,264	415,928,809,000	-	192,997,567,729	357,892,231,000	-
Tan Thanh Investment Trading Company Limited	70,829,555,721	(*)	(70,829,555,721)	70,829,555,721	(*)	(70,829,555,721)
Saigon - Baclieu Beer Joint Stock Company	36,621,395,335	15,834,218,400	-	37,280,572,663	19,788,568,800	-
Sai Gon - Vinh Long Beer Joint Stock Company	46,078,173,106	(*)	-	45,606,308,837	(*)	-
Sai Gon - Kien Giang Beer Joint Stock Company	-	(*)	-	-	(*)	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	48,383,739,373	(*)	-	47,812,472,419	(*)	-
Saigon - Bentre Beer Joint Stock Company	27,296,370,024	(*)	-	25,693,485,751	(*)	-
Investments in jointly controlled entities						
Me Linh Point Limited	116,330,114,039	(*)	-	116,489,270,590	(*)	-
Crown Beverage Cans Saigon Limited	827,689,104,234	(*)	-	700,702,322,675	(*)	-
Malaya - Vietnam Glass Limited	344,609,214,183	(*)	-	316,511,068,418	(*)	-
San Miguel Yamamura Phu Tho Packaging Company Limited	64,476,696,449	(*)	-	67,001,146,482	(*)	-
Vietnam Spirits and Wine Ltd	16,062,160,950	(*)	-	22,831,353,000	(*)	-
	2,304,838,560,802		(70,829,555,721)	2,230,183,930,616		(75,707,513,102)

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Movements of investments in associates and jointly controlled entities during the year were as follows:

	2024 VND	2023 VND
Opening balance	2,230,183,930,616	2,187,829,955,465
Share of profits during the year	197,444,756,654	232,053,894,657
Dividends income during the year	(127,734,334,210)	(196,517,747,758)
Foreign exchange differences	9,822,165,127	6,817,828,252
Disposals during the year	(4,877,957,385)	-
Closing balance	2,304,838,560,802	2,230,183,930,616

(ii) **Equity investments in other entities**

COMPANY NAME	31/12/2024			1/1/2024		
	COST VND	FAIR VALUE VND	ALLOWANCE VND	COST VND	FAIR VALUE VND	ALLOWANCE VND
Dong A Commercial Joint Stock Bank	136,265,460,000	(*)	(136,265,460,000)	136,265,460,000	(*)	(136,265,460,000)
Saigon Packaging Group Joint Stock Company	50,000,000,000	(*)	(3,152,549,322)	50,000,000,000	(*)	(4,643,345,605)
PVI Holdings	51,475,140,000		(21,858,786,000)	51,475,140,000	21,751,027,200	(29,724,112,800)
Underground Space Investment Development Corporation	-	-	-	23,085,000,000	(*)	(23,085,000,000)
Phuong Dong Petroleum Tourism Joint Stock Company	30,700,950,000		(30,700,950,000)	30,700,950,000	8,068,340,000	(30,700,950,000)
Saigon Securities Investment Fund A2	35,757,720,722	(*)	(35,757,720,722)	35,757,720,722	(*)	(35,757,720,722)
Saigon Beer Transportation Joint Stock Company	26,588,267,394	(*)	-	26,588,267,394	(*)	-
Vietnam - Binh Tay Alcohol Joint Stock Company	-	-	-	300,000,000	(*)	(300,000,000)
Nha Trang Trade Tourism Joint Stock Company	1,161,147,000	(*)	(1,161,147,000)	1,161,147,000	(*)	(1,161,147,000)
Dai Viet Securities Incorporation	45,000,000,000	(*)	(45,000,000,000)	45,000,000,000	(*)	(45,000,000,000)
Sabeco HP Investment Company Limited	24,426,586,800	(*)	(24,426,586,800)	24,426,586,800	(*)	(24,426,586,800)
Sai Gon - Dong Nai Beer Joint Stock Company	3,954,000,000	(*)	(3,954,000,000)	3,954,000,000	(*)	(3,954,000,000)
Saigon Dong Ha Tourist Joint Stock Company	5,600,000,000	(*)	(5,600,000,000)	5,600,000,000	(*)	(5,600,000,000)
	410,929,271,916		(307,877,199,844)	434,314,271,916		(340,618,322,927)

The fair values of the equity investments as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices.

(*) The Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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Movements of allowance for diminution in the value of long-term financial investments during the year were as follows:

	2024 VND	2023 VND
Opening balance	416,325,836,029	410,128,845,624
Allowance made during the year	-	6,196,990,405
Allowance reversed during the year	(14,234,080,464)	-
Allowance utilised during the year	(23,385,000,000)	-
Closing balance	378,706,755,565	416,325,836,029

8. ACCOUNTS RECEIVABLE FROM CUSTOMERS**(a) ACCOUNTS RECEIVABLE FROM CUSTOMERS DETAILED BY SIGNIFICANT CUSTOMERS**

	31/12/2024 VND	1/1/2024 VND
Saigon - Bentre Beer Joint Stock Company	74,840,176,095	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	64,259,344,007	61,408,565,384
Saigon Co.op	37,725,257,020	49,891,712,167
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	55,929,157,290
Other customers	236,326,006,922	246,453,972,103
	433,141,431,799	467,366,764,227

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	31/12/2024 VND	1/1/2024 VND
ASSOCIATES AND JOINTLY CONTROLLED ENTITIES		
Saigon - Bentre Beer Joint Stock Company	74,840,176,095	53,683,357,283
Sai Gon - Khanh Hoa Beer Joint Stock Company	64,259,344,007	61,408,565,384
Saigon Binh Tay Beer Group Joint Stock Company	26,765,632,621	23,156,420,318
Sai Gon - Kien Giang Beer Joint Stock Company	19,990,647,755	55,929,157,290
Sai Gon - Vinh Long Beer Joint Stock Company	10,021,498,680	14,541,400,794
Saigon Tay Do Beer - Beverage Joint Stock Company	7,935,108,324	4,121,659,864
Saigon - Baclieu Beer Joint Stock Company	1,538,904,862	1,592,388,000
Saigon - Phutho Beer Joint Stock Company	1,098,199,869	1,122,677,027
Sai Gon - Mien Trung Beer Joint Stock Company	1,057,675,781	14,424,596,896
Me Linh Point Limited	2,745,850	1,719,360
Malaya - Vietnam Glass Limited	-	694,010,673
OTHER RELATED PARTIES		
MM Mega Market (Vietnam) Company Limited	30,531,025,834	15,520,421,888
S.A.S. CTAMAD Co., Ltd	28,175,127	48,535,322
TBC-Ball Beverage Can Vietnam Co., Ltd	-	592,810,727
F&N Global Marketing Pte. Ltd	-	126,919,035

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9. OTHER RECEIVABLES

(a) OTHER SHORT-TERM RECEIVABLES

	31/12/2024 VND	1/1/2024 VND
Advance payment for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company (*) (Note 42)	832,426,956,680	-
Interest receivable	362,174,835,584	580,854,072,162
Dividends receivable	131,734,062,246	119,965,992,576
Receivables due to difference between value of capital contribution in kind and agreed capital contribution in an associate	277,230,733,543	277,230,733,543
Others	42,911,359,584	46,506,599,095
	1,646,477,947,637	1,024,557,397,376

(*) This amount represented the advanced payment deposited at Vietcap Securities Joint Stock Company, in accordance with the requirements of the Law on Securities, for the acquisition of shares in Saigon Binh Tay Beer Group Joint Stock Company.

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Other short-term receivables from related parties

	31/12/2024 VND	1/1/2024 VND
<i>The intermediate parent company</i>		
BeerCo Limited	-	49,197,000
<i>Associates and jointly controlled entities</i>		
Tan Thanh Investment Trading Company Limited	277,230,733,543	277,230,733,543
Malaya - Vietnam Glass Limited	64,200,000,000	64,200,000,000
Me Linh Point Limited	44,242,171,746	43,802,647,026
Sai Gon - Mien Trung Beer Joint Stock Company	14,502,340,500	512,007,664
San Miguel Yamamura Phu Tho Packaging Company Limited	8,789,550,000	-
Saigon - Bac Lieu Beer Joint Stock Company	106,143,272	388,815,441
Vietnam Spirits and Wine Ltd	-	6,971,692,050
Saigon Tay Do Beer - Beverage Joint Stock Company	-	3,679,866,661
Sai Gon - Vinh Long Beer Joint Stock Company	-	2,021,512,801
Saigon Binh Tay Beer Group Joint Stock Company	-	634,992,585
Sai Gon - Kien Giang Beer Joint Stock Company	-	380,140,249
Sai Gon - Khanh Hoa Beer Joint Stock Company	-	223,638,844
Saigon - Phutho Beer Joint Stock Company	-	172,648,858
Saigon - Bentre Beer Joint Stock Company	-	166,210,711

(b) OTHER LONG-TERM RECEIVABLES

	31/12/2024 VND	1/1/2024 VND
Long-term deposits	34,416,343,693	35,152,681,051

10. ALLOWANCE FOR DOUBTFUL DEBTS**(a) SHORT-TERM**

	31/12/2024			1/1/2024		
	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND
Accounts receivable from customers	29,390,503,024	(18,948,573,301)	10,441,929,723	5,159,343,940	(5,159,343,940)	-
Prepayments to suppliers	6,160,777,105	(6,160,777,105)	-	6,216,712,505	(6,216,712,505)	-
Other short-term receivables	284,428,344,141	(284,428,344,141)	-	284,428,344,141	(284,428,344,141)	-
	319,979,624,270	(309,537,694,547)	10,441,929,723	295,804,400,586	(295,804,400,586)	-

(b) LONG-TERM

	31/12/2024			1/1/2024		
	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND	COST VND	ALLOWANCE VND	RECOVERABLE AMOUNT VND
Accounts receivable from customers – long-term	5,948,610,516	(5,948,610,516)	-	5,948,610,516	(5,948,610,516)	-
Other long-term receivables	451,100,000	(451,100,000)	-	451,100,000	(451,100,000)	-
	6,399,710,516	(6,399,710,516)	-	6,399,710,516	(6,399,710,516)	-

Movements of allowance for doubtful short-term debts and long-term debts during the year were as follows:

	2024 VND	2023 VND
Opening balance	302,204,111,102	310,015,938,179
Allowance made during the year	14,553,948,402	580,635,000
Allowance reversed during the year	(820,654,441)	(8,392,462,077)
Closing balance	315,937,405,063	302,204,111,102

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11. INVENTORIES

(a) INVENTORIES

	31/12/2024		1/1/2024	
	COST VND	ALLOWANCE VND	COST VND	ALLOWANCE VND
Goods in transit	79,171,800,633	-	199,108,408,976	-
Raw materials	831,430,914,145	(17,343,164,728)	1,013,795,593,509	(17,509,240,895)
Tools and supplies	216,766,319,002	(42,295,803,077)	211,486,826,724	(52,464,325,082)
Work in progress	236,337,521,882	-	234,557,963,220	-
Finished goods	675,223,359,351	(4,669,855,379)	719,643,645,770	(4,718,641,940)
Merchandise inventories	3,922,835,457	-	14,492,262,164	(887,503,638)
	2,042,852,750,470	(64,308,823,184)	2,393,084,700,363	(75,579,711,555)

Included in inventories as at 31 December 2024 was VND64,309 million (1/1/2024: VND75,580 million) of obsolete or slow-moving inventories that were difficult to sell.

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

	2024 VND	2023 VND
Opening balance	75,579,711,555	78,973,394,478
Allowance made during the year	9,883,021,990	11,453,883,862
Allowance reversed during the year	(16,496,265,009)	(10,650,693,235)
Allowance utilised during the year	(4,619,441,131)	(2,291,181,878)
Transfer to allowance for long-term tools, supplies and spare parts	(38,204,221)	(1,905,691,672)
Closing balance	64,308,823,184	75,579,711,555

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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
Long-term tools, supplies and spare parts	90,437,563,662	(61,404,522,221)	90,682,803,729	(58,989,826,260)

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

	2024 VND	2023 VND
Opening balance	58,989,826,260	55,483,500,463
Allowance made during the year	9,663,778,939	8,293,913,089
Allowance reversed during the year	(6,889,089,802)	(6,693,278,964)
Allowance utilised during the year	(398,197,397)	-
Transfer from allowance for inventories	38,204,221	1,905,691,672
Closing balance	61,404,522,221	58,989,826,260

12. PREPAID EXPENSES

(a) SHORT-TERM PREPAID EXPENSES

	31/12/2024 VND	1/1/2024 VND
Advertising expenses	108,092,273,038	142,932,694,839
Tools and instruments	17,697,706,802	13,843,638,728
Rental expenses	9,990,854,572	10,839,896,618
Others	9,879,577,188	4,615,522,673
	145,660,411,600	172,231,752,858

(b) LONG-TERM PREPAID EXPENSES

	31/12/2024 VND	1/1/2024 VND
Prepaid land costs	221,644,660,044	229,209,631,772
Returnable packaging	115,437,223,464	192,507,450,988
Land use rights awaiting transfer (*)	51,602,316,000	51,602,316,000
Tools and instruments	34,914,548,519	29,033,969,285
Others	31,435,978,905	47,951,030,421
	455,034,726,932	550,304,398,466

(*) Land use rights awaiting transfer represented the value of land tax payable to the State (Note 22(b)).

Movements of long-term prepaid expenses during the year were as follows:

	2024 VND	2023 VND
Opening balance	550,304,398,466	383,451,267,863
Additions during the year	52,320,422,946	280,065,224,269
Transfer from construction in progress	16,200,420,482	8,949,693,943
Transfer from tangible fixed assets	17,970,342	3,143,514,936
Transfer (to)/from short-term prepaid expenses	(325,595,273)	2,179,484,641
Transfer to intangible fixed assets	(13,630,026,319)	-
Amortisation for the year	(149,852,863,712)	(127,484,787,186)
Closing balance	455,034,726,932	550,304,398,466

13. TANGIBLE FIXED ASSETS

	BUILDINGS AND STRUCTURES VND	MACHINERY AND EQUIPMENT VND	MOTOR VEHICLES VND	OFFICE EQUIPMENT VND	OTHERS VND	TOTAL VND
COST						
Opening balance	2,209,357,225,901	8,856,963,445,539	236,144,823,399	175,879,050,485	9,972,781,641	11,488,317,326,965
Additions	2,845,000,000	16,210,191,923	1,643,425,200	4,173,328,909	-	24,871,946,032
Transfer from construction in progress	26,800,455,705	45,577,024,987	-	5,383,784,438	-	77,761,265,130
Transfer from/(to) long-term prepaid expenses	200,880,000	(133,102,560)	-	(188,350,000)	-	(120,572,560)
Disposals	(2,647,944,024)	(7,458,696,423)	(12,711,703,944)	(179,668,092)	-	(22,998,012,483)
Closing balance	2,236,555,617,582	8,911,158,863,466	225,076,544,655	185,068,145,740	9,972,781,641	11,567,831,953,084
Accumulated depreciation						
Opening balance	1,370,367,618,572	6,848,002,085,538	213,574,860,702	157,638,046,655	9,125,855,160	8,598,708,466,627
Charge for the year	88,989,338,240	401,521,829,899	7,676,814,871	9,193,618,775	107,567,083	507,489,168,868
Transfer to long-term prepaid expenses	-	(8,402,218)	-	(94,200,000)	-	(102,602,218)
Disposals	(2,022,835,371)	(7,458,696,423)	(12,711,703,944)	(179,668,092)	-	(22,372,903,830)
Closing balance	1,457,334,121,441	7,242,056,816,796	208,539,971,629	166,557,797,338	9,233,422,243	9,083,722,129,447
Net book value						
Opening balance	838,989,607,329	2,008,961,360,001	22,569,962,697	18,241,003,830	846,926,481	2,889,608,860,338
Closing balance	779,221,496,141	1,669,102,046,670	16,536,573,026	18,510,348,402	739,359,398	2,484,109,823,637

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Included in tangible fixed assets as at 31 December 2024 were assets costing VND4,250,470 million (1/1/2024: VND4,170,864 million) which were fully depreciated but still in active use.

The historical cost of tangible fixed assets retired from active use and held for disposal as at 31 December 2024 was VND134,567 million (1/1/2024: VND135,359 million).

14. FINANCE LEASE TANGIBLE FIXED ASSETS

BUILDINGS AND STRUCTURES VND

	BUILDINGS AND STRUCTURES VND
COST	
Opening and closing balances	173,582,726,065
ACCUMULATED DEPRECIATION	
Opening balance	16,551,477,642
Charge for the year	5,244,883,824
Closing balance	21,796,361,466
NET BOOK VALUE	
Opening balance	157,031,248,423
Closing balance	151,786,364,599

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15. INTANGIBLE FIXED ASSETS

	LAND USE RIGHTS (*) VND	SOFTWARE VND	OTHERS VND	TOTAL VND
COST				
Opening balance	1,024,181,907,580	90,425,832,924	104,000,000	1,114,711,740,504
Additions	-	1,517,424,028	-	1,517,424,028
Transfer from construction in progress	-	43,899,175,313	-	43,899,175,313
Transfer from long-term prepaid expenses	13,811,760,000	-	-	13,811,760,000
Written-off	-	(106,100,000)	-	(106,100,000)
Closing balance	1,037,993,667,580	135,736,332,265	104,000,000	1,173,833,999,845
ACCUMULATED AMORTISATION				
Opening balance	110,579,498,544	80,944,231,106	104,000,000	191,627,729,650
Charge for the year	7,056,385,510	17,716,592,469	-	24,772,977,979
Transfer from long-term prepaid expenses	181,733,681	-	-	181,733,681
Written-off	-	(106,100,000)	-	(106,100,000)
Closing balance	117,817,617,735	98,554,723,575	104,000,000	216,476,341,310
NET BOOK VALUE				
Opening balance	913,602,409,036	9,481,601,818	-	923,084,010,854
Closing balance	920,176,049,845	37,181,608,690	-	957,357,658,535

Included in intangible fixed assets as at 31 December 2024 were assets costing VND78,390 million (1/1/2024: VND77,771 million) which were fully amortised but still in active use.

The historical cost of intangible fixed assets retired from active use and held for disposal was VND304 million as at 31 December 2024 (1/1/2024: VND304 million).

(*) Land use rights as at 31 December 2024 included the value of land use rights of VND735,380 million that the Group has additionally recorded on the equitisation date following the Minutes of Corporate Valuation dated 31 December 2007 and the Equitisation Finalisation Minute, which was performed by representatives of the Ministry of Industry and Trade and the Ministry of Finance on 30 April 2008, who issued the report on 6 March 2010. The Group has recorded the increase in value of land use rights in "Intangible fixed assets" with a corresponding payable to State Treasury in "Other payables – short-term" account (Note 22(a)).



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The Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed the Group to manage and use these lands lots following the plan of the People's Committee of Ho Chi Minh City. At the date of these financial statements, the Group has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of the Group. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or development.

Details of land use rights recorded at the estimated increased value on 6 March 2010 were as follows:

NO.	LOCATION	SQUARE METERS	REVALUED AMOUNT IN CONNECTION WITH EQUITISATION VND
1	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	17,406.1	418,634,111,100
2	474 Nguyen Chi Thanh Street, Ward 6, District 10, Ho Chi Minh City, Vietnam	7,729.0	247,637,160,000
3	46 Ben Van Don Street, Ward 12, District 4, Ho Chi Minh City, Vietnam	3,872.5	55,241,212,500
4	18/3B Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City, Vietnam	2,216.3	13,867,389,100
			735,379,872,700

The Group has not amortised the above land use rights because their costs and useful lives have not been measured reliably at the balance sheet date. During the year, the Group has also recognised land rental and land tax expenses to the consolidated statement of income with an amount of VND44,286 million (2023: VND44,857 million) following the tax payment notices from the local tax authorities.

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	Investment property held to earn rental		Investment property held for capital appreciation	
	LAND USE RIGHTS VND	BUILDINGS AND STRUCTURES VND	LAND USE RIGHTS VND	TOTAL VND
Cost				
Opening balance	27,812,438,744	269,774,872,446	13,511,310,895	311,098,622,085
Additions	-	616,508,080	-	616,508,080
Closing balance	27,812,438,744	270,391,380,526	13,511,310,895	311,715,130,165
ACCUMULATED DEPRECIATION				
Opening balance	10,326,167,134	18,556,790,953	3,150,911,918	32,033,870,005
Charge for the year	604,618,236	10,771,977,848	-	11,376,596,084
Closing balance	10,930,785,370	29,328,768,801	3,150,911,918	43,410,466,089
NET BOOK VALUE				
Opening balance	17,486,271,610	251,218,081,493	10,360,398,977	279,064,752,080
Closing balance	16,881,653,374	241,062,611,725	10,360,398,977	268,304,664,076

The Group has not determined fair values of investment properties held to earn rental and held for capital appreciation for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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17. CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Opening balance	143,919,308,285	133,548,179,000
Additions during the year	115,955,573,722	198,150,321,945
Transfer to tangible fixed assets	(77,761,265,130)	(35,443,822,035)
Transfer to intangible fixed assets	(43,899,175,313)	(9,848,259,765)
Transfer to long-term prepaid expenses	(16,200,420,482)	(8,949,693,943)
Transfer to investment properties	-	(133,537,416,917)
Closing balance	122,014,021,082	143,919,308,285

During the year, there were no interest expenses capitalised in construction in progress (2023: VND6,791 million).

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

	31/12/2024 VND	1/1/2024 VND
Site clearance project at Saigon - Cu Chi Brewery	43,296,363,636	43,296,363,636
Project for construction of commercial and service center	14,435,516,699	9,798,307,815
Pilot beer production system project	12,968,044,000	8,044,000
Project Sabeco 4.0	1,447,955,040	37,720,470,291
Other projects	49,866,141,707	53,096,122,543
	122,014,021,082	143,919,308,285

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18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	TAX RATE	31/12/2024 VND	1/1/2024 VND
DEFERRED TAX ASSETS RECOGNISED ON:			
Accrued expenses and provisions	20%	76,804,847,180	75,764,978,027
Allowance for diminution in the value of long-term financial investments	20%	56,149,714,585	61,171,007,842
Unrealised profits	20%	31,910,006,886	36,318,967,688
Allowance for inventories and long-term tools, supplies and spare parts	20%	23,719,463,271	25,404,880,205
Allowance for doubtful debts	20%	2,179,550,222	68,345,726
Others	20%	7,743,357,253	7,691,565,034
		198,506,939,397	206,419,744,522
DEFERRED TAX LIABILITIES RECOGNISED ON:			
Allowance for diminution in the value of long-term financial investments	20%	48,073,138,905	49,057,251,548
Tools and instruments	20%	1,134,882,409	1,735,509,047
		49,208,021,314	50,792,760,595

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Cost/Amount within repayment capacity

	31/12/2024 VND	1/1/2024 VND
Crown Beverage Cans Saigon Limited	446,313,320,167	340,029,230,853
Hanacans Joint Stock Company	243,322,681,578	190,695,559,901
Other suppliers	1,952,612,115,415	1,945,648,016,084
	2,642,248,117,160	2,476,372,806,838

(b) ACCOUNTS PAYABLE TO SUPPLIERS WHO ARE RELATED PARTIES

Cost/Amount within repayment capacity

	31/12/2024 VND	1/1/2024 VND
ASSOCIATES AND JOINTLY CONTROLLED ENTITIES		
Crown Beverage Cans Saigon Limited	446,313,320,167	340,029,230,853
Saigon Binh Tay Beer Group Joint Stock Company	82,283,513,010	22,880,091,999
Sai Gon – Mien Trung Beer Joint Stock Company	38,664,745,341	42,265,734,352

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Sai Gon – Khanh Hoa Beer Joint Stock Company	32,278,282,663	16,318,251,791
Sai Gon – Vinh Long Beer Joint Stock Company	28,388,391,022	9,769,995,674
Saigon Tay Do Beer – Beverage Joint Stock Company	25,647,116,018	20,065,301,363
Saigon – Bentre Beer Joint Stock Company	17,212,153,615	14,542,263,749
Saigon – Baclieu Beer Joint Stock Company	12,857,859,012	23,721,022,787
Sai Gon – Kien Giang Beer Joint Stock Company	9,374,608,512	13,375,869,188
Malaya – Vietnam Glass Limited	8,136,190,818	9,736,707,168
Saigon – Phutho Beer Joint Stock Company	7,998,013,482	11,047,322,230
San Miguel Yamamura Phu Tho Packaging Company Limited	6,500,098,000	7,531,158,800
OTHER RELATED PARTIES		
TBC-Ball Beverage Can Vietnam Co., Ltd	214,356,613,256	193,898,011,154
Bangkok Art Biennale Management Co., Ltd	767,640,000	-
MM Mega Market (Vietnam) Company Limited	22,110,596	1,013,401,146

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20. TAXES PAYABLE TO/RECEIVABLE FROM STATE TREASURY

(a) TAX PAYABLE TO STATE TREASURY

	1/1/2024 VND	INCURRED VND	PAID VND	NET-OFF VND	RECLASSIFIED TO TAXES RECEIVABLE VND	31/12/2024 VND
Special sales tax	839,019,004,347	9,245,816,134,512	(9,255,422,282,839)	-	-	829,412,856,020
Corporate income tax	346,989,946,141	1,146,257,135,410	(1,156,741,713,349)	(40,765,796)	1,689,005,823	338,153,608,229
Value added tax	145,251,797,016	15,506,689,278,265	(1,974,043,523,030)	(13,544,739,652,008)	146,392,491	133,304,292,734
Personal income tax	13,497,796,682	101,907,643,934	(106,627,759,047)	(728,612,451)	1,640,585,774	9,689,654,892
Import-export tax	-	2,762,452,104	(2,762,452,104)	-	-	-
Other taxes	13,757,093,648	165,914,802,564	(160,629,324,913)	(8,741,497,188)	-	10,301,074,111
	1,358,515,637,834	26,169,347,446,789	(12,656,227,055,282)	(13,554,250,527,443)	3,475,984,088	1,320,861,485,986

(b) TAXES RECEIVABLE FROM STATE TREASURY

	1/1/2024 VND	NET-OFF VND	RECLASSIFIED FROM TAXES PAYABLE VND	31/12/2024 VND
Corporate income tax	199,213,599	(40,765,796)	1,689,005,823	1,847,453,626
Personal income tax	809,334,853	(728,612,451)	1,640,585,774	1,721,308,176
Value added tax	-	-	146,392,491	146,392,491
Import-export tax	2,082,000	-	-	2,082,000
Other taxes	13,227,311,228	(8,741,497,188)	-	4,485,814,040
	14,237,941,680	(9,510,875,435)	3,475,984,088	8,203,050,333

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21. ACCRUED EXPENSES

	31/12/2024 VND	1/1/2024 VND
Advertising and promotion expenses	404,286,484,543	378,785,149,667
Interest expense	12,775,862,138	12,972,502,687
Others	98,795,122,796	94,419,762,414
	515,857,469,477	486,177,414,768

22. OTHER PAYABLES

(a) OTHER PAYABLES – SHORT-TERM

	31/12/2024 VND	1/1/2024 VND
Dividends payable	2,607,902,085,746	1,976,916,845,051
Estimated land use rights payable to the State in connection with equitisation (*)	735,379,872,700	735,379,872,700
Short-term deposits received	105,221,809,536	110,819,225,846
Others	61,190,236,140	75,580,155,050
	3,509,694,004,122	2,898,696,098,647

(*) Estimated land use rights payable to the State in connection with equitisation was recorded in accordance with Equitisation Finalisation Minute issued by representatives of the Ministry of Industry and Trade and Ministry of Finance dated 6 March 2010 (Note 15).

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Other payables – short-term to related parties

	31/12/2024 VND	1/1/2024 VND
The intermediate parent companies		
Thai Beverage Public Company Limited	1,038,781,316	1,267,545,263
BeerCo Limited	9,030,113,282	12,133,885,468
The parent company		
Vietnam Beverage Company Limited	1,374,570,348,000	1,030,927,761,000
Associates and jointly controlled entities		
Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	340,000,000	340,000,000
Saigon Binh Tay Beer Group Joint Stock Company	287,780,949	287,780,949
Sai Gon – Kien Giang Beer Joint Stock Company	6,284,198	5,977,173
Me Linh Point Limited	40,000	-
Other related parties		
Chang International Co., Ltd	1,583,961,112	800,960,616
Thipchalothorn Co., Ltd	34,186,050	32,597,100
TBC-Ball Beverage Can Vietnam Co., Ltd	31,669,044	-

(b) OTHER PAYABLES – LONG-TERM

	31/12/2024 VND	1/1/2024 VND
Land tax payable to the State (Note 12(b))	51,602,316,000	51,602,316,000
Long-term deposits received	5,511,044,289	4,122,753,062
	57,113,360,289	55,725,069,062

23. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

CARRYING AMOUNT/ AMOUNT WITHIN REPAYMENT CAPACITY VND	Movements during the year			CARRYING AMOUNT/ AMOUNT WITHIN REPAYMENT CAPACITY VND
	1/1/2024	INCREASE VND	DECREASE VND	
Short-term borrowings	528,900,000,000	2,934,074,426,368	(3,218,974,426,368)	244,000,000,000
Current portion of long-term finance lease liabilities (Note 23(b))	1,229,396,183	16,256,118,387	(16,101,530,821)	1,383,983,749
	530,129,396,183	2,950,330,544,755	(3,235,075,957,189)	245,383,983,749

Terms and conditions of outstanding short-term borrowings were as follows:

UNSECURED BANK LOANS	CURRENCY	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	120,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	69,000,000,000	116,500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	VND	55,000,000,000	198,000,000,000
Bank for Investment and Development of Vietnam – My Dinh Branch	VND	-	47,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Minh Branch	VND	-	29,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4	VND	-	17,000,000,000
		244,000,000,000	528,900,000,000

These borrowings bore interest at rates ranging from 3.00% to 3.60% per annum (1/1/2024: from 2.80% to 3.50% per annum).

(b) FINANCE LEASE LIABILITIES

	31/12/2024 VND	1/1/2024 VND
Long-term finance lease liabilities	170,828,414,155	172,057,810,338
Repayable within twelve months	(1,383,983,749)	(1,229,396,183)
Repayable after twelve months	169,444,430,406	170,828,414,155

The minimum lease payments under non-cancellable finance leases were as follows:

	1/1/2024			
	PAYMENTS VND	INTEREST VND	PRINCIPAL VND	PAYMENTS VND
Within one year	16,101,530,819	14,717,547,070	1,383,983,749	16,101,530,820
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503	64,406,123,280
More than five years	386,436,739,680	223,844,788,777	162,591,950,903	402,538,270,500
	466,944,393,779	296,115,979,624	170,828,414,155	483,045,924,600
				310,988,114,262
				172,057,810,338

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24. BONUS AND WELFARE FUND

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

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

	2024 VND	2023 VND
Opening balance	194,370,495,724	222,390,315,200
Appropriation during the year (Note 26)	125,583,999,993	116,321,315,199
Adjustments to bonus and welfare fund (Note 26)	(4,711,433,451)	26,095,230,321
Utilisation during the year	(115,823,577,852)	(170,436,364,996)
Closing balance	199,419,484,414	194,370,495,724

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25. PROVISION – LONG-TERM

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

	2024 VND	2023 VND
Opening balance	69,412,250,830	73,894,862,951
Provision made during the year	12,766,342,482	7,205,619,112
Provision reversed during the year	(4,244,186,484)	(4,695,960,569)
Provision utilised during the year	(8,627,568,658)	(6,992,270,664)
Closing balance	69,306,838,170	69,412,250,830

26. CHANGES IN OWNERS' EQUITY

	SHARE CAPITAL VND	OTHER CAPITAL VND	FOREIGN EXCHANGE DIFFERENCES VND	INVESTMENT AND DEVELOPMENT FUND VND	RETAINED PROFITS VND	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY VND	NON-CONTROLLING INTERESTS VND	TOTAL VND
Balance as at 1 January 2023	6,412,811,860,000	3,208,666,226	37,136,373,047	1,122,241,373,127	15,564,895,669,872	23,140,293,942,272	1,450,551,977,121	24,590,845,919,393
Net profit for the year	-	-	-	-	4,117,605,068,688	4,117,605,068,688	137,447,927,021	4,255,052,995,709
Bonus shares (Note 29)	6,412,811,860,000	-	-	-	(6,412,811,860,000)	-	-	-
Dividends (Note 29)	-	-	-	-	(2,885,765,337,000)	(2,885,765,337,000)	(151,819,075,102)	(3,037,584,412,102)
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(100,704,276,928)	(100,704,276,928)	(15,617,038,271)	(116,321,315,199)
Appropriation to social activities fund	-	-	-	-	(22,402,818,968)	(22,402,818,968)	(790,976,515)	(23,193,795,483)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	(22,040,207,391)	(22,040,207,391)	(4,055,022,930)	(26,095,230,321)
Adjustments to social activities fund	-	-	-	-	157,659,392	157,659,392	132,394,526	290,053,918
Foreign exchange differences	-	-	6,817,828,252	-	-	6,817,828,252	-	6,817,828,252
Change in proportion of non-controlling interests (Note 5)	-	-	-	-	(21,649,847,484)	(21,649,847,484)	(143,004,301,816)	(164,654,149,300)
	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867

	SHARE CAPITAL VND	OTHER CAPITAL VND	FOREIGN EXCHANGE DIFFERENCES VND	INVESTMENT AND DEVELOPMENT FUND VND	RETAINED PROFITS VND	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY VND	NON-CONTROLLING INTERESTS VND	TOTAL VND
Balance as at 1 January 2024	12,825,623,720,000	3,208,666,226	43,954,201,299	1,122,241,373,127	10,217,284,050,181	24,212,312,010,833	1,272,845,884,034	25,485,157,894,867
Net profit for the year	-	-	-	-	4,330,113,031,371	4,330,113,031,371	164,660,395,541	4,494,773,426,912
Dividends (Note 29)	-	-	-	-	(5,130,249,488,000)	(5,130,249,488,000)	(159,285,980,659)	(5,289,535,468,659)
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(109,732,047,438)	(109,732,047,438)	(15,851,952,555)	(125,583,999,993)
Appropriation to social activities fund	-	-	-	-	(23,885,369,694)	(23,885,369,694)	(745,109,336)	(24,630,479,030)
Adjustments to bonus and welfare fund (Note 24)	-	-	-	-	2,932,077,906	2,932,077,906	1,779,355,545	4,711,433,451
Adjustments to social activities fund	-	-	-	-	(240,157,577)	(240,157,577)	(56,214,071)	(296,371,648)
Foreign exchange differences	-	-	9,822,165,127	-	-	9,822,165,127	-	9,822,165,127
Change in proportion of non-controlling interests (Note 5)	-	-	-	59,468,487,946	(68,420,775,303)	(8,952,287,357)	(108,373,130,998)	(117,325,418,355)
Balance as at 31 December 2024	12,825,623,720,000	3,208,666,226	53,776,366,426	1,181,709,861,073	9,217,801,321,446	23,282,119,935,171	1,154,973,247,501	24,437,093,182,672

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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	1,282,562,372	12,825,623,720,000
SHARES IN CIRCULATION		
Ordinary shares	1,282,562,372	12,825,623,720,000

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

28. INVESTMENT AND DEVELOPMENT FUND

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

Movement in investment and development fund during the year was as follows:

	2024 VND	2023 VND
Balance at beginning of the year	1,122,241,373,127	1,122,241,373,127
Change in proportion of non-controlling interests (Note 26)	59,468,487,946	-
Balance at end of the year	1,181,709,861,073	1,122,241,373,127

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The Annual General Meeting of shareholders of the Company on 25 April 2024 resolved to declare dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND961,922 million (equivalent to VND1,500 per share) from the retained profits of previous years).

The Resolution of the Board of Directors of the Company on 30 October 2024 resolved to advance dividends from retained profits of previous years amounting to VND2,565,125 million (equivalent to VND2,000 per share) (2023: VND1,923,844 million (equivalent to VND1,500 per share) from the retained profits of previous years).

In 2023, the Resolution of the Board of Directors of the Company on 22 August 2023 resolved to increase the share capital by issuing bonus shares from its retained profits. The issuance ratio is 1:1 and number of new share issued are 641,281,186 with a par value of VND10,000 per share.

30. OFF BALANCE SHEET ITEMS**(a) LEASES**

	31/12/2024 VND	1/1/2024 VND
Within one year	136,065,200,102	253,934,913,246
From two to five years	247,619,573,959	298,147,891,422
More than five years	499,977,886,856	440,669,147,610
	883,662,660,917	992,751,952,278

(b) ASSETS, MATERIALS AND GOODS HELD FOR THIRD PARTIES

	UNIT	31/12/2024	1/1/2024
Beers	box/crate	3,887,029	3,660,033
Beverages	box/crate	28,511	21,318
Plastic crates	piece	39,368	107,379

(c) FOREIGN CURRENCIES

	31/12/2024		1/1/2024	
	ORIGINAL CURRENCY	VND EQUIVALENT	ORIGINAL CURRENCY	VND EQUIVALENT
USD	355,211	8,966,469,460	522,215	12,578,215,875
EUR	2,636	68,742,367	4,359	115,189,513
AUD	828	12,967,082	828	13,576,957
		9,048,178,909		12,706,982,345

(d) CAPITAL EXPENDITURE COMMITMENTS

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	69,001,220,881	89,469,062,639

31. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

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

Net revenue comprised:

	2024 VND	2023 VND
TOTAL REVENUE		
Sales of beers	28,082,589,321,456	26,923,335,647,669
Sales of raw materials	3,714,838,670,490	3,419,079,837,272
Sales of beverages	162,850,947,207	121,969,337,649
Sales of alcohol and wine	42,156,534,202	51,639,844,884
Others	161,824,780,719	190,735,423,215
	32,164,260,254,074	30,706,760,090,689
LESS REVENUE DEDUCTIONS		
Sales discounts	291,754,899,775	234,124,908,263
Sales returns	87,867,643	11,267,900,211
	291,842,767,418	245,392,808,474
Net revenue	31,872,417,486,656	30,461,367,282,215

32. COST OF SALES

	2024 VND	2023 VND
TOTAL COST OF GOODS SOLD AND SERVICES PROVIDED:		
Beers sold	18,673,205,077,571	17,755,201,404,635
Raw materials sold	3,700,008,042,753	3,423,775,394,518
Beverages sold	117,183,151,337	93,978,648,486
Alcohol and wine sold	37,526,992,764	49,883,352,225
Others	26,297,653,965	47,165,978,116
	22,554,220,918,390	21,370,004,777,980

33. FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from bank deposits	1,044,633,245,132	1,389,919,841,268
Foreign exchange gains	18,887,681,059	41,183,584,850
Dividends and profits distribution income	3,553,644,800	1,456,542,000
Others	3,600,500	8,552,236
	1,067,078,171,491	1,432,568,520,354

34. FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	27,449,548,631	50,214,725,919
Foreign exchange losses	11,572,494,847	16,862,534,322
Allowance for diminution in the value of long-term financial investments	(14,234,080,464)	6,196,990,405
Others	-	159,432,035
	24,787,963,014	73,433,682,681

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35. SELLING EXPENSES

	2024 VND	2023 VND
Advertising and promotion expenses	2,509,114,010,838	2,813,915,372,738
Staff costs	860,492,804,481	1,002,362,614,119
Transportation	139,247,221,488	78,831,229,420
Rent	114,007,969,588	175,747,335,919
Returnable packaging	58,637,724,271	49,653,453,731
Depreciation and amortisation	39,625,390,197	29,494,593,306
Others	320,431,386,974	329,223,240,348
	4,041,556,507,837	4,479,227,839,581

36. GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	457,960,686,714	474,323,461,012
Outside services	147,318,004,698	129,838,562,190
Rent	75,762,090,573	71,294,599,828
Depreciation and amortisation	25,161,205,951	24,962,456,814
Others	133,211,849,660	100,272,540,091
	839,413,837,596	800,691,619,935

37. PRODUCTION AND BUSINESS COSTS BY ELEMENTS

	2024 VND	2023 VND
Raw material costs included in production costs	7,849,174,906,031	7,257,576,280,580
Outside services	3,878,645,958,871	4,200,413,292,415
Labour and staff costs	1,717,796,120,922	1,885,467,873,714
Depreciation and amortisation	548,883,626,755	570,032,022,357
Others	675,003,471,040	619,071,592,457

38. CORPORATE INCOME TAX

(a) RECOGNISED IN THE CONSOLIDATED STATEMENT OF INCOME

	2024 VND	2023 VND
Current tax expense		
Current year	1,139,463,131,404	1,086,023,220,161
Under provision in prior years	6,794,004,006	13,059,591,812
	1,146,257,135,410	1,099,082,811,973
Deferred tax expense		
Origination and reversal of temporary differences	6,328,065,844	16,274,596,613
Income tax expense	1,152,585,201,254	1,115,357,408,586

(b) RECONCILIATION OF EFFECTIVE TAX RATE

	2024 VND	2023 VND
Accounting profit before tax	5,647,358,628,166	5,370,410,404,295
Tax at the Company's tax rate	1,129,471,725,633	1,074,082,080,859
Effect of different tax rates in a subsidiary	(7,119,157,990)	(6,126,525,328)
Tax incentives	(3,006,126,527)	(2,278,033,847)
Tax exempt income	(40,199,680,291)	(46,702,087,331)
Non-deductible expenses	60,771,726,858	40,380,077,482
Changes in unrecognised deferred taxes	7,832,652,856	37,793,687,280
Under provision in prior years	6,794,004,006	13,059,591,812
Others	(1,959,943,291)	5,148,617,659
	1,152,585,201,254	1,115,357,408,586

(c) APPLICABLE TAX RATES

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits. Subsidiaries have the obligation to pay the government income tax at the rate of 20% on taxable profits, except for Saigon – Soc Trang Beer One Member Limited Company.

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

39. BASIC EARNINGS PER SHARE

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

(I) NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	2024 VND	2023 VND (RESTATED)
Net profit for the year	4,330,113,031,371	4,117,605,068,688
Appropriation to bonus and welfare fund	(109,732,047,438)	(97,772,199,022)
Net profit attributable to ordinary shareholders	4,220,380,983,933	4,019,832,869,666

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

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

(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 are 1,282,562,372 shares.

(III) BASIC EARNINGS PER SHARE

	2023 VND (RESTATED) (*)	2023 VND (RESTATED) (*)	2023 VND (AS PREVIOUSLY REPORTED)
Basic earnings per share	3,291	3,134	3,132

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

40. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

	Transaction value	
	2024VND	2023 VND
THE INTERMEDIATE PARENT COMPANIES		
Thai Beverage Public Company Limited		
Payments on behalf of the Group	257,060,584	1,267,545,263
BeerCo Limited		
Payments on behalf of the Group	19,318,898,028	16,590,451,838
Other transactions	-	111,744,000
The parent company		
Vietnam Beverage Company Limited		
Dividends declared	2,749,140,696,000	1,546,391,641,500
Sales of merchandises	2,643,800	-
Associates and jointly controlled entities		
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of raw materials	701,599,577,473	662,728,097,085
Sales of finished goods	763,636	-
Other sales	6,401,147,125	5,877,793,254
Purchases of merchandise goods	1,805,890,146,330	1,756,634,387,300
Purchases of packaging materials	-	3,847,827,825
Warehouse rental fee	1,049,979,519	170,182,007
Dividends declared	2,333,334,000	-
Dividends income	21,932,751,464	9,706,300,732
Other transactions	352,390,773	-
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of raw materials	400,054,343,224	344,450,537,598
Sales of finished goods	73,118,058	-
Other sales	8,843,090,870	1,158,833,000
Purchases of merchandise goods	1,026,111,425,170	1,073,382,319,260
Purchases of raw materials	23,217,413,655	1,228,498,719
Purchases of services	200,000	100,000,000
Warehouse rental fee	1,202,470,482	743,291,259
Dividends income	48,535,035,000	43,527,333,500
Other transactions	259,808,091	180,821,456

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	Transaction value	
	2024 VND	2023 VND
Saigon - Bentre Beer Joint Stock Company		
Sales of raw materials	391,491,843,422	330,086,946,844
Sales of finished goods	168,495,000	74,214,000
Other sales	486,180,000	354,810,000
Purchases of merchandise goods	1,010,309,483,610	915,125,207,400
Purchases of packaging materials	5,440,861,922	-
Warehouse rental fee	1,072,126,264	-
Motor vehicles rental fee	-	120,920,578
Dividends income	-	1,000,000,000
Other transactions	121,185,180	189,150,369
Sai Gon - Vinh Long Beer Joint Stock Company		
Sales of raw materials	380,582,640,117	342,787,576,481
Sales of finished goods	188,706,500	129,486,611
Other sales	524,940,000	-
Purchases of merchandise goods	994,536,815,360	849,780,900,170
Purchases of packaging materials	-	554,592,332
Warehouse rental fee	23,064,000	-
Dividends income	1,500,000,000	4,500,000,000
Other transactions	132,391,983	110,277,456
Sai Gon - Khanh Hoa Beer Joint Stock Company		
Sales of raw materials	314,544,631,640	295,466,785,546
Purchases of merchandise goods	778,843,862,900	778,055,911,200
Purchases of raw materials	2,175,000	687,869,923
Other transactions	117,259,065	93,981,918
Sai Gon - Kien Giang Beer Joint Stock Company		
Sales of raw materials	242,421,004,559	325,563,423,603
Other sales	-	32,791,500
Purchases of merchandise goods	681,604,960,930	879,507,165,000
Purchases of raw materials	1,913,695,691	4,895,240
Warehouse rental fee	269,178,446	-
Other transactions	132,447,525	180,400,179

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	Transaction value	
	2024 VND	2023 VND
Saigon Tay Do Beer - Beverage Joint Stock Company		
Sales of raw materials	241,704,198,555	214,729,785,873
Sales of finished goods	430,340,070	498,687,960
Other sales	537,296,603	377,419,468
Purchases of merchandise goods	620,995,469,030	596,434,545,450
Purchases of packaging materials	-	2,871,946,875
Warehouse rental fee	1,012,985,625	200,920,046
Dividends income	1,105,000,000	6,983,307,000
Other transactions	77,685,348	111,326,484
Saigon - Phutho Beer Joint Stock Company		
Sales of raw materials	212,505,198,808	165,114,725,959
Sales of finished goods	-	7,173,000
Other sales	-	421,672,000
Purchases of merchandise goods	542,111,649,150	488,674,820,020
Purchases of packaging materials	38,118,000	-
Dividends income	4,231,800,000	2,115,900,000
Other transactions	61,723,350	135,876,714
Saigon - Baclieu Beer Joint Stock Company		
Sales of raw materials	56,053,841,204	49,348,198,953
Sales of finished goods	79,420,800	168,625,500
Other sales	1,973,280,711	665,243,578
Purchases of merchandise goods	267,880,398,900	276,598,490,120
Purchases of raw materials	-	545,913,300
Warehouse rental fee	1,690,896,957	110,918,843
Dividends income	1,201,200,000	2,402,400,000
Other transactions	-	1,474,433,333
San Miguel Yamamura Phu Tho Packaging Company Limited		
Sales of finished goods	72,219,600	16,546,000
Purchases of packaging materials	59,687,956,240	73,230,314,000
Profits distribution	8,789,550,000	-
Other transactions	-	44,123,416

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	Transaction value	
	2024 VND	2023 VND
Me Linh Point Limited		
Sales of finished goods	34,227,371	34,374,535
Purchases of services	5,844,832,828	8,039,704,613
Profits distribution	44,242,171,746	43,802,647,026
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	1,929,199,671,882	2,209,415,318,856
Other transactions	2,153,559,467	5,772,116,931
Malaya - Vietnam Glass Limited		
Sales of finished goods	-	530,656,425
Other sales	-	1,744,439,225
Purchases of packaging materials	18,412,906,636	67,252,307,280
Profits distribution	-	64,200,000,000
Other transactions	34,840,000	-
Vietnam Spirits and Wine Ltd		
Profits distribution	-	18,279,859,500
Other related parties		
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	311,813,515,625	178,882,188,065
Purchases of goods	4,556,452,054	1,063,451,283
Payments on behalf of the Group	41,785,806	42,486,605
Other transactions	12,017,714,696	3,752,523,258
S.A.S. CTAMAD Co., Ltd		
Sales of finished goods	430,423,950	304,656,260
Payments on behalf of the Group	83,079,198	29,249,994
Other transactions	6,546,750	38,732,482
Thipchalothorn Co., Ltd		
Sales of finished goods	276,592,726	293,015,812
Other transactions	221,039,904	48,988,870
TBC-Ball Beverage Can Vietnam Co., Ltd		
Sales of finished goods	136,231,428	110,487,265
Other sales	1,455,646,229	10,134,638,440
Purchases of packaging materials	1,645,191,230,300	1,443,551,707,367
Other transactions	1,412,994,529	173,910,751

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	Transaction value	
	2024 VND	2023 VND
Bangkok Art Biennale Management Co., Ltd		
Purchases of services	808,042,105	-
ASM Management Co., Ltd		
Purchases of services	34,900,875	-
F&N Global Marketing Pte. Ltd		
Income from sales supports	223,085,965	867,208,502
Chang International Co., Ltd		
Payments on behalf of the Group	853,160,460	800,594,316
Chang Beer Co., Ltd		
Payments on behalf of the Group	-	1,082,366,141
C.A.I Co., Ltd		
Purchases of services	-	759,058,000
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of merchandise goods	-	337,788,216
Dhospaak Co., Ltd		
Purchases of services	-	164,402,411
Board of Directors		
<i>Salary, bonus and remuneration</i>		
Mr. Koh Poh Tiong – Chairman	-	-
Mr. Pramoad Phornprapha – Member	676,000,000	676,000,000
Mr. Nguyen Tien Vy – Member	988,000,000	988,000,000
Mr. Michael Chye Hin Fah – Member	910,000,000	838,000,000
Ms. Tran Kim Nga – Member	910,000,000	838,000,000
Mr. Le Thanh Tuan – Member	910,000,000	838,000,000
Ms. Ngo Minh Chau – Member	910,000,000	838,000,000
Board of Management		
Salary and bonus	32,377,865,340	31,119,357,392
Audit Committee		
Remuneration	1,014,000,000	1,014,000,000

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41. NON-CASH INVESTING ACTIVITIES

	2024 VND	2023 VND
Purchases of fixed assets and construction in progress but not yet paid	50,074,326,001	191,066,890,050

42. POST BALANCE SHEET EVENT

On 3 January 2025, the Company acquired additional 37,814,900 shares of Saigon Binh Tay Beer Group Joint Stock Company (Note 9(a)), thereby increasing its percentage of equity interest and voting rights, as follows:

	3/1/2025		31/12/2024	
	% OF EQUITY INTEREST	% OF VOTING RIGHTS	% OF EQUITY INTEREST	% OF VOTING RIGHTS
Saigon Binh Tay Beer Group Joint Stock Company	65.00%	65.38%	21.80%	22.18%

43. COMPARATIVE INFORMATION

Except for the restatement of basic earnings per share as disclosed in Note 39, the comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

Prepared by:  Approved by:  27 March 2025



HOANG THANH VAN
Accountant

TRAN NGUYEN TRUNG
Chief Accountant

KOO LIANG KWEE
Deputy General Director

TAN TECK CHUAN LESTER
General Director





SABECO

**SAIGON BEER - ALCOHOL - BEVERAGE
CORPORATION**

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