

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

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

Số/No.: **53** /2025/WSB

Cần Thơ, ngày **28** tháng 03 năm 2025
Can Tho, March **28**, 2025

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

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

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

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

Công ty Cổ phần Bia Sài Gòn - Miền Tây công bố Báo cáo thường niên năm 2024/ *Western – Saigon Beer Joint Stock Company announces the 2024 Annual Report.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **28**/03/2025 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html/>

*This information was published on the company's website on March **28**, 2025 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/ Attached documents
- Báo cáo thường niên năm 2024/ *The 2024 Annual Report*

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE

Người đại diện theo pháp luật
Legal representative

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)



Lê Đăng Khoa



**WESTERN – SAIGON BEER
JOINT STOCK COMPANY**



ANNUAL REPORT

2024

www.wsb-sabeco.com.vn



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01 COMPANY'S OVERVIEW

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COMPANY'S OVERVIEW

Abbreviated name	: WESABECO
Enterprise registration certificate No.	: 1800586579 issued by Can Tho City's Department of Planning and Investment for the first time on April 13th 2005, amended for the 12th time on November 27th, 2023
Charter capital	: VND 145,000,000,000
Address	: Tra Noc Industrial Park, Binh Thuy District, Can Tho City, Viet Nam
Telephone	: 02923 843 333
Fax	: 02923 843 222
Email	: sabecomientay@mientay.sabeco.com.vn
Website	: www.wsb-sabeco.com.vn
Stock ticker	: WSB
Stock exchange	: UPCOM

CÔNG TY CỔ PHẦN BIA SÀI GÒN - MIỀN TÂY (WESTERN - SAI GON BEER JOINT STOCK COMPANY)



COMPANY'S OVERVIEW

INCORPORATION AND DEVELOPMENT PROCESS

2002

Western - Saigon Beer Joint Stock Company formerly was 02 breweries under Saigon Beer Alcohol-Beverage Corporation (SABECO) including Saigon - Can Tho Brewery and Saigon - Soc Trang Brewery with a capacity of each brewery reaching about 10 million liters of beer per year.

2005

On May 1, 2005, Can Tho and Soc Trang breweries were officially transformed into Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company with charter capital of VND 90 billion and VND 55 billion respectively, of which 51% was held by SABECO.

2006

On June 6, 2006, based on the merger of two units including Saigon - Can Tho Beer Joint Stock Company and Saigon - Soc Trang Beer Joint Stock Company, Western - Saigon Beer Joint Stock Company was established with a capacity of 70 million liters of beer per year, the charter capital was VND 145 billion, of which 51% was held by SABECO.

2007

In June 2007, Western - Saigon Beer Joint Stock Company was officially become a public company.

On June 29, 2007, Western - Saigon Beer Joint Stock Company made a capital contribution to establish Saigon - Bac Lieu Beer Joint Stock Company (accounting for 20% of the Company's charter capital).

2010

On August 10, 2010, the Company's shares were officially traded on the UPCOM market with WSB as its stock ticker at the Hanoi Stock Exchange.

2014

On January 1, 2014, Saigon - Soc Trang 2 Brewery (belonging to Saigon - Soc Trang Beer One member Limited Company) officially put into operation, with a designed capacity of 50 million liters of beer per year, and main product of Saigon canned beer of all kinds.

2015

The project "Synchronous investment in Saigon - Can Tho Brewery" was completed and put into operation with a capacity of 50 million liters of beer per year and main product Saigon bottled beer of all kinds.

2016

On April 29, 2016, Saigon - Soc Trang Brewery (former) was officially dissolved under Decision No. 29/2016/QĐ-HĐQT.

Western - Saigon Beer Joint Stock Company celebrated 10 years of incorporation and development, honored to receive the Second-class Labor Medal awarded by the President

2022

The solar power system with a capacity of about 1MW was officially connected to the electricity system of the two breweries to help the Company save its electricity costs and reduce energy consumption for production.

2023

SABECO raised its ownership ratio in Western - Saigon Beer Joint Stock Company from 51% to 70.55% of charter capital.

2024

SABECO raised its ownership ratio in Western - Saigon Beer Joint Stock Company from 70.55% to 84.46% of charter capital. The company continues to maintain stability in business operations and attractive dividends, committed to bringing the best value to shareholders.



COMPANY'S OVERVIEW

ACHIEVEMENTS

2013

- » Third-class Labor Medal for the collective of Western - Saigon Beer Joint Stock Company, Saigon – Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Emulation flag “Excellent unit in the emulation movement in 2013” awarded by the Ministry of Industry and Trade to 03 collectives: Western - Saigon Beer Joint Stock Company, Sai Gon - Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Certificate of Merit awarded by the Minister of Industry and Trade to 03 collectives with outstanding achievements in 2013 including: Western - Saigon Beer Joint Stock Company, Saigon - Can Tho Brewery and Saigon - Soc Trang Brewery.
- » Certificate of Merit awarded by the Chairman of the People's Committee of Can Tho City to Western – Saigon Beer Joint Stock Company for its outstanding achievements in production and business in 2013.

2014

- » Third-class Labor Medal for Saigon – Soc Trang Beer One Member Limited Company.
- » Emulation flag “Excellent unit in emulation movement in 2014” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company, Saigon - Can Tho Brewery, Saigon – Soc Trang Brewery, Saigon – Soc Trang Beer One Member Limited Company.



2015

Emulation flag “Excellent unit in emulation movement in 2015” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company, Saigon – Soc Trang Beer One Member Limited Company, Saigon - Can Tho Brewery.’

2016

- » Second-class Labor Medal awarded by the President to the collective of Saigon – Western Beer Joint Stock Company, at the same time, celebrating 10 years of establishment and development of the Company.
- » Emulation flag “Excellent unit in emulation movement in 2016” awarded by the Ministry of Industry and Trade to Western - Saigon Beer Joint Stock Company.

BUSINESS LINES AND LOCATION

BUSINESS LINES

Manufacturing of malt liquors and malt (Main).

Manufacturing non-alcoholic beverages and mineral water.

Distilling, rectifying, and blending of spirits.

Wholesale of beverages.

Wholesale of agricultural and forestry raw materials (except wood, cork tree) and live animal (Business, agricultural exports, raw materials for product beer, alcohol, soft drinks; Wholesale of feed and ingredients for cattle, poultry and aquatic animals; Wholesale of by-products) (except for exporting, importing, and distributing goods on the list of goods that foreign investors and foreigninvested economic organizations are not allowed to exercise the rights to export or import, or to distribute according to legal regulations: Cigarettes and cigars, books, newspapers and magazines, videotaped articles, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane sugar, and beet sugar).

Doing Real estate business, land use rights of owner, users or leased land. Detail: Trading real estate (For foreign-invested companies permitted to trade in real estate in the forms specified in Clause 3, Article 11, the Law on Real Estate Business), (except for investment in the construction of graveyards for the purpose of transferring land use rights attached with infrastructure).

Restaurants and mobile food services.

Manufacturing cattle feed, poultry feed and aquacultural feed.

Inland aquaculture.

Wholesale of machines, equipment and other spare parts (Except for exporting, importing, and distributing goods on the List of goods in which foreign investors and foreign-invested economic organizations are not allowed to exercise export or import, distribution rights according to legal regulations).

Milling and manufacturing of meal (Producing agricultural products to produce beer, alcohol and soft drinks).



» BUSINESS LINES AND LOCATION

BUSINESS LOCATION

HEAD OFFICE AND MAIN BREWERY

Address: Tra Noc Industrial Park, Tra Noc ward, Binh Thuy district, Can Tho City, Viet Nam

Telephone: 02923 843 333

Fax: 02923 843 222

SUBSIDIARY: Saigon - Soc Trang Beer One Member Limited Company

Address: Lot S, An Nghiep Industrial Park, An Hiệp commune, Chau Thanh district, Soc Trang province, Viet Nam.

Telephone: 02993 62 63 67

Fax: 02993 829 686

“Saigon Beer products are popular in the majority of the nation's provinces and cities, in which the Company's products are widely distributed to the Southern and Southeast provinces”



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT

Pursuant to Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, the Company Charter and other relevant regulations, Western - Saigon Beer Joint Stock Company organizes a governance model including the General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), Board of Management (BOM).

1 THE GENERAL MEETING OF SHAREHOLDERS (GMS)

2 THE BOARD OF DIRECTORS (BOD)

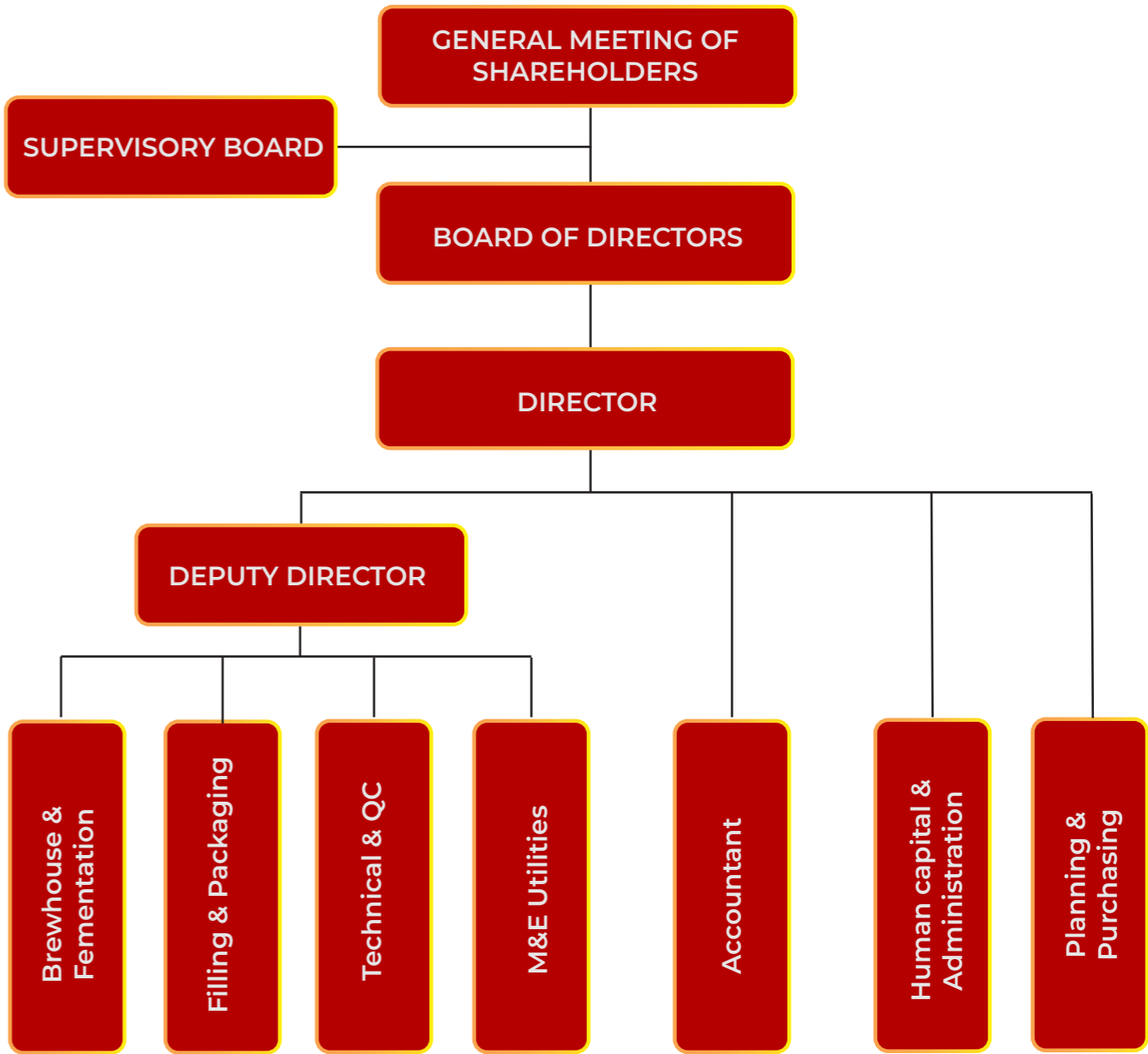
3 THE BOARD OF SUPERVISORS (BOS)

4 BOARD OF MANAGEMENT (BOM)

SUBSIDIARIES AND AFFILIATES

No.	Company name	Address	Main business sector	Actual contributed charter capital (VND)	Capital Contribution rate
Subsidiaries					
1	Saigon – Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Park, An Hiệp commune, Chau Thanh district, Soc Trang province, Viet Nam	Manufacturing and Trading beer, alcohol, and soft drinks	200,000,000,000	100% of Charter Capital
Affiliates					
1	Saigon - Bac Lieu Joint Stock Company	Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu province, Vietnam	Manufacturing and Trading beer, alcohol, and soft drinks	120,120,000,000	20% of Charter Capital

MANAGEMENT STRUCTURE





COMPANY'S MAIN OBJECTIVES

Strengthening production and delivery management

- » Constantly upgrading technology, synchronizing production lines, equipment, ensuring stable product quality, and committing to launch to the market Saigon Beer products with the best quality.
- » Strictly controlling economic and technical standards of materials, and energy in production; adopting technical solutions to save materials and energy simultaneously.
- » Maintaining and implementing the integrated management system of ISO 9001: 2015; ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, laboratory management system ISO/IEC 17025:2017.
- » Coordinating with units of trading, transport, and delivery to achieve S&OP plan, reducing beer storage time; coordinating in product branding activities in consistency with SABECO policy simultaneously to increase product consumption in the areas where the Company delivers, enhancing the Saigon Beer brand.

Management Organization and Development of Human Resources

- » Streamlining the management system and implementing manual of authority.
- » Strengthening cohesion and enhancing labor productivity by maintaining management policies, evaluating work performance, and ensuring fair and transparent salary, bonuses, and benefit distribution based on job completion rates (KPIs).
- » Transforming work and management methods towards standardization by integrating information technology into all aspects of operations.
- » Enhancing employee skills through annual training programs and cultivating a pipeline of future talent.
- » Optimize financial costs, increase business efficiency.

Optimizing financial expenses, increasing business efficiency

- » Maintain control of business operational budget, enhancing management and circulating cash flows appropriately, saving financial expenses.
- » Being cautious about financial leverage, ensuring a strong financial situation for the Company, and creating a foundation for the Company's development in production, business, and investment.

DEVELOPMENT ORIENTATION

POLICIES ON QUALITY, FOOD SAFETY, ENVIRONMENT AND ENERGY

The Company is committed to provide adequate resources to organize, implement and maintain the policies on:

- Producing & supplying Saigon Beer products of quality; ensuring food safety and hygiene in consistency with SABECO standards.

- Being committed to consistent implementation with the Environmental Policy, Sustainable Development Policy, Water Resource Management Policy issued by SABECO through the following activities:

- + Complying with the State's prevailing laws and regulations imposed by relevant specialized organizations.

- + Well-performing the Company's business as well as risk management in all aspects affecting the business operation.

- + Promoting the meaning of resource preservation and environmental protection as a part of the Company's corporate culture.

- + Making our best efforts to minimize negative impacts on the environment, and water resources in all daily business activities as well as in the Company's business strategy by using water resources, production materials, and energy in an economical and efficient manner; setting specific goals on reducing water consumption, energy consumption, and emissions causing environmental pollution, as well as sewage and waste.

- Periodically reviewing and frequently improving the management system, improving technology, and equipment, and using environmentally friendly materials to enhance the effectiveness and efficiency of the system to increase satisfaction of the customers' requirements.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES

1. Increasing the operational efficiency of the breweries based on modern technical infrastructure and equipment.
2. Together with SABECO to develop the Saigon Beer brand, firmly sustain Saigon Beer market share regionally.
3. Bringing about practical benefits to the shareholders, customers, partners, laborers, and society.
4. Developing a friendly, productive working environment, attaching importance to the laborers' health and lives, facilitating the talents to be committed, creative and dedicated.
5. Joining hands to implement programs of social security, community support, and environmental protection.
6. Sustainable development: Associating production with environmental protection, aiming for zero emission in accordance with the Corporation's future orientation.

COMMUNITY AND SOCIETAL ACTIVITIES

Not only great endeavor to improve its business and production efficiency has been made, Western - Saigon Beer Joint Stock Company always at the forefront of the social security work. The development of the Company not only makes positive economic contributions to the locality but it also goes hand in hand with meaningful societal activities such as: building charity houses, carrying out social welfare projects, giving Tet presents to the poor, sponsoring scholarships to the poor, studious students, sponsoring local cultural and sports activities; thereby contributing to make SABECO's message "Saigon Beer - Join hands for the community" more beautiful and meaningful.



ECONOMIC RISK

In 2024, global growth continued its recovery as inflation eased from the previous year, yet remained challenged by political and social instability, supply chain disruptions, and shifting consumer demand. The wars in the Middle East and Eastern Europe showed no signs of ending and even escalated, heightening the risk of global supply chain disruptions, driving up input material costs, and raising the threat of renewed inflation. Additionally, consumer caution slowed the growth

of the food and beverage industry. The company's business operations were significantly impacted by these factors.

To navigate the challenging economic landscape, the Company focused on risk management and proposed flexible plans to adapt to current conditions, prioritizing raw material cost control and optimizing production planning while ensuring market demand was met.

LEGAL RISK

Government policies enacted in recent years to mitigate the impact of alcohol consumption on public health and social burden have continued to negatively affect beer consumption. The impact of Decree No. 100/2019/NĐ-CP and, more recently, Decree No. 168/2024/NĐ-CP on administrative penalties for road and railway traffic violations remains a constraint on revenue growth for beer industry businesses.

Recently, the Ministry of Finance submitted a draft amendment to the Excise Tax Law to the Government. In the draft, the Ministry proposed taxing all alcoholic beverages, fermented foods made from fruits and grains, and mixed drinks containing food-grade alcohol. This draft is set to be approved in the May 2025 session and will take effect in

January 2026. Accordingly, two options for the tax increase roadmap on beer have been proposed by the Ministry, with the tax rate set to rise from 70% to 90% or from 80% to 100% during the 2026–2030 period. The draft was introduced to further support the government's efforts to curb the consumption of products that impact consumer health.

Recognizing the importance of legal compliance in business, the Company has been consistently maintaining and updating regulatory changes to ensure stability. Because any legal changes related to the industry have a significant impact on the Company's business operations.

INDUSTRY-SPECIFIC RISKS

Input-related risk

In the Company's operating cost structure, raw material costs account for the largest proportion. This also posed challenges for the Company in cost control to maintain stable profits, as key ingredients such as malt and hops must be imported from countries in Europe, Australia, and the U.S. Inflationary pressures, along with conflicts in the Middle East and Eastern Europe, pose risks of supply chain disruptions and drive-up input material costs as well as transportation expenses. Recently, global aluminum prices have been rising due to tightened supply and strong demand from energy transition projects and electric vehicle production in China. All these factors not only impact input costs but also significantly affect the Company's profitability.

Competitiveness Risk

The Vietnam beer industry development plan, proposed by the Ministry of Industry and Trade, aims to reach a production volume of 4.6 billion liters by 2025 and increase to 5.5 billion liters by 2035, reflecting the strong growth of domestic beer production and consumption. Before 2019, Vietnam had ranked first in Southeast Asia and ninth globally in beer consumption, highlighting the attractiveness of the Vietnamese beer market.

In the domestic market, the Saigon Beer brand, despite having a strong foothold in both quality and longevity, still faces competitive pressure from the emergence of imported beer brands and other local competitors due to consumers' increasing and diverse demands. Therefore, the Company consistently works alongside SABECO to maintain and strengthen its market position by developing its brand with attractive product designs and quality that meets customer needs, striving to make Saigon Beer the top choice for Vietnamese consumers.

OTHER FACTORS OF RISK

Additionally, potential risks such as pandemics, natural disasters, fires, explosions, and environmental pollution could cause harm to people, assets, and business operations. To respond, the Company consistently implements preventive and strict control measures while mitigating risks by purchasing insurance for employees, assets, and environmental pollution coverage.

Additionally, the Company remains highly vigilant and continuously enhances awareness and problem-solving skills to minimize risks. To safeguard seamless business operations from unexpected disruptions, the Company has secured additional business interruption insurance.



02 BUSINESS AND MANUFACTURING ACTIVITIES

1. Business and manufacturing activities
2. Organization and human resources
3. Investment and project implementation
4. Financial situation
5. Shareholder structure, change in owner's equity
6. Environmental and Social Impact Report

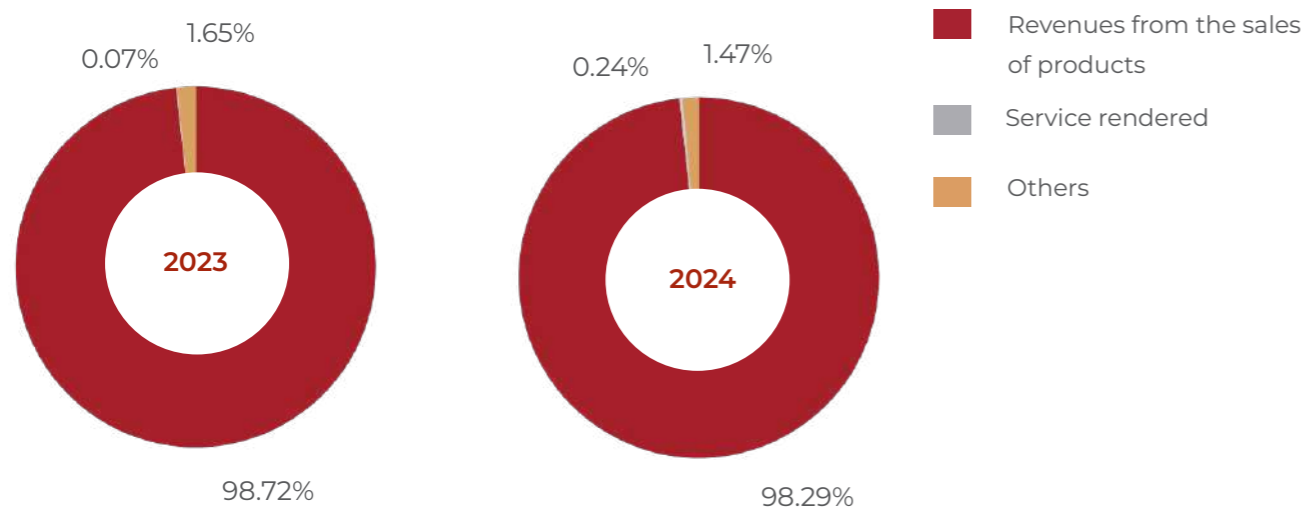
BUSINESS AND MANUFACTURING ACTIVITIES

BUSINESS PERFORMANCE

Revenue components of product sales and services rendered

Unit: Million dong

Revenues	2023		2024		Change	
	Amount	Proportion	Amount	Proportion	Amount	% Change
Revenues from the sales of products	838,077	98.27%	944,839	98.29%	106,762	12.74%
Service rendered	624	0.07%	2,300	0.24%	1,676	268.59%
Others	14,097	1.65%	14,144	1.47%	47	0.33%
Total	852,798	100.00%	961,283	100.00%	108,485	12.72%



Amid Vietnam's stable economic growth, the food and beverage industry, including the beer sector, has shown significant signs of recovery. However, this rebound remains fragile. The cautious spending trend, increased focus on health-conscious consumption, and the enforcement of Decree 100 with strict penalties for alcohol violations have restrained growth for most companies in the industry.

By the end of 2024, with strong support from the parent Company (SABECO), the Company recorded revenue growth of 12.72% compared to 2023. Among them, revenue from finished goods remained the core component of the Company's revenue structure, accounting for 98.29% and reaching VND 944,839 million, an increase of 12.74% compared to the previous year. This growth was driven by increased consumption volume and

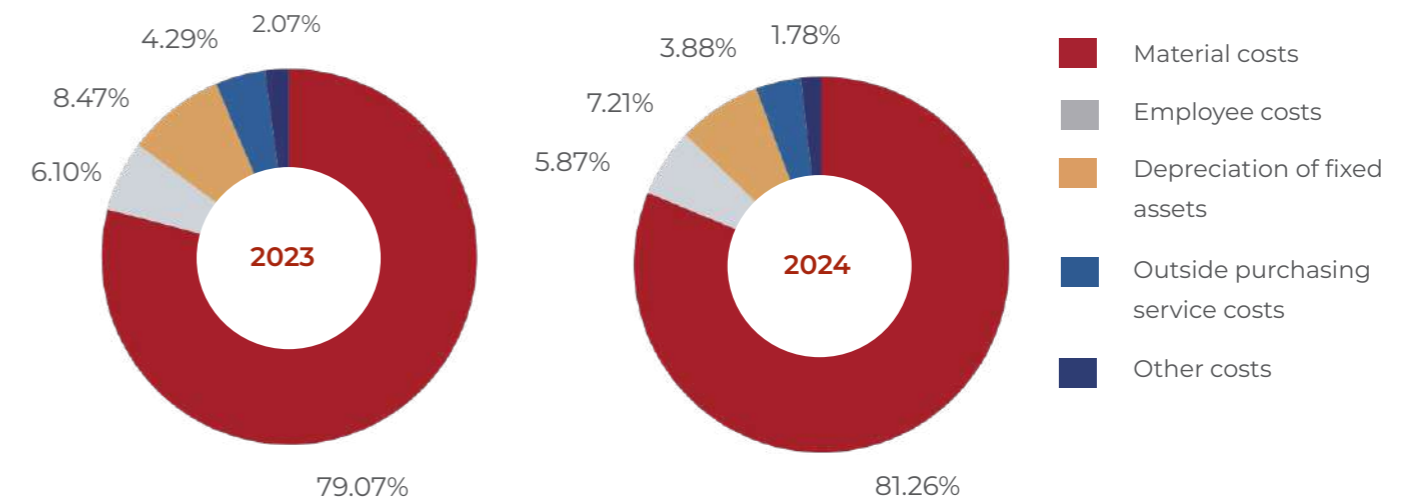
SABECO's higher purchase prices for the products. Notably, the Company's rental revenue increased significantly this year, rising by 268.59% compared to the previous year, reaching VND2,300 million, accounting for 0.24% of the Company's overall revenue structure. Although it only accounts for a small proportion, this strong growth was the result of the Company's efforts in working with SABECO to maximize the system's resources in warehouse operations, amid an uncertain consumer market environment.

The other revenue increased slightly by 0.33% compared to last year, reaching VND14,144 million, accounting for 1.47% of the Company's total revenue. Overall, the Company's revenue structure shows balanced growth across all segments, providing a positive signal and creating momentum for the Company's business operations in the coming year.

Business and Production costs

Unit: Million dong

Costs	2023		2024		Change	
	Amount	Proportion	Amount	Amount	Proportion	Amount
Material costs	618,169	79.07%	723,818	81.26%	105,649	17.09%
Employee costs	47,656	6.10%	52,308	5.87%	4,652	9.76%
Depreciation of fixed assets	66,180	8.47%	64,234	7.21%	-1,946	-2.94%
Outside purchasing service costs	33,549	4.29%	34,581	3.88%	1,032	3.08%
Other costs	16,218	2.07%	15,820	1.78%	-398	-2.45%
Total	781,772	100.00%	890,761	100.00%	108,989	13.94%



In the past year, the Company's total business operating costs were VND890,761 million, an increase of 13.94% year-over-year. In this cost structure, raw material expenses account for the highest proportion and show a significant increase compared to the previous year. The main reason was the increase in production for 2024, along with the rise in the costs of raw materials and packaging, particularly the prices of malt, rice, and packaging. Additionally, depreciation expenses for fixed assets accounted for the second-largest proportion of the production and business cost structure, at 7.21%, representing a slight decrease of 2.94% compared to the previous year. This decrease was largely due to certain fixed assets being fully depreciated but continuing to be used in production.

Labor costs accounted for 5.87% of the cost structure and increased by 9.76% year-over-year. This cost

increase was driven by the Company's adoption of a new salary structure since September 2023, featuring competitive wages and consistently ensuring employee benefits. This not only helped the Company maintain stability in production activities but also created long-term benefits for its workforce.

Overall, the composition of the Company's production and business costs remained stable in 2024. However, as a company operating in the beer manufacturing industry, relying primarily on imported raw materials has posed a significant cost challenge. Therefore, the Company actively implemented measures to optimize costs, such as reducing raw material expenses by diversifying suppliers to secure the most competitive prices, improving raw material utilization efficiency, and adopting production streamlining solutions to minimize material and energy consumption, thereby enhancing overall operational efficiency.



➤ BUSINESS AND MANUFACTURING ACTIVITIES

PERFORMANCE IN COMPARISON WITH THE PLAN

Unit: Million dong

Targets	2023 Actual	2024 Plan	2024 Actual	A/P	2024/2023
Total revenue	877,780	990,148	982,702	99%	112%
Profit before tax	94,073	72,078	90,595	126%	96%
Profit after tax	83,431	65,276	82,536	126%	99%

In 2024, the beer industry experienced a modest recovery but continued to be significantly affected by stringent government regulations and changing consumer behaviors, as spending patterns shifted. Moreover, the Company encountered substantial increases in the costs of key raw materials, including malt, rice, and aluminum cans. With support from the parent company, SABECO, and efforts to sustain and enhance profitability, the Company implemented various measures, including strict control over raw material consumption, management of input costs, reduction of non-essential expenses, and optimal cash flow management. These initiatives enabled the Company to achieve most of its planned targets. Specifically, total revenue reached 99% of the target and was 12% higher than in 2023. Profit indicators exceeded the plan by 26%, while net profit after tax was nearly equivalent to the 2023 performance.



ORGANIZATION AND HUMAN RESOURCES

LIST OF BOARD OF MANAGEMENT MEMBERS

No.	Member	Position	Total number of shares hold (Shares)	Percentage of holding (%)	Note
1	Mr. Le Dang Khoa	Director	0	0%	
2	Mr. Le Thanh Phuc	Deputy Director	0	0%	Appointed from May 01, 2024
3	Ms. Truong Thi My Hong	Chief Accountant	5,220	0.04%	

CHANGES IN BOARD OF MANAGEMENT IN 2024

No.	Member in Board of Management	Position	Date of appointment/dismissal	
			Date of appointment	Date of dismissal
1	Mr. Vo Van Van	Deputy Director	-	March 1, 2024
2	Mr. Pham Minh Quan	Deputy Director	-	March 1, 2024
3	Mr. Le Thanh Phuc	Deputy Director	May 1, 2024	

Profile of the Board of Management

01



Year of Birth: 1967
 Nationality: Vietnam
 Qualifications: Food Technology Engineer, Bachelor of Economics

Position in the company: Director
 Position in other organizations: None
 Working experience:
 Deputy Director, Western - Saigon Beer Joint Stock Company
 Deputy Director, Saigon - Bac Lieu Beer Joint Stock Company
 Assistant and consultant to the Board of Management, Hau Giang Beer-Alcohol-Beverage Company
 Lecturer, Can Tho University ‘
 Number of owned shares: 0 share, account for 0%

Le Dang Khoa

Director

02



Year of Birth: 1978
 Nationality: Vietnam
 Qualifications: Master of Food Technology and Beverages

Position in the company: Deputy Director
 Position in other organizations: None
 Working experience:
 Deputy Director - Saigon – Soc Trang Beer One Member Co., Ltd
 Deputy Director - Saigon – Can Tho Brewery
 Number of owned shares: 0 share, account for 0%

Le Thanh Phuc

Deputy Director

03



Year of Birth: 1972
 Nationality: Viet Nam
 Qualifications: Bachelor of Economics, Bachelor of Law

Position in the company: Chief Accountant
 Position in other organizations: Chief Accountant, Saigon – Soc Trang Beer One Member Co., Ltd
 Working experience:
 Chief Accountant, Saigon – Can Tho Beer JSC
 Head of Finance - Internal Audit Department, Western - Saigon Beer JSC
 Number of owned shares: 5,220 share, account for 0.04%

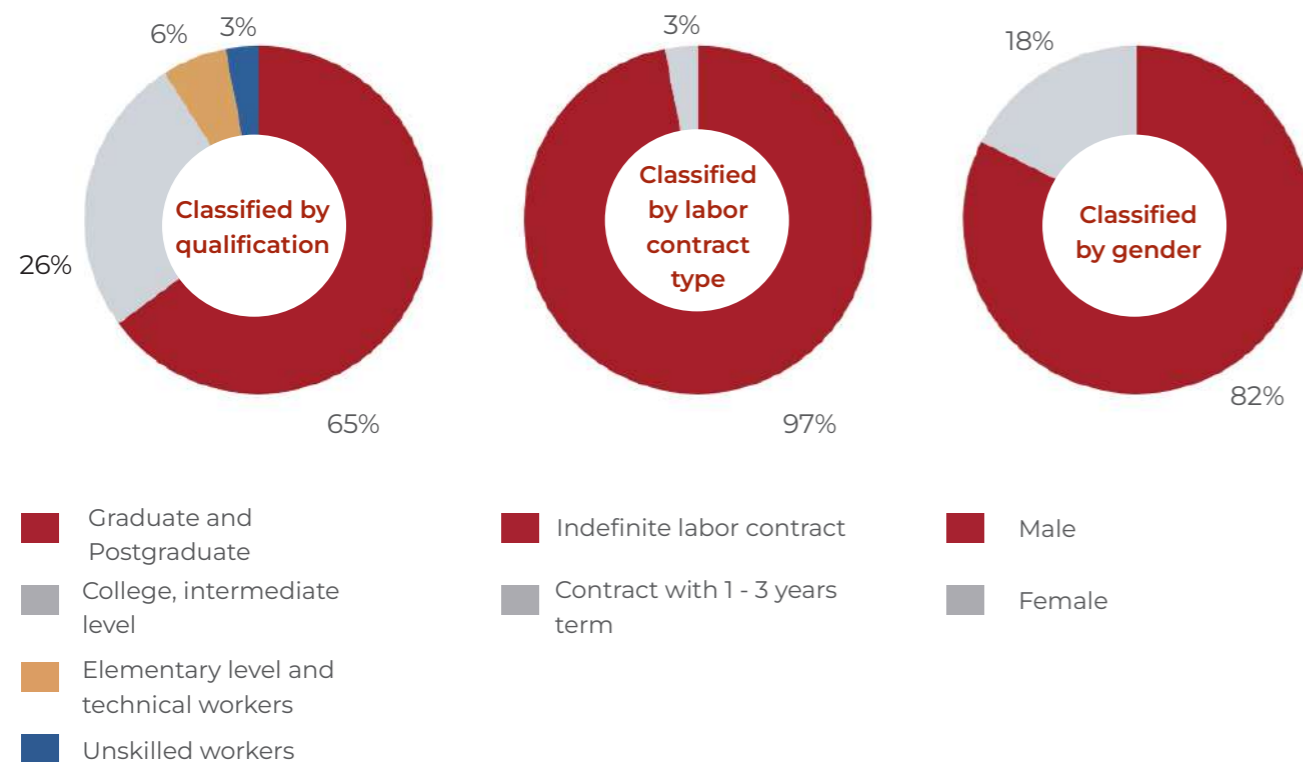
Truong Thi My Hong

Chief Accountant

ORGANIZATION AND HUMAN RESOURCES

STATISTICS OF THE COMPANY'S EMPLOYEES

No.	Criteria	2024			
		Number (person)			Percentage
		Mien Tay	Soc Trang	Total	
A	Classified by qualification	105	94	199	100%
1	Graduate and Postgraduate	71	58	129	65%
2	College, intermediate level	23	29	52	26%
3	Elementary level and technical workers	8	4	12	6%
4	Unskilled workers	3	3	6	3%
B	Classified by labor contract type	105	94	199	100%
1	Temporary contract (less than 1 year)	-	-	-	0%
2	Contract with 1 - 3 years term	5	1	6	3%
3	Indefinite labor contract	100	93	193	97%
C	Classified by gender	105	94	199	100%
1	Male	90	74	164	82%
2	Female	15	20	35	18%



HUMAN RESOURCES POLICIES

Arrange, adjust and consolidate specialized departments to streamline the apparatus and meet production and business requirements through reviewing the functions and tasks of departments, standardizing job descriptions to properly assess employee capacity.

The payment of social insurance and health insurance followed the prevailing provisions of the Labor Law, the Law on Social Insurance; and at the same time the employees get their health checked up periodically. Strictly conforming to the collective labor agreement, fully and strictly complying with the provisions of the Laws on labor, salary, health insurance.

The Company always pays attention to organizing training courses to improve professional skills such as technique technology, equipment, information technology, enhancing knowledge about occupational safety, food safety, fire and explosion prevention regularly.

Ensuring welfare regulations such as vacation, team building, sports, and entertainment activities.

The Company's policy of salary, bonus, and welfare is clear, transparent.



» ORGANIZATION AND HUMAN RESOURCES

2025 PLAN

Continue to maintain and ensure incomes for the employees, pay special attention to the commitment related to the employees' salary, bonus, insurance, welfare policy.

Maintain salary, bonus, and welfare in accordance with SABECO's general standards.

Pay special attention to professional and skill training for the employees.

Continue to maintain a professional and creative and close-knit workplace, along with talent keeping.

» INVESTMENT AND PROJECT IMPLEMENTATION

INVESTMENTS

FIXED ASSETS

Implementing investment projects in accordance with the financial plan approved by the 2024 General Meeting of Shareholders. Before execution, the Company carefully reviewed and reassessed each project. The investments made in 2024 primarily aimed at improving production efficiency, maintaining product quality, and conserving energy. Postpone evaluation items investment that are not really effective.

The actual expenditure was lower than the approved budget.

Execution procedures were carried out in full compliance with applicable regulations.

FINANCIAL INVESTMENTS

The Company was not engaged in any new financial investment during the year, focusing financial resources on its main production activities.



INVESTMENTS IN SUBSIDIARIES, AFFILIATES

Subsidiaries: Saigon – Soc Trang Beer One Member Limited Company

- » **Address:** Lot S, An Nghiep Industrial Park, An Hiep commune, Chau Thanh district, Soc Trang province, Vietnam
- » **Major business lines:** Manufacture of beer, alcohol, beverage
- » **Charter Capital:** VND 200,000,000,000
- » **% capital contributed by the Company:** 100% of charter capital

Unit: Million dong

No.	Targets	2023 Actual	2024 Actual	% change
1	Total assets	375,352	367,860	-2%
2	Net Revenue	649,604	764,894	18%
3	Cost of Goods Sold	582,525	688,820	18%
4	Financial revenue	5,243	3,694	-30%
5	Financial, selling, and administrative expenses	7,678	8,543	11%
6	Operating profit	64,644	71,225	10%
7	Other profit	(1,879)	(34)	-98%
8	Profit before tax	62,765	71,192	13%
9	Profit after tax	58,046	67,151	16%

Saigon - Soc Trang Beer One Member Limited Company exceeded the 2024 business plan targets and profit after-tax exceeded 16% compared to 2023. The financial situation of the subsidiary is stable, with no short-term or long-term debt.

INVESTMENTS IN SUBSIDIARIES, AFFILIATES

Affiliates: Saigon - Bac Lieu Beer Joint Stock Company

- » **Address:** Lot B5, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province, Vietnam
- » **Major business lines:** Manufacture of beer, alcohol, beverage
- » **Charter capital:** VND 120,120,000,000
- » 20% of Charter capital, equivalent to 2,402,400 shares contributed by the Company

Unit: Million dong

No.	Targets	2023 Actual	2024 Actual	% change
1	Total assets	246,426	257,239	4%
2	Net Revenue	147,710	140,320	-5%
3	Cost of Goods Sold	127,864	126,768	-1%
4	Financial revenue	380	1,024	169%
5	Financial, selling, and administrative expenses	13,612	11,063	-19%
6	Operating profit	6,613	2,775	-58%
7	Other profit	36	23	-36%
8	Profit before tax	6,650	2,798	-58%
9	Profit after tax	4,900	1,935	-61%

Saigon - Bac Lieu Beer JSC's profit after tax decreased by 61% compared to 2023, mainly due to a decrease in revenue and high prices of main raw materials (malt, rice).

OTHER LONG-TERM FINANCIAL INVESTMENTS

Long-term investment in Saigon - Tay Do Beer - Beverage Joint Stock Company (STD) with 1,891,807 shares equivalent to 9.46% ownership and voting rights.

- Regarding business outcomes at Saigon - Tay Do: successfully achieved the profit plan target set by the General Meeting of Shareholders.
- Received full 2023 dividend from STD.

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million dong

No.	Targets	2023	2024	% change
1	Total assets	915,720	923,522	1%
2	Net Revenue	852,798	961,283	13%
3	Cost of Goods Sold	762,096	868,842	14%
4	Gross profit	90,702	92,441	2%
5	Operating profit	95,372	90,341	-5%
6	Other profit	(1,299)	254	120%
7	Profit before Tax	94,073	90,595	-4%
8	Profit after Tax	83,431	82,536	-1%
9	Basic profit per share (VND)	5,417	5,261	-3%

MAJOR FINANCIAL BENCHMARKS

Targets	Unit	2023	2024
Solvency indicators			
Short-term ratio	Time	3.06	3.73
Quick ratio	Time	2.53	3.15
Capital structure indicators			
Debt/total asset	%	16.62	16.86
Debt/Owner's equity	%	19.93	20.28
Operational capability indicators			
Inventory turnover	Circle	8.85	10.69
Total asset turnover	Circle	0.97	0.97
Profitability indicators			
Profit after tax/Net Revenue (ROS)	%	9.78	8.59%
Profit after tax/ average Owner's equity (ROE)	%	11.27	10.78%
Profit after tax/Average Total asset (ROA)	%	9.46	8.98%
Operating profit/Net Revenue	%	11.18	9.40%

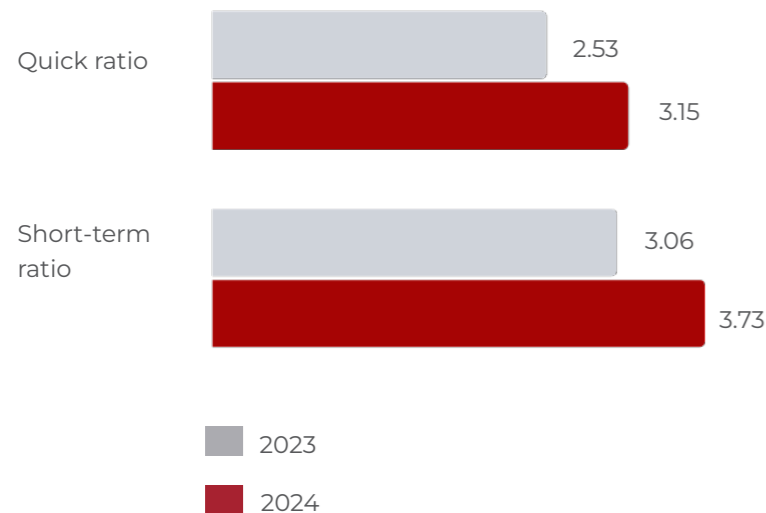


FINANCIAL SITUATION

MAJOR FINANCIAL BENCHMARKS



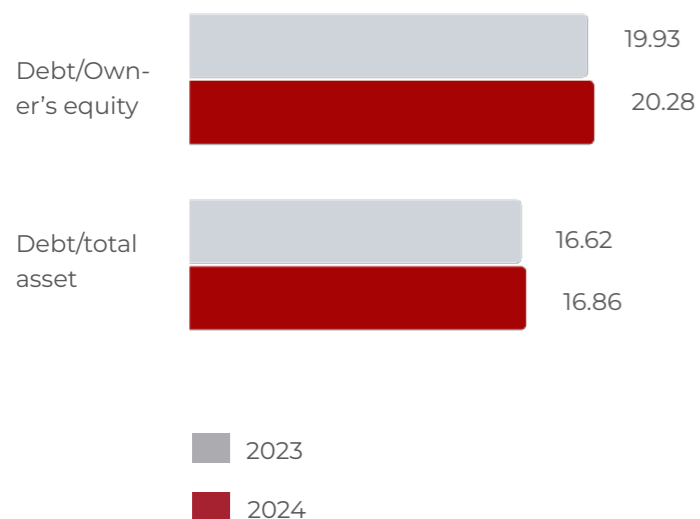
Liquidity and Solvency indicators



At the end of 2024, the Company's current ratio reached 3.73 times, reflecting an increase of 0.67 times compared to the previous year. After excluding inventory and short-term assets, the quick ratio reached 3.15 times, an improvement of 0.62 times compared to 2023. The improvement in liquidity mainly stemmed from a significant increase in short-term assets during the year. Notably, short-term financial investments rose by VND77,946 million, a 31% increase, while short-term receivables grew by VND18,292 million, equivalent to a 33.3% rise. The Company's liquidity ratios have consistently remained high and improved year over year, demonstrating effective financial management.



Capital structure indicators

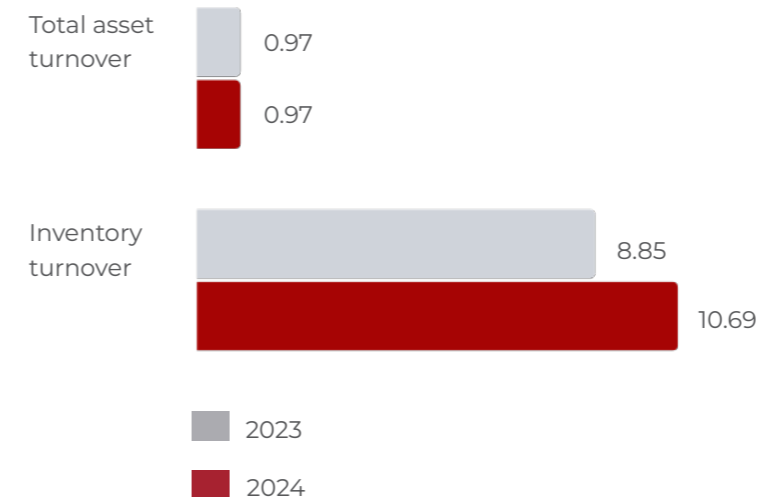


The Company's capital structure indicators as of December 31, 2024, all experiencing a year-over-year increase. Specifically, the debt-to-total-assets ratio reached 16.86%, an increase of 0.24 percentage points from December 31, 2023, while the debt-to-equity ratio stood at 20.28%, rising by 0.35 percentage points over the same period. The increase was primarily driven by higher Exercise tax obligations payable to the government during the period, which accounted for most of the rise in liabilities. As a result, the Company's total liabilities grew by 2.3%, equivalent to an increase of VND 3,525 million compared to the beginning of the year. This increase was slightly higher than the growth in total assets and equity. Specifically, total assets grew by 0.9%, equivalent to an increase of VND 7,802 million, while equity rose by 0.6%, corresponding to an increase of VND 4,278 million.

Although the Company's capital structure indicators showed an increasing trend in 2024 in comparison with 2023, its liabilities remained under control, maintaining a safe capital structure and a healthy financial position.



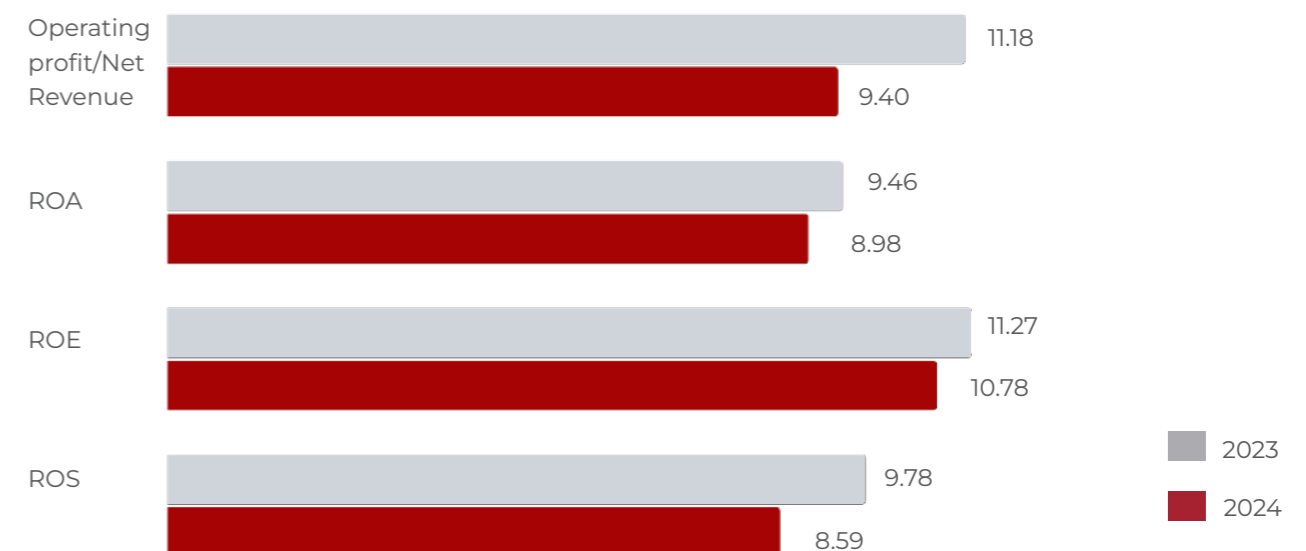
Operational efficiency indicators



The Company's operational efficiency remained stable and showed improvement. While the total asset turnover ratio remained unchanged at 0.97 times, the inventory turnover ratio increased by 1.84 times compared to the previous year, reaching 10.69 times. This result reflected the Company's efforts and flexibility in management amid market fluctuations, ensuring stable business operations and improving capital utilization efficiency.



Profitability indicators



By the end of 2024, the Company recorded total revenue of VND 982,702 million, marking a 12% increase from the previous year. However, the rising costs of raw materials led to a slight 1% decline in net profit compared to the previous year. While total assets and equity recorded a year-over-year growth rate of 0.9% and 0.6%, respectively, the decline in net profit impacted on the Company's profitability indicators.

Compared to 2023, ROS decreased by 1.19%, ROE declined by 0.49%, ROA dropped by 0.48%, and the Operating Profit Margin fell by 1.78%.

In the coming period, the favorable demographics of Vietnam's golden population structure and the potential growth of the tourism industry will create opportunities for the food and beverage sector in general, and the beer industry in particular, to increase consumption volume. This, in turn, will drive the Company's business expansion and enhance profitability.

» SHAREHOLDER STRUCTURE, CHANGE IN OWNER’S EQUITY

SHARES

14,500,000 Total number of common shares current

WESTERN - SAI GON BEER JOINT STOCK COMPANY

Stock ticker: WSB

Fiscal year ending date: 31/12

Total Number of shares issued: 14,500,000 shares

Number of outstanding shares: 14,500,000 shares

Number of treasury shares: 0 share

Types of shares: Common shares

Share’s par value: 10,000 VND/share

Number of locked shares: None

Maximum foreign ownership ratio: 50%



Shareholders Structure (As of February 28, 2025)

No	Type of Shareholder	Number of shares	Percentage
I	Percentage holding	14,500,000	100.00%
1	Major shareholders (holding 5% or more of the Company’s voting shares)	12,246,550	84.46%
2	Shareholders holding less than 5% of the Company’s voting shares	2,253,450	15.54%
II	State shareholders	-	-
III	Domestic shareholders	13,960,779	96.28%
1	Individuals	1,714,229	11.82%
2	Institution	12,246,550	84.46%
IV	Foreign shareholders	539,221	3.72%
1	Individuals	68,521	0.47%
2	Institution	470,700	3.25%
Total (II+III+IV)		14,500,000	100.00%

Major shareholders (As of February 28, 2025)

No	Name	Number of shares owned	Percentage
1	Saigon Beer - Alcohol - Beverage Corporation	12,246,550	84.46%

Change in investment capital of owner's equityNo change

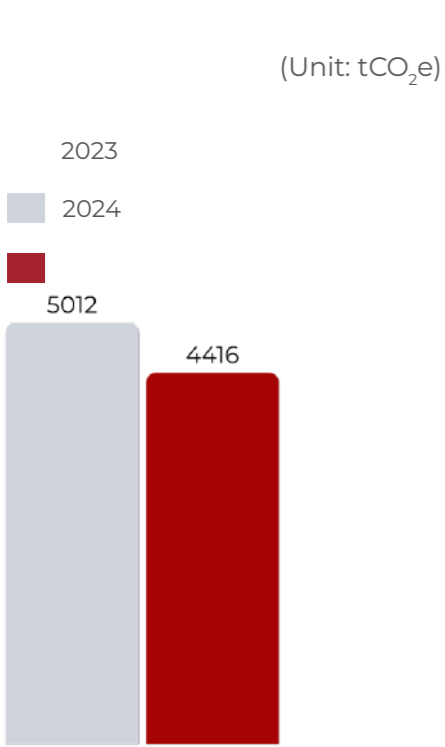
Transaction of Treasury sharesNo change

Other securitiesNone

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Environmental protection

SABECO and the Company have consistently demonstrated a strong commitment to investing in business growth while prioritizing sustainable development. They recognize their role and responsibility in environmental protection, especially amid the growing global challenge of climate change. The Company has been actively implementing various green initiatives while encouraging stakeholders to work together in minimizing both short-term and long-term environmental impacts through the following guidelines:



Total direct and indirect greenhouse emissions (tCO₂)

- » Ensuring compliance with environmental protection regulations.
- » Setting specific and detailed targets for environmental protection measures, including reducing water consumption, energy usage, pollutant emissions, wastewater, and waste generation.
- » Developing and implementing environmental protection policies and an environmental management system in accordance with current standards.
- » Utilizing sustainable product packaging by reusing glass bottles, recycling glass and aluminum cans, adopting eco-friendly packaging materials, and minimizing the use of natural resource-based materials.
- » Implementing SABECO's internal guidelines on effective environmental management, adopting measures to mitigate climate change impacts, and applying best practices across both of the Company's breweries.
- » Encouraging the efficient and sustainable use of natural resources to maintain a balanced approach to environmental and social factors.

Measures to Reduce Greenhouse Gas Emissions:

- » A CO₂ recovery and storage system is in place to capture carbon dioxide for reuse and resale to other entities in need.
- » All suppliers of saturated steam for the Company utilize biomass as fuel for boilers instead of fossil fuels.
- » Using lighter and highly recyclable packaging materials.
- » Utilizing rooftop solar power systems at both breweries
- » Implementing various production improvements to reduce the consumption of raw materials, packaging, and energy.

Raw Material Management

In 2024, the Company continued to maintain and implement additional improvement initiatives to enhance raw material efficiency. Both breweries achieved high rankings within SABECO's system for raw material consumption management.

Recycled raw materials used in production and packaging: None.

All 100% of damaged bottles and crates were fully collected and supplied to packaging recycling units. Additionally, 100% of spent grain was transferred to qualified entities for use as animal feed, while waste yeast was also thoroughly collected and processed

Energy and water

In 2024, the Company made significant efforts to research and implement various cost-saving initiatives to reduce energy and water consumption per 1,000 liters of beer compared to 2023.

Electricity

The rooftop solar power systems, implemented at both breweries since 2022 with a capacity of approximately 1MW per system, have contributed to reducing external electricity purchases.

The total electricity consumption in 2024 decreased by 2% compared to 2023. Purchased electricity accounted for 73%, while the remaining portion came from solar power. The share of solar power usage increased by 1% compared to 2023.

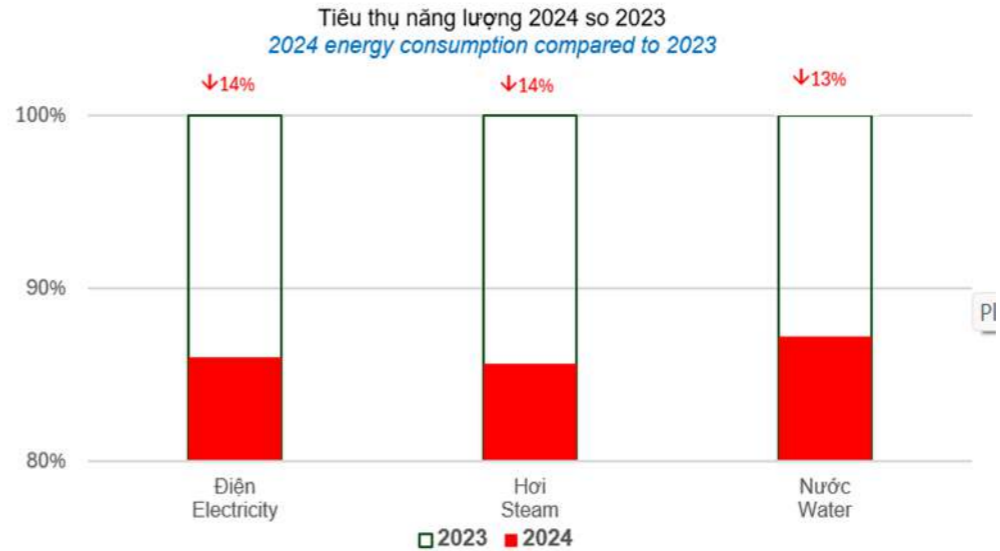


Steam

Although production output increased, total steam consumption in 2024 decreased by 5% year over year. Regarding steam consumption per unit, the Company achieved a 14% reduction compared to the actual rate in 2023.

Water

The water consumption rate was reduced by 13% compared to the actual usage in 2023.



Complying with the law on environmental protection

The Company consistently upholds environmental protection laws, strictly adhering to waste treatment regulations and ensuring full compliance with legal environmental requirements.

In 2024, the Company was not subject to any penalties for environmental violations.

Both breweries had their environmental impact assessment reports approved in compliance with regulations and were certified for their environmental management system under ISO 14001:2015.

The wastewater from both breweries was properly collected and treated in compliance with regulatory standards before being discharged into the industrial zone's wastewater collection system, where it was handled by qualified treatment facilities. The periodic environmental monitoring activities of all units adhered to the approved frequency as specified in the Environmental Impact Assessment (EIA) report.

The breweries all have storage facilities for scrap packaging materials. Domestic waste was stored in covered bins and designated waste storage areas before being processed. Hazardous waste was properly stored in designated separate storage areas and was transported and processed by authorized entities under formal contracts.

Human Resources

Throughout its operations, the Company has consistently placed employees at the center of its focus, believing that people play a crucial role and are valuable assets in ensuring the sustainable development of the business. The Company also respects diversity and recognizes the dedication of all employees as key contributors to its success.

The physical and mental well-being, as well as the health of employees, are always ensured. 100% of employees underwent periodic health check-ups and occupational disease screenings and were provided with full personal protective equipment. Simultaneously they were trained and instructed in food safety hygiene and occupational safety on a regular basis. Besides, the Company also covered its employees with premium health insurance.

The organization maintains compliance with all occupational safety laws and regulations while implementing elevated safety and health standards in the workplace. The company actively works to prevent workplace accidents, injuries, and occupation-related illnesses throughout its business activities. Over many years, the Company has not experienced any workplace accidents



Local community responsibilities

The long-term development of a business is based on the foundation of a stable and prosperous community. Our organization recognizes that its operational presence generates specific economic, environmental, and social effects on the surrounding community. Being aware of this, the Company consistently fulfills its responsibility toward the local community through various practical activities such as:

- The English translation is: "Environmental friendliness: The factory consistently invests in modern equipment that is energy-efficient and high-performing; maintains green, clean, and attractive landscapes.
- The Company has been creating employment for 200 permanent staff members and hundreds of general laborers in the local area with stable incomes, contributing to social welfare initiatives.
- Fully meeting obligations to contribute to the state budget and consistently ranking among the top 10 entities with the highest budget contributions to Can Tho City and Soc Trang Province over many years.
- Maintaining community support activities at the local level following the principle "Saigon Beer joining hands with the community. In the past year, the social work activities implemented by the Company included:
 - » Together with SABECO, the "Sharing Tet, Prosperous Dragon Year" program was implemented in Soc Trang and Kien Giang with a value of over VND360 million.
 - » Contributing to SABECO's common fund to support employees within the system and communities affected by Typhoon Yagi.
 - » Together with SABECO, creating a warm and prosperous Lunar New Year through the program '63 Connected - 1 Reunited Tet' during the Year of the Wood Snake celebration across multiple localities.
 - » Regularly the Company contributed to various local programs such as: Tet for the poor, Mid-Autumn Festival for children, flood and storm prevention funds, scholarship funds for students facing difficult circumstances...



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment on business performance
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Explanation of the Board of Management on auditing opinions
6. Report evaluating matters related to the Company's environmental and social responsibility

ASSESSMENT ON BUSINESS PERFORMANCE

Overall analysis of the Company's business performance

In 2024, the global situation remained risk factors across affecting stability and socio-economic development in many countries. However, improved global trade, easing inflationary pressures, and more relaxed financial market conditions helped alleviate the risk of economic recession. Domestically, the economy continued to show a clear sign of recovery trend, with growth strengthening month by month and quarter by quarter, while inflation remained below target.

Beer market overview: strict regulations on alcohol concentration when participating in traffic have been a significant barrier, hindering the beer industry's recovery

since the COVID-19 pandemic. Consumers have been still tightening their spending, so while the beer market showed signs of growth over the past year, the increase was not substantial. Additionally, rising costs of production and business operation - such as raw materials (malt, rice, etc.), packaging (aluminum cans, cartons), and transportation - put significant impact on the Company's overall performance

With support from the local authorities and assistance from SABECO during operations, the Company, as a whole, made great efforts to achieve the business targets set by the General Meeting of Shareholders. Following are the results obtained:

Assessment on business performance of the Company in 2024

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



With production allocated by SABECO closely in line with the plan, the Company's total revenue reached 99% of the target set by the General Meeting of Shareholders. Additionally, lower-than-expected increases in raw material and energy costs, along with effective cost control measures and expense reductions, contributed to profit after tax exceeding the target by 26%, nearly matching the 2023 performance.

Compared to 2023 actual:

- Delivery volume improved (with bottled beer decreasing and canned beer increasing).
- SABECO raised its purchase price for beer from breweries to partially offset the impact of rising raw material costs.
- Management effectively controlled cost standards and business expenses.

Progress obtained by the Company

1

MANUFACTURING AND DELIVERING

Through the implementation of innovative solutions and comprehensive research to streamline production processes, raw material and energy usage were effectively controlled. As a result, both breweries ranked among the top in SABECO's system for raw material and energy efficiency in 2024, saving the company VND 5.7 billion compared to 2023.

Product quality management: Adhered to technological procedures, ensuring stable product quality in line with SABECO standards and food safety regulations. Both company breweries ranked in the top 10 for product quality within the system.

Maintained effective implementation of integrated management systems, including ISO 9001:2015, ISO 22000:2018, ISO 14001:2015, ISO 50001:2018, and ISO/IEC 17025:2017 for laboratory management.

Following the intergrated management system hợp ISO 9001:2015; ISO 22000:2018, ISO 14001:2015, ISO 50001:2018 and laboratory management system ISO/IEC 17025:2017.

Procurement for production: Worked with SABECO to negotiate reasonable material prices. For other suppliers, the company proactively negotiated contracts to secure stable pricing and supply

2

HUMAN RESOURCE

Wages, policies and benefits entitled by the employees comply with the Company's regulations, SABECO's orientation, and the current legal system

3

ACCOUNTING - FINANCE

Preparing and presenting honestly and reasonably the financial statements in accordance with Vietnamese accounting standards, Vietnamese corporate accounting regime, and applicable legal regulations. This is demonstrated by the opinion of the auditor (KPMG Vietnam Co., Ltd.) who fully accepted the financial statements for the accounting period ending on December 31, 2024.

Well-managing cash flow. The Company had no short-term/ long-term debt.

Paying dividends to the shareholders:

- Completing the final settlement of the final dividend for the year 2023 at the rate of 30% (total payout for the year 2023 was 40%) in April 2024.
- The first dividend in 2024 have been advanced at the payout of 20% in December 2024 (dividend plan had been 40%).

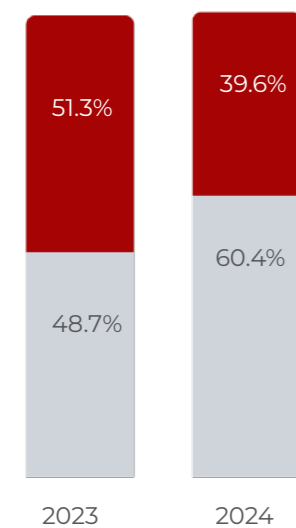
Financial investments: collect enough dividends from current investments, no new investments occurred during the year. The company focuses its financial resources on main production activities.

FINANCIAL SITUATION

Assets

Unit: Million dong

Categories	2023		2024		% Change	
	Amount	Proportion	Amount	Proportion	Amount	% Change
Current Assets	446,086	48.7%	558,162	60.4%	112,075	25.1%
Cash and cash equivalents	61,397	6.7%	69,804	7.6%	8,407	13.7%
Short-term financial investments	251,214	27.4%	329,160	35.6%	77,946	31.0%
Short-term receivables	54,977	6.0%	73,269	7.9%	18,292	33.3%
Inventories	77,500	8.5%	85,052	9.2%	7,552	9.7%
Other current assets	998	0.1%	876	0.1%	(122)	-12.2%
Non-current assets	469,633	51.3%	365,360	39.6%	(104,273)	-22.2%
Fixed assets	341,558	37.3%	278,585	30.2%	(62,973)	-18.4%
Investment Properties	2,273	0.2%	2,113	0.2%	(160)	-7.1%
Non-current asset in progress	13,616	1.5%	13,657	1.5%	41	0.3%
Long-term financial investments	90,722	9.9%	51,286	5.6%	(39,436)	-43.5%
Other non-current assets	21,464	2.3%	19,720	2.1%	(1,744)	-8.1%
Total Assets	915,720	100.0%	923,522	100.0%	7,802	0.9%



As of December 31, 2024, the Company's total assets reached VND 923,522 million, reflecting a 0.9 percentage point increase compared to the beginning of the year. Notably, the composition of the Company's total assets underwent significant shifts during the year. Short-term assets increased, accounting for 60.4% of total assets, surpassing long-term assets, which made up only 39.6%.

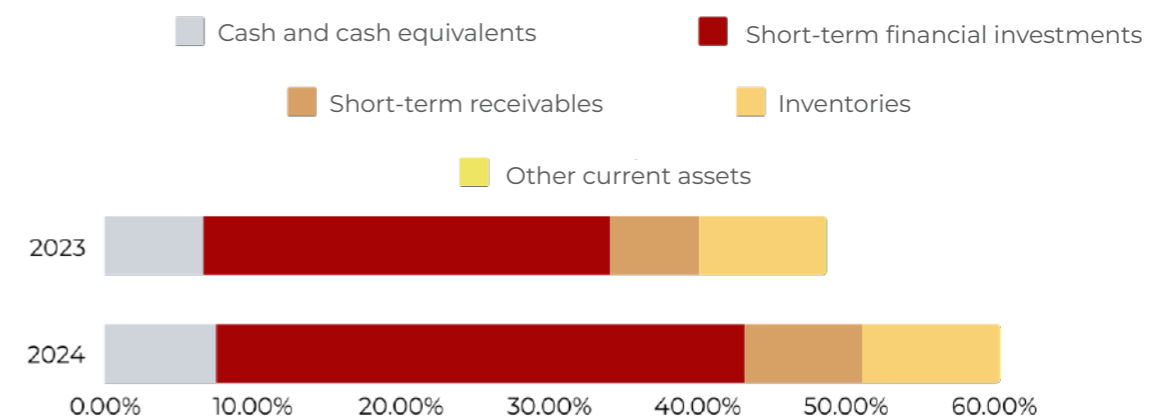
■ Current Assets
■ Non-current assets

Short-term assets

By the end of the year, the Company's short-term assets totaled VND 558,162 million, reflecting an increase of VND 112,076 million from the beginning of the year, equivalent to a 25.1% growth rate. In terms of composition, short-term financial investments and inventory accounted for the largest shares of short-term assets, at 35.6% and 9.2%, respectively. This reflected the Company's focus on capitalizing on investment opportunities and its proactive approach in adjusting production plans to align

with sales volume, thereby improving inventory management efficiency.

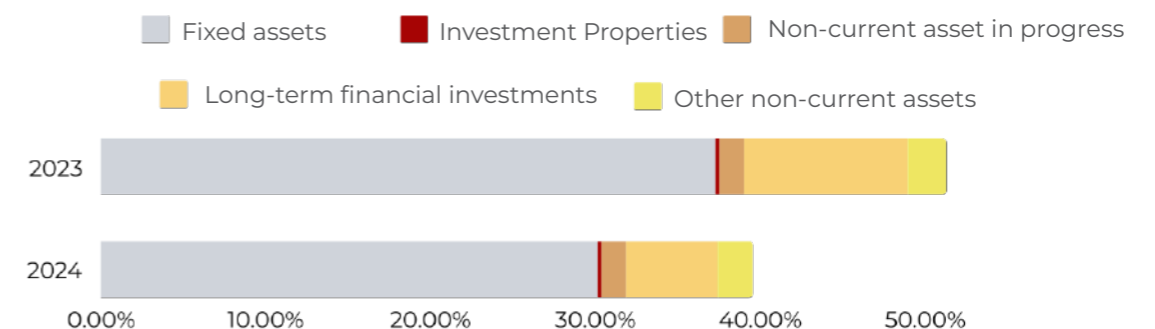
In addition to the strong growth in financial investments, both in absolute and relative terms, the Company's short-term receivables also increased significantly, rising by 33.3%, equivalent to an increase of VND 18,292 million compared to 2023. These receivables primarily stemmed from sales to SABECO, which serves as the Company's main revenue source.



Long-term assets

In contrast to the growth in short-term assets, the Company's long-term assets declined by 22.2% compared to the previous year, equivalent to a decrease of VND 104,273 million. Among these, fixed assets continued to hold the largest share at 30.2%, followed by long-term financial investments at 5.6%, while other assets accounted for no more than 3%.

The primary factor resulting in the decline in long-term asset value during the year was fixed assets, driven by the increasing accumulated depreciation over time. Additionally, the significant decline in long-term financial investments also impacted on the value of the Company's long-term assets in 2024.

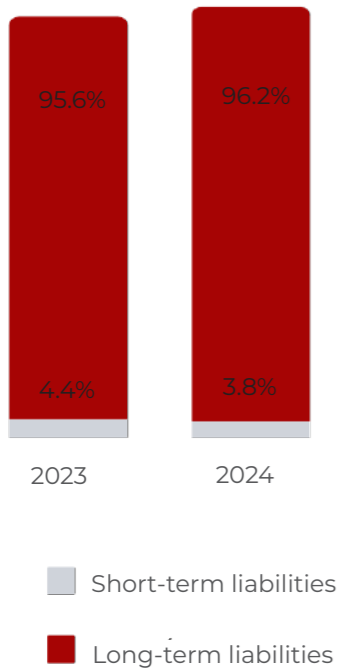


FINANCIAL SITUATION

Liabilities

Unit: Million dong

Categories	2023		2024		% Change	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
Short-term liabilities	145,543	95.6%	149,810	96.2%	4,267	2.9%
Short-term Trade Payables	23,477	15.4%	22,589	14.5%	(889)	-3.8%
Short-term deferred revenue	0	0.0%	9	0.0%	9	-
Taxes payable to state budget	92,279	60.6%	100,891	64.8%	8,612	9.3%
Payables to employees	5,723	3.8%	3,357	2.2%	(2,366)	-41.3%
Short-term accrued expenses	5,612	3.7%	3,590	2.3%	(2,021)	-36.0%
Other short-term payables	9,543	6.3%	10,055	6.5%	512	5.4%
Bonus and welfare funds	8,909	5.9%	9,320	6.0%	411	4.6%
Long-term liabilities	6,628	4.4%	5,886	3.8%	(742)	-11.2%
Other long-term payables	204	0.1%	204	0.1%	-	0.0%
Long-term payable Provisions	6,424	4.2%	5,682	3.6%	(742)	-11.6%
Total Liabilities	152,171	100.0%	155,696	100.0%	3,525	2.3%

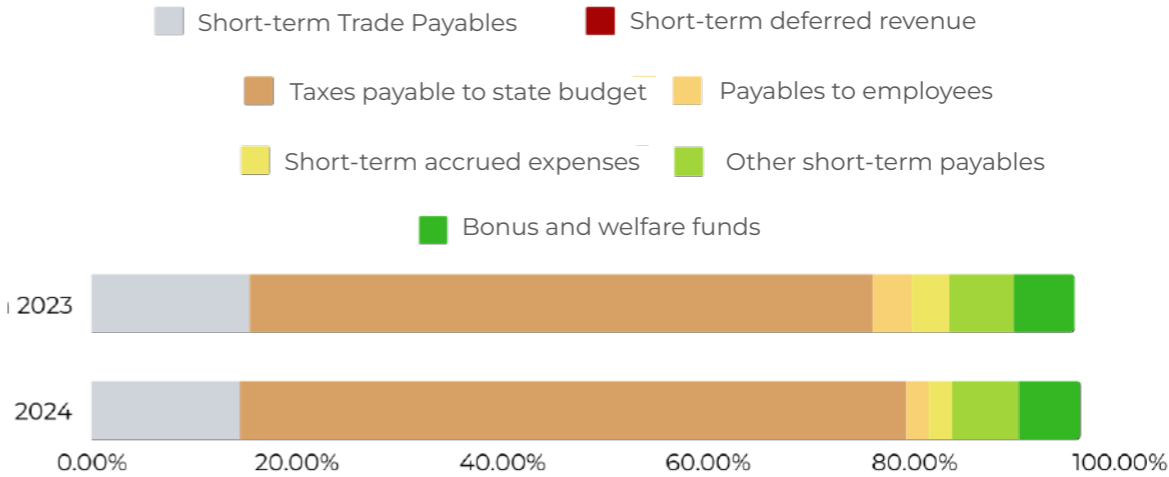


As of December 31, 2024, the Company's total liabilities stood at VND 155,696 million, reflecting an increase of VND 3,525 million from the previous year, equivalent to a 2.3% rise. Short-term liabilities accounted for 96.2% of the Company's total liabilities structure.

Short-term liabilities

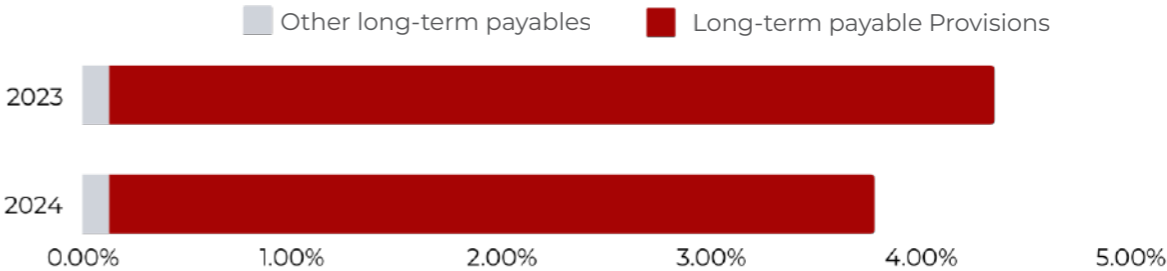
With short-term liabilities making up 96.2% of total liabilities, it is evident that the Company's business strategy prioritizes financing its operations through short-term debt. Taxes payable to the government and short-term payables to suppliers were the two largest components of the Company's short-term liabilities, accounting for 64.8% and 14.5%, respectively, in 2024. As of December 31, 2024, taxes payable to the government amounted to VND 100,891 million, an increase of VND 8,612 million year over year. This rise was primarily driven by excise taxes. Other short-term payables, along with the bonus and welfare fund, also saw a slight increase during the year, rising by 5.4% and 4.6% year over year, respectively. The Company's capital structure remained at a safe level, ensuring its ability to adapt to future market fluctuations.

Short-term liabilities



Long-term liabilities

The Company's long-term liabilities were slightly reduced by VND 742 million, equivalent to an 11.2% decline from the beginning of the year, reaching VND 5,886 million. The continued decline in the proportion of long-term debt within the total liabilities structure reflected the Company's prudent debt management approach, given the persistent uncertainties in both the global and domestic economies that could negatively impact its business operations at any time. At the same time, the Company's structure was consistently maintained at a safe level to mitigate cash flow risks and ensure its ability to respond promptly to market changes.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The implementation of HR management software has standardized human resources and payroll processes.

The issuance of a new salary distribution regulation standardized the distribution process and ensured compliance with current legal requirements.

A Training Policy was issued to manage training, coaching, and internship activities, ensuring workforce development in alignment with the Company's overall strategy and annual plans.

FUTURE DEVELOPMENT PLAN

2025 business plan

Unit: Million dong

No.	Target	2024 actual	2025 plan	% 2025P/2024A
1	Total revenue	982,702	1,007,126	102%
2	Retained profit at the beginning of the period	356,834	359,093	101%
3	Profit after tax	82,536	82,162	100%
4	Profit distribution, in which:			
	Appropriated for Bonus and welfare funds	7,451	6,412	86%
	Appropriated for Social activities fund	326	411	126%
	Dividend			
	- Dividend Ratio	50%	50%	100%
	- Dividend payout ratio	72,500	72,500	100%
5	Retained earnings at the end of the period	359,093	361,932	101%



EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDITING OPINIONS

According to the 2024 audited consolidated financial statements, KPMG Vietnam Co., Ltd. has issued an auditing opinion fully accepting the Company’s report, so the Board of Management has no opinion further explanation.

REPORT EVALUATING MATTERS RELATED TO THE COMPANY’S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment on the environmental indicators

The implementation and processing of environmental indicators such as electricity, water, and energy consumption, and emissions management have proceeded in accordance with the plan, directed toward sustainable development and ensuring that production is closely linked with environmental protection.

Assessment relating to the Company’s responsibility to the local community

The Company fulfills its responsibility not only through financial sponsorship but also through awareness of its responsibility for maintaining a clean and safe environment in the areas where it resides. The Company is committed to creating both material and spiritual life values through social welfare, cultural, and sports activities.

Employees-related assessment

In its assessment of labor-related matters, the Company refined and implemented compensation and benefits policies since 2023 to ensure stability, fair wage practices, and rewards commensurate with employees’ contributions as measured through KPI evaluation results, from which trust has been built up among the employees.

Simultaneously, the Company is committed to providing a safe working environment and respectful treatment for all employees. The organization places particular emphasis on healthcare provision while developing a diverse workforce. The Company respects individual differences, prohibits discrimination in all forms, and ensures full compliance with employee rights as mandated by applicable legislation.



04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

1. Assessment of the Board of Directors on the Company's Business performance
2. Assessment of the board of directors on the board of management's performance
3. Plan and direction of the Board of Directors for 2025

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS PERFORMANCE

Overview

In 2024, the beer market underwent a positive recovery, forming a driving force for the Company's development. SABECO's product purchase price policy was adjusted to support production units to offset the increase in the input materials price. However, there were main difficulties: the volume of bottled beer assigned was lower than the planned figure, whereas the cost of raw materials and input packaging were at high levels. In general, the business performance was still positive when the Company made its best endeavors to reduce costs and strengthen the management of material consumption during the production process.

Assessment on production - delivery

Ensuring the volume of delivery was sufficient as required by S&OP plan and coordinated well with Trading and Transport units during the delivery process.

Assessment on the organization and management

The Company held the 2024 AGM in accordance with regulations; it conducted periodical meetings of the Board of Directors in accordance with regulations on corporate governance.

Successfully organized an EGM on October 22, 2024 at the request of a group of shareholders to approve the transaction of SABECO purchasing additional shares of the Company. SABECO has now increased its ownership ratio of the Company's shares to 84.46%. The increase of SABECO share ownership is on long-term investment purpose, expressing our long-term commitment to the development of Western - Saigon Beer JSC in the future.

Promulgating internal regulations and regulations of the Company and its Subsidiaries including: Information disclosure regulations, Training policies and guiding regulations/procedures which ensure management is consistent with the current operating situation and decentralization manual of the Company.

Assessment on environmental and social responsibility

Maintaining good relationships with local authorities, ensuring social security, and paying the budget fully and on time.

In addition, social security activities are self-implemented. The Company completed other social work programs held by SABECO, thereby contributing to building the Saigon Beer brand and joining hands with the community.

Assessment on financial aspects

Synchronously taking many measures to implement the approved targets of the Annual General Meeting of Shareholders 2024, in which priority was given to saving production and business costs. As a result, profit exceeded the planned target and the same as 2023 in the context of high input cost pressure. The Company's financial situation is stable and strong.

Fulfilling obligations to shareholders in paying dividends fully and on time and fulfilling obligations to disclose information promptly.

The Board of Directors' main activities in the year

- Holding the Annual General Meeting of Shareholders 2024 and Extraordinary General Meeting of Shareholders in compliance with laws.
- Strictly pay all announced dividends within 6 months from the date of the Annual General Meeting of Shareholders and pay the first interim dividend of 2024 at a rate of 20% in December 2024.
- Controlling business targets, and production costs on a quarterly and yearly basis.
- Approving the planned investment categories and relevant contents to the investment process.
- Complete the positions of Deputy Director of the Company and Subsidiary to match the new organizational chart.





ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors highly appreciates the performance of the Director and the Board of Management for their efforts in managing and completing their tasks well in during the year: controlling business targets, production costs periodically every quarter/year, achieving good business results in 2024:

- » Profit after tax exceeded 26% of the plan.
- » Fully carrying out periodic/unscheduled reports in accordance with the requirements of the Board of Directors.
- » Taking necessary measures in pursuit of reducing costs in the context of pressure on input costs, especially in the management of consumption of raw materials in production were given top priority.
- » Product quality was guaranteed consistency with SABECO standards, delivery matched the assigned plan.
- » Well-performing the management of machinery and equipment, maintenance.
- » Well-coordinating with SABECO in centralized purchasing. Regarding self-purchased
- » materials, the Company actively negotiated to buy and reserved to avoid price increases
- » and optimize costs.
- » The operation of the breweries was always ensured, maintaining a clean and green production environment, and actively participating in activities to support the community and social security in the local community

PLAN AND DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

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



05 CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remunerations, benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

BOARD OF DIRECTORS

Composition of the Board of Directors (As of December 31, 2024)

No.	Member	Position	Date of appointment/dismissal		Number of shares hold/representative owned	Percentage (%)
			Date of appointment	Date of dismissal		
1	Mr. Tan Teck Chuan Lester	Chairman	October 06, 2023	-	5,721,550	39.46%
2	Mr. Tran Nguyen Trung	Member	April 22, 2022	-	2,175,000	15.00%
3	Ms. Nguyen Thi Kim Cuc	Member	April 22, 2022	-	2,175,000	15.00%
5	Ms. Teoh Jia Ee	Member	October 06, 2023	-	2,175,000	15.00%
5	Mr. Pham Đình Hung	Member	April 22, 2022	-	90,000	0.62%



All members of the Board of Directors are non-executive directors with the necessary expertise to effectively participate in ensuring the achievement of business objectives, independent and objective assessment of the company's operations and the implementation of appropriate checks and balances. The Board of Directors seeks to maintain an appropriate balance of expertise, skills and attributes among its members, including core competencies in accounting, finance, law, commerce, specialist knowledge and strategic planning.

Profile Board of Directors



Tan Teck Chuan Lester

Chairman of the Board of Director

Year of Birth: 1966

Nationality: Singapore

Qualifications: Bachelor of Economics and Political Science - Willamette University Oregon, United States of America
Master of Science in Marketing - New York City University, United States of America

Position in the Company: Chairman of the Board of Director

Position in other organizations:

Board Member/Member of the Executive Committee: Chang International Co., Ltd.

General Director, Saigon Beer - Alcohol - Beverage Corporation

Chairman of the Board of Directors, Chuong Duong Beverages JSC

Chairman of the Board of Directors, Saigon - Song Lam Beer JSC

Chairman, Saigon Beer Trading Company Limited

Chairman, Saigon Beer Company Limited

Chairman, Me Linh Point Limited

Board Member, Malaya - Vietnam Glass Limited

Working experiences:

Executive Committee Member/Chief Beer Business (Thailand)/Senior Vice President/Chief Non-Alcohol Beverage Business, Thai Beverage Public Company 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, Sermasuk Public Company Limited

Director, Great Brands Limited

Director, Sermasuk Training Co., Ltd

Director, Sermasuk Holding Co., Ltd

Director, Sermasuk Beverage Co., Ltd

Director, Wrangyer Beverage (2008) Co., Ltd

Deputy Chief Executive Officer - Operation, Thai Drinks Co., Ltd

Number of owned shares: 5,721,550 shares, accounting for 39.46%

BOARD OF DIRECTORS

Profile Board of Directors

02



Tran Nguyen Trung

Non-executive Member of
the Board of Directors

Year of Birth: 1967

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Non-executive Member of the
Board of Directors

Position in other organizations:

Chief Accountant, Saigon Beer-Alcohol-Beverage Corporation
Chairman of the Board of Members, Saigon – Soc Trang Beer
One Member Co., Ltd

Member of BOD, Saigon - Bac Lieu Beer JSC

Member of BOD, Saigon - Quang Ngai Beer JSC

Chief Accountant, Saigon Beer Co., Ltd

Chief Accountant, Saigon Beer Group Co., Ltd

Member of the Board of Supervisors, Saigon - Center Beer
Trading JSC

Working experiences:

Deputy of Accounting - Statistics Department Saigon Beer-
Alcohol-Beverage Corporation

Head of the BOS, Saigon - Center Beer Trading JSC

Head of the BOS, Saigon - Kien Giang Beer JSC

Head of BOS, Saigon - Quang Ngai Beer JSC

Number of owned shares: 2,175,000 share, accounting for 15%

03



Nguyen Thi Kim Cuc

Non-executive Member of
the Board of Directors

Year of Birth: 1975

Nationality: Vietnam

Qualifications: Bachelor of Business Administration

Position in the Company: Non-executive Member of the Board
of Directors

Position in other organizations:

Procurement Director, Saigon Beer-Alcohol-Beverage
Corporation

Member of BOD, Saigon - Tay Do Beer – Beverage JSC

Board Member, Saigon – Soc Trang Beer One Member Co., Ltd

Members of BOD, Phu Tho Sanmiguel Yamamura Packaging
Co., Ltd

Working experiences:

Procurement Manager, Saigon Beer-Alcohol-Beverage
Corporation

Controlling Executive, Tan Dai Hai Co., Ltd

Number of owned shares: 2,175,000 share, accounting for 15%

04



Pham Dinh Hung

Non-executive Member of the
Board of Directors

Year of Birth: 1956

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Non-executive Member of the Board
of Directors

Position in other organizations: None

Working experiences:

Member of BOD and Director, Western - Saigon Beer JSC

Deputy of Supply Department cum Manager of Purchasing
Planning Department, Saigon

Beer-Alcohol- Beverage Corporation

Number of owned shares: 90,000 share, accounting for 0.62%

05



Teoh Jia Ee

Non-executive Member of the
Board of Directors

Year of Birth: 1988

Nationality: Malaysian

Qualifications: Bachelor of Business Administration

Position in the Company: Non-executive Member of the Board
of Directors

Position in other organizations:

Board Member, SaiGon – Soc Trang Beer One Member Co., Ltd

Working experiences:

Risk Consultant - KPMG Singapore

Assistant manager, Enterprise risk, Corporate Planning and
Strategic Projects - Ezra Holdings Limited Sionapore

Manager, Corporate planning - YCH Group

Manager, Planning and Business development (M&A) - F&N
Limited

Senior manager, Group Strategy and Corporate planning, CEO
Office - Certis Group

Senior manager, Corporate Strategy and Business development
– Saigon

Beer – Alcohol – Beverage Corporation

Number of owned shares: 2,175,000 share, accounting for 15%

BOARD OF DIRECTORS

Subcommittees of the Board of Directors

According to the scale of operations, the Company does not establish any subcommittees under the Board of Directors. Board members jointly direct and supervise activities according to their individual professional capacity with the highest spirit and responsibility.

Meetings of the Board of Directors in 2024

During the year, the Board of Directors held 5 in-person/online meetings and 21 times collecting written opinions

No.	Member of BOD	Position	Statistics of attendance	Percentage of attendance
1	Mr. Tan Teck Chuan Lester	Chairman	26/26	100%
2	Mr. Tran Nguyen Trung	Member	26/26	100%
3	Ms. Nguyen Thi Kim Cuc	Member	26/26	100%
4	Ms. Teoh Jia Ee	Member	26/26	100%
5	Mr. Pham Dinh Hung	Member	26/26	100%

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

The Board of Directors also ensured adequate communication with the shareholders, investors, and management agencies through the implementation of a transparent and effective information disclosure policy.

Totally, there were 26 resolutions of the Board of Directors issued to be the benchmarks for the Board of Management's implementation of the business and production missions.

Meetings of the Board of Directors in 2024

No.	Number of resolution	Date	Contents	Approved Percentage
1	01/2024/ NQ-HDQT	Jan 31, 2024	Approval of the time to hold 2024 AGM	100%
2	02/2024/ NQ-HDQT	Feb 27, 2024	Approval of termination of the Labor contract for Deputy Directors	100%
3	03/2024/ NQ-HDQT	Mar 11, 2024	Approval of the regime and support when upon termination of labour contract for Mr. Tran Hoang Tuan	100%
4	04/2024/ NQ-HDQT	Mar 11, 2024	Acceptance of the report on business performance in Quarter 4/2023 and FY2023 and other contents related.	100%
5	05/2024/ NQ-HDQT	Mar 21, 2024	Approval of the documents of 2024 AGM of Western – Saigon Beer JSC	100%
6	07/2024/ NQ-HDQT	Mar 27, 2024	Approval of the record date for the last 2023 dividend payment in cash.	100%
7	08/2024/ NQ-HDQT	Apr 15, 2024	Approval of the 2024 AGM documents of Saigon – Bac Lieu Beer JSC.	100%
8	09/2024/ NQ-HDQT	Apr 15, 2024	Approval of the vote of the Company's capital representative at Saigon - Tay Do Beer – Beverage JSC.	100%
9	10/2024/ NQ-HDQT	Apr 26, 2024	Appointed Mr. Le Thanh Phuc as Deputy Director of Western - Saigon Beer JSC.	100%
10	11/2024/ NQ-HDQT	May 23, 2024	Approval of the policy to implement, the economic-technical report and plan on contractor selection of the project: "Barley Grinding and Transporting System" of Western – Saigon Beer JSC.	100%
11	12/2024/ NQ-HDQT	Jun 12, 2024	Approving the policy to appoint Mr. Nguyen Thanh Dien as Deputy Director of Saigon – Soc Trang Beer One member Co.Ltd.	100%
12	13/2024/ NQ-HDQT	Jun 12, 2024	Approval of the policy to implement, the economic-technical report and plan on contractor selection of the project: "Barley storage and grinding system" of Saigon - Soc Trang Beer One Member Co.Ltd	100%
13	14/2024/ NQ-HDQT	Jul 03, 2024	Approval of promulgating the Regulation on information disclosure of Western - Saigon Beer JSC	100%
14	15/2024/ NQ-HDQT	Jul 03, 2024	Approval of the results of the contractor selection for the investment item of "Barley grinding and transportation system" of Western - Saigon Beer JSC	100%
15	16/2024/ NQ-HDQT	Jul 31, 2024	Acceptance of the Report on the business performance in Q2/2024, the first 6 months and estimations on the last 6 months of 2024	100%

BOARD OF DIRECTORS

No.	Number of resolution	Date	Contents	Approved Percentage
16	17/2024/ NQ-HĐQT	Aug 21, 2024	Approval of the Tranning Policy of Western - Saigon Beer JSC	100%
17	18/2024/ NQ-HĐQT	Sep 04, 2024	Approval of the record day for organization of the 1st Extraordinary General Meeting of Shareholders in 2024	100%
18	19/2024/ NQ-HĐQT	Sep 04, 2024	Approval of the results of the contractor selection for the bidding packages of project "Barley storage and grinding system" of Saigon - Soc Trang Beer One Member Co.Ltd.	100%
19	20/2024/ NQ-HĐQT	Oct 07, 2024	Approval of the contents related to the organization of the 1st Extraordinary General Meeting of Shareholders in 2024 Western - Saigon Beer JSC	100%
20	21/2024/ NQ-HĐQT	Oct 14, 2024	Approval of the update of documents for the 1st Extraordinary General Meeting of Shareholders in 2024 of Western - Saigon Beer JSC	100%
21	23/2024/ NQ-HĐQT	Oct 30, 2024	Approval of the policy, the Economic-Technical Report, plan on contractor selection of the investment item "Upgrade Braumat controlling Brewing – Fermenting" of Western - Saigon Beer JSC	100%
22	24/2024/ NQ-HĐQT	Oct 30, 2024	Approval of the policy for re-appointment of the Director of Saigon - Soc Trang Beer One member Co.Ltd.	100%
23	25/2024/ NQ-HĐQT	Oct 30, 2024	Approval of the policy of implementation and contractor selection plan of the item "Hiring a consultant for detailed planning of 1/500" of the project "Barley storage and grinding system" of Saigon - Soc Trang Beer One Member Co.Ltd.	100%
24	26/2024/ NQ-HĐQT	Nov 26, 2024	Acceptance of the Report on the business performance of Q3/2024, accumulated for the first 9 months of the year and estimated performance for Q4/2024.	100%
25	27/2024/ NQ-HĐQT	Nov 27, 2024	Approval of the policy to implement, the Economic-Technical Report, plan on contractor selection of the investment item: "Buy and repairing the warehouse" of Western - Saigon Beer JSC	100%
26	28/2024/ NQ-HĐQT	Nov 27, 2024	Approval of the record date for the first advance dividend payment in 2024	100%

Performance of the independent member of the Board of Directors None

List of the Board of Directors' members with certificate on corporate governance None



BOARD OF SUPERVISORS

Member and Composition of the Board of Supervisors (As of December 31, 2024)

No.	Member of BOS	Position	Number ofshares hold	Percentage of holding (%)
1	Mr. Doan Tien Dung	Head	0	0%
2	Ms. Tran Thi Loan Anh	Member	0	0%
3	Mr. Nguyen Van Doanh	Member	0	0%

Profile of the Board of Supervisors

01



Doan Tien Dung

Head of the Board of Supervisors

Year of Birth: 1977

Nationality: Vietnam

Qualifications: Master of Economics

Position in the Company: Head of the Board of Supervisors

Position in other organizations:

Director of Supply Chain Finance, Saigon Beer - Alcohol - Beverage Corporation

Member of the Board of Directors, Saigon Center Beer Trading JSC

Member of the Board of Directors, Saigon Beer Nam Trung Bo Trading JSC

Member of the Board of Directors, Saigon - Nghe Tinh Beer JSC

Member of the Board of Directors, Saigon – Mien Trung Beer JSC

Member of the Board of Directors, Saigon - Hanoi Beer JSC

Working experiences:

Head of Finance Division, General Finance Department, Saigon Beer – Alcohol – Beverage Corporation

Sales Manager, Van Tho Co., Ltd

Number of owned shares: 0 share, accounting for 0%

02



Tran Thi Loan Anh

Member of the Board of Supervisors

Year of Birth: 1981

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Member of the Board of Supervisors, Manager of Human Resources - Administration Department

Position in other organizations: Head of Supervisors, Saigon - Tay Do Beer - Beverage JSC

Working experiences:

Deputy/In charge of Accounting Department, Western – Saigon Beer JSC

In charge of accounting department, Saigon - Soc Trang Beer One member Co., Ltd

General Accountant, Tay Do Garment Company

General Accountant, Panga Mekong Seafood Co., Ltd

Number of owned shares: 0 share, accounting for 0%

03



Nguyen Van Doanh

Member of the Board of Supervisors

Year of Birth: 1981

Nationality: Vietnam

Qualifications: Bachelor of Economics

Position in the Company: Member of the Board of Supervisors

Position in other organizations: Chief Accountant, Saigon - Vinh Long Beer JSC

Working experiences:

Chief Accountant, Saigon 9 Construction & Trading Company Limited

Chief Accountant, Thien Phu An JSC

Deputy Head of Finance - Accounting Department, Saigon - Bac Lieu Beer JSC

Chief Accountant, Saigon - Vinh Long Beer JSC

Number of owned shares: 0 share, accounting for 0%

BOARD OF SUPERVISORS

Performance of the Board of Supervisors

The Board of Supervisors held 04 control meetings at the end of each quarter during the year

No.	Member of BOS	Position	Statistics of attendance	Percentage of attendance	Reason for not attending the meeting
1	Mr. Doan Tien Dung	Head	4/4	100%	
2	Ms. Tran Thi Loan Anh	Member	3/4	75%	Business trip
3	Mr. Nguyen Van Doanh	Member	2/4	50%	Business trip

ACTION PLAN OF THE BOARD OF SUPERVISORS IN 2025

Continue to carry out the inspection and supervision based on the functions and tasks stipulated in the Law on Enterprises, the Company's Charter, and other regulations of the Company.

Coordinate with Board of Directors and Board of Management to improve operational efficiency and minimize potential risks or fraud.

ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

Pursuant to the Resolution of the annual General Meeting of Shareholders, the Board of Supervisors carried out comprehensive supervision of all aspects of the Company's operations to ensure:

- The financial situation was truthful and appropriate.
- Accounting, statistics and recording work followed the prevailing standards and accounting law.
- Production and business activities.
- Compliance with internal rules and regulations.
- Compliance with legal regulations related to the Company's activities.

ASSESSMENT ON THE CORPORATION BETWEEN BOARD OF SUPERVISORS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT DURING 2024

The coordination between the Board of Supervisors and the Board of Directors, Board of Directors and shareholders is always for the common interests, ensuring compliance with legal regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors and the Board of Directors facilitated for The Board of Supervisors in providing full information about the Company's production and business activities and financial situation.

The Board of Supervisors receives feedback on work contents and contributions to all activities of the Company in accordance with the resolution of the General Meeting of Shareholders.

During the year, representatives of the Board of Supervisors attended regular meetings of the Board of Directors. The petitions of the Board of Supervisors have been noted and implemented



TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Salaries, Bonuses, Remunerations, and other benefits

Unit: Million dong

			2024			
No.	Full name	Position	Remunerations	Salary	Bonuses	Notes
I	Board of Directors					
1	Tan Teck Chuan Lester	Chairman	130	-	-	
2	Tran Nguyen Trung	Member	91	-	-	
3	Nguyen Thi Kim Cuc	Member	91	-	-	
3	Pham Dinh Hung	Member	91	-	-	
5	Teoh Jia Ee	Member	91	-	-	
II	Board of Supervisors					
1	Doan Tien Dung	Head	91	-	-	
2	Nguyen Van Doanh	Member	52	-	-	
3	Tran Thi Loan Anh	Member	52	-	-	
III	Board of Management					
1	Le Dang Khoa	Director	-	1,199	133	
2	Le Thanh Phuc	Deputy Director	-	503	-	Appointed from May 01, 2024
3	Vo Van Van	Deputy Director	-	874	66	Termination of labor contract from March 1, 2024
4	Pham Minh Quan	Deputy Director	-	862	66	
5	Truong Thi My Hong	Chief accountant	-	944	105	

Share transactions made by internal persons, related persons of internal persons

No.	Name of organizations/ individuals	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buying, selling, converting, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Saigon Beer – Alcohol – Beverage Corporation	Parent Company	10,229,750	70.55%	12,246,550	84.46%	Buy shares
2	Pham Dinh Hung	BOD's Member	30,000	0.2%	90,000	0.62%	Buy shares
3	Pham Thu Ngan	Related to internal person	217,000	1.5%	0	0%	Sell shares





TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Contracts or Transactions with internal persons

Transaction between the Company and related persons of the company; or between the company with major shareholders, internal persons, related persons of internal persons

No.	Individuals/ organizations	Relationship with the Company	NSH ID number, date of issue, place of issue	Head office/ Address	Transaction date	No. of Resolutions/ Decisions of GMS/BOD approved	Content, quantity, total transaction value
1	Saigon Beer – Alcohol – Beverage Corporation	Parent company	0300583659	The 5th floor, Vincom Center, 72 Le Thanh Ton St., Ben Nghe Ward, Dist. 1, HCMC, Vietnam	2024	06/2024/NQ-ĐHĐCĐ	Contract to buy raw materials. Value: 80.06 billion VND
2	Saigon Beer – Alcohol – Beverage Corporation	Parent company	0300583659	The 5th floor, Vincom Center, 72 Le Thanh Ton St., Ben Nghe Ward, Dist. 1, HCMC, Vietnam	2024	06/2024/NQ-ĐHĐCĐ	Production cooperation contract. Value: 352.26 billion VND
3	Saigon – Soc Trang Beer One Member Ltd., Co	Subsidiary The company related to the internal person	2200584204	Lot S, An Nghiep Industrial Zone, An Hiep Commune, Chau Thanh Dist., Soc Trang Province, Vietnam	2024	06/2024/NQ-ĐHĐCĐ	Borrowing raw materials: Value: 0.007 billion VND
4	Saigon - Song Hau Beer Trading Joint Stock Company	The company is also the same as the parent company	1800620445; 15/09/2020; DPI of Can Tho City	15-25,26 Vo Nguyen Giap St., Phu Thu Ward, Cai Rang District, Can Tho City	2024	06/2024/NQ-ĐHĐCĐ	Buying beer. Value: 0.92 billion VND

No.	Individuals/ organizations	Relationship with the Company	NSH ID number, date of issue, place of issue	Head office/ Address	Transaction date	No. of Resolutions/ Decisions of GMS/BOD approved	Content, quantity, total transaction value
5	Saigon Beer Trading Company Limited	The company related to the internal actor The company is also the same as the parent company	0303140574	12 Dong Du, Ben Nghe Ward, District 1, HCM City, VN	2024	06/2024/NQ-ĐHĐCĐ	Fees for using bottles and warehouse services: 0.61 billion VND.
6	Sa Be Co Mechanical Co., Ltd	The company is also the same as the parent company	0305815166	215 Dao Duy TU, Ward 6, District 10, HCM City	2024	06/2024/NQ-ĐHĐCĐ	Purchase of spare parts and repair services: 1.86 billion VND
7	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	The company is also the same as the parent company	0302262756-003	Block B2, Lot 42, Street No.4, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, Di An Town, Binh Duong Province	2024	06/2024/NQ-ĐHĐCĐ	Buying alcohol: 0.07 billion VND
8	Chuong Duong Beverages Joint Stock Company	The company related to the internal actor The company is also the same as the parent company	0300584564; 31/01/2019; DPI of Ho Chi Minh city	66 Vo Van Kiet St., Cau Kho, District 1, Ho Chi Minh City	2024	06/2024/NQ-ĐHĐCĐ	Buying Chuong Duong beverage. Value: 0.09 billion VND.
9	Saigon Beer Group Company Limited	The company is also the same as the parent company	0315251399; 31/8/2018; DPI of Ho Chi Minh city	187 Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City, Vietnam	2024	06/2024/NQ-ĐHĐCĐ	Buying beer. Value: 0.12 billion VND

» **TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS**

Contracts or Transactions with internal persons

Transaction between internal persons of the Company and its subsidiaries, or the Company in which the Company has controlling interest

No.	Persons performing the transaction	Relationship with internal persons of the Company	Position at the listed company	ID / Passport no., date of issue, place of issue	Address	Subsidiaries, Companies controlled by the listed company	Transaction date	Content, quantity, total transaction value
1	Saigon Beer – Alcohol – Beverage Corporation	The company related to the internal person		0300583659	The 5th floor, Vincom Center, 72 Le Thanh Ton St., Ben Nghe Ward, Dist. 1, HCMC, Vietnam	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Contract to buy raw materials. Value: 581.66 billion VND
2	Saigon Beer – Alcohol – Beverage Corporation	The company related to the internal person		0300583659	The 5th floor, Vincom Center, 72 Le Thanh Ton St., Ben Nghe Ward, Dist. 1, HCMC, Vietnam	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Production cooperation contract. Value: 1,486.23 billion VND
3	Sa Be Co Mechanical Co., Ltd	The company is also the same as the parent company		0305815166	215 Dao Duy TU, Ward 6, District 10, HCM City	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Purchase of spare parts and repair services: 2.27 billion VND
4	Branch of Binh Tay Liquor JSC – Binh Duong Liquor Factory	The company is also the same as the parent company		0302262756-003	Block B2, Lot 42, Street No.4, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, Di An Town, Binh Duong Province	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Buying alcohol: 0.07 billion VND

No.	Persons performing the transaction	Relationship with internal persons of the Company	Position at the listed company	ID / Passport no., date of issue, place of issue	Address	Subsidiaries, Companies controlled by the listed company	Transaction date	Content, quantity, total transaction value
5	Saigon Song Hau Beer Trading Joint Stock Company	The company is also the same as the parent company		1800620445; 15/09/2020; DPI of Can Tho	15-25,26 Vo Nguyen Giap St., Phu Thu Ward, Cai Rang District	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Buying beer: 0.92 billion VND
6	Chuong Duong Beverages Joint Stock Company	The company related to the internal actor The company is also the same as the parent company		0300584564; 31/01/2019; DPI Ho Chi Minh city	66 Vo Van Kiet St., Cau Kho, District 1, Ho Chi Minh City	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Buying Chuong Duong beverage. Value: 0.09 billion VND.
7	Saigon Beer Trading Company Limited	The company related to the internal actor		0303140574	12 Dong Du, Ben Nghe Ward, District 1, HCM City, VN	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Warehouse services: 1.22 billion VND
8	Saigon Beer Group Company Limited	The company is also the same as the parent company		0315251399; 31/8/2018; DPI of Ho Chi Minh city	No. 187, Nguyen Chi Thanh Street, Ward 12, District 5, Ho Chi Minh City	Saigon – Soc Trang Beer One Member Ltd., Co	2024	Buying beer: 0.11 billion VND

TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

Transactions between the company and other companies

Transactions between companies and companies in which members of the Board of Directors, members of the Board of Supervisors, Director and other managers have been or are founding members or members of the Board of Directors, CEO for a period of three (03) years. Back here (at the time of reporting):

In 2024, the Company signed 02 contracts (Contract of raw materials purchase and Contract of production partnership) with Saigon Beer - Alcohol - Beverage Corporation. At that time, Mr. Tan Teck Chuan Lester was the General Director of Saigon Beer - Alcohol - Beverage Corporation.

Transactions between companies and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Director and other managers are members of the Board of Directors and CEO:

None

Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, Director and other managers:

None

Assessment of Corporate Governance Regulation Implementation

The Company always complies with the legal regulations on corporate governance such as:

- Law on Enterprises, Law on Securities, Civil Code.
- Circulars, regulations on corporate governance, guiding on information disclosure on the stock market.
- Other applicable legal documents.

The Company specified regulations on governance in internal rules and regulations, including: The Company's operation regulations, internal regulations on corporate governance, operational regulation of the Board of Directors and the Board of Supervisors.

Recognizing the importance of information accessibility for investors, the Company ensures comprehensive and timely communication of information to shareholders, investors, and regulatory bodies. The complete and timely disclosure of information throughout 2024 in accordance with regulations demonstrates the responsibility of the Board of Directors and the Board of Management.

In 2024, the Company updated its Information Disclosure Regulations to comply with the latest disclosure requirements applicable to listed companies. Information disclosure has been consistently conducted bilingually in both Vietnamese and English, thereby facilitating easy access to information for both domestic and international shareholders and investors.



Plan for the year 2025

Continue implementing corporate governance regulations with a focus on transparency and disclosure, ensuring maximum benefits for shareholders. Ensure that the corporate governance system aligns with relevant legal changes.

Assign personnel to participate in training programs from relevant professional organizations to stay updated on the latest corporate governance regulations. Regarding internal governance: continue to refine and issue additional policies, regulations, and procedures in accordance with the provisions of the Manual of Authority.

Beyond accounting and production management software, in 2025, the Company will further enhance its digital infrastructure by implementing advanced payroll and production management systems, aligning with SABECO's strategic vision for operational excellence.



06 FINANCIAL STATEMENTS

1. Auditor's Opinion
2. Audited Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Western - Sai Gon Beer Joint Stock Company

We have audited the accompanying consolidated financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 7 March 2025, as set out on pages 5 to 40.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 24-01-00466-25-2


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

Ho Chi Minh City, 7 March 2025


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

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

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

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

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

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

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

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

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

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

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

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

7 March 2025


 Duong Thi Thuy Hong
Preparer


 Truong Thi My Hong
Chief Accountant


 Le Dang Khoa
Director

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

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

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

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

7 March 2025


 Duong Thi Thuy Hong
Preparer


 Truong Thi My Hong
Chief Accountant


 Le Dang Khoa
Director

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

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

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

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


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

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

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

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

7 March 2025


Duong Thi Thuy Hong
Preparer


Truong Thi My Hong
Chief Accountant


Le Dang Khoa
Director

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

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

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

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

1. Reporting Entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

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

(c) Normal operating cycle

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

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

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

(d) Group structure

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

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) **Accounting and presentation currency**

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

3. Summary of significant accounting policies

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

(a) **Basis of consolidation**

(i) **Subsidiary**

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

(ii) **Associate**

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

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

(iii) **Transactions eliminated on consolidation**

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

(b) **Cash and cash equivalents**

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

(c) **Investments**

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

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

(ii) **Investments in equity instruments of other entity**

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

(d) **Accounts receivable**

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

(e) **Inventories**

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

The Group applies the perpetual method of accounting for inventories.

(f) **Tangible fixed assets**

(i) **Cost**

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

(ii) **Depreciation**

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

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

(g) **Investment property**

Investment property held to earn rental

Cost

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

Depreciation

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

- buildings and structures 8 – 25 years

(h) **Construction in progress**

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

(i) **Long-term prepaid expenses**

(i) **Prepaid land costs**

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

(ii) **Tools and instruments**

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

(iii) **Returnable packaging**

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

(j) **Trade and other payables**

Trade and other payables are stated at their cost.

(k) **Provisions**

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

Severance allowance

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

(l) **Share capital**

Ordinary shares

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

(m) **Taxation**

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

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

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

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

(n) **Revenue and other income**

(i) **Goods sold**

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

(ii) **Services rendered**

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

(iii) **Rental income**

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

(iv) **Interest income**

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

(v) **Dividend income**

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

(o) **Operating lease payments**

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

(p) **Segment reporting**

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

(q) **Earnings per share**

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

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

(r) **Related parties**

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

(s) **Comparative information**

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

4. Segment reporting

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

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

5. Cash and cash equivalents

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

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

6. Investments

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

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

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(b) Long-term financial investments

	31/12/2024				1/1/2024			
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND
Investments in:								
Associate:								
Saigon - Bac Lieu Beer Joint Stock Company	2,402,400	20.00%	36,804,842,743	-	2,402,400	20.00%	37,520,988,361	-
Other entity:								
Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	1,891,807	9.46%	13,980,715,400	-
			50,785,558,143	-			51,501,703,761	-

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

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

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

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

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

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

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

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

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7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

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

(b) Accounts receivable from customer who are related parties

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

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

8. Other short-term receivables

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

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9. Inventories

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

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

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

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

10. Tangible fixed assets

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

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

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

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11. Investment property

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

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

12. Construction in progress

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

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

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

13. Long-term prepaid expenses

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

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14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

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

(b) Accounts payable to suppliers who are related parties

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

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

15. Taxes payable to State Treasury

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

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16. Other short-term payables

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

17. Bonus and welfare fund

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

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

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

18. Provision – long-term

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

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

19. Changes in owners' equity

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

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20. Share capital

The Company's authorised and issued share capital are:

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

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

21. Dividends

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

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

22. Investment and development fund

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

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23. Off balance sheet items

(a) Lease

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

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

(b) Capital expenditure commitments

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

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

(c) Assets held on behalf of third parties

Unit	31/12/2024	1/1/2024
Bottles	1,413,504	683,404

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24. Revenue

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

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

25. Cost of sales

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

26. Financial income

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

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27. General and administration expenses

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

28. Production and business costs by elements

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

29. Corporate income tax

(a) Recognised in the consolidated statement of income

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

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(b) Reconciliation of effective tax rate

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

(c) Applicable tax rates

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

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

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

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

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

30. Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

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

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

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

(ii) Weighted average number of ordinary shares

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

(iii) Basic earning per share

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

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

31. Significant transactions with related parties

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

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

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

32. Non-cash investing activities

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

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33. Comparative information

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

7 March 2025


 Duong Thi Thuy Hong
Preparer


 Truong Thi My Hong
Chief Accountant


 Le Dang Khoa
Director



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WESTERN – SAIGON BEER JOINT STOCK COMPANY

Can Tho, March 28, 2025

CONFIRMED BY THE COMPANY'S LEGAL REPRESENTATIVE



TAN TECK CHUAN LESTER
CHAIRMAN OF THE BOARD OF
DIRECTORS



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