



## SAI GON QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo ward, Quang Ngai Province

Tel: +84.255.6250905 Fax: +84.255.6250910

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

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

### AGENDA

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

#### SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

**Time** : 08h30, April 10, 2026.

**Venue** : Sai Gon - Quang Ngai Beer Joint Stock Company, Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province.

Time	Agenda
08:30 - 09:00	- Welcoming guests
	- Verifying guests' eligibility to attend the AGM, distributing AGM documents
09:00 - 09:10	- Greetings and introduction
	- Reporting Shareholders' eligibility verification
09:10 - 09:25	- Introducing Chairpersons and Secretary of the AGM
	- Approving Members for the Vote Counting Committee
	- Approving the AGM Agenda
	- Approving the AGM working regulations
09:25 - 10:00	<b>Presentation and report</b>
	- Audited financial statements 2025
	- Report of the Board of Directors on business performance for 2025 & business plan for 2026
	- Report of the Supervisory Board's activities in 2025 & plan for 2026
	- Selection of the independent auditor for the fiscal year 2026
	- 2025 profit distribution & 2026 profit distribution plan
	- Settlement of salary, remuneration, bonus in 2025 & the plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board
	- Amendment to the Charter of the Company
	- Authorization to sign contracts with related parties under the authority of the General Meeting of Shareholders
10:00 - 10:15	<b>Q&amp;A</b>
10:15 - 10:25	<b>Voting</b>
10:25 - 10:40	<b>Tea break and vote counting</b>
10:40 - 10:50	<b>Announcing voting results</b>
10:50 - 11:00	<b>Approving Meeting Minutes and Resolution</b>
11:00	<b>Closing</b>



## SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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*Quang Ngai City, April 10, 2026*

### WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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

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

In order to ensure the success of Sai Gon - Quang Ngai Beer JSC's Annual General Meeting of Shareholders in 2026, the Board of Directors (BOD) has set up the following regulations, principles of working, conducting and voting in the Annual General Meeting of Shareholders:

#### I. OBJECTIVES OF PROMULGATING

- This Regulations is established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC in 2026 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulations, the Charter of the Company and current regulations of the law.

#### II. CONTENT OF THE REGULATION

##### 1. Condition for convening AGM

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

##### 2. Condition of shareholders attending the AGM

The shareholders of Sai Gon - Quang Ngai Beer JSC as listed on 10/3/2026 are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**



### 3. Guests at AGM

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

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

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

### 5. Chairperson of AGM

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

### 6. Secretary of AGM

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

## 7. Shareholders' eligibility Examination Committee

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

## 8. Vote Counting Committee

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

## 9. Participation at AGM

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

## 10. Rules of Voting at AGM

### a. General provisions on voting

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

### b. Method of voting, order of voting

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

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

At AGM, the shareholder shall vote by one of the following forms:

- ❖ **"Voting Card"**: Each shareholder/ authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
- ✓ In cases where a shareholder/authorized person(s) does not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
- ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
- ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
- ❖ **"Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kinds of voting: "approve", "disapprove", and "abstain" on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content. This method is used to approve the reports/ proposals at the AGM.

**c. The validity of Voting Ballot**

- ❖ Valid Voting Ballot:
  - ✓ Follow the template issued by AGM's Convening Committee and having Company stamp.
  - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM's Convening Committee.
  - ✓ Must be signed and must have full name of shareholder/ authorized person under the signature.
  - ✓ For separate content (report/ proposal): Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
  - ✓ The Ballot which does not meet one of above conditions is invalid.
  - ✓ For votes with many contents that need to be approved, in addition to the invalid voting contents, the remaining valid voting contents will still be counted in the voting results.

**d. Record the voting results**

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

**e. Minimum rate to be achieved when voting**

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

Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on

Enterprises, shareholders/authorized persons of shareholders with interests related to the parties in the contract or transaction have no voting rights.

#### **11. Minutes and resolutions of the General Meeting of Shareholders**

- Contents of the AGM 2026 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the AGM 2026 must be approved before the closing of the AGM and be kept at Sai Gon - Quang Ngai Beer JSC's office.

#### **III. IMPLEMENTATION**

- All shareholders, representatives and guests attending the AGM are responsible for compliance with the provisions of this Regulation, current regulations, rules and provisions of Sai Gon - Quang Ngai Beer JSC and relevant legal provisions, obey the decisions of the Chairman, the AGM's Convening Committee. If there is any violation, the Chairman shall be entitled to handle and use measurement to restrict a person to speak, expel him/her from the AGM and/ or take necessary legal action in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Sai Gon - Quang Ngai Beer JSC's Charter, Law on Enterprises 2020 and related legal documents.

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

**BOD CHAIRMAN**



Koo Liang Kwee



## **SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY**

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*Quang Ngai, April 10, 2026*

### **SUMMARY DOCUMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY**

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

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

**1. Audited Financial Statements 2025**

Please refer to the attached report.

**2. Report of the Board of Directors on business performance for 2025 & the plan for 2026**

Please refer to the attached report.

**3. Report of the Supervisory Board's activities in 2025 and plan for 2026**

Please refer to the attached report.

**4. Proposal to select the independent auditor for 2026 financial statements**

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

**5. Proposal on 2025 profit distribution**

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

**6. Proposal on 2026 profit distribution plan**

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

**7. Proposal on settlement of remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board**

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

**8. Proposal on remuneration, bonus plan in 2026 for the Board of Directors and the Supervisory Board**

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

**9. Proposal on amendment to the Charter of the Company.**

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

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

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

Respectfully yours./.

**BOD CHAIRMAN**

Koo Liang Kwee

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**Sai Gon - Quang Ngai Beer Joint Stock Company**

Financial Statements  
for the year ended 31 December 2025

## Sai Gon - Quang Ngai Beer Joint Stock Company Corporate Information

### Investment Registration Certificate No.

#### Beer Manufacturing Project

34121000019

20 September 2007

1714445463

24 November 2020

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

#### Commercial Centre, Services and Rental Project

3412100023

10 March 2008

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

### Enterprise Registration Certificate No.

4300338460

6 October 2005

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

### Board of Directors

Mr. Koo Liang Kwee  
Mrs. Bui Thi Nhu  
Mr. Dinh Van Thanh  
Mr. Tran Nguyen Trung  
Mr. Van Thao Nguyen

Chairman  
Executive Member  
Non-executive Member  
Non-executive Member  
Non-executive Member

### Board of Supervisors

Mr. Nguyen Van Hoa  
  
Mrs. Huynh Thi Thuy Nhan  
  
Mrs. Do Thi Diem Kieu

Head of Board of Supervisors  
(from 1 March 2025)  
Member  
(until 28 February 2025)  
Head of Board of Supervisors  
(until 28 February 2025)  
Member  
(from 1 March 2025)  
Member

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Corporate Information**

<b>Board of Management</b>	Mrs. Bui Thi Nhu	Director
	Mr. Nguyen Van Hung	Deputy Director
	Mr. Nguyen Manh Hung	Deputy Director <i>(from 15 September 2025)</i>
	Mr. Vo Thanh Cuong	Chief Accountant
<b>Registered Office</b>	Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province, Viet Nam	
<b>Auditor</b>	KPMG Limited Vietnam	

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

The Board of Management of Sai Gon - Quang Ngai Beer Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 6 to 37 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Bui Thi Nhu  
Director

Quang Ngai Province, 2 March 2026

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 2 March 2026, as set out on pages 6 to 37.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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

## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-04-00035-26-1

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

Ho Chi Minh City, 2 March 2026

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025**

**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 140 + 150)	<b>100</b>		<b>413,648,933,955</b>	<b>448,998,204,247</b>
<b>Cash</b>	<b>110</b>	<b>5</b>	<b>9,327,936,138</b>	<b>37,710,615,164</b>
Cash	111		9,327,936,138	37,710,615,164
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>209,833,773,384</b>	<b>225,567,016,808</b>
Accounts receivable from customers	131	6	209,337,850,158	225,024,381,858
Prepayments to suppliers	132		258,575,634	436,922,558
Other short-term receivables	136		237,347,592	105,712,392
<b>Inventories</b>	<b>140</b>	<b>7(a)</b>	<b>192,393,463,322</b>	<b>182,687,390,940</b>
Inventories	141		192,753,654,633	183,036,156,466
Allowance for inventories	149		(360,191,311)	(348,765,526)
<b>Other current assets</b>	<b>150</b>		<b>2,093,761,111</b>	<b>3,033,181,335</b>
Short-term prepaid expenses	151		1,492,396,399	2,470,001,473
Taxes receivables from State Treasury	153		601,364,712	563,179,862
<b>Long-term assets</b> (200 = 220 + 240 + 260)	<b>200</b>		<b>796,258,749,606</b>	<b>881,934,974,598</b>
<b>Fixed assets</b>	<b>220</b>		<b>644,492,386,255</b>	<b>741,488,102,823</b>
Tangible fixed assets	221	8	644,446,795,545	741,410,330,435
Cost	222		2,014,533,224,105	2,011,909,088,660
Accumulated depreciation	223		(1,370,086,428,560)	(1,270,498,758,225)
Intangible fixed assets	227		45,590,710	77,772,388
Cost	228		519,545,034	519,545,034
Accumulated amortisation	229		(473,954,324)	(441,772,646)
<b>Long-term work in progress</b>	<b>240</b>		<b>28,958,114,788</b>	<b>14,435,516,699</b>
Construction in progress	242	9	28,958,114,788	14,435,516,699
<b>Other long-term assets</b>	<b>260</b>		<b>122,808,248,563</b>	<b>126,011,355,076</b>
Long-term prepaid expenses	261	10	112,124,440,611	118,928,709,124
Deferred tax assets	262		3,260,581,548	2,666,760,635
Long-term tools, supplies and spare parts	263	7(b)	7,423,226,404	4,415,885,317
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,209,907,683,561</b>	<b>1,330,933,178,845</b>

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>345,241,989,319</b>	<b>493,995,757,281</b>
<b>Current liabilities</b>	<b>310</b>		<b>345,241,989,319</b>	<b>493,995,757,281</b>
Accounts payable to suppliers	311	11	66,700,462,577	49,265,381,883
Advances from customers	312		1,802,100,000	27,423,572
Taxes payable to State Treasury	313	12	145,040,832,048	216,649,644,530
Payables to employees	314		3,330,773,307	3,489,597,698
Accrued expenses	315	13	8,629,979,522	8,907,652,469
Other short-term payables	319	14	18,354,258,790	19,265,140,607
Short-term borrowings	320	15	93,500,000,000	189,000,000,000
Bonus and welfare fund	322	16	7,883,583,075	7,390,916,522
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>864,665,694,242</b>	<b>836,937,421,564</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>864,665,694,242</b>	<b>836,937,421,564</b>
Share capital	411	18	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	20	36,600,250,272	36,600,250,272
Retained profits	421		378,065,443,970	350,337,171,292
- Retained profits brought forward	421a		304,819,000,731	279,457,411,486
- Retained profit for the year	421b		73,246,443,239	70,879,759,806
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,209,907,683,561</b>	<b>1,330,933,178,845</b>
<b>(440 = 300 + 400)</b>				

2 March 2026



Approved by:

Bùi Thị Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

The accompanying notes are an integral part of these financial statements

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of income for the year ended 31 December 2025**

**Form B 02 – DN**

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods	01	22	1,676,557,775,016	1,993,616,248,934
Revenue deductions	02	22	411,270,560	470,629,988
Net revenue (10 = 01 - 02)	10	22	1,676,146,504,456	1,993,145,618,946
Cost of sales	11	23	1,548,089,114,019	1,845,555,959,411
Gross profit (20 = 10 - 11)	20		128,057,390,437	147,589,659,535
Financial income	21	24	1,958,685,647	8,943,356,928
Financial expenses	22	25	3,162,769,377	6,976,527,571
<i>In which: Interest expense</i>	23		3,099,805,156	6,619,997,448
Selling expenses	25	26	11,004,692,020	12,964,419,534
General and administration expenses	26	27	13,217,077,702	11,491,352,548
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		102,631,536,985	125,100,716,810
Other income	31		1,683,441,424	1,249,005,676
Other expenses	32		952,712,129	944,416,982
Results of other activities (40 = 31 - 32)	40		730,729,295	304,588,694
Accounting profit before tax (50 = 30 + 40)	50		103,362,266,280	125,405,305,504
Income tax expense – current	51	29	23,794,498,658	25,790,483,207
Income tax benefit – deferred	52	29	(593,820,913)	(415,505,909)
Net profit after tax (60 = 50 - 51 - 52)	60		80,161,588,535	100,030,328,206
Earnings per share			(Restated)	
Basic earnings per share	70	30	1,628	2,064

2 March 2026



Approved by:

Bui Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN**

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

	<b>Code Note</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>103,362,266,280</b>	<b>125,405,305,504</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	100,849,018,049	127,260,018,256
Allowances and provisions	03	3,188,162,210	1,927,359,366
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,891,437	(95,583,822)
Profits from investing activities	05	(1,203,722,570)	(3,083,653,163)
Interest expense	06	3,099,805,156	6,619,997,448
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>209,334,420,562</b>	<b>258,033,443,589</b>
Change in receivables	09	15,883,909,844	(134,959,138,921)
Change in inventories	10	(15,901,575,679)	(22,723,504,226)
Change in payables and other liabilities	11	(55,950,572,946)	(13,997,048,695)
Change in prepaid expenses	12	3,768,209,190	(2,266,462,437)
		<b>157,134,390,971</b>	<b>84,087,289,310</b>
Interest paid	14	(2,616,193,425)	(5,388,539,181)
Corporate income tax paid	15	(22,963,569,233)	(35,658,678,174)
Other receipts from operating activities	16	21,060,000	12,420,000
Other payments for operating activities	17	(6,430,349,304)	(6,664,738,995)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>125,145,339,009</b>	<b>36,387,752,960</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(12,806,472,943)	(129,477,561,788)
Proceeds from disposal of fixed assets and other long-term assets	22	270,000,000	-
Placements of term deposits at banks	23	-	(88,000,000,000)
Collections of term deposits at banks	24	-	88,000,000,000
Receipts of interests	27	933,722,570	3,405,535,903
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(11,602,750,373)</b>	<b>(126,072,025,885)</b>

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN**

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

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from short-term borrowings	33		1,157,400,000,000	1,376,500,000,000
Payments to settle loan principals	34		(1,252,900,000,000)	(1,424,000,000,000)
Payments of dividends	36		(46,425,539,500)	(91,303,628,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(141,925,539,500)</b>	<b>(138,803,628,000)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>(28,382,950,864)</b>	<b>(228,487,900,925)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>		<b>37,710,615,164</b>	<b>266,189,958,489</b>
<b>Effect of exchange rate fluctuations on cash</b>	<b>61</b>		<b>271,838</b>	<b>8,557,600</b>
<b>Cash at the end of the year</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>5</b>	<b>9,327,936,138</b>	<b>37,710,615,164</b>

2 March 2026



Approved by:

Bui Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2025, the Company had 205 employees (1/1/2025: 205 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash**

Cash comprises cash balances and call deposits.

**(c) Accounts receivable**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(d) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(e) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 10 years

**(f) Intangible fixed assets**

**Software**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(g) Construction in progress**

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

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

**(i) *Prepaid land costs***

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

**(ii) *Tools and instruments***

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

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) Provisions**

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

**(k) Share capital**

***Ordinary shares***

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(l) Taxation**

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

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

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

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

**(m) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(n) Operating lease payments**

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

**(o) Borrowing costs**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(p) Segment reporting**

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

**(q) Earnings per share**

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

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

**(r) Related parties**

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

**(s) Comparative information**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**4. Segment reporting**

**(a) Business segments**

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the balance sheets as at 31 December 2025 and 1 January 2025 and the revenue and expenses presented in the statements of income for the years ended 31 December 2025 and 31 December 2024 were related to the Company's principal business activities.

**(b) Geographical segments**

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

**5. Cash**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Cash on hand	196,944,581	55,837,045
Cash in banks	9,130,991,557	37,654,778,119
	<hr/>	<hr/>
	9,327,936,138	37,710,615,164
	<hr/>	<hr/>

**6. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
International Consolidated Business Pty Ltd	12,130,386,207	11,119,820,747
Other customers	1,342,263,727	1,957,383,164
	<hr/>	<hr/>
	209,337,850,158	225,024,381,858
	<hr/>	<hr/>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<i><b>The parent company</b></i>		
Saigon Beer - Alcohol - Beverage Corporation	195,865,200,224	211,947,177,947
<i><b>Related companies</b></i>		
Saigon Beer Trading Company Limited	58,839,134	-
Saigon-Song Lam Beer Joint Stock Company	-	61,398,000

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

**7. Inventories**

**(a) Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	113,412,978,654	-	88,427,355,761	-
Tools and supplies	8,279,521,683	(360,191,311)	10,610,600,389	(348,765,526)
Work in progress	26,522,351,144	-	36,764,177,458	-
Finished goods	44,388,345,652	-	47,212,513,058	-
Merchandise inventories	150,457,500	-	21,509,800	-
	<b>192,753,654,633</b>	<b>(360,191,311)</b>	<b>183,036,156,466</b>	<b>(348,765,526)</b>

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

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	348,765,526	386,969,747
Allowance made during the year	53,192,268	-
Allowance reversed during the year	(41,766,483)	(38,204,221)
<b>Closing balance</b>	<b>360,191,311</b>	<b>348,765,526</b>

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**(b) Long-term tools, supplies and spare parts**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Tools, supplies and spare parts	23,422,635,218	(15,999,408,814)	17,238,557,706	(12,822,672,389)

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

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	12,822,672,389	10,857,108,802
Allowance made during the year	3,229,928,693	2,616,026,167
Allowance reversed during the year	(53,192,268)	(650,462,580)
Closing balance	15,999,408,814	12,822,672,389

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**8. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Addition	-	1,890,020,000	-	-	-	1,890,020,000
Transfer from construction in progress	1,963,281,481	-	-	-	-	1,963,281,481
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	338,562,504,688	1,665,935,331,312	8,291,761,502	1,198,726,550	544,900,053	2,014,533,224,105
<b>Accumulated depreciation</b>						
Opening balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Charge for the year	13,714,599,330	86,797,415,111	166,766,568	107,124,324	30,931,038	100,816,836,371
Written off	-	-	(1,229,166,036)	-	-	(1,229,166,036)
Closing balance	168,832,953,409	1,191,698,323,519	7,842,456,067	1,198,726,550	513,969,015	1,370,086,428,560
<b>Net book value</b>						
Opening balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435
Closing balance	169,729,551,279	474,237,007,793	449,305,435	-	30,931,038	644,446,795,545

Included in tangible fixed assets as at 31 December 2025 were assets costing VND935,934 million (1/1/2025: VND34,710 million) which were fully depreciated but still in active use.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**9. Construction in progress**

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	14,435,516,699	9,798,307,815
Additions	12,994,288,548	3,137,729,313
Transfer from long-term prepaid expenses	3,491,591,022	4,067,764,440
Transfer to tangible fixed assets	(1,963,281,481)	(2,568,284,869)
Closing balance	28,958,114,788	14,435,516,699
Construction in progress comprised:		
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Nguyen Thuy project – building and structures	19,734,714,188	14,435,516,699
Malt-Barley Silos	9,223,400,600	-
	28,958,114,788	14,435,516,699

**10. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Prepaid interest expense VND</b>	<b>Total VND</b>
Opening balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124
Addition	-	195,840,000	-	195,840,000
Transfer to construction in progress	(3,491,591,022)	-	-	(3,491,591,022)
Amortisation for the year	-	(2,986,444,116)	(522,073,375)	(3,508,517,491)
Closing balance	109,328,160,482	2,796,280,129	-	112,124,440,611

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

**11. Accounts payable to suppliers**

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
Hanacans Joint Stock Company	7,926,130,824	4,105,348,563
Thai Tan Trading and Transport Company Limited	6,936,219,885	1,241,012,172
Crown Beverage Cans Danang Co., Ltd	4,472,339,292	-
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Other suppliers	12,248,868,385	9,351,322,538
	<hr/>	<hr/>
	66,700,462,577	49,265,381,883

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	32,811,054,041	34,567,698,610
<b><i>Related companies</i></b>		
Bach Khoa Thermal Electrical Mechanical Company Limited	2,305,850,150	-
Sabeco Mechanical Co., Ltd	558,730,344	-
Sai Gon Beer Trading Company Limited	-	6,166,936
	<hr/>	<hr/>

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**12. Taxes payable to State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>31/12/2025 VND</b>
Special sales tax	186,308,371,146	1,523,188,627,768	(1,593,218,741,232)	-	116,278,257,682
Value added tax	22,531,830,724	310,679,191,582	(193,644,541,467)	(119,444,359,752)	20,122,121,087
Corporate income tax	7,809,254,871	23,794,498,658	(22,963,569,233)	-	8,640,184,296
Personal income tax	-	2,508,315,543	(2,546,500,393)	38,184,850	-
Import tax	-	32,506,560	(32,506,560)	-	-
Other taxes	187,789	6,076,800	(5,995,606)	-	268,983
	<b>216,649,644,530</b>	<b>1,860,209,216,911</b>	<b>(1,812,411,854,491)</b>	<b>(119,406,174,902)</b>	<b>145,040,832,048</b>

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***13. Accrued expenses**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Interest expense	8,443,195,505	8,481,657,149
Others	186,784,017	425,995,320
	<hr/>	<hr/>
	8,629,979,522	8,907,652,469

**14. Other short-term payables**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Dividend payables	14,728,530,000	16,154,069,500
Others	3,625,728,790	3,111,071,107
	<hr/>	<hr/>
	18,354,258,790	19,265,140,607

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

**15. Short-term borrowings**

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	189,000,000,000	1,157,400,000,000	(1,252,900,000,000)	93,500,000,000

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.7%	93,500,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6%	-	69,000,000,000
			93,500,000,000	189,000,000,000

These loans were unsecured as at 31 December 2025 and 1 January 2025.

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**  
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**16. Bonus and welfare fund**

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

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

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	7,390,916,522	6,859,459,423
Appropriation during the year (Note 17)	6,383,785,296	6,178,000,000
Adjustment to bonus and welfare fund (Note 17)	518,170,561	1,005,776,094
Other receipts	21,060,000	12,420,000
Utilisation	(6,430,349,304)	(6,664,738,995)
Closing balance	7,883,583,075	7,390,916,522

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**17. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2024</b>	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year	-	-	100,030,328,206	100,030,328,206
Appropriation to 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
<b>Balance as at 1 January 2025</b>	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564
Net profit for the year	-	-	80,161,588,535	80,161,588,535
Appropriation to 2025 bonus and welfare fund (Note 16)	-	-	(6,383,785,296)	(6,383,785,296)
Adjustment to 2024 bonus and welfare fund (Note 16)	-	-	(518,170,561)	(518,170,561)
Appropriation to 2025 social activities fund	-	-	(531,360,000)	(531,360,000)
Dividends (Note 19)	-	-	(45,000,000,000)	(45,000,000,000)
<b>Balance as at 31 December 2025</b>	450,000,000,000	36,600,250,272	378,065,443,970	864,665,694,242

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

**18. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Share is circulation</b>		
Ordinary shares	45,000,000	450,000,000,000

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

There was no movement in share capital for the years ended 31 December 2025 and 31 December 2024.

**19. Dividends**

The Annual General Meeting of shareholders of the Company on 4 April 2025 approved dividends from retained profits of 2024 amounting to VND67,500 million (equivalent to VND1,500 per share) in which dividends amounting to VND22,500 million has been advanced to shareholders in 2024 (2024: VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023).

**20. Investment and development fund**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**21. Off balance sheet items**

**(a) Lease**

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

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Within one year	3,324,543,639	3,408,321,286
From two to five years	13,633,285,135	13,633,285,144
More than five years	58,688,491,144	62,096,812,471
	<hr/>	<hr/>
	75,646,319,918	79,138,418,901

**(b) Foreign currency**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	383.52	10,001,051	119,436.77	3,015,897,879

**(c) Capital expenditure commitments**

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

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Approved but not contracted	154,364,372,868	13,790,000,000
Approved and contracted	2,281,317,919	395,555,555

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***22. Revenue from sales of goods**

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

	<b>2025 VND</b>	<b>2024 VND</b>
Total revenue		
▪ Sales of finished goods	1,662,835,302,604	1,977,957,725,353
▪ Sales of scraps	13,722,472,412	15,658,523,581
	<hr/>	<hr/>
	1,676,557,775,016	1,993,616,248,934
Less revenue deductions		
▪ Sales discounts	411,270,560	470,629,988
	<hr/>	<hr/>
Net revenue	1,676,146,504,456	1,993,145,618,946

**23. Cost of sales**

	<b>2025 VND</b>	<b>2024 VND</b>
Goods sold	1,544,900,951,809	1,843,628,600,045
Allowance for inventories and long-term tools, supplies and spare parts	3,188,162,210	1,927,359,366
	<hr/>	<hr/>
	1,548,089,114,019	1,845,555,959,411

**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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

**24. Financial income**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest income from deposits	933,722,570	3,083,653,163
Realised foreign exchange gains	1,024,963,077	5,764,119,943
Unrealised foreign exchange gains	-	95,583,822
	1,958,685,647	8,943,356,928

**25. Financial expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest expense	3,099,805,156	6,619,997,448
Realised foreign exchange losses	24,072,784	356,530,123
Unrealised foreign exchange losses	38,891,437	-
	3,162,769,377	6,976,527,571

**26. Selling expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Outside services	6,684,038,029	8,829,507,448
Staff costs	3,608,631,148	3,320,431,022
Others	712,022,843	814,481,064
	11,004,692,020	12,964,419,534

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

**27. General and administration expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	8,474,244,890	6,861,947,954
Outside services	1,791,628,629	1,502,282,593
Depreciation and amortisation	751,411,623	811,012,188
Others	2,199,792,560	2,316,109,813
	<b>13,217,077,702</b>	<b>11,491,352,548</b>

**28. Production and business costs by elements**

	<b>2025 VND</b>	<b>2024 VND</b>
Raw material costs included in production costs	1,378,923,187,582	1,674,093,799,367
Depreciation and amortisation	100,849,018,049	127,260,018,256
Staff costs	55,619,302,919	49,104,121,138
Outside services	18,307,066,706	21,134,226,600
Other expenses	5,675,262,465	5,994,038,171

**29. Corporate income tax**

**(a) Recognised in the statement of income**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Current tax expense</b>		
Current year	23,790,224,323	24,829,874,263
Under provision in previous years	4,274,335	960,608,944
	<b>23,794,498,658</b>	<b>25,790,483,207</b>
<b>Deferred tax benefit</b>		
Originations and reversal of temporary differences	(593,820,913)	(415,505,909)
	<b>23,200,677,745</b>	<b>25,374,977,298</b>

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(b) Reconciliation of effective tax rate**

	<b>2025 VND</b>	<b>2024 VND</b>
Accounting profit before tax	103,362,266,280	125,405,305,504
Tax at the Company's tax rate	20,672,453,256	25,081,061,101
Non-deductible expenses	2,523,950,154	261,162,196
Under provision in previous years	4,274,335	960,608,944
Other adjustment	-	(927,854,943)
	<b>23,200,677,745</b>	<b>25,374,977,298</b>

**(c) Applicable tax rate**

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

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***30. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 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**

	<b>2025 VND</b>	<b>2024 VND</b>
Net profit for the year	80,161,588,535	100,030,328,206
Appropriation to bonus and welfare fund (*)	(6,383,785,296)	(6,178,000,000)
Adjustment to bonus and welfare fund (**)	-	(518,170,561)
Appropriation to social activities fund	(531,360,000)	(472,568,400)
Net profit attributable to ordinary shareholders	<u>73,246,443,239</u>	<u>92,861,589,245</u>

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

(\*\*) The appropriation to bonus and welfare fund for the year ended 31 December 2024 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting shareholders. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated to VND2,064 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,075 per share).

**(ii) Weighted average number of ordinary shares**

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 45,000,000 shares.

**Sai Gon - Quang Ngai Beer Joint Stock Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***31. Significant transactions with related parties**

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

	Transaction value	
	2025 VND	2024 VND
<i>The parent company</i>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	3,090,273,487,960	3,633,117,527,970
Other sale	953,104,070	-
Purchases of raw materials	1,190,608,969,001	1,429,183,361,460
Dividends	29,950,000,000	59,900,000,000
<i>Other related parties</i>		
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of goods	1,787,305,544	-
Purchases of fixed assets	1,000,020,000	-
Purchases of services	90,850,000	553,579,250
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	1,231,418,210	737,720,470
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Dividends	1,166,667,000	2,333,334,000
<b>Saigon-Song Lam Beer Joint Stock Company</b>		
Sales of finished goods	654,450,000	721,450,000
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	352,910,150	262,750,480
<b>Sai Gon Beer Trading Company Limited</b>		
Pallets for rent	278,313,653	-
Pallet surcharge	2,952,744	-
Bottles replacement fees	-	32,109,384
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	153,824,000	149,564,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	133,527,777	208,072,859

**Sai Gon - Quang Ngai Beer Joint Stock Company**

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

**Form B 09 – DN**

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

	Transaction value	
	2025	2024
	VND	VND
<b>Sai Gon – Ha Noi Beer Corporation</b>		
Other sales	27,000,000	-
<b>Sai Gon Dong Xuan Beer, Alcohol Joint Stock Company</b>		
Sales of finished goods	17,700,000	-
<b>Sai Gon Nghe Tinh Beer Joint Stock Company</b>		
Sales of finished goods	14,700,000	-
<b>Bach Khoa Thermal Electrical Mechanical Company Limited</b>		
Purchase of fix assets and goods	9,223,400,600	70,818,000
Other sales	12,928,625	-
Dividends	150,000,000	300,000,000
<b>Board of Directors</b>		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	130,000,000	140,000,000
Mrs. Bui Thi Nhu – Member	91,000,000	98,000,000
Mr. Dinh Van Thanh – Member	91,000,000	98,000,000
Mr. Tran Nguyen Trung – Member	91,000,000	98,000,000
Mr. Van Thao Nguyen – Member	91,000,000	98,000,000
<b>Board of Supervisors</b>		
<i>Fees</i>		
Mr. Nguyen Van Hoa – Head of Board of Supervisors	85,000,000	56,000,000
Mrs. Huynh Thi Thuy Nhan – Member	122,739,309	385,330,704
Mrs. Do Thi Diem Kieu – Member	52,000,000	56,000,000
<b>Board of Management</b>		
Salary, bonus and remuneration	4,715,981,248	4,027,705,582

**32. Non-cash investing activities**

	2025	2024
	VND	VND
Fixed assets and construction in progress acquired but not yet paid	2,305,850,150	-

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

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

Except for the restatement of basic earnings per share as disclosed in Note 30, the comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

Approved by:

Approved: 

Bui Thi Nhu  
Director

Vo Thanh Cuong  
Chief Accountant



## SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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

No.: 06/2026/BC-HĐQT

Quang Ngai, April 10, 2026

### REPORT OF THE BOARD OF DIRECTORS FOR 2025 BUSINESS PERFORMANCE AND 2026 PLAN

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

The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to report on 2025 business performance and 2026 plan to Shareholders as follows:

#### I. ASSESSMENT OF 2025 BUSINESS PERFORMANCE

##### 1. Overview

- The year 2025 continues to be a challenging year for the beer and alcoholic beverage manufacturing industry in general. Although the Vietnamese economy has shown signs of recovery, the pace remains slow and still faces many risks and uncertainties, particularly due to ongoing geopolitical conflicts in the world, such as the unresolved conflict between Ukraine and Russia. Businesses continue to face numerous challenges related to obligations, mandatory policy on environmental protection and greenhouse gas emission reduction. In addition, certain state mechanisms and policies related to the Law on Prevention and Control of Harmful Effects of Alcoholic Beverages have increased production costs as well as trading and distribution expenses for enterprises.
- Consumers are tightening their spending due to declining income. At the same time, fierce competition among beer manufacturers, along with the growing presence of craft beer and imported beer, has intensified the competition for market share, resulting in a decline in beer consumption.
- As a result, Sai Gon - Quang Ngai Beer JSC has also been affected, leading to decreases in both revenue and profit compared to the targets set in the 2025 plan.
- The Company continues to seek and implement measures to reduce the costs of goods and services, minimize production consumption, and lower production costs in order to offset the increase in energy expenses.
- The Company has consistently received support from Sabeco, as well as consensus and assistance from local authorities. Together with the determination and efforts of all employees, the Company has carried out its 2025 business performance with the following results:

##### 2. Business Performance in 2025

Categories	Unit	2024 Actual	2025 Plan	2025 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,993.15	2,079.49	1,676.14	(-) 15.91%	(-) 19.40%
Tax contributions to State Budget	Billion VND	2,017.08	2,136.27	1,812.41	(-) 10.15%	(-) 15.16%
Profit before tax	Billion VND	125.41	132.76	103.36	(-) 17.58%	(-) 22.15%
Profit after tax	Billion VND	100.03	106.21	80.16	(-) 19.86%	(-) 24.53%

- **Factors decreasing profit compared with the 2025 plan:**

- + Sales revenue in 2025 decreased by 19.4% compared with the 2025 plan, which reduced profit compared with the planned target.
- + Energy prices increased by 4 - 7% compared with the plan.
- + Additional corporate income tax payable compared with the plan: + VND 2.3 billion.

- **Factors increasing profit compared with the 2025 plan:**

- + Improved recovery efficiency, which reduced production costs, together with lower purchase prices for input goods and services, thereby increasing profit.
- + Reduced costs for purchasing equipment, spare parts, lower inventory levels, and reduced maintenance expenses.
- + Lower working capital loan interest rates (from 3.3%/year to 5.7%/year) helped reduce interest expenses.
- + The increase in the USD exchange rate for export beer sales contributed to higher profit.

### 3. The Board of Directors' Activities in 2025

#### 3.1 The Board of Directors' remuneration:

The remuneration of the Board of Directors is implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, in compliance with the relevant provisions of law and the Company on salaries, remunerations, and bonuses for the Board of Directors.

Specific information and data on the Board of Directors' remuneration are presented in detail in the 2025 audited financial statements; Report on the Company's governance in 2025 and are published on the Company's website at <http://sabecoquangngai.com.vn>, section "News/Shareholder news/archives".

#### 3.2. Meetings and decisions of the Board of Directors

In 2025, the Board of Directors held 04 regular meetings and 4 times of collecting the Board's opinions in writing to pass decisions within the authority of the Board of Directors in directing and supervising the Company's business and investment activities in accordance with regulations and the actual business situation, to have important orientations to support the Board of Management in the management to achieve the 2025 business plan.

The resolutions and decisions of the Board of Directors are presented in detail in the 2025 Company Governance Report and published on the Company's website at <http://sabecoquangngai.com.vn>, section "News/Shareholder news/ archives".

#### 3.3. Transactions between the Company and related parties

The detailed transactions with related parties are presented in detail in the 2025 Company Management Report and published on the Company's website at <http://sabecoquangngai.com.vn>, section "News/Shareholder news/ archives".

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

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

The results of the direction and supervision of the Company's activities in Y2025 are reflected in the following areas:

+ **Business activities:**

- Implement corporate governance, production management very well, ensure the target of cost reduction, productivity improvement, operating capacity of the equipment system,

ensure product quality and occupational hygiene safety, food safety, prevention of natural disasters, pandemic and environmental protection.

- Supply proper and sufficient beer volume to the market.
- Closely coordinate with SABECO's functional departments in terms of technology, technique and quality; supply raw materials for production in time.
- The quality of all kinds of beer products meets 100% technical standards.
- Ensure the full implementation of the legal policies on Environment, Taxation, Finance and other legal systems to serve production, business, beer export and raw material import; investment.
- Create legitimate benefits and ensure a harmonious balance among shareholders, employees, and other stakeholders in accordance with the Company's regulations, Sabeco's policies, and applicable business laws.

+ **Investment activities:**

- Investment project for 03 malt storage silos, 500 tons/silo & the barley milling system: Completed and put into operation in December 2025.
- Investment project for a Commercial, Service, and Leasing Center at no. 06 Nguyen Thuy Street, Nghia Lo Ward, Quang Ngai Province:
  - The legal documentation for the entire project has been basically completed.
  - Groundbreaking and construction commencement are expected in May 2026.

+ **Human Resources:**

- Coordinated with Sabeco's Human Resources Department to develop and implement regulations on personnel management, salaries, insurance, and employee benefits in accordance with the common operating model of SABECO.
- Managed and deployed human resources appropriately and sufficiently across management and production positions, ensuring continuous and safe operations.

+ **Trade Union and other activities:**

- Communist Party Organization, Trade Unions and Youth Unions coordinate & participate in social security activities of the Company and of SABECO; Join in developing the image of Saigon Beer locally to support sales.
- Coordinate to create harmonious benefits between shareholders and employees; Communist Party, Youth Union & Trade Union of the Company still maintain their good relationship with the local ones.

## II. 2026 OUTLOOK

### 1. 2026 Business & Investment plan

Based on the 2026 production and delivery plan approved by SABECO, the company's Board of Directors agreed on some main business targets to submit to the General Meeting of Shareholders for consideration and approval as follows:

Categories	Unit	2025 Actual	2026 Plan	% Growth rate
Net Revenues	Bil VND	1,676.14	1,902.49	(+) 13.51%
Contributions to State Budget	Bil VND	1,812.41	1,855.49	(+) 2.38%
Profit before tax	Bil VND	103.36	145.22	(+) 40.50%
Profit after tax	Bil VND	80.16	116.06	(+) 44.79%



### **Factors directly affecting the 2026 business plan:**

In 2026, the global economy as well as the Vietnamese economy in general may face many challenges. Businesses and consumers are likely to deal with rising prices due to escalating political conflicts in the Middle East and tensions involving the United States. Fuel prices have continued to increase, leading to higher transportation costs and increased prices for imported goods since early March. As a result, various sectors and manufacturing industries may continue to encounter difficulties in logistics and trade activities.

- + Concerns about global supply chain disruptions: The main raw materials used in beer production are largely imported from Europe and Oceania, which may affect production activities.
- + Rising fuel prices: By mid-March 2026, transportation service providers had already increased shipping costs compared with February 2026.
- + Actual profit in 2026 will depend on the actual business performance, as well as fluctuations in the domestic and global economic situation.

### **2. Implementation direction**

- For the project “Commercial, Services and Leasing” at no. 06 Nguyen Thuy Street, Quang Ngai Province: has completed and put into operation by December 2026.
- Organize implementation of resolutions, decisions of the General Meeting of Shareholders, of Board of Directors and development orientation of SABECO’s Board of Management.
- Continue to direct the Management Board to manage the company in accordance with Sabeco's regulations and current laws: Good production management, product quality management; Using capital resource and other existing resources of the Company for the right purposes, ensuring economic efficiency, reducing costs, improving business efficiency; Ensure occupational safety, production safety, fire prevention and environmental protection.
- Accompany and coordinate with Sabeco’s regional trading companies to maintain the quality and brand image of Saigon Beer, thereby contributing to the overall development of Sabeco.
- Continue to promote the spirit of creativity and initiative among employees throughout the Company; propose rewards and recognition to encourage diligence, integrity, and dedication among individuals, thereby spreading a culture of learning and hard work within the Company; ensure stable employment for employees and link income with production and business performance.

Above is the BOD’s report on 2025 business performance and 2026 plan.

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

Respectfully yours./.

  
**BOD CHAIRMAN**  
  
**Koo Liang Kwee**

## **REPORT OF THE SUPERVISORY BOARD FOR 2025 PERFORMANCE AND 2026 PLAN**

- Pursuant to the Law on Enterprises no.: 59/2020/QH14, dated June 17, 2020;
- Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;
- Pursuant to the Resolution no.: 01/2025/NQ-DHDCĐ, dated April 04, 2025 of the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company;
- Pursuant to the financial statements Y2025 audited by KPMG Audit Company.

The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company would like to report on 2025 performance and 2026 plan to Shareholders as follows:

### **I. Remuneration, operating costs and other benefit of the Supervisory Board in 2025**

- Changes in the Supervisory Board in 2025: Mr. Nguyen Van Hoa has been appointed as Head of the Supervisory Board effective March 1, 2025; Ms. Huynh Thi Thuy Nhan has been appointed as Member of the Supervisory Board effective March 1, 2025.
  1. Mr. Nguyen Van Hoa - Head of the Supervisory Board.
  2. Ms. Huynh Thi Thuy Nhan - Member.
  3. Ms. Do Thi Diem Kieu - Member.
- The Supervisory Board receives remuneration in accordance with the resolution approved annually by the General Meeting of Shareholders.
- Operating expenses of the Supervisory Board are implemented in accordance with the Company's regulations and internal rules.

### **II. The Supervisory Board's Activities in Y2025**

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

### **III. Results of the review of the 2025 Financial Statements and Business Performance**

#### **1. Preparation and audit of the financial statements**

- The 2025 financial statements were prepared based on the selection of appropriate accounting policies, applied consistently, with reasonable assessments and estimates made in compliance with applicable laws and regulations.

- The 2025 financial statements were audited by KPMG Company Limited, which issued an unqualified audit opinion, stating that the financial statements present a true and fair view in all respects and have been disclosed in accordance with current legal regulations.

## 2. The Company's business and financial situation as of December 31, 2025

### 2.1. Y2025 Business results of the Company

Categories	Unit	2025 Actual	2025 Plan	2024 Actual	% Change on Actual		% Change on Plan	
					Increase/ Decrease	%	Increase/ Decrease	%
Net Revenues	Bil VND	1.676,14	2.079,49	1.993,15	(-) 403,35	(-) 19,4 %	(-) 317,01	(-) 15,91%
Profit after tax	Bil VND	80,16	106,21	100,03	(-) 26,05	(-) 24,53%	(-) 19,87	(-) 19,87%
Owner's Equity	Bil VND	864,67		836,94			(+) 27,73	(+) 3,13%
Total assets	Bil VND	1.209,91		1.330,93			(-) 121,03	(-) 9,09%

- Net revenue in 2025 decreased by VND 403.35 billion, equivalent to 19.4% compared with the plan, and decreased by VND 317.01 billion, equivalent to 15.91% compared with the same period, mainly due to economic difficulties and severe flooding in the Central Region market, which affected consumer purchasing power. In addition, the instability of the global economy also led consumers to limit their spending.
- Profit after tax in 2025 decreased by VND 26.05 billion, equivalent to 24.53% compared with the plan, and decreased by VND 19.87 billion, equivalent to 19.87% compared with the same period.
- Shareholders' equity in 2025 increased by VND 27.73 billion, equivalent to 3.13% compared with the same period. The main reason is that in 2024, the Company accounted for an interim dividend payment for 2024 of 5%, equivalent to VND 23 billion.
- Total assets in 2025 decreased by VND 121.03 billion, equivalent to 9.09% compared with the same period, mainly due to the decrease in the net carrying value of tangible fixed assets.

### 2.2. The Company's Financial Situation as of December 31, 2025

Indicator	Unit	Y2025	Y2024	Y2025/ Y2024
(1)	(2)	(3)	(4)	(5)=(3)-(4)
<b>Capital Structure</b>				
Liabilities/ Total Capital	%	28.53	37.12	(-) 8.59
Borrowings/ Total Capital	%	7.72	14.20	(-) 6.48
<b>Liquidity</b>				
Quick Ratio	times	0.64	0.54	(+) 0.10
Current Ratio	times	1.20	0.91	(+) 0.29
<b>Profitability</b>				
ROA	%	6.63	7.52	(-) 0.89
ROE	%	9.27	11.95	(-) 2.68

- Capital structure: The ratios of liabilities and bank borrowings/ Total capital in 2025 compared with 2024 decreased by 8.59% and 6.48%, respectively, indicating a positive signal for the Company's financial position. In particular, bank loans decreased significantly from VND 189 billion to VND 94 billion.
- Quick ratio: Although the quick ratio remains below 1, it improved in 2025 compared with 2024.
- Current ratio: The current ratio in 2025 is greater than 1, indicating a healthy liquidity position, where current assets are sufficient to cover short-term liabilities.

- Asset utilization efficiency (ROA) and capital utilization efficiency (ROE): In 2025, both indicators slightly decreased compared with 2024, mainly due to a decline in profit caused by economic difficulties and severe flooding in the Central Region market, which negatively affected consumer purchasing power.

#### **IV. Report on the Results of Supervision**

1. Results of supervision on the Board of Directors, the Management Board

All activities of the Board of Directors and the Board of Management in 2025 have complied with the Enterprise Law, Securities Law, Company Charter, related regulations and well complied with the resolutions of the General Meeting of Shareholders.

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

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

#### **V. 2026 Outlook**

1. Supervise the implementation of resolutions of the General Meeting of Shareholders and the Company's Board of Directors in 2026.
2. Supervise the observance of legal regulations, the Company's Charter.
3. Monitor plans, implementation of business and investment tasks of the company.
4. Review and evaluate the financial statements of the company in 2026.
5. Participate in all meetings of the company's Board of Directors and Executives.

The Supervisory Board would like to submit the above report on 2025 performance and 2026 plan to Shareholders for approval.

Respectfully yours.

***Recipients:***

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

**ON BEHALF OF  
THE SUPERVISORY BOARD  
Head**



Nguyen Van Hoa

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

Address: Quang Phu IZ, Nghia Lo ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

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

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

No.: 02/2026/TTr-BKS

*Quang Ngai, April 10, 2026*

**PROPOSAL**

**Re: Selecting the independent auditor for the fiscal year 2026**

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

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

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

The Supervisory Board of Sai Gon - Quang Ngai Beer Joint Stock Company would like to seek Shareholders' approval on granting authorities to the Board of Directors in order to select the independent auditor for Sai Gon - Quang Ngai Beer JSC in the fiscal year 2026 and all relevant periods according to SABECO's independent auditor.

Respectfully yours.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD**

***Recipients:***

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

Nguyen Van Hoa



## SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo Ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

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

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

No.: 07/2026/TTr-HĐQT

Quang Ngai, April 10, 2026

### PROPOSAL

#### Re: 2025 Profit Distribution and 2026 Profit Distribution Plan

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

Pursuant to 2025 actual results, the Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to propose the 2025 profit distribution and the 2026 profit distribution plan for Shareholders' approval as follows:

#### 1. 2025 profit distribution

Seq	Categories	Unit	2025 Budget	2025 Actual
1	Undistributed profit - beginning	Mil VND	304,819	304,819
2	Profit after tax	Mil VND	106,210	80,162
3	Profit distribution:	Mil VND	74,415	74,867
-	Bonus and Welfare Fund	Mil VND	6,384	6,967
-	Social Activities Fund	Mil VND	531	401
-	Dividend	Mil VND	67,500	67,500
-	Dividend ratio		15%	15%
4	Undistributed profit - ending	Mil VND	336,614	310,113

#### 2. 2026 profit distribution plan

Seq	Categories	Unit	2025 Actual	2026 Budget
1	Undistributed profit - beginning	Mil VND	304,819	310,113
2	Profit after tax	Mil VND	80,162	116,060
3	Profit distribution:	Mil VND	74,867	75,842
-	Bonus and Welfare Fund	Mil VND	6,967	7,762
-	Social Activities Fund	Mil VND	401	580
-	Dividend	Mil VND	67,500	67,500
-	Dividend ratio		15%	15%
4	Undistributed profit - ending	Mil VND	310,113	350,331

Respectfully yours.

#### Recipients:

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

ON BEHALF OF THE BOARD OF DIRECTORS  
BOD CHAIRMAN

Koo Liang Kwee



## SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

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Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

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

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

No.: 08/2026/TTr-HĐQT

Quang Ngai, April 10, 2026

### PROPOSAL

**Re: Settlement of remuneration, bonus in 2025  
for the Board of Directors and the Supervisory Board**

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

Pursuant to the Resolution no. 01/2025/NQ-DHDCD dated 04/4/2025 of the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC;

Pursuant to the production and business targets for 2025 of Sai Gon - Quang Ngai Beer JSC.

The Board of Directors would like to propose the Shareholders to approve the VND **675,000,000** remuneration, bonus of the Board of Directors and the Supervisory Board in 2025.

Including:

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

Respectfully yours.

**Recipients:**

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

**ON BEHALF OF THE BOARD OF DIRECTORS  
BOD CHAIRMAN**



*Koo Liang Kwee*  
Koo Liang Kwee



## SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

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

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

No.: 09/2026/TTr-HĐQT

Quang Ngai, April 10, 2026

### PROPOSAL

**Re: Remuneration, bonus plan in 2026  
for the Board of Directors and the Supervisory Board**

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

Pursuant to SABECO's direction.

The Board of Directors would like to propose the Shareholders to approve the **VND 689,000,000** (in words: Six hundred eighty nine million VN dongs) remuneration, bonus of the Board of Directors and the Supervisory Board in 2026.

Including:

- *Remuneration fund: 689,000,000 VND.*
- *Bonus fund: 0 VND.*

Respectfully yours.

**ON BEHALF OF THE BOARD OF DIRECTORS  
BOD CHAIRMAN**



*[Signature]*  
Koo Liang Kwee

**Recipients:**

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



## SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo Ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

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

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

No.: 11/2026/TTr-HĐQT

Quang Ngai, April 10, 2026

### PROPOSAL

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

#### Dear Shareholders of Saigon - Quang Ngai Beer Joint Stock Company

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

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

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

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

1. Approve any contract and transaction that is worth at least 35% of the total assets written in the latest financial statement or any transaction that causes the total transaction value in 12 months from the date of the first transaction reach at least 35% of the total assets written in the latest financial between the company and one of the following entities:
  - a) Production and supply contract between the Company and Sai Gon Beer - Alcohol - Beverage Joint Stock Corporation (SABECO) and Sai Gon Beer Trading Company Limited;
  - b) Contract for purchasing raw materials and production control between the Company and SABECO;
  - c) Contracts and transactions for purchasing and selling goods, supplies, packaging, spare parts, technical services, repairs, etc. with related individuals & organizations of SABECO, including but not limited to: subsidiaries and affiliated companies according to relevant laws. The list of subsidiaries and affiliated companies is attached).(All of the above contracts and transactions are referred to as "Transactions").
2. According to the 2026 business plan approved by the Annual General Meeting of Shareholders (AGM), the Company's Legal Representative is assigned by AGM to:
  - a) Decide on the specific terms and conditions of the Transaction and contracts, agreements, and documents related to the Transaction, including agreements to amend, supplement, replace, and terminate the Transaction (if any) in accordance with the conditions specified in Section 1 above; and
  - b) Sign and implement Transactions and documents related to Transactions, including agreements to amend, supplement, replace, and terminate Transactions (if any) in accordance with the conditions specified in Section 1 above.

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

Respectfully yours.

**Recipients:**

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



**BOD CHAIRMAN**

Koo Liang Kwee

**BẢNG KÊ CÁC CÔNG TY CON, CÔNG TY LIÊN KẾT CÙNG CHỊU SỰ KIỂM SOÁT CỦA CÔNG TY MẸ (SABECO)**

**LIST OF SUBSIDIARIES, AFFILIATED COMPANIES UNDER THE MANAGEMENT OF THE PARENT COMPANY (SABECO)**

Stt Seq	Tên tổ chức/ cá nhân Name of organization/individual	Số Giấy NSH*, ngày cấp, nơi cấp NSH No.*, date of issue, place of issue	Địa chỉ trụ sở chính/ Địa chỉ liên hệ Address
1	Công ty Cổ phần Bia Sài Gòn Miền Tây Western Saigon Beer Joint Stock Company	1800586579 27/11/2023 Sở KHĐT Tp. Cần Thơ Can Tho DPI	KCN Trà Nóc, Phường Thới An Đông, Tp. Cần Thơ Tra Noc Industrial Park, Thoi An Doong Ward, Can Tho City
2	Công ty Cổ phần Nước Giải khát Chương Dương Chuong Duong Beverages Joint Stock Company	0300584564 08/11/2023 Sở KHĐT Tp HCM HCM DPI	606 Võ Văn Kiệt, Phường Cầu Ông Lãnh, Tp. Hồ Chí Minh 606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City
3	Công ty Cổ phần Rượu Bình Tây Binh Tay Liquor Joint Stock Company	0302262756 13/4/2021 Sở KHĐT Tp. HCM HCM DPI	621 Phạm Văn Chí, Phường Bình Tiên, Tp. Hồ Chí Minh 621 Pham Van Chi, Binh Tien Ward, HCM City
4	Công ty Cổ phần Bia - Rượu Sài Gòn Đồng Xuân Saigon Dong Xuan Beer - Alcohol Joint Stock Company	2600114002 29/03/2021 Sở KHĐT Phú Thọ Phu Tho DPI	Khu 6, xã Thanh Ba, tỉnh Phú Thọ Area 6, Thanh Ba Commune, Phu Tho Province
5	Công ty Cổ phần Bia Sài Gòn - Nghệ Tĩnh Saigon - Nghe Tinh Beer Joint Stock Company	2900765728 03/11/2023 Sở KHĐT Nghệ An Nghe An DPI	54 Phan Đăng Lưu, Phường Trương Vinh, tỉnh Nghệ An 54 Phan Dang Luu, Truong Vinh Ward, Nghe An province
6	Công ty Cổ phần Bia Sài Gòn Sông Lam Saigon - Song Lam Beer Joint Stock Company	2900783332 20/10/2025 Sở Tài chính Nghệ An Nghe An Finance Dept	Xóm Hưng Đạo 8, xã Hưng Nguyên, tỉnh Nghệ An Block Hung Dao 8, Hung Nguyen commune, Nghe An province
7	Công ty Cổ phần Bia Sài Gòn Hà Nội Saigon - Ha Noi Beer Joint Stock Company	0102314051 03/12/2025 Sở Tài chính Hà Nội Hanoi Finance Dept	A2 - CN8 Cụm công nghiệp Từ Liêm, Phường Xuân Phương, TP Hà Nội A2 - CN8, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi
8	Công ty TNHH Một thành viên Thương mại Bia Sài Gòn Saigon Beer Trading Company Limited	0303140574 08/11/2023 Sở Tài chính Tp. Hồ Chí Minh HCM Finance Dept	12 Đồng Du, Phường Sài Gòn, Tp. Hồ Chí Minh 12 Dong Du, Saigon Ward, HCM City
9	Công ty TNHH Một thành viên Bia Sài Gòn - Hà Tĩnh Sai Gon - Ha Tinh Beer One Member Company Limited	3001650260 25/5/2022 Sở KHĐT Hà Tĩnh Ha Tinh DPI	Km 12 đường tránh Thành phố Hà Tĩnh, Phường Hà Huy Tập, Tỉnh Hà Tĩnh Km 12, Ha Huy Tap ward, Ha Tinh province
10	Công ty TNHH Một thành viên Cơ khí SA BE CO SA BE CO Mechanical Company Limited	0305815166 27/03/2023 Sở KHĐT Hồ Chí Minh Hochiminh DPI	215 Đào Duy Từ, Phường Diên Hồng, TP Hồ Chí Minh 215 Dao Duy Tu Street, Dien Hong Ward, HCM City



Stt Seq	Tên tổ chức/ cá nhân Name of organization/individual	Số Giấy NSH*, ngày cấp, nơi cấp NSH No.*, date of issue, place of issue	Địa chỉ trụ sở chính/ Địa chỉ liên hệ Address
11	Công ty TNHH MTV Bia Sài Gòn Sóc Trăng Saigon Soc Trang Beer One Member Company Limited	2200584204 27/10/2022 Sở KHĐT tỉnh Sóc Trăng Soc Trang DPI	Lô S Khu công nghiệp An Nghiệp, Xã An Ninh, TP Cần Thơ Lot S An Nghiep Industrial Park, An Ninh Commune, Can Tho City
12	Công ty Cổ phần Bao Bì Bia Sài Gòn Sai Gon Beer Packaging Joint Stock Company	0305038791 09/05/2022 Sở KHĐT Tp. HCM HCM DPI	621 Phạm Văn Chí, Phường Bình Tiên, Tp. Hồ Chí Minh 621 Pham Van Chi, Binh Tien Ward, HCM City
13	Công ty Cổ phần Thương mại Bia Sài Gòn Đông Bắc Sai Gon Beer Northeast trading Joint Stock Company	5701657459 26/07/2016 Sở KHĐT Quảng Ninh Quang Ninh DPI	Số 2A, khu Công nghiệp Cái Lân, Phường Bãi Cháy, Tỉnh Quảng Ninh No. 2A, Cai Lan Industrial Park, Bai Chay Ward, Quang Ninh province
14	Công ty Cổ phần Thương mại Bia Sài Gòn Miền Bắc Northern Sai Gon Beer Trading Joint Stock Company	0101948136 28/05/2021 Sở KHĐT Hà Nội Hanoi DPI	Lô CN - 01 - 05 Cụm Công nghiệp Ninh Hiệp, Xã Phù Đồng, TP Hà Nội Lot CN-01-05 Ninh Hiep Industrial Cluster, Phu Dong Commune, Hanoi
15	Công ty Cổ phần Thương mại Bia Sài Gòn Bắc Trung Bộ Saigon Beer Bac Trung Bo Beer Trading Joint Stock Company	2900740071 13/06/2023 Sở KHĐT Nghệ An Nghe An DPI	Cụm công nghiệp Đông Vinh, Phường Thành Vinh, Tỉnh Nghệ An, Dong Vinh Industrial Park, Thanh Vinh Ward, Nghe An province
16	Công ty Cổ phần Thương mại Bia Sài Gòn - Trung Tâm Saigon Beer Center Trading Joint Stock Company	0305781012 06/01/2023 Sở KHĐT Tp. HCM HCM DPI	12 Đồng Du, Phường Sài Gòn, Tp. Hồ Chí Minh 12 Dong Du, Saigon Ward, HCM City
17	Công ty Cổ Phần Thương Mại Bia Sài Gòn Miền Trung Saigon Beer Mien Trung Trading Joint Stock Company	4300338326 06/05/2021 Sở KHĐT Đà Nẵng Danang DPI	Số 07 Đường số 1, Khu Công nghiệp An Đôn, Phường An Hải, TP Đà Nẵng No. 07 Street 1, An Don Industrial Park, An Hai Ward, Danang city
18	Công ty Cổ phần Thương Mại Bia Sài Gòn Tây Nguyên Sai Gon Beer Tay Nguyen Trading Joint Stock Company	6000514616 10/05/2021 Sở KHĐT Đắk Lắk Daklak DPI	Số 190 đường Nguyễn Văn Linh, Phường Tân An, Tỉnh Đắk Lắk No. 190 Nguyen Van Linh Street, Tan An ward, Daklak province
19	Công ty Cổ phần Thương mại Bia Sài Gòn Nam Trung Bộ Saigon Beer Nam Trung Bo Trading Joint Stock Company	4200638781 24/06/2021 Sở KHĐT Khánh Hòa Khanh Hoa DPI	Quốc Lộ 1, Xã Diên Điện, Tỉnh Khánh Hòa National Highway 1, Dien Dien commune, Khanh Hoa province
20	Công ty Cổ phần Thương mại Bia Sài Gòn Miền Đông Saigon Beer Eastern Trading Joint Stock Company	3700696229 26/11/2020 Sở KHĐT Bình Dương Binh Duong DPI	46/19 đường D1, khu phố Bình Phú, Phường Thuận Giao, TP Hồ Chí Minh 46/19 D1 Street, Binh Phu, Thuan Giao ward, HCM City
21	Công ty CPTM Bia Sài Gòn Sông Tiền Saigon Song Tien Beer Trading Joint Stock Company	1500459121 26/12/2022 Sở KHĐT tỉnh Vĩnh Long Vinh Long DPI	Số 11 Khóm Tân Vinh Thuận, Phường Tân Ngãi, Tỉnh Vĩnh Long No. 11 Tan Vinh Thuan Cluster, Tan Ngai Ward, Vinh Long Province

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Stt Seq	Tên tổ chức/ cá nhân <i>Name of organization/individual</i>	Số Giấy NSH*, ngày cấp, nơi cấp <i>NSH No.*, date of issue, place of issue</i>	Địa chỉ trụ sở chính/ Địa chỉ liên hệ <i>Address</i>
22	Công ty CPTM Bia Sài Gòn Sông Hậu <i>Song Hau Saigon Beer Trading Joint Stock Company</i>	1800620445 15/09/2020 Sở KHĐT Cần Thơ <i>Can Tho DPI</i>	Số 29-30, đường Võ Nguyên Giáp, Phường Hưng Phú, TP Cần Thơ <i>29-30, Vo Nguyen Giap Street, Hung Phu ward, Can Tho City</i>
23	Công ty TNHH MTV Bia Sài Gòn <i>Saigon Beer Company Limited</i>	0315165573 13/07/2018 Sở KHĐT Tp. HCM <i>HCM DPI</i>	187 Nguyễn Chí Thanh, Phường Chợ Lớn, Tp. Hồ Chí Minh <i>187 Nguyen Chi Thanh, Cho Lon Ward, HCM City.</i>
24	Công ty TNHH MTV Tập đoàn Bia Sài Gòn <i>Saigon Beer Group Company Limited</i>	0315251399 21/03/2022 Sở KHĐT Tp. HCM <i>HCM DPI</i>	187 Nguyễn Chí Thanh, Phường Chợ Lớn, Tp. Hồ Chí Minh <i>187 Nguyen Chi Thanh, Cho Lon Ward, HCM City.</i>
25	Công ty Cổ phần Bia Sài Gòn Lâm Đồng <i>Saigon Lam Dong Beer Joint Stock Company</i>	5801355719 03/07/2020 Sở KHĐT tỉnh Lâm Đồng <i>Lam Dong DPI</i>	Lô CN5, Khu công nghiệp Lộc Sơn, Phường B'Lao, Tỉnh Lâm Đồng <i>Lot CN 5, Loc Son Industrial Park, B'lao Ward, Lam Dong province</i>





## SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Nghia Lo Ward, Quang Ngai Province

Tel: +84.255.6250905; 6250906

Fax: +84.255.6250910

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

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

No.: 10/2026/TTr-HĐQT

Quang Ngai, April 10, 2026

### PROPOSAL

**Ref.: Amendments to the Charter of the Company**

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

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

Pursuant to Law no. 03/2022/QH15 dated January 11, 2022 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to Decision no. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister, effective from November 15, 2025, on the promulgation of the Vietnam Standard Industrial Classification;

Pursuant to Decree no. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending & supplementing a number of articles of Decree no. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

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

The Board of Directors of Sai Gon - Quang Ngai Beer JSC would like to propose the following draft on amendments made to the Company's Charter for Shareholders' approval.

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

Respectfully yours.

**Recipients:**

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

ON BEHALF OF  
THE BOARD OF DIRECTORS  
Chairman



Koo Liang Kwee

CHARTER 2023		AMENDMENT		Notes
Seq	Content	Content		
I.	AMENDMENT ACCORDING TO DECISION NO. 36/2025/QD-TTg, DATED 29/11/2025			
Code	Code name	Code	Code name	
1103	Manufacture of malt liquors and malt Detail: beer production	1103	Beer production Detail: beer production	Amend clause 1 Article 4 of the Charter
1104	Manufacture of non-alcoholic drinks, mineral waters Detail: production of beverages	1105	Manufacture of non-alcoholic drinks, mineral waters Detail: production of beverages	
		1104	Production of brewing malt	
		1079	Manufacture of other food products not elsewhere classified. Detail: Manufacture of yeast	
4669	Other specialized wholesale n.e.c Detail: wholesales of alcohol	4679	Other specialized wholesales not elsewhere classified Detail: Purchase and sale of materials and raw materials serving production and business operations in the beer, alcohol, and beverage industry	
		5224	Goods loading & unloading Details: Supply of operator-assisted lifting and handling equipment for cargo handling, including pallet handling services	
		5229	Other service activities incidental to transport Details: Packaging of goods to protect	

CHARTER 2023		AMENDMENT		Notes
Seq	Content	Content		
			goods during transportation and unloading...; provision of manpower services for pallet rearrangement and pallet stretch wrapping	
6810	Trading of own or leased property and land use rights Details: Warehousing business (implemented only in accordance with Clause 3, Article 11 of the Law on Real Estate Business)	6810	Trading of own or leased property and land use rights Details: Warehousing business (implemented only in accordance with Clause 3, Article 11 of the Law on Real Estate Business), Commercial Service and Leasing Center	
II.	AMENDMENT OF ADDRESS ACCORDING TO THE RESOLUTION NO 1677/NQ-UBTVQH15 DATED 16/6/2025			
	Quang Phu Industrial Zone, Quang Phu ward, Quang Ngai city, Quang Ngai Province	Quang Phu Industrial Zone, Nghia Lo ward, Quang Ngai Province		Amend clause 3 Article 2 of the Charter
III.	OTHER AMENDMENT			
01	A resolution on one of the following issues will be ratified if it is voted for by a number of shareholders that represent at least 65% of votes of all participants, except for the cases specified in Clauses 3, 4 and 6 Article 148 of the Law on Enterprises	A resolution on one of the following issues will be ratified if it is voted for by a number of shareholders that represent at least 65% of votes of all attending and voting shareholders, except for the cases specified in Clauses 3, 4 and 6 Article 148 of the Law on Enterprises		Amend “and voting shareholders” clause 1 Article 21 of the Charter according to clause 5 Article 7 of the Law no 03/2022/QH15
02	A resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% of the votes of all participants, except for the cases specified in Clauses 1 of this Article, Clause 3, 4 and 6	A resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% of the votes of all attending and voting shareholders, except for the cases specified in Clauses 1 of this Article,		Amend “and voting shareholders” of clause 2 Article 21 of the Charter according to clause 5 Article 7 of the

CHARTER 2023		AMENDMENT	Notes
Seq	Content	Content	
	Article 148 of the Law on Enterprises	Clause 3, 4 and 6 Article 148 of the Law on Enterprises	Law no 03/2022/QH15
03	Article 26. Term of office and composition of the Board of Directors 1. The Board of Directors shall consist of 05 (five) members	Article 26. Term of office and composition of the Board of Directors 1. The Board of Directors shall consist of 05 (five) members. A member of the Company's Board of Directors may concurrently serve as a member of the Board of Directors or the Members' Council of no more than five (05) other companies	Clause 78, Article 1 of Decree No. 245/2025/ND-CP, effective from 11 September 2025 (amending and supplementing Decree No. 155/2020/ND-CP)
04	<b>CHAPTER X. RESPONSIBILITIES OF BOARD OF DIRECTORS MEMBERS, SUPERVISORY BOARD MEMBERS, COMPANY DIRECTORS, AND OTHER EXECUTIVES</b>	<b>CHAPTER X. RESPONSIBILITIES OF BOARD OF DIRECTORS MEMBERS, SUPERVISORY BOARD MEMBERS, COMPANY DIRECTORS, AND OTHER EXECUTIVES</b> <b>Amend Article 40.9:</b> The Director and General Director must not be related to the enterprise's executives, controllers of the company and its parent company, the state capital representative or the enterprise's capital representative in the company and its parent company as stipulated in point d, clause 46, Article 4 of the Law on Securities	Clause 83, Article 1 of Decree No. 245/2025/ND-CP, effective from 11 September 2025 (amending and supplementing Decree No. 155/2020/ND-CP)

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



**CHARTER OF ORGANIZATION & OPERATION  
OF SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY**

*Quang Ngai, April 2026*

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## PREAMBLE

This Charter of Sai Gon - Quang Ngai Beer Joint Stock Company (hereinafter referred to as “The Company”) is the legal basis for all operations of the Company.

This Charter, resolutions of the GMS, decisions, resolutions of the Board of Directors and other decisions issued by the Company, which have been approved legitimately in conformity with the relevant laws, will become binding rules and regulations to conduct the business operations of the Company.

This Charter was approved by the GMS (hereinafter referred to as “GMS”) held on April 10, 2026 consisting of twenty one (21) Chapters and fifty seven (57) Articles.

## I. DEFINITION OF TERMS IN THE CHARTER

### Article 1. Interpretation of terms

1. In the Charter, the following terms shall be construed as follows:

- a) “*Charter capital*” refers to the total amount of capital contributed by all Shareholders and mentioned in Article 6 of this Charter;
- b) “*Enterprise law*” refers to the Law on Enterprises no. 59/2020/QH14 passed by 14<sup>th</sup> National Assembly of Socialist Republic of Vietnam on June 17, 2020 taking effect as from January 01, 2021;
- c) “*Law on securities*” refers to the Law on Securities no. 59/2019/QH14 passed by the National Assembly on November 26, 2019 taking effect as from January 01, 2021;
- d) “*Establishment Date*” refers to the date on which the Company is granted with the Enterprise Registration Certificate for the first time;
- e) “*Managers*” refers to the Director, Deputy Directors, Chief Accountant;
- f) “*Executive of an enterprise*” includes the chairman of the Board of Directors, members of the Board of Director, Director, Deputy Directors and Chief Accountant;
- g) “*Non-executive members of the Board of Directors*” refers to the members of the Board of Directors who are not the Director, Deputy Directors, Chief accountant;
- h) “*Related persons*” means any individual or organization stipulated in Clause 23 of Article 4 of the Law on Enterprises, in Clause 46 of Article 4 of the Law of Securities;
- i) “*Major shareholders*” refers to any shareholder defined in Clause 18 Article 4 of the Law on securities;
- j) “*Operation Term*” refers to the duration of operation of the Company as stated in Article 2 of this Charter, and can be extended by a resolution passed by the GMS.

2. In this charter, the references to one or more of the provisions or other documents including the amendments or supplements.

3. The headings (Chapters, Articles of this charter) are used herein for convenience only, and do not affect the nature of the content of the Charter.

## II. NAME, FORM, HEAD OFFICE, OPERATION TERM AND LEGAL REPRESENTATIVE OF THE COMPANY

### Article 2. Name, form, head office and operation term of the company

1. The legal name of the company

- The legal name of the company in Vietnamese:  
**CÔNG TY CỔ PHẦN BIA SÀI GÒN - QUẢNG NGÃI**
  - The legal name of the company in English:  
**SAIGON - QUANGNGAI BEER JOINT STOCK COMPANY**
  - The abbreviated name:  
**SABECO - QUANG NGAI**
2. The company is a joint stock company with its legal status in accordance with the applicable law of Vietnam.
  3. Registered headquarter of the company:
    - Address: Quang Phu Industrial Zone, Nghia Lo Ward, Quang Ngai Province.
    - Telephone: 0255.6250905; Fax: 0255.6250910
    - Email: beer@sabecoquangngai.com.vn.
    - Website: www.sabecoquangngai.com.vn.
  4. The Company may establish branches, representative offices at its business locations to implement the Company's operational objectives in accordance with the decisions of the Board of Directors and to the extent permitted by laws.
  5. Except for early termination of the Operation Term in accordance with Clause 2 Article 52 or extension of the Operation Term in accordance with Article 53, the Operation Term shall commence from the Establishment Date and be indefinite.

#### **Article 3. Legal representative of the company**

- The Company has 2 (two) Legal Representatives of the company, including:
  - + Chairman of the Board of Directors.
  - + Director.
- Rights and obligations of the legal representatives of the Company are in conformity with the relevant laws.

### **III. OBJECTIVE, SCOPE OF BUSINESS & OPERATION OF THE COMPANY**

#### **Article 4. Objective of operation of the company**

1. Business lines of the company:

<b>Code</b>	<b>Business activity name</b>
1103	Beer production Detail: beer production
1104	Production of brewing malt
1101	Distilling, rectifying and blending of spirits Detail: alcohol production
1105	Manufacture of soft drinks; production of mineral waters and other bottles waters Detail: production of beverages
1079	Manufacture of other food products not elsewhere classified. Detail: Manufacture of yeast
4633	Wholesale of beverages Detail: Wholesale of beer, alcohol, beverages
4620	Wholesale of agricultural raw materials (except wood, bamboo) and live animals

	Detail: agricultural raw materials trading <i>(Except for the exercise of the right to export, import &amp; distribute goods in the list of goods that foreign investors are not allowed to export, import &amp; distribute such as cigarettes and cigars, newspapers, magazines, videotapes, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar)</i>
4632	Wholesale of food <i>(Except for the exercise of the right to export, import &amp; distribute goods in the list of goods that foreign investors are not allowed to export, import &amp; distribute such as cigarettes and cigars, newspapers, magazines, videotapes, precious metals and gems, pharmaceuticals, explosives, crude and processed oils, rice, cane and beet sugar)</i>
4679	Wholesale of waste and scrap and other products not elsewhere classified Detail: Purchase and sale of materials and raw materials serving production and business operations in the beer, alcohol, and beverage industry
5224	Goods loading & unloading Details: Supply of operator-assisted lifting and handling equipment for cargo handling, including pallet handling services
5229	Other service activities incidental to transport Details: Packaging of goods to protect goods during transportation and unloading....; provision of manpower services for pallet rearrangement and pallet stretch wrapping
6810	Real estate activities with own or leased property Detail: Warehouse trading, Commercial, Service and Leasing Center

2. Objective of operation of the company:

- Produce and develop Sai Gon Beer products under the orientation of Sai Gon Beer - Alcohol - Beverages Corporation; Satisfy and meet the needs for beverages in conformity with food safety standards and environmental protection.
- Effectively develop its registered business lines in order to maximize profits of the Company, increase dividend for the Shareholders, constantly improve the living standards, working conditions and income of its employees; and constantly fulfill its obligations to the State, ensure the development of the company and international integration.

**Article 5. Scope of business and operations of the Company**

1. The company shall be permitted to plan and carry out all business operations, activities in accordance with the business lines of the company published on the National Business Registration Portal and this charter, with the provisions of prevailing laws and implement appropriate measures to achieve the objectives of the company.
2. The Company may carry out business operations in other sectors permitted by the laws and approved by the GMS.

**IV. CHARTER CAPITAL, SHARES**

**Article 6. Charter capital, shares**

1. The Company's Charter Capital is: **450,000,000,000VND** (in words: four hundred fifty billion Vietnam dong)

Total charter capital of the company is divided into **45,000,000** (in words: Forty-five million) shares with a par value of 10,000 VND per share.

2. The company may make adjustments to its charter capital if it is ratified by the GMS and in conformity with the provisions of law.
3. Shares of the company on the date of ratification of this charter include ordinary shares and preferred shares (if any). The rights and obligations of shareholders holding each type of shares are regulated in Article 12 and 13 hereof.
4. The company may issue other preferred shares after the GMS approves and in accordance with the provisions of law.
5. Ordinary shares shall be offered with priority to existing shareholders in proportion to the rate of their ordinary shares in the company, unless otherwise decided by the GMS. The number of unsubscribed shares shall be decided by the Board of Directors of the company. The Board of Directors may distribute such shares to the subjects under the conditions and in a manner that the Board of Directors think appropriate, but may not sell such shares under a more favorable condition than that offered to existing shareholders unless otherwise decided by the GMS.
6. The Company may purchase its own shares in any way permitted in the Charter and applicable Law.
7. The Company may issue other types of securities as approved by the GMS and in accordance with the provisions of the Law.

#### **Article 7. Share certificates**

1. Shareholders of the company shall be issued with share certificates corresponding to the number of shares and the types of shares owned.
2. Shares are securities that certify their holders' lawful rights and interests to a portion of share capital of the issuer. The share must bear sufficient information in accordance with Clause 1 Article 121 of the Law on enterprise.
3. Transfer of ownership of shares in accordance with the Law of Securities.
4. In case the share certificate is lost or damaged, the shareholder shall be reissued with another share certificate by the Company on request. Such a request shall specify:
  - a) Information about the lost or damaged share certificate;
  - b) Declaration to take responsibility for any dispute that arises from the reissuance of the share certificate.

#### **Article 8. Other share certificates**

Bond certificates and other securities certificates issued by the Company shall bear the signatures of the legal representatives and seal of the Company.

#### **Article 9. Transfer of shares**

1. All shares are freely transferable unless otherwise specified by this charter and law provisions. Shares listed and subscribed for transactions on the Stock Exchange are transferable in accordance with law provisions on securities and security market.
2. Shares that have not been fully paid for shall not be transferable and shall not enjoy relevant benefits such as the right to receive dividends, the right to receive shares issued to increase share capital from the equity, the right to buy new offered shares and other rights in accordance with law provisions.

#### **Article 10. Share withdrawal**

1. If a Shareholder fails to pay in full and on time the amount payable for the subscription of shares, the Board of Directors may notify and have the right to request that shareholder to pay the remaining amount and shall be held liable for the company's financial obligations that incur in proportion to the amount of their subscribed shares.

2. The above-mentioned payment notice must specify the new payment time limit (at least seven (07) days from the date of notice), place of payment and the notice must specify that if the payment is not made as required and the number of shares that are not paid for will be withdrawn.
3. The Board of Directors may withdraw shares not paid fully and in due time in case the requirements in the above-mentioned notice are not implemented.
4. Shares which are withdrawn shall be treated as authorized shares specified in Clause 3 Article 112 of the Law on enterprises. The Board of Directors may directly or authorize another party to sell or redistribute under conditions and in a manner that the Board of Directors think appropriate.
5. Shareholders whose shares are withdrawn must waive his or her shareholder status with respect to such share, but still have to pay the entire relevant amounts plus arisen interest according to middle term interest of a bank, at the time decided by the Board of Directors from the date of withdrawal to the date of payment. The Board of Directors has the absolute discretion as to the enforcement of payment of the total value of stocks at the time of withdrawal.
6. The withdrawal notice shall be sent to the holder of withdrawn shares before the withdrawal time. The withdrawal shall be still carried out if the notice is erroneous or the notice is not successfully sent.

## **V. ORGANIZATIONAL STRUCTURE, ADMINISTRATION AND CONTROL**

### **Article 11. Organizational structure, administration and control**

Organization, administration and control structure of the company include:

1. The GMS;
2. The Board of Directors;
3. The Supervisory Board;
4. The Director.

## **VI. SHAREHOLDERS AND GMS**

### **Article 12. Rights of shareholders**

1. Shareholders shall be the owners of the Company and shall have rights and obligations corresponding to the amount and type of shares that they own. Shareholders are only liable for debts and other asset obligations of the company to the extent of the amount of capital they have contributed to the Company.
2. A person who holds ordinary shares shall have the following rights:
  - a) Participate in and make comments at the GMS; exercise the right to vote directly or through authorized representatives or online voting. Each ordinary share equals one vote;
  - b) Receive dividends at the rate decided by the GMS;
  - c) Be given priority to buy additional shares in proportion to their holding of ordinary shares in the company;
  - d) Transfer their shares to other persons according to the Company Charter and relevant laws;
  - e) Access names and addresses on the list of voting shareholders; request rectification of incorrect information about themselves;
  - f) Access, extract, make copies of the company's charter, minutes and resolutions of the GMS;
  - g) Receive part of the remaining assets in proportion to their holdings in the company when the company is dissolved or goes bankrupt;

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- h) Be entitled to request the company to repurchase their shares in the cases specified in Article 132 of the Law on Enterprises;
  - i) Be treated equally. Every share of the same type will confer upon the holder equal rights, obligations and interest. In case the Company has types of preference shares, the rights and obligations associated with those types of preference shares must be approved by the GMS and fully disclosed to shareholders;
  - j) Have full access to periodic and extraordinary information published by the Company in accordance with the law;
  - k) Have their legitimate rights and interests protected; propose to suspend, cancel resolutions and decisions of the GMS, the Board of Directors in accordance with the Law on Enterprises;
  - l) Other rights stipulated by the law and this charter.
3. A Shareholder or a group of Shareholders holding at least five percent (5%) of the total ordinary shares shall have the following rights:
- a) Request the Board of Directors to convene the GMS as specified in Clause 3, Article 115 and 140 of the Law on enterprises
  - b) Access, extract the minutes of meetings, resolutions and decisions of the Board of Directors, mid-year and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to approval by the Board of Directors and other documents except those that involve the company's business secrets;
  - c) Request the Supervisory Board to investigate into specific matters relevant to the company's administration where necessary. The request shall be made in writing and contain the full names, mailing addresses, nationalities, legal document numbers of shareholders that are individuals; names, EID numbers or legal document numbers, headquarters addresses of shareholders that are organizations; quantities of shares and time of shares registration of each shareholder, total quantity of shares of the group and their holdings in the company; the matter that needs investigating and the purposes of investigation;
  - d) Be entitled to propose additional issues to the GMS agenda. The proposal shall be made in writing and sent to the company at least 03 working days before the opening date. The proposal shall contain the names of shareholders, the number of shares of each type of shareholder and the proposed issues;
  - e) Other rights stipulated in this Charter and other provisions of the Law.
4. The shareholder or group of shareholders that holds at least 10% of total ordinary shares is entitled to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates shall be implemented as follows:
- a) The group of shareholders that nominate candidates to the Board of Directors and the Supervisory Board must inform the participating shareholders before the opening of the General Meeting of Shareholders;
  - f) Depending on the quantity of members of the Board of Directors and the Supervisory Board, the shareholders or groups of shareholders prescribed in this Clause may nominate one or some candidates according to the decision of the General Meeting of Shareholders to the Board of Directors and the Supervisory Board. In case the number of nominated candidates is smaller than the maximum permissible number of candidates specified in the decision of the General Meeting of Shareholders, Board of Directors, the Supervisory Board and other shareholders, shall nominate the remaining candidates.

### **Article 13. Obligations of shareholders**

A Shareholder holding ordinary shares shall have the following obligations:

1. Comply with this Charter and the Internal Regulations on Corporate Governance; to observe resolutions, decisions of the GMS & of the Board of Directors;
2. Do not withdraw contributed capital in the form of ordinary shares in any shape or form, unless the shares are purchased by the company or other persons. The shareholder that withdraws all or part of the share capital against regulations of this Clause and persons with related interests in the company shall have a liability for the company's debts and other liabilities which is equal to the value of the shares withdrawn and the damage caused by this action;
3. Comply with the Company's Charter and internal regulations on company administration;
4. Comply with resolutions and decisions of the GMS and the Board of Directors;
5. Protect the confidential of information provided by the Company in accordance with the Company's Charter and the law; only use the provided information for exercising and protecting their lawful rights and interests; do not copy, send the information provided by the Company to any other organizations and individuals.
6. Participate in the GMS and exercise the right to vote in the following manners:
  - a. Participate and vote in person at the meeting;
  - b. Authorize other organizations and individuals to participate and vote at the meeting;
  - c. Participate and vote at online meeting; cast electronic votes or in other electronic forms;
  - d. Send votes by mail, fax or email.
7. Take personal responsibility when committing any of the following acts in the name of the Company in any shape or form.
  - a) Violations of law;
  - b) Business operations and other transactions for personal gain or serving the interests of other organizations and individuals;
  - c) Paying undue debts while the Company is facing financial risks.
8. Fulfill other obligations prescribed by applicable regulations of law.

#### **Article 14. The General Meeting of Shareholders (GMS)**

1. The GMS shall consist of all voting shareholders and is the supreme body of a joint stock company. The annual GMS shall be convened within 04 months from the end of the fiscal year. Unless otherwise prescribed by the company's charter, the Board of Directors shall decide deferral of the annual GMS where necessary by up to 06 months from the end of the fiscal year. In addition to the annual meeting, an extraordinary GMS may be held. The meeting location is the place where the chair attends and shall be within Vietnam's territory.
2. The Board of Director shall convene the Annual GMS and choose an appropriate location. The annual GMS shall make decisions on issues stipulated by the law and the company's Charter, particularly approve the annual financial statements and budgets for the next fiscal year. In cases where the auditor's report on the company's annual financial statements contains major exceptions, the company may invite the representatives of the independent audit firm to attend the annual GMS to explain related contents.
3. The Board of Directors must convene an extraordinary meeting of the GMS in the following cases
  - a) The Board of directors deems it necessary for the benefits of the company;
  - b) Quarterly, biannual or annual audited financial statements reflect the equity that has been lost one-half (1/2) compared to the beginning balance;
  - c) The number of members of the Board of Directors, and the Supervisory Board are less than the number of members prescribed by the law or the number of members of the

- Board of Directors is decreased by one-third (1/3) compared to the number of members specified in this charter;
- d) Shareholders or groups of shareholders defined in Clause 3 Article 12 of this charter request the convening of the GMS by a written proposal which must clearly state the reason thereof and the purpose of the meeting, and must be signed by all the related Shareholders or the written request may be made in multiple copies, each of which must be signed by all related Shareholders;
  - e) At the request of the Supervisory Board;
  - f) Other cases as stipulated by the Law and this Charter.
4. Convening extraordinary GMS
- a) The Board of Directors must convene the GMS within thirty (30) days from the date when the number of members of the Board of Directors or the Supervisory Board shall not satisfy the provisions stipulated in Point c Clause 3 this Article or from the date of receipt of the request stated in Point d and e Clause 3 this Article;
  - b) If the Board of Directors fails to convene the GMS as prescribed in Point a Clause 4 this Article, then within the next 30 days, the Supervisory Board must replace the Board of Directors to convene the GMS as prescribed in Clause 3 Article 140 of the Law on enterprises;
  - c) If the Supervisory Board fails to convene the GMS as prescribed in Point b Clause 4 this Article, then within the next 30 days, the shareholder or groups of shareholders requesting the meeting prescribed in Point d Clause 3 this Article may replace the Board of Directors and the Supervisory Board to convene the GMS as prescribed in the Law on enterprises;
- In this case, the shareholder or group of shareholders that convenes a GMS shall have the right to request the business registration agency to supervise the procedures for convening, holding the GMS and making decisions in the meeting. All expenses for convening and holding the GMS shall be reimbursed by the company. These expenses do not include the cost of shareholders upon attending the GMS, including travel and accommodation expenses.
- d) Procedures for organizing the GMS shall be specified in Clause 5 Article 140 of the Law on Enterprises.

#### **Article 15. Rights and obligations of the GMS**

1. The annual GMS shall have the right to discuss and approve the following issues:
  - a) Annual business plan of the company;
  - b) Audited annual financial statement;
  - c) Report of the Board of Directors;
  - d) Report of the Supervisory Board;
  - e) Annual dividends payout ratio for each type of shares in compliance with the Law on Enterprises and the rights attached to such type of shares;
  - f) Number of members of the Board of Directors, Supervisory Board;
  - g) Election, dismissal, removal and replacement of members of the Board of Directors and the Supervisory Board;
  - h) Operating budget or total remuneration, bonus and other benefits for members of the Board of Directors and the Supervisory Board;
  - i) Approve the list of independent audit companies; choose independent audit companies carry out audit of the company; dismiss independent audits where necessary;
  - j) Supplementation and amendment of the company's charter;
  - k) Type of shares and number of new shares to be issued for each type of share;

- l) Division, separation, consolidation, merger or conversion of the company;
  - m) Re-organization and dissolution (liquidation) of the Company and appointment of liquidators;
  - n) Decisions on investment/sale of assets that worth at least 35% of the total value of the company's total assets stated in the most recent audited financial statement;
  - o) Decisions on re-acquirement of more than 10% of the total shares of each type;
  - p) The company sign contracts and make transactions with the entities specified in Clause 1 Article 167 of the Law on enterprises that worth at least 35% of the total assets of the company which is stated in the latest financial statements;
  - q) Approve the transactions specified in Clause 84, Article 1 of the Government's Decree no. 245/2025/ND-CP dated September 11, 2025 amending certain articles of Decree no. 155/2020/ND-CP dated December 31, 2020 elaborating certain articles of the law on securities;
  - r) Approve the internal regulations on corporate governance, operating regulations of the Board of Directors, operating regulations of the Supervisory Board;
  - s) Other issues as prescribed by the law.
2. The shareholders are not entitled to vote in the following cases:
- a. Approval of contracts specified in Clause 1 this Article when that shareholder or his/her related person is a party to the contract;
  - b. The re-acquirement of shares of that shareholder or his/her related person shall not include the case where the re-acquirement of shares is made in proportion to the ownership of all shareholders or the re-acquirement is made through the mode of order-matching transactions on the Stock Exchange or public offer in accordance with law provisions.
3. All resolutions and issues that have been included in the meeting agenda shall be discussed and voted on during the GMS.

#### **Article 16. Authorized representative**

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

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

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

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

## **Article 17. Change of rights**

1. The change or cancellation of special rights associated with a type of preferred share is valid when approved by a shareholder representing at least 65% of the total number of votes of all attending shareholders. Resolution of the GMS on the content that changes the rights and obligations of shareholders who own preferred shares shall only be approved if the number of preferred shareholders of the same type attending the meeting is more than 75% preferred shares of that type approved or approved by preferred shareholders of the same type owning more than 75% of that type of preferred shares in case of passing a resolution in the form of collecting written opinions of shareholders.
2. The organization of meeting of shareholders holding a type of preferred share to ratify the change of the above rights is valid only when there are at least 02 shareholders (or their authorized representatives) and holding at least one-third (1/3) of the par value of the issued shares of such type. If there is no sufficient number of delegates as mentioned above, the meeting shall be held within thirty (30) days later and the shareholders of such type (regardless of the number of people and number of shares) who directly attend the meeting or through authorized representatives are regarded as sufficient delegates required. At the meeting of shareholders holding the aforementioned preferred shares, the shareholders of such type who directly attend the meeting or through a representative may request a secret ballot. Each share of the same type has equal voting rights at the aforementioned meetings.
3. The procedures for conducting such a separate meeting shall be implemented in the same way as stipulated in Article 19, 20 and 21 this charter.
4. Unless otherwise stipulated in the terms for issuance of shares, the special rights attached to such preferred shares applicable to some or all of the issues related to the distribution of profits or assets of the company shall not be changed when the company issues additional shares of the same type.

## **Article 18. Convening, agenda and announcement of meeting of GMS**

1. The Board of Directors shall convene the GMS or the GMS is convened in accordance with the cases specified in Point b or c Clause 4 Article 14 this charter.
2. The convener of a meeting of the GMS must carry out the following duties:
  - a) Prepare a list of shareholders eligible to participate and vote at the GMS. The list of shareholders eligible to participate in the GMS shall be made not sooner than ten (10) days before the invitation to the GMS are sent; The company must disclose information on the making of the list of shareholders entitled to attend the GMS at least 20 days before the last registration date.
  - b) Prepare the agenda and contents of the meeting;
  - c) Prepare the documents for the meeting;
  - d) Draft resolution of the meeting according to the proposed contents of the meeting;
  - e) Determine the time and venue for organization of the meeting;
  - f) Notify and send the invitations to all shareholders eligible to attend the meeting;
  - g) Other tasks serving the meeting.
3. The notice of the GMS shall be sent in a guaranteed method which ensures that the contact address of the shareholder is reached, at the same time published on the website of the company, the State Securities Commission and the Stock Exchange where the Company's shares, stocks are listed or registered for trading. The convener of the GMS shall send the invitations to all shareholders in the list of shareholders eligible to attend the meeting at least twenty one (21) days before the opening date of the GMS (from the date on which the invitation is sent or transferred legally with postage or put in the mailbox). The agenda of the GMS, the documents related to the issues to be voted at the meeting shall be sent to the

shareholders and/or posted on the company's website. In cases where there are no documents attached to the invitations, the meeting invitations must state clearly the website address so that the shareholders can access, including:

- a) Meeting agenda and documents used in the meeting;
  - b) A list and specific information of the candidates in cases of election of members of the Board of Directors or the Supervisory Board;
  - c) Votes;
  - d) Draft Resolution applicable to each issue in the meeting agenda.
4. Shareholders or groups of shareholders specified in Clause 3 Article 12 of this charter may propose issues to be included in the agenda of the GMS. The proposal must be in writing and must be sent to the company at least three (03) working days prior to the opening date of the GMS. The proposal must include full names, the number and type of shares they are holding and the contents of the proposal to be included in the meeting agenda.
5. The convener of the GMS may reject the proposal specified in Clause 4 of this Article in the following cases:
- a) The proposal is not sent in contravention of the provisions of Clause 4 of this Article;
  - b) At the time of proposal, shareholders or groups of shareholders do not hold at least 5% of total ordinary shares in accordance with Clause 3 Article 12 of this charter;
  - c) The proposed issue is not within the scope of competence of the GMS;
  - d) Other cases as prescribed by the law and this charter.
6. The person who convenes the GMS shall accept and include the proposed issues mentioned in Clause 4 of this Article to the intended meeting agenda, except in the cases specified in Clause 5 of this Article; the proposed issues shall be officially included in the meeting agenda if approved by the GMS.

#### **Article 19. Conditions for holding the GMS**

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

#### **Article 20. Procedures for carrying out and voting at the GMS**

1. Before opening the meeting, the company must carry out the procedures for registration of shareholders and must continue to carry out the registration until all of the shareholders entitled to attend the meeting have completed the registration.
  - a) When carrying out the registration of shareholders, the company shall issue to each shareholder or authorized representative with voting right a voting card on which bear the registration number and full name of the shareholder, full name of the authorized representative and the number of votes of such shareholder. The GMS shall discuss and vote on each issue on the agenda. Votes include affirmative votes, negative votes and abstentions. The voting shall be carried out by collecting affirmative votes, then negative votes, then count the total number of affirmative votes and negative votes for decision making. The voting result shall be announced by the chair before the meeting ends. The

meeting shall elect the persons responsible for counting the votes or supervising the counting of votes at the request of the Chair. The number of members of the vote counting committee shall be decided by the GMS based on the proposal of the Chair.

- b) Shareholders or authorized representatives who arrive after the opening of the meeting may register immediately and has the right to attend and vote at the meeting after registration. The Chairperson does not have the responsibilities to pause the meeting for late shareholders to register and the effect of the issues voted previously shall remain unchanged.
2. Election of the chair, secretary and vote counting committee:
- a) The Chairman of the Board of Directors shall chair or authorize other member of the Board of Directors to chair the GMS convened by the Board of Directors. In case the Chairman is temporarily absent or not capable of working, other members of the Board of Directors shall elect one of them to chair the meeting under the majority rule. If a chairperson is not elected, the Head of the Supervisory Board shall direct the GMS to elect a chairperson within the attending shareholders and the person that receives most votes shall chair the meeting.
  - b) In other cases, the person that signs the decision to convene the GMS shall direct the GMS to elect a chairperson and the person that receives most votes shall chair the meeting.
  - c) The chairperson shall designate one or some persons as the secretary(ies) of the GMS.
  - d) The GMS shall elect one or some people as the vote counting committee as requested by the chair.
3. The agenda and contents of the GMS must be ratified by the meeting during the opening session. The agenda must specify the time for each issue on the agenda.
4. The chair is entitled to implement necessary and reasonable measures for making sure the meeting is kept in order, adheres to the approved agenda and reflects the needs of the majority of participants.
- a) Arrange seats at the meeting location;
  - b) Ensure safety of the participants;
  - c) Enable shareholders to participate in (or continue to participate in) the GMS. The person who convenes the GMS has the full authority to change the aforementioned measures and implement any necessary measures such as issuing entry passes or other methods of selection.
5. The GMS shall discuss and vote on each issue in the agenda. Votes include affirmatives, negatives and abstentions. The vote counting result shall be announced right before the meeting is closed.
6. The shareholders and shareholders' authorized representatives that arrive at the meeting after the opening time may register their presence, participate and vote after registration. The effect of the decisions voted on before their presence shall remain unchanged.
7. The person who convenes the GMS or the chair has the rights to:
- a) Request all participants to undergo inspection or other lawful and reasonable security measures;
  - b) Request a competent authority to maintain order during the meeting; expel those who refuse to comply with the chair's requests, disrupt the order, obstruct the progress of the meeting or refuse to undergo security measures.
8. In case the GMS applies the abovementioned measures, the convener, upon determining the location of the meeting, shall:
- a) Notify that the meeting shall be held at the place stated in the invitation and the chairperson of the meeting is there ("Main venue of the meeting")

- b) Arrange and organize so that the shareholders or authorized representatives who cannot attend the meeting according to this Article or the persons who wish to participate in another location other than the main venue of the meeting can also attend the meeting;  
The notice on holding the meeting shall not be required to state the detailed organizational measures in accordance with this Article.
- 9. The chair is entitled to delay the meeting after an adequate number of participants have registered for up to 03 days from the initial meeting date. The GMS may only be delayed or relocated in the following cases:
  - a) The current location does not have adequate convenient seats for all participants;
  - b) Communications equipment is not sufficient for discussion and voting by participating shareholders;
  - c) The meeting is disrupted by one or some participants thus threatening the fairness and legitimacy of the meeting.
- 10. In case the chair delay or suspend the GMS against the regulations of Clause 9 of this Article, the GMS shall elect another participant as the chair, who will chair the meeting until the end; all resolutions ratified at that meeting shall be effective.
- 11. In case of an online meeting, the Company shall ensure that participating shareholders are able to vote electronically in accordance with Article 144 of the Law on Enterprises and Clause 3 Article 273 of Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating some Articles of the Law on Securities.
- 12. In this charter (unless otherwise required by the context), all shareholders are considered attending the meeting at the main venue.
- 13. Annually, the company shall hold the GMS at least once. The Annual GMS shall not be held in the form of gathering opinions of the GMS in writing.

#### **Article 21. Conditions for ratification of resolutions of the GMS**

- 1. A resolution on one of the following issues will be ratified if it is voted for by a number of shareholders that represent at least 65% of votes of all attending and voting shareholders, except for the cases specified in Clauses 3, 4 and 6 Article 148 of the Law on Enterprises:
  - a) Types of shares and quantity of each type;
  - b) Change of the company's business lines;
  - c) Change of the company's organizational structure;
  - d) Investment or sale of assets that are worth at least 35% of the total assets written in the latest financial statement;
  - e) Reorganization or dissolution of the company.
- 2. A resolution will be ratified when it is voted for by a number of shareholders that hold more than 50% of the votes of all attending and voting shareholders, except for the cases specified in Clauses 1 of this Article, Clause 3, 4 and 6 Article 148 of the Law on Enterprises.
- 3. A resolution of the GMS that is voted for by 100% of the voting shares shall be lawful and effective even if the procedures for convening the meeting and ratifying the resolution are not conformable with the Law on Enterprises and the Company's Charter.

#### **Article 22. Authority and procedures for collection of written opinions in order to pass a resolution of the GMS**

The authority and procedures for collection of written opinions in order to pass a resolution of the GMS shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to collect written opinions in order to pass a resolution of the GMS whenever necessary for the interests of the Company, except for the cases specified in Clause 2, Article 147 of the Law on Enterprises.
2. The Board of Directors shall prepare and send the questionnaires, draft resolutions of the GMS, explanatory documents to the voting shareholders at least 10 days before the deadline for submission of the questionnaires in accordance with Clause 3 Article 18 of this Charter.
3. A questionnaire shall contain the following information:
  - a) The enterprise's name, headquarters address, identification number;
  - b) Purposes of the survey;
  - c) Full name, mailing address, nationality, ID number of the shareholder that is an individual; name, enterprise/organization ID number and headquarters address of the shareholder that is an organization or full name, mailing address, nationality, ID number of the representative of the shareholder that is an organization; quantity of shares of each type and the number of votes of the shareholder;
  - d) The issues being voted on;
  - e) Voting options for each issue, including affirmative, negative and abstentions;
  - f) Submission deadline;
  - g) Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may send answered questionnaires to the company by post, fax or email as follows:
  - a) An answered questionnaire sent by post shall bear the signature of the shareholder (if the shareholder is an individual) or the shareholder's authorized representative or legal representative (if the shareholder is an organization), be placed in a closed envelope which must not be opened before vote counting time;
  - b) An answered questionnaire sent by fax or email shall be kept confidential until the vote counting time;
  - c) Answered questionnaires that are submitted after the deadline or opened before vote counting time (for those sent by post) or revealed (for those sent by fax or email) shall be considered invalid. Questionnaires that are not submitted shall not be counted as votes.
5. The Board of Directors counts votes and makes minutes of counting votes in the presence of the Supervisory Board or shareholders who do not hold managerial positions of the Company. The minutes of counting of votes must contain the following main details:
  - a) Name, head office address, number of the Enterprise Registration Certificate;
  - b) Purposes and issues that need voting to ratify the Resolution;
  - c) The number of shareholders and total number of votes casted, in which separate the numbers of valid and invalid votes, methods of sending, enclosed with the list of voting shareholders;
  - d) Total number of affirmative votes, negative votes and abstentions on each issue;
  - e) The ratified issues and the ratified voting rate respectively.
  - f) Full name and signature of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.

Members of the Board of Directors, vote counters and vote counting supervisors are jointly responsible for the truthfulness and the accuracy of the vote counting record; jointly responsible for damages caused by the decisions ratified because of untruthful, incorrect counts of votes.
6. The vote counting record and resolution shall be sent to all shareholders within 15 (fifteen) days from the completion date of vote counting. If the company has a website, the vote

counting record and resolution may be posted on such website instead of being sent to shareholders within 24 hours from the completion time of vote counting.

7. Completed shareholders' written opinion collecting forms, the vote counting record, ratified Resolutions and relevant documents enclosed with shareholders' written opinion collecting forms shall be kept at the company's headquarter.
8. Resolutions ratified in the form of collecting written opinions of shareholders must be approved by a number of shareholders representing at least 50% of shares with voting rights and are as valid as those ratified at the GMS, except for the contents specified in Clause 2 Article 21 of this Charter.

### **Article 23. Minutes of GMS**

1. Minutes of all GMS shall be taken in the form of written documents and may also be recorded or stored in other electronic forms. The minutes must be taken in Vietnamese and may also be in foreign languages with the following contents:
  - a) The enterprise's name, headquarters address, identification number;
  - b) Time and location of the GMS;
  - c) Agenda and contents of the meeting;
  - d) Full names of the chairperson and the secretary;
  - e) Summary of the meeting and opinions given at the GMS with regard to each issue on the agenda;
  - f) The number of shareholders and total number of votes of attending shareholders; list of registered shareholders, representatives of shareholders with the corresponding amount shares and votes;
  - g) Total votes on each issue in which specifying the voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes and abstentions; corresponding ratio to total votes of attending shareholders.
  - h) Ratified issues and corresponding ratio of affirmative votes;
  - i) Full names and signatures of the chairperson and the secretary. In case the chairperson and the secretary refuse to sign the minutes, they will be effective if they are signed by the other members of the Board of Directors and contain all information prescribed in this Clause. The minutes shall clearly state that the chairperson and the secretary refuse to sign them.

The minutes made in Vietnamese and English shall have equal legal effectiveness. In case of any discrepancies between the Vietnamese version and the English version, the Vietnamese version shall prevail.

2. The minutes of the GMS must be completed and ratified before the end of the meeting. The chairperson and the secretary or other persons sign the Minutes of Meeting are jointly responsible for the truthfulness and accuracy of the minutes.
3. Resolutions, Minutes of the GMS and relevant documents attached to the meeting invitation must be disclosed in accordance with the law on information disclosure on the stock market and must be kept at the head office of the Company.

### **Article 24. Request for cancellation of decisions of the GMS**

Within ninety (90) days from the date of receipt of the resolution or minutes of the GMS or the written record of voting results of collecting written opinions shareholders, members of the Board of Directors, the Supervisory Board, Director, shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request a Court or an arbitrator to consider and cancel resolutions or part of resolutions of the GMS in the following cases:

1. Procedures for convening the meeting or collecting written opinions of shareholders and making decisions of the GMS seriously violate the Law on enterprises and this charter, except for the case specified in Clause 3 Article 21 of this charter.
2. Contents of the Resolution contravene the law or the company's charter.

## **VII. THE BOARD OF DIRECTORS**

### **Article 25. Nomination and self-nomination of members of the Board of Directors**

1. After candidates for members of the Board of Directors have been nominated, the Company shall publish information about these candidates at least 10 days before the opening date of the GMS on the Company's website for the shareholders to study their profiles before voting. Each candidate shall prepare a written declaration that information about him/her is correct and to perform his/her duties in an honest and prudent manner for the best interests of the Company if he/she is given the position of member of the Board of Directors. Information about candidates includes:
  - a) Full name, date of birth;
  - b) Qualifications;
  - c) Professional qualifications;
  - d) Work experience;
  - e) Companies of which they are the members of the Board of Directors and other managing positions;
  - f) Assessment reports on their contributions to the company if they are currently members of the Board of Directors of the company;
  - g) Interests related to the company (if any);
  - h) Full names of the shareholders or groups of shareholders nominating them (if any);
  - i) Other information (if any).
2. Shareholders holding ordinary shares shall be entitled to aggregate the number of voting rights of each such shareholder to nominate candidates to be selected to the Board of Directors. The shareholders or groups of shareholders holding at least 10% of the total number of shares with voting rights may nominate one (01) candidate, from 10% to less than 30% may nominate up to two (02) candidates, from 30% to less than 50% may nominate three (03) candidates, from 50% to less than 70% may nominate four (04) candidates; from 70% may nominate up to sufficient candidates.
3. Where the number of candidates nominated by the Board of Directors and self-nominated fails to reach the number as needed as prescribed in Clause 5 Article 155 of the Law on Enterprises, the incumbent Board of Directors may nominate additional candidates or organize the nomination in accordance with the mechanism specified in the Company Charter, The Internal Regulations on Corporate Governance and the Operating regulations of the Board of Directors of the company. The introduction of candidates by the Board of Directors must be published clearly and must be approved by the GMS prior to the nomination according to law provisions.
4. Members of the Board of Directors must satisfy the requirements and conditions specified in Clauses 1, Article 155 of the Law on Enterprises.

### **Article 26. Compositions and term of members of the Board of Directors**

1. The number of members of the Board of Directors is five (05) people. Members of the Board of Directors of the Company may concurrently hold the position of member of Board of Directors or Board of Members of up to 05 other companies.
2. The office term of a member of the Board of Directors shall not exceed five (5) years. Members of the Board of Directors may be re-elected with an unlimited number of terms.

3. Composition of the Board of Directors: The total number of non-executive members of the Board of Directors must comprise at least one third (1/3) of the total members of the Board of Directors. The minimum number of non-executive members of the Board of Directors shall be determined by the method of rounding down.
4. A member of the Board of Directors shall no longer be a member of the Board of Directors in case he/she is dismissed, removed or replaced by the GMS in accordance with Article 160 of the Law on Enterprises.
5. The appointment of members of the Board of Directors must be published in accordance with law provisions on securities and securities market.
6. The members of the Board of Directors may not be shareholders of the company.

#### **Article 27. Rights and obligations of the Board of Directors**

1. The Board of Directors is the managerial body of the company and has the right to make decisions on behalf of the company, perform rights and obligations of the company, except the rights and obligations of the GMS. Rights and obligations of the Board of Directors are regulated by law provisions, the company's charter and the GMS. Specifically, the Board of Directors has the following rights and obligations:
  - a) To make decisions on strategies, mid-term development plans and annual business plans of the company;
  - b) To propose types of shares and total number of shares to be offered for each type.
  - c) To decide sale of certain types of unsold authorized shares; decide other methods of raising capital;
  - d) To determine the offering price of shares and bonds;
  - e) To decide repurchase of shares as prescribed in Clause 1 and Clause 2 Article 133 of the Law on enterprises;
  - f) To decide the investment plan and investment projects within its jurisdictions and limitations prescribed by law;
  - g) To elect, dismiss the chairman of the Board of Directors; designate, dismiss, enter into and terminate contracts with the Director and other key executives; decide salaries, remunerations, bonuses and other benefits of these executives; designate authorized representatives to participate in the Board of Members or the GMS of another company; decide their remunerations and other benefits;
  - h) To supervise the Director and other executives managing the company's everyday business;
  - i) To decide the company's organizational structure, rules and regulations; establishment of subsidiary companies, branches and representative offices; contribution of capital to and purchase of shares of other enterprises;
  - j) To approve the agenda and documents of the GMS; convene the GMS or carry out surveys for the GMS to ratify its resolutions;
  - k) To submit the audited annual financial statements to the GMS;
  - l) To propose the dividends; decide the time and procedures for paying dividends;
  - m) To propose reorganization or dissolution of the company;
  - n) To decide promulgation of operation regulations of the Board of Directors, internal regulations on company administration after they are ratified by the GMS; regulations on information disclosure;
  - o) To define operational goals based on strategic goals approved by the GMS;
  - p) To approve the policy for the Director to appoint, dismiss, transfer, reward and discipline the company, to sign or terminate labor contracts and salary for other managers;

- q) To handle complaints of the company about executives as well as make decisions on the selection of representatives of the company to handle issues related to legal procedures concerning such executives;
  - r) To propose the issuance of convertible bonds and warrant-linked bonds.
  - s) To report the GMS the appointment of the Director by the Board of Directors;
  - t) Other rights and obligations (if any).
2. The following issues must be approved by the Board of Directors:
- a) Within the scope specified in Clause 2 Article 153 of the Law on enterprises and except for the cases specified in Clause 2 Article 138 and Clause 1, Clause 4 of Article 167 of the Law on enterprises which must be approved by the GMS, the Board of Directors shall approve contracts, purchase contracts, borrowing contracts, lending contracts, other contracts and transactions that are worth at least 35% of the total assets written in the latest financial statement.
  - b) Investments not included in the business plan and their budgets exceeding 10% of the value of the annual business plan and business budget;
  - c) Purchase or sale of shares and stakes in other companies established in Vietnam or abroad;
  - d) Valuation of assets contributed to the company not in cash related to the issuance of stocks or bonds of the company including gold, land use rights, intellectual property rights, technology and know-how technology;
  - e) The re-acquirement or withdrawal of not more than 10% of shares of each type offered within 12 (twelve) months;
  - f) Decision on the rate of re-acquirement or withdrawal of shares of the company;
3. The Board of Directors must report to the GMS the operation results of the Board of Directors according to Article 280 of the Government's Decree no. 155/2020/ND-CP dated December 31, 2020 detailing a number of articles of the Securities Law.
4. Unless otherwise specified by the law and Charter, the Board of Directors may authorize its subordinates and other executives to represent and handle work on behalf of the company.

#### **Article 28. Remunerations, bonus and other benefits of members of the Board of Directors**

- 1. The company is entitled to pay remunerations and bonuses to members of the Board of Directors according to the company's business performance.
- 2. Members of the Board of Directors shall receive remunerations and bonuses. The remuneration is based on the number of days necessary to fulfill the member's duties and the daily pay. The Board of Directors shall estimate the remuneration of each member by consensus. The total remunerations and bonuses of the Board of Directors shall be decided by the annual GMS.
- 3. Remunerations of members of the Board of Directors shall be recorded as the company's expenses in accordance with regulations of law on corporate income tax in a separate section of the company's consolidated financial statement and shall be reported at the annual GMS.
- 4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at sub-committees of the Board of Directors or performing other works outside the duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump-sum remuneration, salary, commission, percentage of profit or in other forms as decided by the Board of Directors.
- 5. Members of the Board of Directors have the right to be reimbursed for all travel, meals, accommodation and other reasonable expenses they have to pay when performing their

responsibilities as members of the Board of Directors, including costs incurred in attending meetings of the GMS, the Board of Directors or sub-committees of the Board of Directors.

6. A member of the Board of Directors can be purchased by the Company for liability insurance after obtaining approval from the GMS. This insurance does not include insurance for the responsibilities of the members of the Board of Directors related to the violation of the law and the company's Charter.

#### **Article 29. Chairman of the Board of Directors**

1. The Board of Directors shall elect one of its members chairman of the Board of Directors; dismiss its chairman. The chairman of the Board of Directors must not concurrently hold the position of Director.
2. The chairman of the Board of Directors has the following rights and obligations:
  - a) Draw up operation programs and plans of the Board of Directors;
  - b) Draw up agenda, contents and prepare documents for meetings of the Board of Directors; convene and chair the meetings
  - c) Organize the ratification of resolutions and decisions of the Board of Directors;
  - d) Supervise the implementation of resolutions and decisions of the Board of Directors;
  - e) Chair the GMS;
  - f) Other rights and obligations prescribed by the Law on enterprise.
3. Chairman of the Board of Directors shall be responsible for ensuring the submission of the annual financial statements, operational report of the company, audit reports and inspection reports of the Board of Directors to the shareholders at the GMS.
4. If the Chairman of the Board of Directors submits a resignation or is dismissed, the Board of Directors must elect another member of the Board of Directors to replace him/ her within 10 days from the date of receipt of his/ her resignation or the date he/ she is dismissed.
5. In case the chairman of the Board of Directors is not present or not able to perform his tasks, he/she shall authorize another member in writing to perform the rights and obligations of the chairman of the Board of Directors. In case no member is authorized or the chairman is dead, missing, detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behavior, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Directors shall convene a meeting with the remaining members to elect one of them as the interim chairman under the majority rule until a new decision is issued by the Board of Directors.

#### **Article 30. Meetings of the Board of Directors**

1. If the Board of Directors elects the chairman, the chairman of the Board of Directors shall be elected during the first meeting of the new Board of Directors within 07 working days from the end of the voting of the Board of Directors of that term. This meeting shall be convened by the member that receives the most votes. If there is more than one member who has the highest votes, they shall be voted for by members under the majority rule to elect one person to convene the meeting of the Board of Directors.
2. Chairman of the Board of Directors shall convene the regular and extraordinary the Board of Directors meetings, establish the agenda, time and location of the meeting at least three (03) working days before the meeting date. The Chairman may convene a meeting when necessary, but at least one meeting shall be held for every quarter.
3. The Chairman of the Board of Directors shall convene the meeting of the Board of Directors when one of the following subjects proposes in writing to present the purpose of the meeting, the issues to be discussed and decided under the authority of the Board of Directors:

- a. The Supervisory Board;
  - b. Director or at least five (5) executives;
  - c. At least two (2) members of Board of Directors;
  - d. Other cases (if any) as prescribed by the Company Charter.
4. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 07 working days from the day on which the request mentioned in Clause 3 of this Article is received. If the Chairman fails to convene the meeting on request, the Chairman shall take responsibility for any damage to the company; the person who makes the request as specified in Clause 3 Article 30 may convene a meeting of the Board of Directors.
  5. Where there is a request from the independent audit firm to audit the financial statements of the company, the Chairman of the Board of Directors shall convene a meeting of the Board of Directors to discuss the audit reports and situation of the company.
  6. Meetings of the Board of Directors are held at the Company's headquarter or any other location in Vietnam or abroad according to the decision of the Chairman of the Board of Directors and with the consent of the Board of Directors.
  7. Invitations to the meeting of the Board of Directors must be sent to the members of the Board of Directors and the Supervisory Board at least three (03) working days before the meeting, the members of the Board of Directors may deny the invitation in writing and this refusal may be changed or cancelled in writing by such member. Invitations to the meeting of the Board of Directors shall be made in Vietnamese and fully informed of the agenda, time and location of the meeting, contents of the discussed issues, together with the necessary documents on the matters to be discussed and voted on at the meeting of the Board of Directors.

The invitation shall be sent by post, fax, email, or other means, as long as they reach the mailing address of every member of the Board of Directors and the Supervisory Board, which is registered with the company.

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

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

- a) Participate and vote in person at the meeting;
  - b) Authorizes another person to participate in the meeting and vote in accordance with Clause 11 of this Article;
  - c) Participate and vote at online meeting; cast electronic votes or in other electronic forms;
  - d) Send votes by mail, fax or email.
9. Meeting of the Board of Directors can be held in the form of online conference between members of the Board of Directors when all or some of the members are in different locations, provided that each member attending the meeting can:
    - a) Listen to each member of the Board of Directors to express their opinions in the meeting;
    - b) Express their opinions with all participants simultaneously. The discussion among members can be carried out directly by telephone or by other means of communication or the combination of all these methods. The members of the Board of Directors participating in such meeting are considered as "present" at the meeting. The meeting location is held in accordance with this regulation is the location where the group of the

largest members of the Board of Directors gathers, or where the Chairperson of the meeting is present.

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

10. The members of the Board of Directors may send votes to the meeting via mails, fax or e-mails. Votes sent to the meeting by post must be contained in sealed envelopes and given to the Chairman of the Board of Directors at least one hour before the opening time. Votes shall be open under the witness of all participants.
11. The members shall participate in all meetings of the Board of Directors. A member may authorize another person to participate in the meeting and vote if it is approved by the majority of the members of the Board of Directors.
12. Voting
  - a) Except for cases specified in Point b Clause 11 Article 30, each member of the Board of Directors or the authorized representative as specified in Clause 8 of this Article directly presents as a natural person at the meeting of the Board of Directors shall have one (01) vote:
  - b) The members of the Board of Directors are not entitled to vote on contracts, transactions or proposals of which such members or persons related to such members receive benefits and these benefits conflict or could conflict with the interests of the Company. The Board of Directors' members are not included in the minimum number of delegates needed to be present to hold the Board of Directors meeting on the decisions which such members do not have voting rights on.
  - c) As prescribed at Point d, Clause 11, Article 30, when issues arise in a meeting of the Board of Directors relating to the interests of the members of the Board of Directors but such members do not voluntarily waive their voting rights of, the judgment of the Chairman regarding these issues is the final decision except where the nature or scope of the interests of members of the Board concerned has not been fully published.
  - d) The members of the Board of Directors enjoying benefits from a contract specified in Points a and b, Clause 6, Article 40 of this Charter are considered to receive significant benefits in such contract;
  - e) The Chairman of the Board of Directors or the convener shall send meeting invitations and accompanying documents to members of the Supervisory Board same as to members of the Board of Directors. Members of the Supervisory Board are entitled to attend meetings of the Board of Directors, participate in discussion but must not cast votes.
13. The members of the Board of Directors directly or indirectly enjoy benefit from a transaction or contract signed or expected to be signed with the company and know that they receive such benefits shall publish such benefits in the first meeting in which the Board of Directors considers the issue of signing of this contract or transaction. If a member of the Board of Directors does not know himself/herself and the person concerned receive interests at the time the contract or transaction is signed with the company, this member of the Board of Directors must disclose relevant interests in the first meeting of the Board of Directors held after this member knows that he/she receives the interests or will receive interests in the abovementioned transaction or contract.
14. Board of Directors shall ratify decisions and make resolutions in accordance with the approval of a majority of the attending the Board of Directors members. If the number of affirmative and negative votes is equal, the vote of the Chairman of the Board of Directors is the decisive vote.

15. Resolutions ratified by the form of collecting written opinions shall be ratified in accordance with the approval of a majority of the Board of Directors' members with voting rights. Such resolutions are as valuable as those ratified at the meeting.
16. The Chairman of the Board of Directors shall transfer the minutes of the Board of Directors' meeting to the members and the minutes of meeting is the true evidence of work that has been carried out in the meetings except there are objections on the content of the minutes of meeting within ten (10) days after transfer. The minutes of the Board of Directors' meetings shall be made in Vietnamese and may be made in English. The minutes of the meeting must be signed by the chairman and the secretary.

#### **Article 31. Teams affiliated to the Board of Directors**

1. The Board of Directors may establish teams to assist it on development policy, personnel, salary and internal audit. The number of members of the team shall be decided by the Board of Directors, but there should be at least three (03) persons including members of the Board of Directors and external members. Non-executive members of the Board of Directors should occupy a majority in the team and one of these members shall be appointed as the head of the team under the decision of the Board of Directors. The activities of the teams must comply with the regulations of the Board of Directors. Resolutions of the teams are effective only when a majority of the members attending and approving them at the meeting of the team are members of the Board of Directors.
2. The implementation of the decision of the Board of Directors or teams affiliated to the Board of Directors, or of the person having member status in the teams affiliated to the Board of Directors must comply with effective provisions of law, the company's charter and the Internal Regulations on Corporate Governance.

#### **Article 32. Persons in charge of corporate governance**

1. The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance at the Company. The person in charge of corporate governance can concurrently act as the company secretary according to the provisions of Clause 5, Article 156 of the Law on Enterprises.
2. The person in charge of corporate governance shall:
  - a) be knowledge about laws;
  - b) not work for the independent audit firm performing audits of the company's financial statements;
  - c) Other standards as prescribed by the law, this charter and the decisions of the Board of Director.
3. The Board of Directors may remove the persons in charge of corporate governance if necessary, but not in contravention of the effective laws on labor. The Board of Directors may appoint an assistant manager in charge of corporate governance from time to time.
4. The person in charge of corporate governance has the following rights and obligations:
  - a) Provide consultancy for the Board of Directors in organizing the General Meeting of Shareholders and performance of relevant tasks between the Company and its shareholders;
  - b) Prepare for meetings of the Board of Directors, the Supervisory Board and the GMS as requested by the Board of Directors or the Supervisory Board;
  - c) Provide consultancy on meeting procedures;
  - d) Participate in the meetings;
  - e) Provide consultancy on procedures for lawful issuance of resolutions of the Board of Directors;

- f) Provide financial information, copies of minutes of meetings of the Board of Directors and other information for members of the Board of Directors and the Supervisory Board;
- g) Supervise and report to the Board of Directors on the Company's information disclosure;
- h) Assist in contact between parties with relevant interests;
- i) Protect confidentiality of in accordance with regulations of law and the Company's Charter;
- j) Other rights and obligations prescribed by law and the Company's Charter.

## **VIII. DIRECTOR AND OTHER MANAGERS**

### **Article 33. Organization of management mechanism**

The Company's management apparatus shall be responsible to the Board of Directors, supervised and controlled by the Board of Directors in the Company's everyday business operation. The Company has a Director, Deputy Directors, a Chief Accountant and persons designated by the Board of Directors to hold other managerial positions. The designation and dismissal of these persons are subject to ratification by resolutions or decisions of the Board of Directors.

### **Article 34. Managers**

1. Managers of the Company include: Director, Deputy Directors and Chief Accountant.
2. At the request of the Director and the approval of the Board of Directors, the Company is allowed to recruit other managers with the number and standards in accordance with the Company's structure and management regulations by the Board of Directors. These managers are responsible for supporting the Company in achieving its operational and organizational goals
3. The Director shall receive salaries and bonuses, which are decided by the Board of Directors.
4. Salaries of executives shall be recorded as the Company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the Company's annual financial statement and reported at the annual GMS.

### **Article 35. Appointment, removal, tasks and rights of the Director**

1. The Board of Directors shall appoint a member of the Board of Directors or another person as the Director; sign contract which stipulates the salary rate, remuneration and other benefits with such person.
2. The Director is the person who directs the day-to-day business activities of the Company; subject to the supervision of the Board of Directors; takes responsibility to the Board of Directors and law for the exercise of assigned rights and obligations.
3. The Director shall have a term of office of up to 05 years and may be reappointed. The appointment may be invalidated according to the provisions of the labor contract. The Director must meet the standards and conditions as prescribed in the provisions of the laws and the Company Charter.
4. The Director shall have the following rights and obligations:
  - a) Implement the resolutions of the Board of Directors and the GMS, business and finance plans and investment plans of the company approved by the Board of Directors and by the GMS;
  - b) Make decisions on issues which are not under the authority of the Board of Directors, including signing of economic contracts, financial and commercial transactions on behalf of the company, organization and direction of daily business activities of the company in accordance with the best management practices; Report monthly, quarterly and annually

- to the Board of Directors and submit to the Board of Directors for posting reports on the company's website and at the request of the State Securities Commission;
- c) Propose corporate structuring plans and internal management regulations to the Board of Directors; Propose the number and types of executives that the company needs to recruit for the appointment or dismissal by the Board of Directors in accordance with each stage and propose salary rate, remuneration and other benefits of the executives to the Board of Directors to make decisions;
  - d) Appoint, dismiss managerial positions in the company, except for positions under the authority of the Board of Directors;
  - e) Recruit, sign labor contracts, decide wages and allowances (if any) for employees, managers under the authority of the Director;
  - f) Consult the Board of Directors on decision on the number of employees, salary rates, allowances, benefits, appointment, dismissal and other terms related to their labor contracts;
  - g) Submit the detailed business plan for the next fiscal year on the basis of meeting the requirements of the appropriate budget as well as the yearly financial plan to the Board of Directors for approval;
  - h) Propose measures to improve business operations and management of the Company;
  - i) Perform all other activities in accordance with this Charter and the Company's regulations, resolutions of the Board of Directors and the laws.
5. The Director shall assume his/her accountability to the Board of Directors and the GMS for the implementation of assigned tasks and rights and must report to these agencies upon request.
  6. The Board of Directors may dismiss the Director if approved by a majority of the Board of Directors members attending the meeting having voting rights and appoint a new Director for substitution.

## **IX. THE SUPERVISORY BOARD**

### **Article 36. Nomination and self-nomination of members for the Supervisory Board**

1. The nomination and self-nomination of members of the Supervisory Board shall be implemented similar to the provisions in Clause 1 and 2 Article 25 this charter.
2. Where the number of candidates for the Supervisory Board through nomination and self-nomination fails to reach the number as needed, the incumbent Supervisory Board shall nominate more candidates or organize the nomination in accordance with the Company's Charter and Internal regulations of Corporate Governance. This must be announced before the GMS starts to vote for members of the Supervisory Board as prescribed by law.

### **Article 37. Composition of the Supervisory Board**

1. The number of supervisors of the company is 03 (three) people. Supervisors have a term of office of up to 05 years and may be re-elected with an unlimited number of terms.
2. A supervisors must meet the standards and conditions specified in Article 169 of the Law on enterprises and must not:
  - a) Work in the accounting and finance department of the company;
  - b) Be a member or employee of the independent audit firm auditing the financial statements of the company over the last 3 (three) years.
3. The Supervisors shall elect one of them as the Head of the Supervisory Board by majority rule. The Head of the Supervisory Board must be a full-time auditor or professional accountant at the company. Head of the Supervisory Board shall have the following rights and obligations:

- a) Convene the meetings of the Supervisory Board;
  - b) Request the Board of Directors, Director and other executives to provide related information to report to the Supervisory Board;
  - c) Prepare and sign the report of the Supervisory Board after the consultation with the Board of Directors to submit it to the GMS.
4. A supervisor shall be dismissed if he or she:
- a) No longer satisfies the standards and conditions for supervisors prescribed in the Law on enterprises;
  - b) Tenders a resignation which is accepted;
  - c) Other cases as prescribed by the law and this charter.
5. A Supervisor shall be removed from his/her position if he or she:
- a) Fails to fulfill the given tasks or duties;
  - b) Fails to perform his/her rights and obligations for 06 consecutive months, except for force majeure events
  - c) Commits serious or repeated violations against obligations of supervisors prescribed by the Law on enterprises and the company's charter;
  - d) Be removed by decisions of the GMS;
  - e) Other cases as prescribed by the law and this charter.

### **Article 38. Rights and obligations of the Supervisory Board**

1. The Supervisory Board shall have the rights and obligations as specified in Article 170 of the Law on enterprises and the following rights and obligations:
  - a) Propose and recommend the GMS to grant approval for the independent audit firm to audit the financial statements of the company;
  - b) Assume their accountabilities to shareholders for monitoring activities;
  - c) Monitor the financial status of the company, legitimacy of the activities of members of the Board of Directors, the Director, other managers, coordination in operation between the Supervisory Board and Board of Directors, the Director and shareholders.
  - d) In cases of violation against regulations of law or the company's charter committed by a member of the Board of Directors, the Director and other executives, it must be notified in written to the Board of Directors within 48 hours asking the offenders to stop the violation and find solutions to tackle;
  - e) Report to the GMS as specified in the Law on enterprises;
  - f) Draw up the operating regulations of the Supervisory Board and submit to the GMS for approval;
  - g) Report to the GMS in accordance with Article 290 of the Government's Decree no. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
  - h) Have access to the Company's records and documents kept at the head office, branches and other locations; have the right to visit the Company's premises of managers and employees during working hours;
  - i) Have the right to request the Board of Directors, members of the Board of Directors, Director and other managers to fully, accurately and promptly provide information and documents on management activities, operations and business activities of the Company;
  - j) Other rights and obligations as prescribed by the law and this charter.
2. Members of the Board of Directors, Director and other executives must provide precise and full information and documents on the management and operation of the company at the

request of the Supervisory Board. The person in charge of corporate governance shall ensure that all copies of the resolutions, meeting minutes of the GMS and the Board of Directors, financial information and other information provided to the shareholders and members of the Board of Directors must be provided to the Supervisors at the same time and in the same ways as they are provided to the shareholders and members of the Board of Directors.

3. The Supervisory Board may issue regulations on the meetings and method of operation of the Supervisory Board. The Supervisory Board must hold meetings at least 02 times a year and the meeting is held only when at least two-third (2/3) of the Supervisors attend it.
4. Salary, remuneration and other benefits of the Supervisors shall be decided by the GMS. The Supervisors shall be paid the travel expenses, accommodation and other expenses incurred reasonably when attending the meetings of the Supervisory Board or implementing other activities of the Supervisory Board. Salaries and operating costs of the Supervisory Board shall be recorded as the Company's operating costs in accordance with regulations of law on corporate income tax, presented in a separate section of the Company's annual financial statement.

## **X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, DIRECTOR AND OTHER EXECUTIVES**

### **Article 39. Prudence responsibilities**

The members of the Board of Directors, of the Supervisory Board, Director and other executives are responsible for executing their duties, including duties as the members of the teams affiliated to the Board of Directors, honestly, prudently for the benefit of the company.

### **Article 40. Responsibility for honesty and prevention of conflict of interest**

1. Members of the Supervisory Board, members of the Board of Controllers, Director and other managers shall disclose their relevant interests in accordance with the Law on Enterprises and relevant legislative documents.
2. Members of the Board of Directors, of the Supervisory Board, Director and other executives shall not use the business opportunities that are profitable to the company for personal purposes; at the same time shall not take advantage of the information obtained by the influence of their own positions for personal purposes or in the interests of other individuals or organizations.
3. Members of the Board of Directors, members of the Supervisory Board, the Director and other managers shall send written notices to the Board of Directors and the Supervisory Board of the transactions between the Company, subsidiary companies, companies over 50% of charter capital of which is held by the Company with them or with their related persons as prescribed by law. The Company shall disclose information about the transactions that are approved by the GMS or the Board of Directors in accordance with regulations of the Law on Securities on information disclosure.
4. Members of the Board of Directors, of the Supervisory Board, Director and other executives are obliged to inform the Board of Directors of all interests that may conflict with the interests of the company that they may enjoy through economic entities, transactions or other individuals.
5. Members of the Board of Directors must not vote on the transactions that bring interests to themselves or their related persons as prescribed by the Law on Enterprises and the Company's Charter.
6. Members of the Board of Directors, members of the Supervisory Board, the Director, other managers and their related persons must not use or reveal internal information for carrying out relevant transactions.

7. Unless otherwise decided by the GMS, the company shall not provide loans or guarantees to the members of the Board of Directors, the members of the Supervisory Board, the Director, other executives and the persons, organizations related to the abovementioned members or legal entity who has financial interests, unless the public company and organizations related to its shareholders are companies in the same group or companies operating in a group of companies including parent companies-subsidaries, economic groups, and the relevant law specifies otherwise.
8. The contract or transaction between the company with one or more members of the Board of Directors, members of the Supervisory Board, Director, other executives and the persons, organizations related to them or the company, partnership, association, or organization that the Board members, the supervisors, the Director, other executives and the persons related to them are members, or having related financial benefits shall not be disabled in the following cases:
  - a) For transactions whose value do not exceed 35% of the total assets written in the latest financial statement, important contents of the contracts or transactions as well as relationships and interests of members of the Board of Directors, members of the Supervisory Board, the Director, other executives have been reported to the Board of Directors and are approved by the majority of the members of the Board of Directors without relevant interests.
  - b) For transactions whose separate value or cumulative value over 12 months from the day the first transaction is conducted exceed 35% of the total assets written in the latest financial statement, important contents of the contracts or transactions as well as relationships and interests of members of the Board of Directors, members of the Supervisory Board, the Director, other executives have been disclosed to the shareholders and are approved by the GMS by votes of shareholders without relevant interests.
  - c) Contracts, transactions of borrowing, lending, and selling of assets with a value of more than 10% of the total value of the Company's assets recorded in the latest financial statements between the Company and its shareholders from fifty-one percent (51%) of the shareholder 's total voting shares or related persons are not void in the event that the important factors of the contracts, as well as the relationship and interests of shareholders or related persons of shareholders were disclosed to shareholders with no related interests who had the right to vote on the matter and those shareholders voted in favor of the contract or this transaction.
9. The Director must not be related to the enterprise's executives, controllers of the company and its parent company, the state capital representative or the enterprise's capital representative in the company and its parent company as stipulated in point d, clause 46, Article 4 of the Law on Securities.

#### **Article 41. Responsibilities for damage and compensation**

1. The members of the Board of Directors, the members of the Supervisory Board, Director and other executives who violate their truthful and prudent obligations and responsibilities, fail to fulfill their obligations with diligence and professional capacity shall take responsibility for the damage caused by their acts of violations.
2. The Company shall pay compensation for those who have, are or may become a party involved in a complaint, lawsuit or prosecution (including civil and administrative cases, and not the lawsuits initiated by the Company as the petitioner) if that person was or is a member of the Board of Directors, member of the Supervisory Board, Director, other executives, employees, or representatives authorized by the company or that person has or is working at the request of the company as members of the Board of Directors, executives, employees or authorized representative of the company provided that he/she has acted honestly and prudently and diligently for the interests or without conflicts with the interests of the

Company, on the basis of compliance with the law and there is no evidence to confirm that that person has violated his/her responsibilities.

3. When performing tasks or executing work as authorized by the company, the members of the Board of Directors, members of the Supervisory Board, Director, other executives, employees, or representatives authorized by the company shall be compensated by the company when becoming a party concerned in complaints, lawsuits and prosecution (except for the lawsuits where the petitioner is the company) in the following cases:
  - a) Have acted honestly, prudently and diligently for the interests and not conflicted with the interests of the company;
  - b) Comply with the law and there is no evidence to confirm the non-performance of their responsibilities.
4. The compensation expenses include accrued expenses (including attorney's fees), judgment expense, fines and payable arising practically or considered reasonable when dealing with these cases within the framework of the law. The company can buy insurance for these people for the abovementioned compensation liability.

## **XI. THE RIGHTS TO INSPECT RECORDS AND DOCUMENTS OF THE COMPANY**

### **Article 42. The rights to inspect records and documents**

1. Ordinary shareholders have the right to inspect books and records as follows
  - a) Ordinary shareholders have the right to review, look up and extract information about names and contacts in the list of shareholders with voting rights; request to correct their inaccurate information; review, look up, extract or copy the company's charter, minutes of the GMS and resolutions of the GMS;
  - b) Shareholders or groups of shareholders owning at least 05% of the total number of ordinary shares have the right to review, look up, extract the minutes book and resolutions, decisions of the Board of Directors, mid-year and annual financial statements, reports of the Supervisory Board, contracts, transactions must be approved by the Board of Directors and other documents, except for documents related to trade secrets, business secrets of the Company.
2. In case an authorized representative of a shareholder and a group of shareholders request to look up books and records, there must be a power of attorney of the shareholder and group of shareholders that that person represents or a notarized copy of the power of attorney.
3. Members of the Board of Directors, members of the Supervisory Board, director and other managers may check the book of shareholder registration of the company, the list of shareholders and other books and records of the company for purposes relating to their positions provided that such information must be kept confidential.
4. The company must keep this Charter and the amendments of the Charter, the business registration certificate, the regulations, the documents proving ownership of assets, resolutions and minutes of the GMS and the Boards of Directors, the reports of the Board of Directors, of the Supervisory Board, the annual financial statements, accounting books and any other documents as prescribed by laws at the headquarters or another place, provided that the shareholders and the business registration agency are informed of the document storage location.
5. The company's charter must be published on the website of the company.

## **XII. EMPLOYEES AND TRADE UNION**

### **Article 43. Employees and Trade Union**

1. The Director shall make plans for the Board of Directors to ratify issues related to recruitment, employee severance, salary, social insurance, benefits, rewards and discipline for employees and executives.
2. The Director shall make plans for the Board of Directors to ratify issues related to the Company's relationship with trade union organizations under the best standards, practices and management policies, the practices and policies specified in this Charter, the company's regulations and effective regulations of law.

## **XIII. PROFIT DISTRIBUTION**

### **Article 44. Profit distribution**

1. The GMS shall decide the rate of dividend payment and the form of annual dividend payment from the retained revenue of the Company.
2. The company shall not pay interest of the dividend payment or the payment related to a type of share.
3. The Board of Directors may request the GMS to ratify the payment of all or a part of the dividend in stocks and the Board of Directors shall be the executing agency of this decision.
4. In case dividends or other payables related to a type of share are paid in cash, the company shall pay in VND. The payment can be done directly or through the banks in accordance with the detailed information provided by the shareholders. If the company has transferred in accordance with the details on bank accounts provided by shareholders but those shareholders do not receive money, the company is not responsible for the amount of money that the company has transferred to the shareholders. The payment of dividends on the shares listed in the stock exchange can be carried out through a securities company or the Vietnam Securities Depository Corporation.
5. Pursuant to the Law on enterprises, the Law on securities, the Board of Directors shall ratify the resolution on determining a specific date to close the list of shareholders. Based on that day, those who register as a shareholder or owner of securities are entitled to receive dividends, interests, profit distribution, stocks, notice or other documents.
6. Other issues related to profit distribution shall comply with relevant laws.

## **XIV. BANK ACCOUNT, RESERVE FUND, FISCAL YEAR AND ACCOUNTING REGULATIONS**

### **Article 45. Bank account**

1. The company shall open bank accounts in Vietnamese banks or in branches of foreign banks licensed to operate in Vietnam.
2. Under the prior approval of the competent authority, in case of necessity, the company may open bank accounts in foreign countries according to the provisions of law.
3. The company shall conduct all payment and transactions through bank accounts in VND or foreign currencies in the banks that the company opens accounts.

### **Article 46. Fiscal year**

The company's fiscal year begins on the first date of the January each year and ends on 31<sup>st</sup> December of the same year.

#### **Article 47. Accounting regulations**

1. The company uses the Vietnamese Accounting System (VAS), enterprise accounting system or special accounting system promulgated by a competent authority and approved by the Ministry of Finance.
2. The company shall make accounting journals in Vietnamese and retain accounting documents according to law provisions on accounting and relevant laws. Such documents must be precise, updated, systematic and adequate to evince and elucidate the company's transactions.
3. The accounting currency of the company is Vietnam dong. If the company's revenues and expenditures are mostly in a foreign currency, the company may use such foreign currency as the accounting currency and has to take legal responsibility for such action and notify its supervisory tax authority.

### **XV. FINANCIAL STATEMENTS, ANNUAL REPORTS AND RESPONSIBILITY FOR INFORMATION DISCLOSURE**

#### **Article 48. Quarterly, biannual and annual financial statement**

1. The company shall make annual financial statements in accordance with the laws and regulations of the State Securities Commission and the financial statement shall be audited as prescribed in Article 50 of this Charter. The company publishes its audited annual financial statements in accordance with the law on disclosure of information on the stock market and submits them to competent state agencies.
2. The annual financial statement must include the income statement that reflects honestly and objectively the situation of profits and losses of the company during the fiscal year, the financial report that reflects honestly and objectively the situation of operation of the Company as of the time of report preparation, cash flow statement and notes to the financial statement.
3. The company shall prepare and publish the biannual audited financial statements and the quarterly financial statements in accordance with the regulations on disclosure of information on the stock market and submits them to competent state agencies.
4. Audited annual financial statements (including the auditor's opinions), examined biannual financial statements and quarterly financial statements shall be published on the website of the company.
5. Organizations and individuals concerned have the right to check or copy the audited annual financial statements, examined biannual financial statements and quarterly financial statements during working hours at the headquarters of the company and must pay a reasonable fee for copying.

#### **Article 49. Annual report**

The company must prepare and publish the annual report in accordance with the law on securities and securities market.

### **XVI. AUDIT OF THE COMPANY**

#### **Article 50. Audit**

1. The Annual GMS shall appoint an independent audit firm or ratify a list of independent audit firm and authorize the Board of Directors to decide on one of these units to audit the financial statement of the company for the next fiscal year based on the terms and conditions agreed with the Board of Directors. The company must prepare and submit the annual financial statement to the independent audit firm after the end of the fiscal year.

2. The independent audit firm shall inspect, confirm and make an audit report and submit it to the Board of Directors within 02 months after the end of the fiscal year.
3. The copy of the audit report shall be attached to the annual financial statement of the company.
4. The auditors performing the company's audit shall be allowed to attend the GMS and are entitled to receive notices and other information related to the GMS that the shareholders are entitled to receive and express their opinions on issues related to the audit of the financial statement of the company.

## **XVII. SEAL**

### **Article 51. Seal of the Company**

1. The Company's seals can be physical or digital as prescribed by e-transaction laws.
2. The Board of Directors shall decide the type, quantity, design and content of its seal and the seals of its branches, representative offices (if any). The Board of Directors, Director uses and manages the seal in accordance with the current laws.

## **XVIII. SHUT DOWN AND LIQUIDATION**

### **Article 52. Liquidation**

1. The company may be dissolved in the following cases:
  - a) At the end of the license validity period of the company, even after the extension
  - b) Be dissolved ahead of time under the decisions of the GMS;
  - c) Be revoked the business registration certificate;
  - d) Other cases as prescribed by the laws.
2. The dissolution of the company occurring ahead of time (including the extended period) shall be decided by the GMS and implemented by the Board of Directors. This decision on dissolution must be announced or approved by a competent authority (if required) as prescribed.

### **Article 53. Extension of operation**

1. The Board of Director shall convene the GMS at least seven (07) months before the expiration of license validity period for shareholders to vote on the extension of the company's operations at the request of the Board of Directors.
2. The license validity period shall be extended if voted for by shareholders or authorized representatives attending the GMS at least 65% of total attendees' votes.

### **Article 54. Liquidation**

1. At least 06 months before the expiration of the Company's license validity period or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee including three (03) members. Two (02) members are nominated by the GMS and one (01) member is appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its operation regulations. The members of the Liquidation Committee can be selected among the employees of the Company or an independent expert. All costs related to the liquidation shall be prioritized for payment by the Company prior to other debts of the Company.
2. The Liquidation Committee shall report to the business registration agency on the date of establishment and operation commencement date. Since that time, the Liquidation Committee shall act on behalf of the Company in all work related to the liquidation of the Company before courts and administrative agencies.
3. Proceeds from the liquidation shall be paid in the following order:

- a) Liquidation costs;
- b) Unpaid salaries, severance, social insurance and other benefits of employees according to collective bargaining agreement and signed employment contracts;
- c) Tax debts;
- d) Other debts of the company;
- e) The remaining balance after payment of all debts from the abovementioned Section (a) to (d) shall be distributed to shareholders. The preferred shares are prioritized for prior payment.

## **XIX. SETTLEMENT OF INTERNAL DISPUTE**

### **Article 55. Settlement of internal dispute**

1. In case of disputes or complaints related to the Company's operations, the rights and obligations of shareholders as stipulated in the Law on enterprises, other laws, the company's charter or regulations stipulating between:
  - a) Shareholders and the company;
  - b) Shareholders and the Board of Directors, the Supervisory Board, Director and other executives;

The related parties shall try to resolve the dispute through negotiation and conciliation. Except for disputes concerning the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the settlement of the dispute and require each party to present information related to the dispute within 15 (fifteen) working days from the date the dispute arises. In case of disputes related to the Board of Directors or the Chairman of the Board of Directors, any party may request to appoint an independent expert to act as a mediator for the dispute settlement process.
2. In case of failure to achieve the reconciliation decision within six (06) weeks from the start of the process of reconciliation or if the mediator's decision is not accepted by the parties, any party may refer the dispute to the economic arbitration or economic Court.
3. Each party shall pay their own costs related to the negotiation and reconciliation procedures. The payment of the costs of the court shall comply with the judgment of the court.

## **XX. SUPPLEMENT AND AMENDMENT TO THE CHARTER**

### **Article 56. The Company Charter**

1. The supplementation and amendment of this charter shall be reviewed and decided by the GMS.
2. In case there are provisions of the law related to the Company's operations that have not been mentioned in this Charter or in case there are new provisions of law which are different from the provisions of this Charter, the provisions of such law shall prevail and adjust the operation of the company.

## **XXI. EFFECTIVE DATE**

### **Article 57. Effective date**

1. This charter including 21 Chapters, 57 Articles ratified by the Annual GMS of Sai Gon - Quang Ngai Beer Joint Stock Company on April 10, 2026 at Sai Gon - Quang Ngai Beer Joint Stock Company and approved the effect of full text of this charter.
2. This Charter is made in ten (10) copies of equal value and is kept in the headquarter of the Company.
3. This is the Company's only and official charter.

4. Copies or excerpts from the charter shall only be valid when bearing the signature of the Chairman of the Board of directors or signatures of at least half (1/2) of the members of the Board of Directors.



LEGAL REPRESENTATIVE

**Koo Liang Kwee**