

This document is translated from the Vietnamese version of Information Disclosure approved by the State Securities Commission of Vietnam

INFORMATION DISCLOSURE

ON THE DIVESTMENT OF THE MINISTRY OF INDUSTRY AND TRADE FROM SAIGON BEER – ALCOHOL – BEVERAGES CORPORATION



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Authorized person to disclose information:

Full name: **Vo Thanh Ha** – Head representatives of the state capital in Sabeco

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BASIC INFORMATION

About the share offering of the Ministry of Industry and Trade for divestment from Saigon Beer – Alcohol – Beverages Corporation

Legal basis :

- Resolution No. 118/2017/NQ-CP dated 09/11/2017 of the Government;
- Decision No. 1034/QD-BCT dated 09/11/2017 of the Minister of Industry and Trade on selling the state capital in Saigon Beer – Alcohol – Beverages Corporation;
- Other related legal documents.

Offering share :

- Offering share: Shares of Saigon Beer – Alcohol- Beverages Corporation
- Type of share: common share
- Par value: 10,000 VND/share
- Initial price: to be disclosed in the Regulations on competitive offering
- Expected offering volume : 343,662,587 shares
- Total value by par value: 3,436,625,870,000 VND

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CHỨNG KHOÁN BẢO VIỆT



I. PEOPLE RESPONSIBLE FOR THE CONTENT OF THE INFORMATION DISCLOSURE

1. Divester

The Ministry of Industry and Trade

Mr. **Cao Quoc Hung** – Title: Deputy Minister of The Ministry of Industry and Trade

We ensure that the information and data presented in this disclosure are accurate and truthful and we will take full responsibility for the accuracy and truthfulness of such information and data.

2. Divested corporation

Saigon Beer-Alcohol-Beverage Corporation

Mr **Nguyen Thanh Nam** - Title: BOD member cum General Director

We ensure that the information and data presented in this disclosure are accurate and truthful and we will take full responsibility for the accuracy and truthfulness of such information and data.

3. Advisory organization: The advisory alliance includes Bao Viet Securities JSC (BVSC), Ernst & Young Vietnam Limited (EY VN) and Southern Information and Valuation Corporation (SIVC)

The representative of the advisory alliance

Mr **Vo Huu Tuan** - Title: Deputy General Director of BVSC cum General Director of HCM Branch.

(BVSC, EY VND and SIVC signed the contract to form an advisory alliance on June 28th 2017).

This information disclosure is an integral part of the divestment registration documents made by the advisory alliance based on the advisory service contract between Saigon Beer – Alcohol – Beverages Corporation and the Advisory Alliance. We ensure that the analysis, evaluation and selection of words in this information disclosure has been reasonably and carefully made based on the information and data provided by Saigon Beer Alcohol Beverage Corporation.

II. NOTIONS

Corporation	: Saigon Beer Alcohol Beverage Corporation (SABECO)
Advisory organization:	The advisory alliance includes Bao Viet Securities JSC (BVSC), Ernst & Young Vietnam Limited (EY VN) and Southern Information and Valuation Corporation (SIVC)
AGM	: Annual General Meeting of Shareholders
BOD	: Board of Directors
EB	: Executive Board
BOS	: Board of Supervisors
BPQLVNN	: The representative of State-owned capital at SABECO
FSs	: Financial Statements
KPIs	: Key Performance Indicator
SC	: Special consumption
SMLLC	: Single-member Limited Liability Company

III. INTRODUCTION OF THE DIVESTER

1. Brief Incorporation and Development

General Information

Divester's name	:	The Ministry of Industry and Trade
Headquarter	:	54 Hai Ba Trung, Hoan Kiem, Hanoi
Tel	:	(84-24) 2220 2210
Fax	:	(84-24) 2220 2525
Website	:	www.moit.gov.vn

Brief Incorporation and Development

Hereafter is the establishments of the organizations related to the Ministry of Industry and Trade since the Revolution in August 1945:

On August 28th, 1945, the Ministry of Economic Affairs was established.

On March 16th, 1947, a legislative decree No. 29-B/SL was issued to establish a central organization under the Ministry of Economic Affairs to be in charge of foreign trades called "Foreign trade division". The Foreign Trade Division's board of directors includes 4 official delegates and 4 alternate delegates from the Ministries of Economy, Finance, Defense and Home Affairs.

On June 1st, 1947, a legislative decree No. 53 – SL was issued on restructuring the Foreign Trade Division.

The Legislative Decree No. 54 – SL was issued on June 11th 1947 to abolish the Board of Directors of the Foreign Trade Division and put this division under the direct control of the Ministry of Economy . A "Foreign Trade Advisory Council" was established in the Foreign Trade Division with the delegates from the Ministries of Defense, Finance, Agriculture and other Ministries, if needed; these delegates will be nominated by the ministers.

On November 17th, 1950, a legislative decree No. 168 – SL was issued for establishing the Internal Trade Department.

The Legislative Decree No. 21 - SL was issued on May 14th, 1951 to rename the Ministry of Economy into the Ministry of Industry and Trade.

The Legislative Decree No. 22 - SL was issued on May 14th, 1951 to establish a trading organization named Trade Department under the Ministry of Industry and Trade and to abolish the Foreign Trade Division and the Internal Trade Department.

The Ordinance of the Prime Minister No. 18 – LCT was issued on July 26th, 1960 on the list of ministries and ministerial-level agencies, including: Ministry of Water Resources and Electric Power, Ministry of Heavy Industries, Ministry of Light Industries, Ministry of Domestic Trade, Ministry of Foreign Trade. The

agencies directly under the Council of the Government include the General Department of Geology and Minerals and the General Department of Materials.

The Standing Committee of the National Assembly issued the Resolution No. 786/NQ/TVQHK6 on August 11th, 1969 to divide the Ministry of Heavy Industry into 2 Ministries and 1 General Department under the Council of the Government: the Ministry of Electricity and Coal, the Ministry of Mechanical Engineering and Metallurgy and the General Department of Chemical Products; Establish the Ministry of Foods and Foodstuffs by merging the Food General Department with the Food Processing Industry which was separated from the Ministry of Light Industries; Establish the Ministry of Materials based on the system of the General Department of Materials

On September 3rd 1975, the Government promulgated the Decree No.170/CP to establish the Vietnam Oil and Gas General Department.

On November 22th 1981, the Standing Committee of the National Assembly promulgated the Resolution No. 1236NQ to divide the Ministry of Electricity and Coal into 2 ministries named the Ministry of Electricity and Ministry of Mines and Coal; and divide the Ministry of Food into 2 ministries called the Ministry of Food Processing Industries and Ministry of Food.

On June 21st, 1983, the Council of Ministers issued the Resolution No. 62 - HDBT to found the Mechanical Department; on September 26th 1983, the Council of Ministers issued the resolution No. 105 - HDBT to establish the Department of Energy.

On December 16th 1983, the State Council promulgated a Resolution No. 481-NQ/HDNN7 to found the General Department of Electrical and Computer Engineering.

On December 16th 1987, a Resolution No. 782NQ/HDNN7 was issued by the State Council to establish the Ministry of Agriculture and Food Processing Industries by merging 3 Ministries named the Ministry of Agriculture, Ministry of Food Processing Industries and the Ministry of Food; establish the Ministry of Energy by combining 2 ministries called the Ministry of Electricity and Ministry of Mines and Coal; rename the General Department of Geology and Minerals into the General Department of Mines and Geology.

On June 28th 1988, the National Assembly promulgated a resolution to establish the Ministry of Foreign Economic Relations by merging the Ministry of Foreign Trade and the Foreign Economic Relations & Trade Commission; Merge the General Department of Electrical and Computer Engineering into the Ministry of Mechanical Engineering and Metallurgy.

On June 30th 1990, the National Assembly published a Resolution to establish the Ministry of Trade by combining the Ministry of Foreign Affairs, Ministry of

Internal Trade and Ministry of Materials for a unified management of the commercial activities and services; rename the Ministry of Mechanical Engineering and Metallurgy into the Ministry of Heavy Industries for a unified management of the metallurgical, electronic, mining, geological, petroleum and chemical industries. The National Assembly also approved the dissolutions of the General Department of Mines and Geology, General Department of Chemicals and General Department of Petroleum

On August 12th 1991, the National Assembly promulgated a resolution to rename the Ministry of Trade into the Ministry of Commerce and Tourism.

On September 30th 1992, the National Assembly issued the Resolution on the list of ministries and ministerial-level agencies, including: Ministry of Trade, Ministry of Heavy Industries, Ministry of Light Industries, and the Ministry of Agriculture and Food Processing Industries.

On October 21st 1995, the National Assembly promulgated a resolution to establish the Ministry of Industry by merging 3 ministries called the Ministry of Heavy Industries, the Ministry of Energy and the Ministry of Light Industries.

On September 29th 1997, the National Assembly issued the Resolution on the list of ministries and ministerial-level agencies, including: The Ministry of Trade and the Ministry of Industry.

The 12th National Assembly Standing Committee convened its 1st meeting on July 31st 2007 and promulgated a Resolution No. 01/2007/NQ-QH12 on merging the Ministry of Industry and the Ministry of Trade into the Ministry of Industry and Trade.

On August 18th 2017, the Government promulgated the Decree No. 98/2017/ND-CP prescribing the functions, responsibilities, rights and organizational structures of the Ministry of Industry and Trade and ministerial-level agencies.

2. The relationship with the divested corporation

The Ministry of Industry and Trade is the representative of the state to hold the controlling stake in Saigon Beer-Alcohol-Beverage Corporation.

3. Share ownership

Share ownership: 574,519,134 shares (accounting for 89.59% in the total outstanding share volume).

4. Ratio of transferred volume to ownership volume

Number of shares to be transferred: 343,662,587 shares, accounting for 59,82% of the current ownership of the Ministry of Industry and Trade in Saigon Beer-Alcohol-Beverage Corporation.

IV. CURRENT STATUS AND CHARACTERISTICS OF THE DIVESTED CORPORATION

1. Brief Incorporation and Development

General information

Trade name : Sai Gon Beer – Alcohol – Beverage Corporation.

Abbreviated name : SABECO.

Chartered capital : 6,412,811,860,000 VND.

Address : 187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City, Vietnam.

Business Registration Certificate : No. 0300583659 was initially granted by the Department of Planning and Investment of Ho Chi Minh City on April 17th, 2008 and amended for the 6th time on September 1st 2017.

Business lines: manufacturing beer, alcohol and beverages.

Logo:



Brief Incorporation and Development

The Government of the Socialist Republic of Vietnam took over the predecessor of Saigon Beer - Alcohol - Beverage Corporation, Cho Lon Beer Factory from B.G.I.

On May 17th, 1977, the Minister of Food and Foodstuff issued a Decision No. 845/LTTP to establish Saigon Brewery. Later, pursuant to the Government's policy on reorganization of the production and business in the state-owned economic sector, on September 14th, 1993, the Minister of Light Industry issued the Decision No. 882/QD-TCCB to rename Saigon Brewery to Saigon Beer Company

Pursuant to the Decision No. 125/QD-TTG dated 28/01/2003 of the Prime Minister approving the master plan on reorganization of the State-owned corporations and State-owned enterprises under the Ministry of Industry during 2003-2005, in March 2003, the Ministry of Industry (now the Ministry of Industry and Trade) submitted a proposal to the Prime Minister to divide Vietnam Beverages – Wine – Beer Association into two state-owned corporations. On May 6th, 2003, the Ministry of Industry (now the Ministry of Industry and Trade) promulgated a Decision No. 74/2003/QD-BCN to establish Saigon Beer – Alcohol – Beverage Corporation (abbreviated as SABECO) by reorganizing Saigon Beer

Company, Binh Tay Liquor Company, Chuong Duong Beverages Company, and Phu Tho Glass Factory.

On May 11th 2004, the Ministry of Industry (now the Ministry of Industry and Trade) issued the Decision No. 37/2004/QD-BCN to transform Saigon Beer – Alcohol – Beverage Corporation into a parent-subsidary model. The parent company was formed from the dependent Offices, Functional Departments, Factories and workshops.

On December 28th 2007, the Prime Ministry issued the Decision No. 1862/QD-TTg approving the proposal of transforming Saigon Beer – Alcohol – Beverage Corporation into a Joint Stock Company.

On April 7th 2008, Saigon Beer – Alcohol – Beverage Corporation successfully held its first Annual General Meeting of Shareholders. On April 17th 2008, the corporation was granted the business registration certificate for joint stock company.

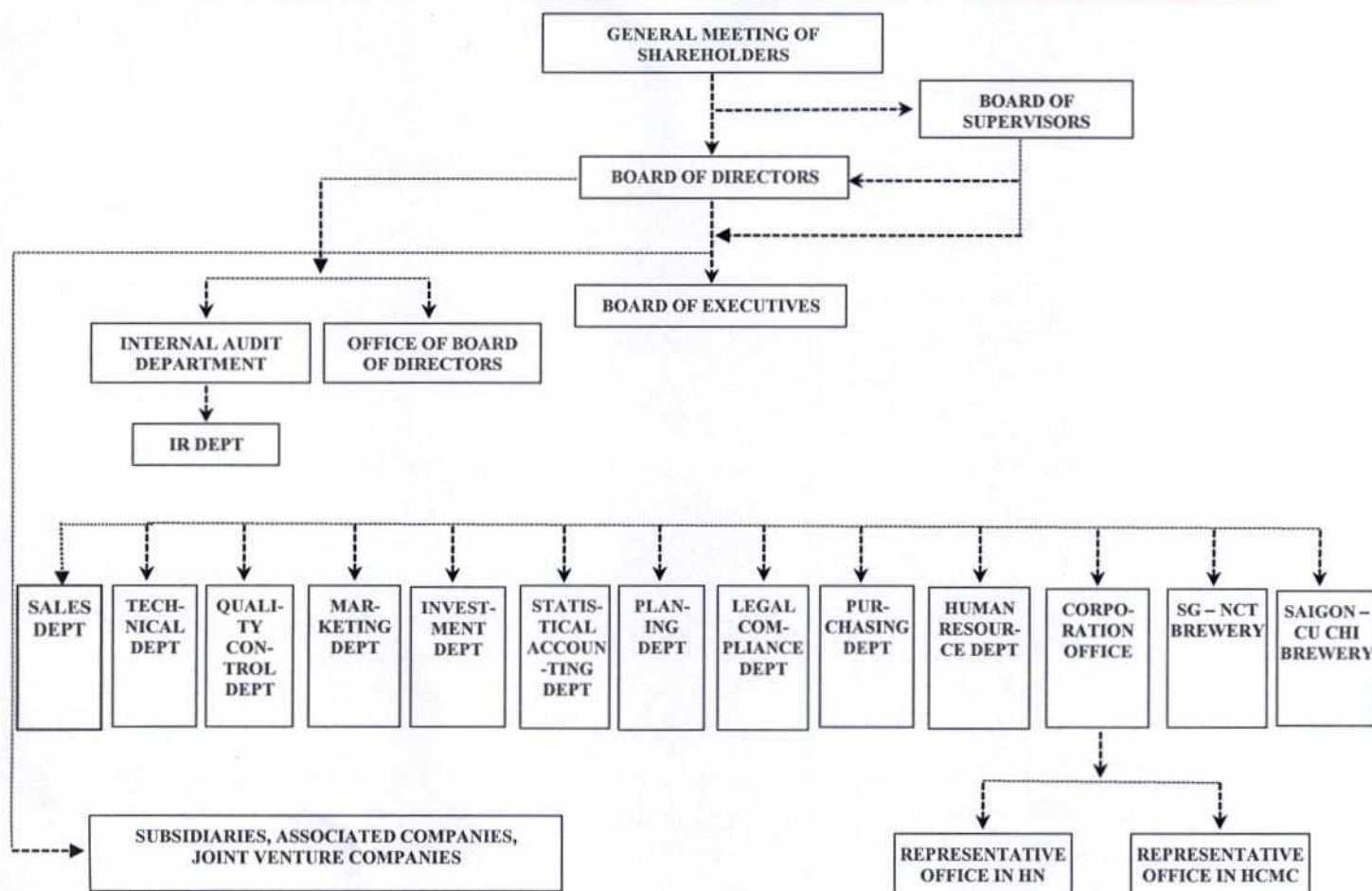
On July 21th 2009, the State Securities Commission of Vietnam promulgated the Official Letter No. 1473/UBCK-QLPH approving the registration of Saigon Beer – Alcohol – Beverage Corporation as a public company.

On September 20th 2016, the Ministry of Industry and Trade issued an official document No. 8845/BCT-CNN approving SABECO's registration for listing on Hochiminh Stock Exchange. On October 20th 2016, SABECO's Annual General Meeting of Shareholders promulgated a Resolution No. 62/2016/NQ-DHDCD approving the listing of SABECO on Hochiminh Stock Exchange.

On November 25th 2016, the Hochiminh Stock Exchange issued a decision No. 470/QD-SGDHCM approving the listing of Saigon Beer – Alcohol – Beverage Corporation on Hochiminh Stock Exchange

2. Organizational structure

2.1. Organization chart



2.2. Management System

Annual General Meeting of Shareholders (AGM):

The AGM is a yearly gathering of all shareholders of the corporation. It is the company’s highest authority, implementing the rights and obligations under the company rules, charter, and related laws. The AGM shall meet once a year, within 4 months from the last date of the financial year, unless otherwise decided by the Board of Directors and approved by the authorized agencies. In this meeting, the AGM will decide matters within its purview in accordance with legal regulations and the charter of the Corporation.

Board of Directors (BOD):

The Board of Directors is the highest governing agency of the company, elected by the AGM to oversee the General Director, and other administrators and the matters related to the purposes and rights of SABECO, except for the issues within the purview of the AGM. According to the regulations in the Corporation’s Charter, the term of the Board shall not exceed five (05) years. BOD members can be re-elected for unlimited number of terms. According to the Charter, there are seven (07) board members, of which at least one-third of the number is non-

executive members. At present, the Corporation has five (04) BOD members, with one (01) chairman and three (03) members.

Board of Supervisors:

The Board of Supervisors is an agency elected by the AGM and directly under the AGM. The Board of Supervisors is responsible for governing the Corporation's operations. Under the provisions of the statute, the Board of Supervisors has 3 to 5 members. Members have a five-year term and can be re-elected for unlimited terms. The Supervisory Board operates independently from the Board of Directors and the Executive Board. Sabeco's Supervisory Board has two (02) members, with one (01) head and one (01) members. SABECO plans to supplement more supervisory board members in the coming time.

Executive Board:

The Executive Board is elected by the Board of Directors to be responsible of implementing all resolutions of the General Meeting of Shareholders, the Board of Directors and deciding all matters related to the Corporation's daily operation. The General Director is elected by the BOD to have a 5-year term.

The Deputy General Directors are responsible for supporting the General Director in specific segments and solving the assigned tasks from the General Director under the company rules, charter, and related laws.

Functional Departments:

The Functional Departments directly serve specialized functions and receive the guidances from the General Director. Hereafter are the key functional departments of the Corporation:

The Office of the Board of Directors have the following main functions:

- Directly supporting the Board of Directors in managing the operations of other functional departments and the agencies directly under the Corporation according to the operating plan of the Board of Directors.
- Consulting the BOD on the administrative reforms; Performing the administrative, foreign affairs, finance, administration, social security, reception and security operations.
- Managing the working facilities, ensuring the safety of the IT network, researching and deploying technological applications for the Corporation's operation.

The Accounting and Statistics Department has the following key functions:

- Consulting and supporting the Board of Directors and the Executive Board in managing the accounting and statistic operations.

- Examining and supervising the implementation of regulations, policies, regulations on accounting and statistics, and managing the assets of the whole system.
- Storing and managing the valuable legal documents such as ownership certificates of land, houses, shares and bonds, etc.

The Purchasing Department has the following key functions:

- Make plans for purchasing materials and services to satisfy the Corporation's demands on quality, quantity, food safety, environmental protection and reasonable price to serve for the production plan of the Corporation
- Supplying materials and services to all beer breweries in the system.
- Consulting and supporting the Board of Directors and the Executive Boards in making policies and regulations on goods and services purchasing and proposing the plan for materials purchasing and supplying.
- Checking, overseeing, making statistics and reports on the use of goods and services in the whole system.

The Sales Department has the following key functions:

- Advising the management of the Corporation to have an efficient management method for product sales and coordination from its factories to the warehouse systems of its regional trading companies and overseeing sales forecasts and product coordination to maintain the balance in the Corporation's product structure.
- Supervising the regional trading companies in execution of the Corporation's sales plan and targets so as to reach sales targets and product coverages as planned in the short-, medium- and long-term strategies of the Corporation.
- Executing and controlling the expenditure for the sales supporting activities and checking the efficiencies of the sales channels pursuant to the general business strategy of the Corporation and the Marketing Department.

The Administration – HR Department has the following key functions:

- Advising and assisting the Board of Directors and the Executive Board to develop strategies, plans and organizing the operations related to recruitment, personnel, training, policies and wages for the employees of the Corporation.

The Marketing Department has the following key functions:

- Building and implementing the marketing strategies of the Corporation.
- Coordinating with the relevant departments in the Corporation, Saigon Beer Trading Company Limited and the regional trading companies of SABECO in the business activities to achieve the annual revenue and profit targets.

The Technical Department has the following key functions:

- Advising the Board of Directors and the Executive Board on the regulations, processes, procedures, policies, strategies for science and technology development and training in beer production process.
- Researching and developing the new production techniques for the related segments.
- Building and managing an information system to control the production process; Coordinating with other functional departments of the Corporation to build the plan for manufacturing and solving the unqualified products.
- Consulting the Board of Directors and the Executive Boards on evaluating the production capacity and transferring the technologies to other entities in the system.
- Guiding, inspecting and supervising the compliances of the production facilities in the system with the technological processes, food hygiene and environment safety.
- Building a plan for researching and developing the existing and new products based on the market's demands.

The Department of Quality Control has the following key functions:

- Giving advices to the Board of Directors, the Executive Board on product testing and quality control in accordance with the promulgated technical standards.
- Inspecting, evaluating and certifying the quality of raw materials, packages, labels and beer ingredients in the whole system according to the standards of the corporation.
- Controlling yeast quality and yeast breeding.

The Investment Department has the following key functions:

- Advising and assisting the Board of Directors and the General Director in planning and developing strategies for the development of breweries under SABECO system; Annual and long-term investment plans for the Corporation; Participating in planning and deploying the warehouse system for beer sales
- Supervising the implementation of the planning, development strategies, annual and long-term investment plans and warehouse system, as approved by the authorized entities.
- Monitoring and evaluating the projects under the jurisdiction of the corporation. Reporting the investment performance to the management of SABECO.

The Department of General Planning has the following key functions as follows:

- Advising the Board of Directors and the Executive Board in implementing the financial management of the facilities in the systems.

- Managing the budget of the Corporation and the assets of the units under the Corporation.
- Advising the financial investment strategies to enhance its capital use efficiency and ensure the financial safety for its investments.
- Developing, synthesizing and reporting on the implementation of the approved production and business plan of the Corporation from the related units.

The Department of Legal Affairs and Internal Control has the following key functions:

- Advising and assisting the Board of Directors and the Executive Board in legal matters related to the organization and operation of the Corporation in order to protect the legitimate rights and interests of the Corporation and its employees. Regularly overseeing the activities of the Corporation and the units in the system.
- Supervising the implementation of the strategies, policies, resolutions, and the business plan according to the guidances of the Board of Directors and the Executive Board.
- Advising and assisting the Board of Directors and the Executive Board to develop and issue the regulations, system of documents and procedures of the Corporation, etc. Checking the rationality and legality of the regulation system, processes, rules, regulations, procedures and system of documents in the Corporation. Organizing the inspection, control and rectification of compliance with regulations in all operating segments of the Corporation in accordance with the Corporation's and legal regulations
- Warning of risks, analyzing the wrongdoings and proposing to the Board of Directors and the Executive Boards the methods to solve and prevent these wrongdoings; monitoring the implementation of the methods for solving and preventing the wrongdoings to enhance the compliance with the legal regulations, guidelines, policies, resolutions, plans and directions in the operating segments of the corporation.
- Advising and assisting the Board of Directors and the Executive Board in setting, maintaining and enhancing a Quality Management - Food Safety - Environment safety System for the Corporation (according to ISO, TCVN standards)
- Being the representative to receive the circulars, complaints and lawsuits related to the implementation of the guidelines, strategies, policies, business plans and other operations of the Corporation; related to the products of the Corporation. Certifying, recording and advising the Board of Directors and the Executive Board suitable settlement methods under the Corporation's and legal regulations.

3. Shareholder structure and list of major shareholders

Shareholder structure as of 07/07/2017

Content	Number of shareholders	Share volume	Ownership (%)
Domestic shareholders	904	578,200,277	90.16%
Institutional	18	576,109,537	89.84%
Individual	886	2,090,740	0.33%
Foreign shareholders	252	63,080,909	9.84%
Institutional	80	62,798,969	9.79%
Individual	172	281,940	0.04%
Treasury shares	-	-	0.00%
Total	1,156	641,281,186	100%

Source: SABECO

List of shareholders holding more than 5% stake in Sabeco as of 07/07/2017

No.	Shareholder's name	Address	Share volume	Ownership (%)
1	Ministry of Industry and Trade (State-owned shareholder)	54 Hai Ba Trung, Hoan Kiem, Hanoi	574,519,134	89.59%
	Total		574,519,134	89.59%

Source: SABECO

List of the representatives of State-owned capital at SABECO as of 07/07/2017

No.	Name of the representatives	Share volume	Ownership (%)
1	Vo Thanh Ha	292,358,532	45.59%
2	Nguyen Thanh Nam	141,080,301	22.00%
3	Bui Ngoc Hanh	141,080,301	22.00%

Source: SABECO

List of the entities related to the representatives of State-owned capital at SABECO as of 07/07/2017

No.	Shareholder name	Relationship	Ownership (%)
1	Vo Thanh Ha		
1.1	Nguyen Thi Nguyen	Mother	0
1.2	Doan Le Minh	Wife	0
1.3	Vo Ha Ngan	Daughter	0
1.4	Vo Ha Mi	Daughter	0
1.5	Vo Tien Dung	Brother	0
1.6	Vo Tien Sy	Brother	0
1.7	Vo Thanh Son	Brother	0
1.8	Saigon – Ben Tre Beer Joint Stock Company	Related party	0
1.9	Saigon - Kien Giang Beer Joint Stock Company	Related party	0

List of the entities related to the representatives of State-owned capital at SABECO as of 07/07/2017

No.	Shareholder name	Relationship	Ownership (%)
2	Nguyen Thanh Nam		
2.1	Bui Thi Tram	Mother	0
2.2	Nguyen Thi Kim Khanh	Wife	1.200
2.3	Nguyen Thanh An	Son	0
2.4	Nguyen Thi Khanh Linh	Daughter	0
2.5	Nguyen Thi Thu Ha	Sister	6.000
2.6	Saigon Beer - Western Joint Stock Company	Related party	0
3	Bui Ngoc Hanh		
3.1	Do Thi Bich Lien	Mother	0
3.2	Khuu Thi Bich Nga	Wife	0

3.3	Bui Khanh An	Son	0
3.4	Bui Duy Khang	Son	0
3.5	Bui Thi Khoa	Sister	0
3.6	Bui Thi Quynh Dung	Sister	0
3.7	Saigon - Quang Ngai Beer Joint Stock Company	Related party	0
3.8	Malaya Vietnam Glass Company Limited	Related party	0
3.9	Saigon - Mien Trung Beer Joint Stock Company	Related party	0

Source: SABECO

4. List of companies related to Saigon Beer-Alcohol-Beverage Corporation

4.2. Parent company of Saigon Beer-Alcohol-Beverage Corporation

None.

4.3. List of subsidiaries

No.	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
1	Saigon Beer Trading Company Limited	No. 12, Dong Du Street, Ben Nghe Ward, District 1, HCMC	Selling beer	700,000,000,000	100.00
2	Sabeco Mechanical Company Limited	215 Dao Duy Tu Street, Ward 6, District 10, HCMC	Mechanical	59,365,663,690	100.00
3	Saigon - Ha Tinh Beer One Member Company Limited	Km 12, Ha Tinh bypass, Thach Tan Commune, Thach Ha District, Ha Tinh Province	Manufacturing and trading beer	120,000,000,000	100.00
4	Saigon Beer Bac Trung Bo	Dong Vinh Small Industrial Park,	Selling beer	38,841,840,000	94.92

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SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION



No.	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
	Trading Joint Stock Company	Dong Vinh Ward, Vinh City, Nghe An			
5	Northern Saigon Beer Trading Joint Stock Company	Lot CN 01-05 Ninh Hiep Industrial Group, Ninh Hiep Commune, Gia Lam District, Hanoi	Selling beer	39,719,500,000	94.72
6	Saigon Beer Center Trading Joint Stock Company	No. 12, Dong Du Street, Ben Nghe Ward, District 1, HCMC	Selling beer	87,859,000,000	94.21
7	Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, District 6, HCMC	Manufacturing and trading alcohol	140,000,000,000	93.29
8	Saigon Mien Trung Beer Joint Stock Company	No.7, Street No. 1, An Don Industrial Zone, An Hai Bac Ward, Son Tra District, Da Nang City	Selling beer	60,000,000,000	91.24
9	Saigon Beer Eastern Trading Joint Stock Company	No. 46/19, D1 Street, Binh Phu Village, Binh Chuan Commune, Thuan An District, Binh Duong Province	Selling beer	36,362,195,948	90.68
10	Saigon Beer Northeast Trading Joint	No. 2A, Cai Lan Industrial Zone, Bai Chay Ward, Ha	Selling beer	40,210,000,000	90.45

INFORMATION DISCLOSURE

SAIGON BEER-ALCOHOL-BEVERAGE CORPORATION



No.	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
	Stock Company	Long City, Quang Ninh Province			
11	Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No. 1, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province	Selling beer	60,000,000,000	90.14
12	Saigon Beer Tay Nguyen Trading Joint Stock Company	No. 190, Nguyen Van Linh Street, EaTu Commune, Buon Ma Thuot City, DakLak Province	Selling beer	39,761,600,000	90.00
13	Saigon Song Tien Beer Trading Joint Stock Company	Tan Vinh Thuan Village, Tan Ngai Commune, Vinh Long City, Vinh Long Province	Selling beer	36,265,364,767	90.00
14	Saigon Song Hau Beer Trading Joint Stock Company	No. 1/1A, Dinh Tien Hoang Street, Thoi Binh Ward, Ninh Kieu District, Can Tho City	Selling beer	40,290,000,000	90.00
15	Saigon Beer Packaging Joint Stock Company	Tan Dong Hiep B Industrial Zone, Di An District, Binh Duong Province	Manufacturing and trading packages	71,770,160,000	76.81
16	Saigon - Song Lam Beer Joint Stock Company	Group 1, Hung Dao Ward, Hung Nguyen District, Nghe An Province	Manufacturing and trading beer	450,000,000,000	68.78

No.	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
17	Saigon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Quang Ngai City, Quang Ngai Province	Manufacturing and trading beer	450,000,000,000	66.56
18	Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward, District 1, HCMC	Manufacturing and trading beverages	85,000,000,000	62.06
19	Saigon - Dong Xuan Beer Alcohol Joint Stock Company	Km 09, Vo Van Kiet Street, Me Linh District, Hanoi	Manufacturing and trading beer	30,000,000,000	55.83
20	Saigon - Nghe Tinh Beer Joint Stock Company	No. 54, Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province	Manufacturing and trading beer	105,000,000,000	54.73
21	Saigon - Hanoi Beer Joint Stock Company	A2-CN8 Tu Liem Industrial Group, Phuong Canh Ward, Nam Tu Liem District, Hanoi	Manufacturing and trading beer	180,000,000,000	52.11
22	Saigon Beer - Western Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City	Manufacturing and trading beer	145,000,000,000	51.00
23	Saigon - Soc Trang Beer One Member	An Nghiep Industrial Zone, An Hiep Commune,	Manufacturing and trading beer	45,000,000,000	51.00

No.	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
	Company Limited	Chau Thanh District, Soc Trang Province			

Source: the Consolidated Interim Report for the period ended June 30th 2017 of SABECO

4.4. List of joint ventures and associates

No	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
1	Ruou Con Vietnam Production Company Limited	621 Pham Van Chi Street, Ward 7, District 6, HCMC	Manufacturing and trading wines and alcohol	65,461,973,000	45.00
2	Truong Sa Food - Foodstuff Trading Joint Stock Company	Lot G, 64, Road 11, Song Da Residential Area, Quarter 6, Hiep Binh Chanh Ward, Thu Duc District, HCMC	Manufacturing and trading foods	17,7000,000,000	38.53
3	San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong Street, Hiep Thanh Ward, District 12, HCMC	Manufacturing and trading packages	96,002,712,000	35.00
4	Me Linh Point Company Limited	No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, HCMC	Real Estate	221,066,150,400	35.00
5	Saigon - Mien Trung Beer Joint	01 Nguyen Van Linh Street, Buon	Manufacturing and trading	298,466,480,000	32.39

No	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
	Stock Company	Ma Thuot City, DakLak Province	beer		
6	Saigon - Phu Tho Beer Joint Stock Company	Trung Ha Industrial Park, Hong Da Commune, Tam Nong District, Phu Tho Province	Manufacturing and trading beer	125,000,000,000	30.52
7	Crown Saigon Company Limited	Hanoi Highway, Hiep Phu Ward, District 9, HCMC	Manufacturing and trading packages	480,632,400,000	30.04
8	Malaya Vietnam Glass Company Limited	Room 11.1, 11 th Floor, REE Building, No. 9, Doan Van Bo Street, Ward 12, District 4, Ho Chi Minh City	Manufacturing and trading packages	322,209,160,000	30.00
9	Saigon - Phu Ly Beer Joint Stock Company	104-106, Tran Phu Street, Quang Trung Ward, Phu Ly Town, Ha Nam Province	Manufacturing and trading beer	164,383,000,000	29.76
10	Tan Thanh Trading Investment Joint Stock Company	66 Tan Thanh, Ward 12, District 5, HCMC	Real estate trading	250,013,750,000	29.00
11	Thanh Nam Technology Transfer Investment Consulting Joint Stock Company	243 Phan Dang Luu, Ward 1, Phu Nhuan District, Ho Chi Minh	Technique	1,400,000,000	28.57

No	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
12	Saigon - Tay Do Beer - Beverages Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Binh Thuy District, Can Tho City	Manufacturing and trading beer	200,000,000,000	27.62
13	Mechanical and Industrial Construction Joint Stock Company	929-931 National Highway 1A, Thoi An Ward, District 12, HCMC	Mechanical	35,999,480,000	26.00
14	Saigon - Khanh Hoa Beer Joint Stock Company	Dien Phu industrial Group, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province	Manufacturing and trading beer	100,000,000,000	26.00
15	Saigon - Binh Tay Beer Joint Stock Company	No.8 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, HCMC	Manufacturing and trading beer	565,762,360,000	21.43
16	Saigon - Vinh Long Beer Joint Stock Company	Tan Vinh Thuan Village, Tan Ngai Commune, Vinh Long City, Vinh Long Province	Manufacturing and trading beer	150,000,000,000	20.00
17	Saigon - Kien Giang Beer Joint Stock Company	Road D1, D2, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District,	Manufacturing and trading beer	115,000,000,000	20.00

No	Company name	Address	Business segment	Charter capital (VND)	Ownership ratio of Sabeco (%)
		Kien Giang Province			
18	Saigon – Ben Tre Beer Joint Stock Company	Ben Tre Province	Manufacturing and trading beer	100,000,000,000	20.00
19	Saigon - Bac Lieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province	Manufacturing and trading beer	80,080,000,000	10.20

Source: the Consolidated Interim Report for the period ended June 30th 2017 of SABECO

5. Lists of BOD, Board of Supervisors, Executive Board and Chief Accountant

No.	Full Name	Year of birth	ID No.	Title
I	Board of Directors			
1	Mr. Vo Thanh Ha	1974	019074000181	BOD Chairman
2	Mr. Nguyen Thanh Nam	1970	020163789	BOD member
3	Mr. Bui Ngoc Hanh	1959	022001656	BOD member
4	Mr. Nguyen Bich Dat	1950	011621393	BOD member
II	Board of Supervisors			
1	Mr. Nguyen Van Minh	1970	024241401	Head
2	Mr. Ly Minh Hoang	1987	273214001	Member
III	Executive Board and Chief Accountant			
1	Mr. Nguyen Thanh Nam	1970	020163789	General Director
2	Mr. Nguyen Minh An	1973	022771979	Deputy General Director
3	Mr. Lam Du An	1967	022279414	Deputy General Director
4	Mr. Nguyen Tien Dung	1973	024322345	Chief Accountant

Source: SABECO

6. Reports on the business results in the 2 recent years

6.1. The key products of SABECO

The principal activities of the corporation are to produce and sell beer, alcohol and beverages. Beer accounts for the majority of its total revenue, at over 85% in 2014, 2015 and 2016. The alcohol and beverages segments account for insignificant proportion of its revenue. Its key beer products are 333 Saigon Canned Beer, 355ml Bottle of Saigon Export, Saigon Larger Beer 450ml, Saigon Special 330ml in bottles and Saigon Special 330ml in cans

Key products of SABECO

No.	Product	Brand name	Image	Consumer market
1	333 canned beer	333 EXPORT		Domestic: Nationwide. Foreign: Japan, Malaysia, Singapore, Netherland, France, Germany, Switzerland, England, Denmark, the US, Canada and Australia, etc.
2	355ml Bottle of Saigon Export	SAIGON EXPORT		Domestic: Nationwide. Foreign: Japan, Malaysia, Singapore, Netherland, France, Germany, Switzerland, England, Denmark, the US, Canada and Australia, etc.
3	Saigon Larger Beer 330ml in cans and Saigon Larger Beer 450ml and 355ml in bottles	SAIGON LAGER BEER		Domestic: Nationwide. Foreign: Africa

4	Saigon Special 330ml in cans and bottles	SAIGON SPECIAL		Domestic: Nationwide. Foreign: Japan, Malaysia, Singapore, Netherland, France, Germany, Switzerland, England, Denmark, the US, Canada and Australia, etc.
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Other products:

- Binh Tay wines;
- Dong Xuan wines;



- Chuong Duong beverages;



These products are sold by Sabeco’s subsidiaries.

6.2. Details on SABECO’s production output and sales of beer, alcohol and beverages in 2015 and 2016

During 2014 – 2016, the competition in the beverages industry became extremely severe, especially in the beer segment when foreign companies, with strong financial competence, has constantly invested into advertisements, marketing and capacity enhancements. Therefore, the corporation has applied the suitable strategies and policies to maintain its leading position in this high competitive industry. As a result, the corporation exceeded all of its sales and production targets for the period of 2014 - 2016. In 2015, the corporation’s beer consumption was 1,466 million liters, increasing by 8.11% yoy. In 2016, its beer consumption reached 1,590 million liters, exceeding its plan by 8.46%.

For alcohol and wine segment, the company could only sell 3.48 million liters in 2014, 3.19 million liters in 2015 and 3.03 million liters in 2016. Its beverage consumption reached 30 million liters in 2015, declining by 14.29% from the consumption of 35 million liters in 2014. In 2016, the company sold 37.78 million liters of beverages, increasing by 26% yoy.

Consumption structure by product

Unit: Mil liter

No.	Norm	2014	2015	2016	% up/down 2015/2014	% up/down 2016/2015
1	Saigon beers	1,356	1,466	1,590	8.11%	8.46%
2	Wines	1.39	1.34	1.19	-3.60%	-11.19%
3	Alcohols	2.09	1.85	1.84	-11.48%	-0.54%
4	Beverages	35.00	30.00	37.78	-14.29%	25.93%

Source: SABECO

6.3. The business results of SABECO

In such a challenging business environment in 2015 and 2016, SABECO, with its leading position, had the following positive results:

In 2016, the corporation gained VND30,569 billion in revenue, increasing by 12.62% yoy and VND4,655 billion in net profit, rising by 32.74% yoy.

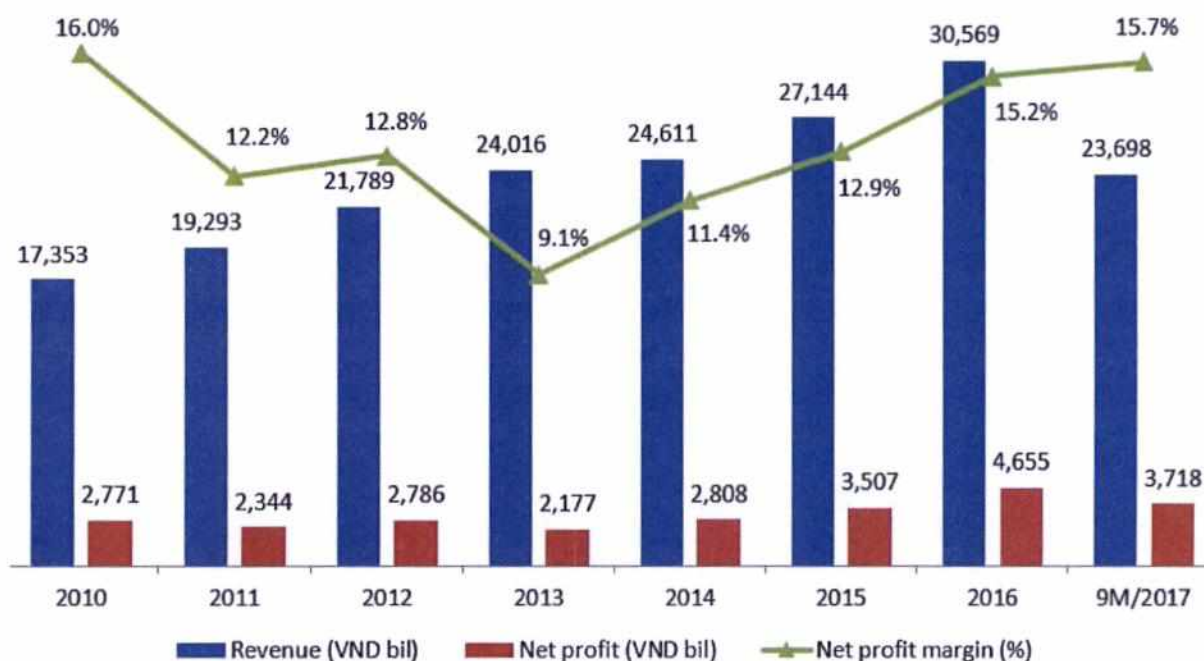
Business results in 2015, 2016 and 9M.2017

Unit: Mil VND

Norm	2015	2016	% up/down 2016/2015	9M.2017
Total assets	22,010,308	19,192,865	-12.80%	21,241,532
Owner's equity	12,089,725	12,433,180	2.84%	15,899,241
Net revenue	27,144,302	30,568,678	12.62%	23,697,593
Operating profit	4,330,038	5,692,001	31.45%	4,534,476
Other income	36,032	15,397	-57.27%	-9,993
Accounting profit before tax	4,366,070	5,707,398	30.72%	4,524,483
Net profit after tax	3,506,541	4,654,589	32.74%	3,718,479
Dividend payout ratio	30%	30%	-	-
Net income/owner's equity	29.00%	37.44%	29.10%	23.38%

Source: the Audited Consolidated 2016 FSs and the Consolidated Interim Report for the period ended September 30th 2017 of SABECO

Chart: Net revenue and net profits during 2010 – 9M.2017



The elements that have affected SABECO’s production and sales:

The economic recovery and a 5.9% growth rate of the whole beer segment have enabled SABECO to boost its marketing operations and compete well with other foreign beer brand names in the domestic market. Besides, it’s inevitable that the low production cost (when the company could purchase its main raw materials (malt, aluminum cans) at low prices) also contributed to the significant improvements in SABECO’s profit.

However, 2016 continued to be challenging for the company due to the severe competition in the beer industry. Many manufacturers significantly increased their investments into marketing and promotion to gain larger market shares. The beer enterprises with foreign capital such as Sapporo, Heineken Vietnam and AB Inbev have constantly invested into production capacity enhancements. Sapporo Vietnam has enhanced its designed capacity from 40 million liters/year to 100 million liters/year. Heineken Vietnam is upgrading its brewery in Quang Nam to enhance the capacity of this factory from 25 million liters/year to 120 million liters/year. AB InBev inaugurated a brewery with a capacity of 100 million liters/year in May 2015. Masan Group, with a 50-million-liters brewery at Phu Yen and a 150-million-liters brewery inaugurated at the end of December 2015 in Hau Giang, has a total capacity of 200 million liters/year. Moreover, some policies of the government such as increase the special consumption tax and limiting the consumption of alcoholic beverages have posed negative impacts on the beer manufacturers, including SABECO.

6.4. Revenue and profit structures of the Corporation in 2014, 2015 and 2016.

Beer and the packaging materials for beer manufacturing are the 2 major contributors to SABECO’s revenue, accounting for over 98% of its total revenue. In more details, beer accounted for about 85 to 87% of revenue and packaging materials accounted for about 10% to 12% of SABECO’s total revenue during 2014 - 2016.

Revenue breakdown by product

Unit: Mil VND

No.	Norm	2014		2015		2016	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
1	Beer	21,025,915	85.43	23,673,897	87.21	26,167,002	85.60
2	Packaging materials	2,954,538	12.01	2,936,146	10.82	3,815,794	12.48
3	Beverages	404,778	1.64	354,805	1.31	416,379	1.36
4	Alcohol	52,580	0.21	46,468	0.17	44,235	0.14
5	Wine	27,380	0.11	29,409	0.11	24,779	0.08
6	Other segments	145,686	0.59	103,576	0.38	100,489	0.33
	Total	24,610,877	100.0	27,144,301	100.0	30,568,678	100.00

Source: the Audited Consolidated FSs of SABECO in 2015 and 2016

Gross profit breakdown by product line

Unit: Mil VND

No.	Item	2014		2015		2016	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
1	Beer	5,905,891	95.50	7,363,823	97.43	7,928,300	95.90
2	Packaging materials	163,692	2.65	67,625	0.89	174,790	2.11
3	Beverages	114,271	1.85	106,073	1.40	123,328	1.49
4	Alcohol	-1,745	-0.03	631	0.01	2,139	0.03

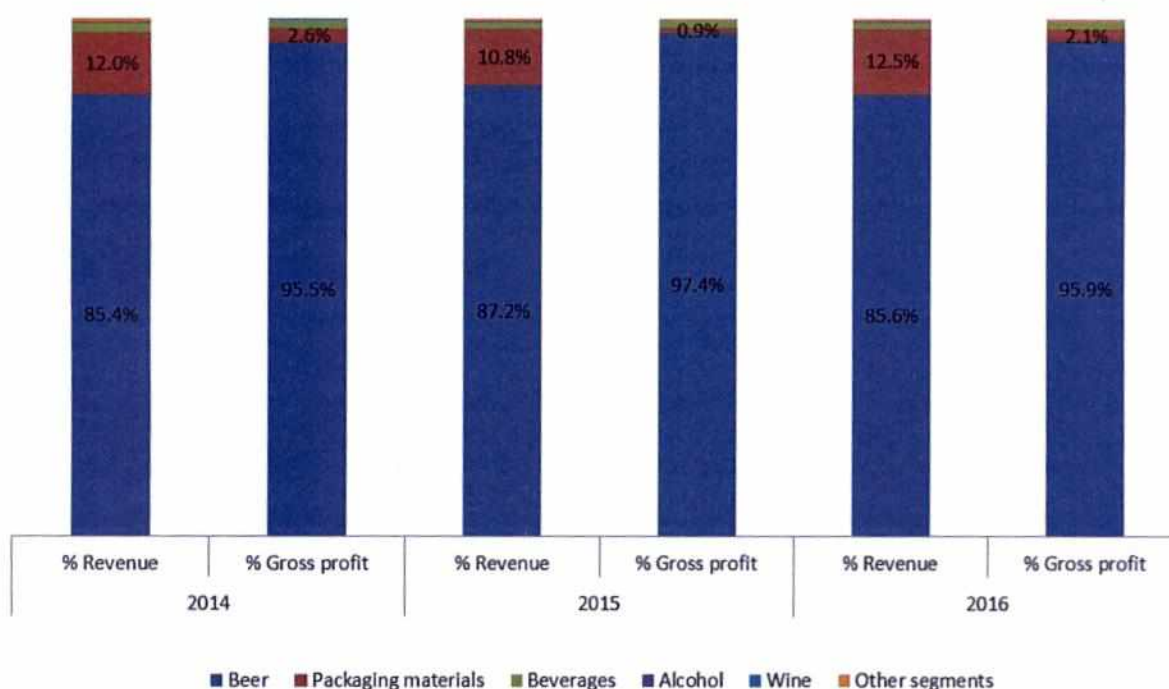
Gross profit breakdown by product line

Unit: Mil VND

No.	Item	2014		2015		2016	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
5	Wine	2,199	0.04	3,185	0.04	-487	-0.01
6	Others	106	0.00	16,406	0.22	39,465	0.48
	Total	6,184,413	100.0	7,557,744	100.0	8,267,535	100.00

Source: the Audited Consolidated FSs of SABECO in 2015 and 2016

Chart: Breakdown of net revenues and gross profits during 2014 –2016



Beer is the key contributor to the Corporation’s profit, accounting for around 95 – 97% of its gross profit during 2014 - 2016. For the packaging materials, the company has directly purchased the materials and then resell to the related companies for small profits. Therefore, this segment only contributed 2.65% to its gross profit in 2014, 0.89% in 2015 and 2.11% in 2016

7. Raw materials

The stability and the important role of the material supply

According to the market research report made by Nielsen in June 2017, SABECO is the largest brewery company in Vietnam, with the highest market share. Therefore, it’s very important for the company to ensure the stability of the material supply for its manufacturing.

During its operation and development, the corporation must encounter many difficulties in purchasing and supplying raw materials including natural disasters (El Nino), unfavorable movements of material prices due to the economic and political factors. Despite these challenges, SABECO still managed to maintain a stable material supply for its production.

The elements supporting the stability of material supply:

During its development, SABECO has built long-term relationships with many leading materials suppliers in the world (from Europe and Australia).

Because SABECO often signs long-term contracts with malt and hop manufacturers to ensure a stable material supply, in the cases of supply shortages resulted by crop failures, natural disasters and marine transportation stagnation, etc, many suppliers will still reserve a certain amount of materials for SABECO.

For each type of material, SABECO will purchase from at least 3 suppliers. Each year, the company will find more types of materials and new suppliers to ensure the stability and the competitive prices of the material supply.

The high prestige of SABECO in Vietnam and its rank in the top 20 largest beer brewery companies in the world have also supported the corporation in materials purchasing. SABECO has always complied with the regulations in the contracts it signed with the suppliers.

The management of SABECO always pays attention and has timely guidances on materials purchasing and supplying for stable production.

The purchasing staff of the corporation has strong competence and long-term experience in materials purchasing. They regularly update and analyze the fluctuations of the world material prices to have an in-time plan for purchasing and supplying materials for beer production in the past few years, enabling SABECO to complete all of its business targets.

The challenges in maintaining the stability of its materials supply:

Beside the above supportive factors, SABECO has also encountered substantial difficulties and challenges in materials purchasing and supplying.

The main raw materials for brewing are malt and houblon, which are agricultural products and thus depend heavily on weather conditions, seasons, and cultivated areas. Moreover, these materials also have limited storage time. Therefore, it is challenging for the purchasing department to maintain a stable material supply for production.

Besides the natural elements, various economic factors (speculations from funds, exchange rate fluctuations, etc) and political conditions of other countries, especially the US, China, and Europe have resulted in unforeseeable fluctuations of oil, aluminium and paper price, which has caused disturbance in the alcoholic beverage segment.

SABECO imports malt from many places in the world, and thus must encounter certain difficulties in goods transportation, especially in marine transportation. In the past two years, the world's shipping industry has faced many challenges such as the collapse of the Hanjin shipping line which has resulted in numerous bad consequences: the overloading of the remaining shipping lines, rising freight rates, container shortage, many companies cutting the number of ships to Asia and to Vietnam, etc.

8. Marketing activities

Branding

In order to maintain its position as the No.1 beer brand in Vietnam and become the leading beverage group in the region, SABECO has paid high attention to branding by:

- Increasing the awareness of SABECO's products and brand name by effectively sending the signal "SABECO – joining hands for the community".
- Building an effective communication plan through a nationwide image recognition system to enhance the customers' awareness of SABECO's products and boost product consumption all over the country.
- Rebuilding its brand structure to evaluate the branding value in each product.

Marketing plans

The recent consumer-oriented marketing programs, with more dynamisms, have resulted in increased sales volumes in some areas such as the north and contributed to the enhancement of SABECO's image. Saigon Beer Football Cup and "I love Saigon beer" Festival are examples of some of SABECO's strong investments in marketing.

Market research

SABECO has paid attention and invested into market research to catch up with market changes and to build an overall development strategy to:

- Confirm and convey the value of SABECO's brand name.
- Create leverage for SABECO's competitive advantages.
- Find the difficulties in its operation.
- Grasp market opportunities sooner than its competitors.

Therefore, the corporation has carried out a number of market researches including the "True Value" project and the projects researching on Consumers and the retail system to have more effective marketing and sales plans such as "Need Segmentation," "Retail Audits", and Brand Health Tracking project and a number of other important on-going projects.

Domestic brand development plan

- Making SABECO the leading beverage brand name in the region.

- Building SABECO's image as "a manufacturer with high responsibility to the community".
- Maintaining the current sustainable development to hold the leading position in Vietnam and affirm Saigon Beer Brand Name as Vietnam's pride.

Foreign brand development plan

- SABECO continues to promote trade promotion activities to introduce Saigon Beers to the world market. Saigon Beers have been present in 31 countries on 5 continents and Sabeco is continuing to increase the presence of this product in existing markets and expand to other markets.

9. SABECO's position in the industry

- Given a 142-year history with over 40 years of construction and development, SABECO has become the leading brand name in Vietnam's alcohol and beverage industry with the beer segment as its mainstay. SABECO owns two leading brands in Vietnam's beer industry namely Saigon Beer and 333 Beer.
- 333, Saigon Lager, Saigon Export and Saigon Special brand names have fully occupied the popular beer segment when they are recognized and favored by more than 90% of Vietnamese consumers thanks to their quality and reasonable prices, affirming the strength and value of SABECO brand name.
- According to the market research report made by Nielsen for H1.2017, the corporation currently holds 39% of the nationwide market share and thus is ranked as the largest beer manufacturer in Vietnam. Moreover, 333 and Saigon beer have gradually conquered millions of drinkers in the world. SABECO's products have existed in 31 countries with increasing popularity.

10. Production process

10.1. Brewing process

There are a wide variety of beers, with unique flavor, morphology and origin for each type of beer in the evolution of the beer industry. Based on the characteristics of fermentation, beers are classified into two main groups:

- *Ale beer*: is fermented using *Saccharomyces cerevisia*, in a temperature of 15-23°C. Therefore this beer has a high amount of ester and thus has a fruity flavor (apple, pear, pineapple, etc)
- *Lager beer*: The most popular beer in the world which is brewed by the bottom-fermenting yeast. The word lager comes from the German lagern ("to store"). This type of beer was accidentally invented when the people stored beer over the winter.

There are other types of beer: fruit beers, beers aged in oak barrels and smoked beer.

Materials for beer brewing:

Beer was initially produced from 4 main materials: malt, hops, yeast and water. After that, the brewing has expanded to the whole world. Therefore, based on the agricultural specialties of each country, the ingredients for beer brewing have some other substitutions such as rice, wheat, maize, sorghum and refined sugar. The substitutions are to replace a part of malt to cut production cost and boost the consumption of the agricultural products of that country.

- **Water:** accounts for the highest proportion, usually about 85 – 90% of beer volume. Water is essential in brewing as an ingredient and as a process facilitator. Water is the solvent to dissolve the chemical compounds (such as starch, sugar, protein and fat, etc) in barley and the flavors in hops. Enzymes take part in the hydrolysis of polymeric compounds under appropriate temperature and pH for simpler compounds for the use of yeast. After that, the yeast continues to live and grow in the glucolized liquid with water as the main ingredient. Water quality affects the taste of beer. Different types of beer require different water inputs.

- **Malt:** Beer must be brewed from malt to have a characteristic flavor. Malt is the supplier of sugar, protein, fat and vitamins for beer brewing. During boiling, the starch in malt and malt substitutions is hydrolyzed by the amylase enzyme into a fermentable sugar. After that, the yeast will use this sugar to form CO₂ and alcohol in beer.

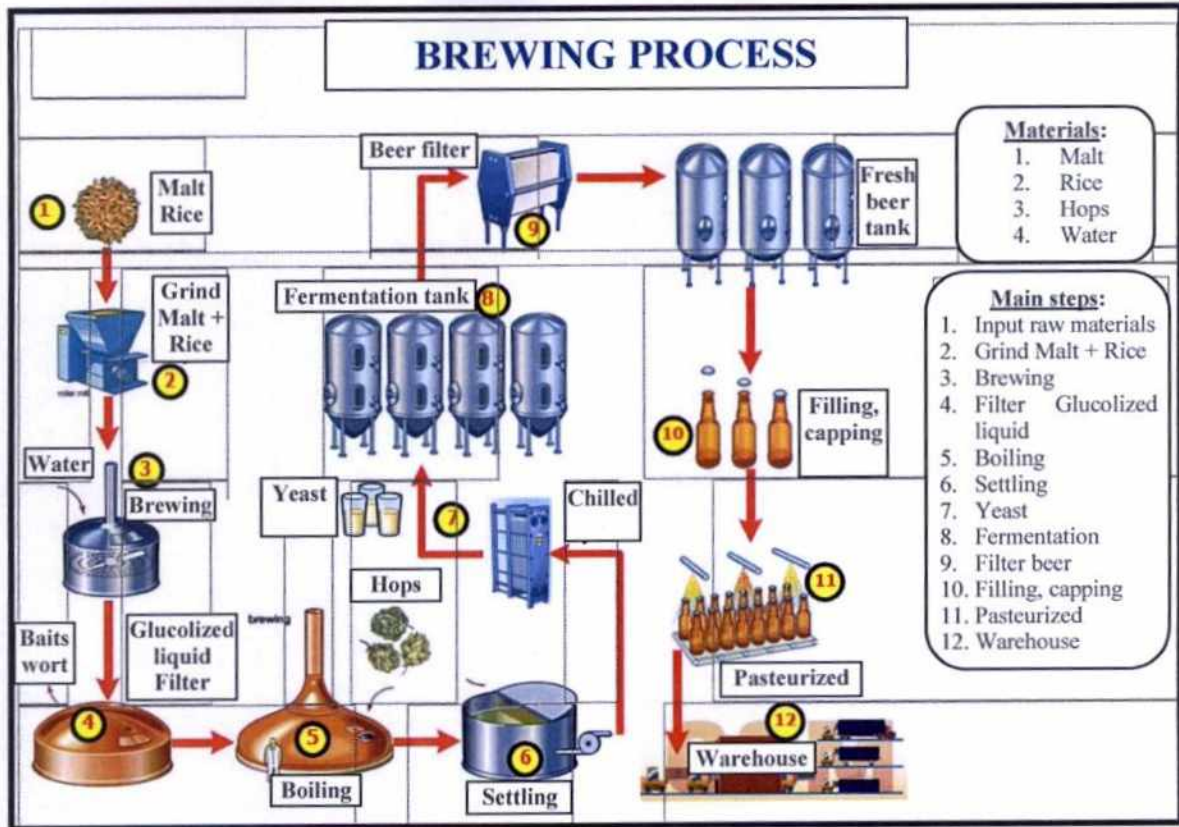
There are many types of malts that can be used in brewing such as yellow malt, brown malt, black malt, and chocolate malt, etc. The brewery can mix different malts to produce the type of beer they want.

- **Hops:** Hop flower is the second basic material after malt. Hop flower contributes the soft bitter, characteristic aroma and enhances the ability to create and hold bubbles and stabilizes the biological composition of the product. In hop flower, there are some substances that can limit or kill bacteria.

- **Yeast:** The yeast can transform the fermentable compounds in the glucolized liquid into alcohol and CO₂. During the fermentation, the yeast will produce the aromatic compounds for the brew. Different types of yeast can produce different flavors of beer. Each brewer has and protects their own yeast very strictly.

- **Substitutions:** Substitution is the sub-ingredient in brewing which is used to replace a certain amount of malt. There are many types of substitutions for brewing, depending on the agricultural products of each country. While Southeast Asian countries mostly use rice, North American countries use maize. The use of substitutions is for cutting the brewing production cost and helping the local farmers sell their own products.

Brewing process:



10.2. List of Sabeco's breweries

No.	Brewery name	Managing company	Initial Operating year
1	Saigon – Nguyen Chi Thanh Brewery	Saigon Beer-Alcohol-Beverage Corporation	1977
2	Saigon – Cu Chi Brewery	Saigon Beer-Alcohol-Beverage Corporation	2007
3	Saigon – Ha Tinh Brewery	Saigon - Ha Tinh Beer One Member Company Limited	2013
4	Saigon – Hoang Quynh Brewery	Saigon - Binh Tay Beer Joint Stock Company	2005
5	Brewery Saigon - Binh Duong	Saigon - Binh Tay Beer Joint Stock Company	2007
6	Saigon – Can Tho Brewery	Saigon Beer - Western Joint Stock Company	2001

No.	Brewery name	Managing company	Initial Operating year
7	Saigon - Soc Trang Brewery	Saigon - Soc Trang Beer One Member Company Limited	2013
8	Saigon – Bac Lieu Brewery	Saigon - Bac Lieu Beer Joint Stock Company	2008
9	Saigon – Tay Do Brewery	Saigon - Tay Do Beer - Beverages Joint Stock Company	2008
10	Saigon – Vinh Long Brewery	Saigon - Vinh Long Beer Joint Stock Company	2013
11	Saigon – Kien Giang Brewery	Saigon - Kien Giang Beer Joint Stock Company	2015
12	Saigon – Ninh Thuan Brewery	Saigon - Ninh Thuan Beer Joint Stock Company	2013
13	Saigon – Khanh Hoa Brewery	Saigon - Khanh Hoa Beer Joint Stock Company	2016
14	Saigon – DakLak Brewery	Saigon - Mien Trung Beer Joint Stock Company	2007
15	Saigon – Phu Yen Brewery	Saigon - Mien Trung Beer Joint Stock Company	2000
16	Saigon – Quy Nhon Brewery	Saigon - Mien Trung Beer Joint Stock Company	2006
17	Saigon – Quang Ngai Brewery	Saigon - Quang Ngai Beer Joint Stock Company	2010
18	Saigon – Nghe An Brewery	Saigon - Nghe Tinh Beer Joint Stock Company	2005
19	Saigon – Song Lam Brewery	Saigon - Song Lam Beer Joint Stock Company	2010
20	Saigon – Phu Tho Brewery	Saigon - Phu Tho Beer Joint Stock Company	2010
21	Saigon – Phu Ly Brewery	Saigon - Phu Ly Beer Joint Stock Company	2010
22	Saigon – Ha Noi Brewery	Saigon - Hanoi Beer Joint Stock	2008

No.	Brewery name	Managing company	Initial Operating year
		Company	
23	Saigon – Me Linh Brewery	Saigon - Dong Xuan Beer Alcohol Joint Stock Company	2000
24	Saigon – Ben Tre Brewery	Saigon – Ben Tre Beer Joint Stock Company	2018 (expected)

Source: SABECO

11. Product Research and Development

To meet the various customer demands and diversify its product portfolio, SABECO has researched for developing new products of the beer, alcohol and beverage segments and enhanced its packages and product qualities.

Since 1977: After taking over Cho Lon Beer Factory of B.G.I, from a French capitalist and renaming it as Saigon Brewery directly under Vietnam Beer Alcohol Beverage Association II, Saigon Beer has started to research on the new product line 500ml bottle of lager beer to replace for the 650ml and 330ml of BGI and change the package into the 450ml bottle of lager beer.

Since the 1980s: Saigon Beer has continued to research and launch Saigon Export 355 beside the traditional 450ml bottle of Lager beer.

1986: SABECO continued to research and launch the new product called 333ml of canned beer.

In 1999, the Corporation started to launch the bottled Saigon Special.

After 2010, Saigon Beer begun to boost its research for more new products. During this time, Saigon Beer also produced on trail some other lines to build a library of beer formulas and evaluating the potentials of some beers for commercial development .

Some typical beers that SABECO has produced and launched to the market: Saigon Gold, Mashup and Tequila, etc in cans

12. Labor situation

As of June 30th 2017, SABECO had 4,649 employees, of which 820 employees are from the parent company.

Employee structure

Standard for classification	Parent company	Consolidated
Classified by education level	820	4,649
– Bachelor and higher degrees	346	1,942

– College degrees	70	1,064
– Highschool diplomas	404	1,184
– Others	-	459
Classified by gender	820	4,649
– Male	568	3,389
– Female	252	1,260
<i>Source: SABECO</i>		

Notes: Besides the above mentioned employee number, SABECO also have a selling and marketing team of 3,500 employees.

13. Financial status

13.1. Debt status

The debt statuses of SABECO by the end of 2015, 2016 and 9M.2017 are as follows:

The receivable balance of 2015, 2016 and 9M.2017

Unit: Mil VND

Norms	31/12/2015	31/12/2016	30/09/2017
Short-term receivables	1,079,602	1,090,133	834,941
Trade receivables	621,220	551,219	259,326
Advances to suppliers	71,472	166,785	178,050
Others	420,538	401,804	428,189
Provisions for doubtful receivables	-53,817	-49,846	-50,796
Shortage of assets awaiting for resolution	20,189	20,172	20,172
Long-term receivables	34,495	17,479	18,423
Trade receivables	525	5,317	4,761
Long-term loan receivables	4,000	4,000	4,000
Other long-term receivables	41,970	46,504	48,003
Provision for long-term receivables	-12,000	-38,341	-38,341
Total	1,114,097	1,107,612	853,364

The receivable balance of 2015, 2016 and 9M.2017

Unit: Mil VND

Norms	31/12/2015	31/12/2016	30/09/2017
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Source: the Audited Consolidated 2016 FSs and the Consolidated Interim Report for the period ended September 30th 2017 of SABECO

The payable balances of 2015, 2016 and 9M.2017

Unit: Million VND

Terms	31/12/2015	31/12/2016	30/09/2017
Short-term payables	9,173,057	6,473,889	5,209,060
Short-term borrowings and finance lease liabilities	1,051,665	1,042,310	840,230
Short-term trade payables	1,559,694	1,876,186	1,453,503
Short-term advances from customers	381,636	490,296	274,487
Statutory obligations	4,261,381	803,769	753,760
Payables to employees	217,026	265,149	267,377
Short-term accrued expenses	357,982	375,962	400,831
Short-term unearned revenues	1,721	800	134
Other short-term payables	1,042,860	1,288,893	1,097,073
Bonus and welfare fund	299,092	330,525	121,665
Non-current liabilities	747,527	285,797	133,230
Long-term advances from customers	0	22	22
Long-term unearned revenues	800	0	0
Other long-term liabilities	65,183	52,776	54,187
Long-term loans	610,451	164,412	8,477
Deferred tax liabilities	15,183	13,747	15,705
Long-term provisions	629	568	568
Scientific and technological development fund	55,280	54,271	54,271
Total	9,920,584	6,759,685	5,342,290

The payable balances of 2015, 2016 and 9M.2017

Unit: Million VND

Terms	31/12/2015	31/12/2016	30/09/2017
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Source: the Audited Consolidated 2016 FSs and the Consolidated Interim Report for the period ended September 30th 2017 of SABECO

13.2. Key Financial Ratios

The Corporation always tries its best to maintain good financial ratios for a safe and efficient operation.

Key financial ratios in 2015 and 2016

Financial ratios	2015	2016
Liquidity ratios		
+ Current Ratio: (Current assets/Current liabilities)	1.33	1.66
+ Quick ratio: (Current assets - Inventories)/Current liabilities	1.12	1.33
Capital structure ratios		
+ Total liabilities to total asset	0.45	0.35
+ Total liabilities to owners' equity	0.82	0.54
Activity ratio		
+ Inventory turnover (Cost of goods sold/Average inventory)	10.43	11.02
+ Total asset turnover (Revenue/Total assets)	1.24	1.48
Profitability Ratios		
+ Net profit on sales (Net income/Net sales)	12.92%	15.23%
+ Return on equity (Net income/average total equity)	28.53%	37.96%
+ Return on assets (Net income/average total assets)	16.02%	22.59%
+ Gross profit margin (Gross profit/Net sales)	15.95%	18.62%

Source: The Audited Consolidated 2016 FSs of SABECO

13.3. The current assets of SABECO

Fixed assets as at 30/09/2017

Unit: Mil VND

Item	Cost	Remaining value	RV/Cost (%)
Properties	1,770,006	1,037,457	58.61%
Machineries	7,109,659	2,959,492	41.62%
Other fixed assets	397,983	142,103	35.7%
Total	9,277,648	4,139,052	44.61%

Source: The Consolidated Interim Report for the period ended September 30th 2017 of SABECO

13.4. List of properties under SABECO's management and usages

No.	Address	Actual area (m2)	Legal certificates (Land transfer decision/Land ownership certificate/Land leasing contract)			Current status	Notes	
			Land area (m2)	No: Date: Issuer:	Land use purposes			Expiry date
1	187 Nguyen Chi Thanh, Ward 12, District 5, HCM city	15,570.1	17,406.1 m ² reason: Returning the land leased from Hung Vuong Highschool. Reclamation document: 518/TNMT-DKKTD dated 18/01/2008)	AD 542874 01/03/2006 People Committee of HCM	Operating	31/12/2006	Saigon - Nguyen Chi Thanh Brewery. Filing for land use right and land lease contract	Land lease fee is paid annually
2	474 Nguyen Chi Thanh, Ward 6, Dist 10, HCM City	7,729.0	7,729.0	AD 542875 01/03/2006 People Committee of HCM	Operating	31/12/2006	Saigon - Nguyen Chi Thanh Brewery. Filing for land use right and land lease contract	Land lease fee is paid annually
3	46 Ben Van Don, Ward 12, Dist 4, HCM City	3,360.4	3,872.5m ² . Reason: The Government reclaimed 512 m2 of land for road construction (Decision 466/QD-UBND-TH dated 29/02/2012 of the People Committee of Dist 4)	AD 542873 01/03/2006 People Committee of HCM	Operating	31/12/2006	Warehouse. SABECO received the approval of The Ministry of Industry and Trade to cooperate with Thanh Tao Investment Co., Ltd to exploit the land plot	Land lease fee is paid annually
4	18/3B Phan Huy Ich, Ward 15, Tan Binh Dist, HCM City	2,175.62	2,216.3m ² . Reason: transfer land (1 st time in 2006: 18.08 m2; 2 nd time in 2013: 22.6 m2) to the government for road construction. (Land transfer document: Repair and upgrade Tan Tru street. Dated 25/10/2006 and document No.238/UBNDDT dated 11/6/2013 of the People Committee of ward 15, Tan Binh Dist).	AD 542877 01/03/2006 People Committee of HCM	Operating	31/12/2006	The training center of Sabeco. Filing for land use right and land lease contract	Land lease fee is paid annually
5	Lot C1-D3 street, Northwest Cu Chi Industrial Zone, HCM City.	500,655.3	500.655,30	AI 551759 03/12/2009 People Committee	Operating	18/08/2048. Land lease fee is paid in 1 time.	Saigon - Cu Chi Brewery.	Land lease fee is paid in 1 time

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				of HCM				
6	Km 12, Ha Tinh bypass, Thach Tan Commune, Thach Ha District, Ha Tinh Province	192,110.9	205,010.9m ² . Reason: the Government took back 12,900 m ² to hand over to Saigon Beer Bac Trung Bo according to Decision No. 2631/QĐ-UBND dated 12/09/2014 of Ha Tinh province.	BG 481956 15/09/2011 People Committee of Ha Tinh	Operating	07/03/2058. Land lease fee is paid annually.	Saigon - Ha Tinh Brewery. (Saigon - Ha Tinh Beer One Member Company Limited).	Land lease fee is paid annually
7	Ben Loi – Lai An Commercial Area, Ham Thang Commune, Ham Thuan Bac, Binh Thuan	3,798.7	3,798.7	AG 224918 22/09/2006 People Committee of Binh Thuan	Operating	02/06/2055. Land lease fee is paid annually.	The Corporation leased this land to Saigon – Nam Trung Bo Trading JSC to use as its office and warehouse.	Land lease fee is paid annually
8	Tuong Binh Hiep Commune, Thu Dau Mot City, Binh Duong Province.	4,008.6	4,008.6	AM 589711 06/10/2008 People Committee of Binh Duong	Operating	25/02/2057.	The BOD approved the proposal to transfer this land to Saigon Beer Eastern Trading Joint Stock Company.	Land lease fee is paid in 1 time
9	No.2 Hoang Hoa Tham, Nha Trang City, Khanh Hoa Province.	1,400.1	1,533.88m ² . The government reclaimed 133.78m ² of land leased for annual fee payment for road construction	BN 325923 22/07/2013 People Committee of Khanh Hoa	Operating	04/01/2053.	The Ministry of Industry and Trade approved the proposal to cooperate with the investors to exploit this land plot.	Land lease fee is paid in 1 time
10	No. 12, Dong Du Street, Ben Nghe Ward, Dist 1, HCMC	485.4	499.6m ² . Reason: 14.2m ² of land in the road boundary according to Decision No. 1065/QĐ-UBND dated 19/03/2009 of the People Committee of HCM.	T 00222 01/03/2006 People Committee of HCM	Operating	31/12/2006. Land lease fee is paid annually.	The headquarter of Saigon Beer Trading Company Limited.	Land lease fee is paid annually

Source: the FSs of SABECO and its subsidiaries

14. Next year's business and dividend plan

Norm	Unit	2017 Plan		2018 Plan	
		Value	% change yoy	Value	% change yoy
Total revenue	Billion VND	34,471	12.64%	35,981	4.38%
Profit before tax	Billion VND	5,719	27.94%	6,008	5.05%
Profit after tax	Billion VND	4,703	1.04%	4,806	2.19%
Dividend	%	35%	16.67%	35%	-

Sources:

- The 2017 Plan approved at the Shareholders' Annual General Meeting 2017 of SABECO.
- The 2018 Plan made based on a report of SABECO to the Ministry of Industry and Trade pursuant to Official Dispatch 6460/BCT-KH dated July 19, 2017.

Bases for business plan:

SABECO has developed plans and solutions to achieve business objectives on the following basis:

According to the General Statistics Office, Vietnam's real GDP is 6.5% in 2017 and continues to grow over 6% in 2016-2020. The compound annual growth rate (CAGR) of Vietnam population will remain at 1%/year during this period of time.

Brewing industry has a positive growth prospect.

SABECO's current production capacity (1.8 billion liters of beer per year) still meets the demand growth forecast.

SABECO has a stable distribution system, which can provide more products to market and consumers.

SABECO is adopting effective solutions concerning human resources for the present and the future. SABECO is still:

- Implementing the restructuring plan oriented towards lean arrangement and adjustment of specialized sections in order to increase its efficiency and save costs; reorganizing staff and employees in line with the new governance model.
- Planning and training managers, especially professional training and soft skills training.
- Designing and running periodic and intensive professional training programs for each type of employee to meet the requirements of the production and business process.
- Reviewing and completing human resources plan, labor norms, evaluation regulations in compliance with Key Performance Indicators (KPIs) and payrolls to ensure the right assessment of labor capacity and efficiency.
- Building a remuneration system to attract talent.

Solutions relating to market, marketing strategies, and sales are developed and implemented to strengthen the existing markets and pursue market expansion, especially in rural areas. Specifically, SABECO has:

- Adopted long-term marketing strategies with a focus on strengthening and developing its brands in the long run
- Run advertising and marketing programs to support end sellers.
- Coordinated with experienced and potential partners to promote appropriate product introduction and sales in each market area in order to efficiently exploit available resources.
- Completed and developed a distribution system and sales support policies; enhanced management by distribution channels, product segments, store and retail outlet system.

- Supported distributor's outlets, and sought new customers to expand its market share, especially in Southeast Asia
- Developed and adopted other related solutions in accordance with the actual situation of SABECO.

15. Commitments of SABECO that have not been met

None.

16. Information and litigations involving the Corporation that may affect the price of divested shares

The settlement of State Capital for the equitization process: SABECO has finished settlement of State Capital for the equitization process.

Information on the special consumption tax:

- According to Announcement No.119/TB-KTNN dated February 4th, 2015 by the State Audit Office about the results of financial statement audit for 2013 and Inspection Report No.18234/BTC-TTr issued on December 8th, 2015 by Ministry of Finance on the financial information in 2014 and the first 9 months of 2015, SABECO must pay additional special consumption tax to the State. All of these taxes were paid by the Corporation to the State Budget and reflected in the consolidated financial statement.
- To handle the above issues, SABECO submitted a written proposal to the State Auditor, the Ministry of Finance and the Ministry of Industry and Trade.
- As per the conclusion of the Government Inspectorate that SABECO received on September 30th, 2016, the Corporation must pay additional special consumption tax for the 2010-2012 period.
- As of November 11th, 2016, the Ministry of Finance issued Document No. 16168/BTC-TCT guiding the settlement, declaration, calculation and payment of the supplement special consumption tax for the period of 2007- 2015 at SABECO.
- According to the proposals of the mentioned authorities, the amount of special consumption tax to be added due to the change in tax calculation from Saigon Beer One Member Company Limited to the regional Trading joint stock Company of its subsidiaries, associates and corporations in 2007 – 2015 is VND4,769,074,207,459. The corporation completed the aboved payable special consumption tax in 2016. Accordingly, the corporation recognized and re-evaluated the effect of current corporate income tax and related deferred corporate income tax
- Further information: Apart from the special consumption tax mentioned above, no information and litigation involving the Corporation can affect the price of divested shares.

V. DIVESTMENT PLAN

1. **Divested shares** : Shares of Saigon Beer – Alcohol – Beverage Corporation
2. **Type of share** : Common shares
3. **Par value** : VND10,000/share
4. **Expected offering volume** : 343,662,587 shares
5. **Initial price** : to be disclosed in the Regulations on competitive offering of the shares holding by Ministry of Industry and Trade in Sabeco

6. Valuation method

With reference to the price appraisal certificate Vc 17/07/19/DN dated 26/07/2017 by Southern Information and Valuation Corporation (SIVC) and the need for capital divestment of the Ministry of Industry and Trade in the Saigon Beer-Alcohol-Beverage Corporation in accordance with the approved guideline and in compliance with regulations on state capital transferring, the Ministry of Industry and Trade has disclosed initial price in the Regulations on competitive offering of the shares holding by Ministry of Industry and Trade in Sabeco.

7. Divestment method

Divestment of shares owned by the Ministry of Industry and Trade in Saigon Beer-Alcohol-Beverage Corporation by competitive offering method in accordance with the Regulations on competitive offering of the shares holding by Ministry of Industry and Trade in Sabeco.

8. Divestment time

In Q4 2017

9. Registration of stock purchase

In compliance with the Regulations on competitive offering of the shares holding by Ministry of Industry and Trade in Sabeco.

10. Foreign ownership limit

The maximum foreign ownership ratio is 49% of the total charter capital of Saigon Beer-Alcohol-Beverage Corporation as prescribed in Law on Enterprises 2014 and guiding documents.

As of July 7th, 2017, foreign investors were holding 9.84% of the charter capital of Saigon Beer-Alcohol-Beverage Corporation.

For example, in case the foreign ownership ratio is 10.41% before time for competitive offering, the maximum share ratio which foreign investor purchase is 38.59% of the charter capital of Saigon Beer-Alcohol-Beverage Corporation.

The Corporation's foreign ownership ratio then is 49% of actual charter. This ratio still complies with the State's foreign ownership limitation for Saigon Beer-Alcohol-Beverage Corporation at 49% of the company charter capital.

11. Restrictions related to the transfer

No restrictions.

12. Related taxes

The company complies with current tax law.

13. Auction organization: Ho Chi Minh Stock Exchange

VI. DIVESTMENT PURPOSE

The purpose of the Ministry of Industry and Trade when offering to sell shares of Saigon Beer-Alcohol-Beverage Corporation is to make divestment in accordance with the Government's policy. This auction is not for capital raising and causes no increase in charter capital of Saigon Beer-Alcohol-Beverage Corporation.

VII. RELATED PARTNERS

1. **Underwriting organization:** None.
2. **Advisory organization: BVSC-EY-SIVC alliance**

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SOUTHERN INFORMATION AND VALUATION CORPORATION

Address: No.359 Nguyen Trai, Nguyen Cu Trinh Ward, Distirct 1, Ho Chi Minh City

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3. **Auditor**

ERNST & YOUNG VIETNAM LIMITED

Address: No.2 Hai Trieu, Ben Nghe ward, District 1, Ho Chi Minh City

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VIII. REPORT OF THE DIVESTED CORPORATION ON THE INFORMATION CONCERNING THIS ORGANIZATION

This information disclosure has been prepared in a reasonable and prudent manner by the Alliance based on the information and data provided by Saigon Beer-Alcohol-Beverage Corporation.

Saigon Beer-Alcohol-Beverage Corporation is fully responsible for ensuring that the information and data in this Information Disclosure are true, appropriate, sufficient and crucial for investors to evaluate the assets, performance, financial status, results and prospect of Saigon Beer-Alcohol-Beverage Corporation.

The financial statement of Saigon Beer-Alcohol-Beverage Corporation was audited by Ernst & Young Vietnam Limited. Investors are recommended to read the Information Disclosure and Offer Regulations before deciding to register for the auction. Investors attending the auction are responsible for figuring out and evaluating the company's information and for their investment decision.

The Ministry of Industry and Trade is exempt from responsibility if Saigon Beer-Alcohol-Beverage Corporation provides inaccurate and dishonest information.

IX. APPENDIX

1. Stock certificate and written confirmation of the number of shares transferred;
2. The separate and consolidated audited financial statements in 2015, 2016 and the separate and consolidated financial statements for the period ended September 30th 2017 of Saigon Beer-Alcohol-Beverage Corporation;

Ho Chi Minh City, 2017

**REPRESENTATIVE OF DIVESTER
THE MINISTRY OF INDUSTRY AND TRADE
SIGN ON BEHALF OF MINISTER
DEPUTY MINISTER**

CAO QUOC HUNG

**REPRESENTATIVE OF THE DIVESTED CORPORATION
SAIGON BEER ALCOHOL BEVERAGE CORPORATION
GENERAL DIRECTOR**

NGUYEN THANH NAM

**REPRESENTATIVE OF THE ADVISORY ALLIANCE
BAO VIET SECURITIES JSC
DEPUTY GENERAL DIRECTOR**

VO HUU TUAN