



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY
606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City
Tel.: 1900 099 958
Website: www.cdbeco.com.vn Email: info@cdbeco.com.vn

Invitation Letter

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Dear: Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to the Charter of Chuong Duong Beverages Joint Stock Company, the Board of Directors of Chuong Duong Beverages Joint Stock Company cordially invites Shareholders to participate in the Company's Annual General Meeting of Shareholders (AGM) 2026, with the following details:

1. Time and venue:

- Time: 9:00, Tuesday, April 21, 2026
- Venue: Lobby Room 10A - 10th Floor, National Assembly Guest House, 165 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City.

2. Agenda of the General Meeting: Please refer to the attached Meeting Agenda.

3. AGM documents: These will be announced and published in accordance with regulations on the Company's website at www.cdbeco.com.vn and provided to the Shareholders upon their attendance at the General Meeting.

4. Participants: all Shareholders holding Chuong Duong Beverages Joint Stock Company shares who are on the Shareholders list as at **March 17, 2026**.

5. Registration to participate in the AGM: Shareholders are urged to send the *Registration/Power of Attorney* form to Chuong Duong Beverages Joint Stock Company at the respective address below before **16:00 p.m, April 20, 2026**

6. Authorization to participate the AGM: if any Shareholder wishes to authorize another person to attend the AGM, please complete and send the *Registration/Power of Attorney* form to Chuong Duong Beverages Joint Stock Company at the respective address below before **16:00 p.m, April 20, 2026** or have the authorized person present it when attending the AGM. (*Note: The Power of Attorney form must be the original copy and signed by the Shareholder/mandator and seal affixed in case of a company*).

7. Address for sending documents and support contact

Chuong Duong Beverages Joint Stock Company

Address: 606 Vo Van Kiet, Cau Ong Lanh Ward, HCMC

Phone: 1900 099 958

Contact

Ms. Nguyễn Thúy Phương – Director

Tel: 090 330 0289

Email: phuongnt@sabeco.com.vn

Ms. Bùi Thị Hạnh – Meeting Secretary

Tel: 0705 241 362

Email: hanhbt@chuongduong.sabeco.com.vn

Shareholders and authorized persons are advised to bring their Identification Card or Passport and The Power of Attorney form if authorized to attend the AGM. *Alhan*

Yours sincerely,



DIRECTOR

Nguyễn Thúy Phương

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

Tel.: 1900 099 958

Website: www.cdbeco.com.vnEmail: info@cdbeco.com.vn**REGISTRATION FORM/ POWER OF ATTORNEY***(Attendance at Annual General Meeting of Shareholders in 2026)***To: Chuong Duong Beverages Joint Stock Company**

Name of shareholder:

Legal Representatives (for organizations):

ID Card/ Citizen Identification/ Enterprise registration certificate No.:

Date of issue Place of issue

Address:

Total number of represented or owned shares:shares

*(Shareholders select one of the two items below, tick the appropriate box)***1. REGISTRATION FOR ATTENDANCE TO THE GENERAL MEETING**☐**2. AUTHORIZATION FOR INDIVIDUAL/ ORGANIZATION BELOW**☐Name of individual/organization Shareholder code *(if any)*

ID card/Citizen Identification/ Business registration certificate number:

Date of issue..... Place of issue

Address:

Number of authorized shares:

The proxy (if the authorized person is an organization):

Or:

In case shareholders cannot attend and cannot authorize other person, please authorize to the Chairman of Chuong Duong Beverages Joint Stock Company's Board of Directors:

No.	Full name	Position	Tick for selection	Number of authorized shares
1	Tan Teck Chuan Lester	Chairman of BOD	<input type="checkbox"/>	

*(Note: Authorize all shares owned by a person; or number of authorized shares for each person).***Authorization content:**

- Authorized Party shall exercise their rights of voting and election by way of using Voting Ballot at the Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company in 2026 related to the total number of shares owned/represented.
- The shareholder/ Mandator is fully responsible for this authorization and commit to comply with applicable law and Chuong Duong Beverages Joint Stock Company regulations without any further complaints.

Note:

- The authorized party is not allowed to authorize the number of authorized shares to others and must bring ID card/ Passport when attending the meeting.
- This power of attorney is valid only if it is the original and signed by the two parties. It must have the signature of the legal representative and the seal of the organization (unless the authorized person is the member of Chuong Duong Beverages Joint Stock Company's BOD). This power of attorney is only valid at the Annual General Meeting of Shareholders in 2026.

Date month 2026

Shareholder/ Mandator*(Signature and full name, stamp if applicable)***Authorized person***(Signature and full name, stamp if applicable)*



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

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Ho Chi Minh City, dated ,2026

WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 CHUONG DUONG BEVERAGES JOINT STOCK COMPANY (CDBECO)

Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June, 2020 and its amendments and supplements;

Pursuant to the Charter of CDBECO;

In order to ensure the success of CDBECO'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 was established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of CDBECO in 2026 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulation, 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 (30) 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 CDBECO as listed on **17/3/2026** 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. Guest at AGM:

- They are the managers of CDBECO, 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 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 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 member of BOD with the highest position 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 the CDBECO's Charter.
 - ✓ Instruct shareholders and the General meeting to discuss the contents of the agenda and conclude the necessary issues for the General meeting to vote.
 - ✓ Response or appoint relevant person to response to issues/question raised by the shareholders and resolve issues arising during AGM.
 - ✓ Other rights and obligations stipulated in the CDBECO'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 General meeting.
 - ✓ 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:

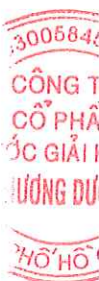
- The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may be employees of CDBECO, shareholders and/ or consultant of the organizing the General Meeting of Shareholders. Members of the Vote Counting Committee are not concurrently Chairperson or Secretary of AGM.
- The Vote Counting Committee has the following tasks:
 - ✓ Check the content, form and number of voting ballot and voting card
 - ✓ Disseminate principles, rules, 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 or their authorized representatives attending the Meeting have the right to speak at the Meeting. Shareholders shall register to speak by raising their voting card and shall comply with the direction of the Chairperson of the Meeting in accordance with the approved Meeting Agenda. The content of comments should be concise, clear, and relevant to the Meeting Agenda. To ensure that responses are clear, comprehensive, and to save the Meeting's time, shareholders are encouraged not to repeat questions raised by other shareholders and to submit their opinions in writing to the Secretary of the Meeting for consolidation and submission to the Chairperson to facilitate the efficient and effective conduct of the Meeting
- 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 General Meeting of Shareholders 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) kind of voting: approve, disapprove, and abstain on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content.

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: 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, except for the voting content that proved to be valid shall be counted and recognized.

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 CDBECO; Investment projects or sales of assets valued at [35] % or more of the total value of assets recorded in CDBECO's latest financial statements; reorganizing, dissolving CDBECO; extension of CDBECO's activities, it shall be approved when having at least [65] % of the total number of votes of all attending shareholders.
- ✓ For other issues, it should be adopted when approved by a number of shareholders representing at least 50 % of the total number of votes of all attending shareholders.

11. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the Annual General Meeting of Shareholders 2026 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the Annual General Meeting of Shareholders 2026 must be approved before the closing of the General Meeting and be kept at CDBECO's office.

III. IMPLEMENTATION:

- All shareholders, representatives and guests attending the General Meeting are responsible for compliance with the provisions of this Regulation, current regulations, rules and provisions of CDBECO 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 CDBECO's Charter, Law on Enterprises 2020 and related legal documents.

This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

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

Tan Teck Chuan Lester



Chuong Duong Beverages Joint Stock Company

Financial Statements for the year ended
31 December 2025

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Chuong Duong Beverages Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	0300584564 0300584564	24 July 2017 8 November 2023
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The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 30 January 2026. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors	Mr. Tan Teck Chuan Lester	Chairman
	Mr. Tran Duc Hoa	Member
	Mr. Dang Trung Kien	Member
	Mr. Pham Tan Loi	Member
	Mr. Le Tuan	Member
Board of Supervisors	Mr. Nguyen Phuoc Thoai	Head of Board of Supervisors
	Mr. Nguyen Hoang Hiep	Member
	Ms. Nguyen Thi Ngoc Dung	Member
Board of Management	Ms. Nguyen Thuy Phuong	Director (from 16 January 2026)
	Mr. Vu Thanh Chung	Director (from 16 August 2025 to 15 January 2026)
	Mr. Pham Tan Loi	Director (until 15 August 2025)
	Ms. Nguyen Thuy Phuong	Chief Accountant (until 15 January 2026)
Legal representative	Mr. Tan Teck Chuan Lester	Chairman
	Ms. Nguyen Thuy Phuong	Director (from 16 January 2026)
	Mr. Vu Thanh Chung	Director (from 16 August 2025 to 15 January 2026)
	Mr. Pham Tan Loi	Director (until 15 August 2025)
Registered Office	No. 606, Vo Van Kiet Street Cau Ong Lanh Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

Chuong Duong Beverages Joint Stock Company

Statement of the Board of Management

The Board of Management of Chuong Duong Beverages 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 5 to 49 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, with the continuous support from the parent company, 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

Nguyen Thuy Phuong
Director

Ho Chi Minh City, 15 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Chuong Duong Beverages Joint Stock Company

We have audited the accompanying financial statements of Chuong Duong Beverages 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 15 March 2026, as set out on pages 5 to 49.

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 Chuong Duong Beverages 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.: 25-01-00486 -26-1

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

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

Ho Chi Minh City, 15 March 2026

Chuong Duong Beverages 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
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		105,776,537,831	130,211,636,337
Cash and cash equivalents	110	5	70,709,113,114	65,872,295,390
Cash	111		35,709,113,114	15,872,295,390
Cash equivalents	112		35,000,000,000	50,000,000,000
Accounts receivable – short-term	130		9,987,729,186	7,038,215,450
Accounts receivable from customers	131	6	10,792,049,187	8,041,275,144
Prepayments to suppliers	132		39,307,350	342,617,853
Other short-term receivables	136		1,298,418,401	717,414,776
Allowance for doubtful debts	137	7	(2,154,476,903)	(2,063,092,323)
Shortage of assets awaiting resolution	139		12,431,151	-
Inventories	140	8(a)	13,959,588,012	40,854,156,051
Inventories	141		14,858,391,601	41,811,889,154
Allowance for inventories	149		(898,803,589)	(957,733,103)
Other current assets	150		11,120,107,519	16,446,969,446
Short-term prepaid expenses	151		514,829,613	751,515,340
Deductible value added tax	152		10,183,849,822	15,442,003,290
Taxes receivables from State Treasury	153		421,428,084	253,450,816

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		496,111,074,711	516,921,702,765
Accounts receivable – long-term	210		7,001,000,000	7,001,000,000
Other long-term receivables	216	9	7,001,000,000	7,001,000,000
Fixed assets	220		193,508,693,052	201,907,434,402
Tangible fixed assets	221	10	46,952,881,994	50,121,069,803
Cost	222		117,741,794,725	114,990,874,725
Accumulated depreciation	223		(70,788,912,731)	(64,869,804,922)
Finance lease tangible fixed assets	224	11	146,555,811,058	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(27,026,915,007)	(21,796,361,466)
Intangible fixed assets	227	12	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	13	231,039,255,659	241,306,813,811
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(26,936,519,632)	(16,668,961,480)
Long-term work in progress	240	14	966,314,367	2,240,671,822
Construction in progress	242		966,314,367	2,240,671,822
Long-term financial investments	250		6,500,000,000	6,500,000,000
Equity investments in other entity	253	15	6,500,000,000	6,500,000,000
Other long-term assets	260		57,095,811,633	57,965,782,730
Long-term prepaid expenses	261	16	51,267,839,008	52,935,359,736
Deferred tax assets	262		5,788,499,697	4,951,513,114
Long-term tools, supplies and spare parts	263	8(b)	39,472,928	78,909,880
TOTAL ASSETS (270 = 100 + 200)	270		601,887,612,542	647,133,339,102

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		759,567,163,733	724,451,205,799
Current liabilities	310		563,813,543,962	546,504,274,414
Accounts payable to suppliers	311	17	35,405,880,008	41,937,356,637
Advances from customers	312		276,112,228	211,212,827
Taxes payable to State Treasury	313	18	521,364,168	43,152,777
Payables to employees	314		3,262,600,000	3,328,932,871
Accrued expenses	315	19	34,765,156,191	37,125,954,790
Other short-term payables	319	20(a)	796,978,321	748,323,821
Short-term borrowings and finance lease liabilities	320	21(a)	488,779,802,912	463,103,690,557
Bonus and welfare fund	322		5,650,134	5,650,134
Long-term liabilities	330		195,753,619,771	177,946,931,385
Other long-term payables	337	20(b)	24,095,642,669	5,307,070,229
Finance lease liabilities	338	21(b)	167,935,888,117	169,444,430,406
Provision – long-term	342	22	3,722,088,985	3,195,430,750
EQUITY (400 = 410)	400		(157,679,551,191)	(77,317,866,697)
Owners' equity	410	23	(157,679,551,191)	(77,317,866,697)
Share capital	411	24	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Treasury shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	25	104,569,834,944	104,569,834,944
Accumulated losses	421		(346,902,109,297)	(266,540,424,803)
- Accumulated losses brought forward	421a		(266,540,424,803)	(200,955,682,716)
- Loss for the year	421b		(80,361,684,494)	(65,584,742,087)
TOTAL RESOURCES (440 = 300 + 400)	440		601,887,612,542	647,133,339,102

15 March 2026

Prepared by:

Approved by:

Bui Thi Kim Chi
*Person in charge of
Accounting*

Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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	01	27	166,812,395,373	190,960,239,369
Revenue deductions	02	27	6,381,714,643	7,681,891,554
Net revenue (10 = 01 - 02)	10	27	160,430,680,730	183,278,347,815
Cost of sales	11	28	119,022,332,926	132,982,602,008
Gross profit (20 = 10 - 11)	20		41,408,347,804	50,295,745,807
Financial income	21	29	1,879,920,966	2,994,014,832
Financial expenses	22	30	43,341,305,744	40,530,053,743
<i>In which: Interest expense</i>	23		43,315,116,914	40,520,889,937
Selling expenses	25	31	52,713,898,621	49,936,055,948
General and administration expenses	26	32	20,833,339,498	21,653,295,474
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(73,600,275,093)	(58,829,644,526)
Other income	31	33	596,509,841	2,790,281,219
Other expenses	32	34	8,194,905,825	10,630,130,387
Results of other activities (40 = 31 - 32)	40		(7,598,395,984)	(7,839,849,168)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of income for the year ended 31 December 2025 (continued)

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
Accounting loss before tax (50 = 30 + 40)	50		(81,198,671,077)	(66,669,493,694)
Income tax expense – current	51	36	-	-
Income tax benefit – deferred	52	36	(836,986,583)	(1,084,751,607)
Net loss after tax (60 = 50 - 51 - 52)	60		(80,361,684,494)	(65,584,742,087)
Losses per share				
Basic losses per share	70	37	(9,479)	(7,736)

15 March 2026

Prepared by:

Approved by:

Bui Thi Kim Chi
*Person in charge of
Accounting*

Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(81,198,671,077)	(66,669,493,694)
Adjustments for				
Depreciation and amortisation	02		21,417,219,502	21,324,155,701
Allowances and provisions	03		1,185,707,736	787,454,756
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(8,958,679)	(4,896,154)
Profits from investing activities	05		(1,870,962,287)	(3,842,197,153)
Interest expense	06		43,314,870,689	40,520,889,937
Operating loss before changes in working capital	08		(17,160,794,116)	(7,884,086,607)
Change in receivables	09		1,734,243,104	(826,164,455)
Change in inventories	10		27,126,186,606	(20,054,561,815)
Change in payables and other liabilities	11		10,343,505,504	18,338,221,037
Change in prepaid expenses	12		1,904,206,455	2,252,662,373
			23,947,347,553	(8,173,929,467)
Interest from finance lease paid	14		(16,890,763,183)	(16,158,150,632)
Income tax paid	15		-	(6,067,553,221)
Other payments for operating activities	17		(759,846,536)	(577,506,250)
Net cash flows from operating activities	20		6,296,737,834	(30,977,139,570)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and land use right	21		(2,270,892,105)	(11,099,989,481)
Proceeds from disposals of fixed assets	22		-	895,436,818
Placements of bank term deposits	23		-	(40,000,000,000)
Receipts from bank term deposits	24		-	40,000,000,000
Receipts of interests and dividends	27		2,187,647,219	2,896,513,760
Net cash flows from investing activities	30		(83,244,886)	(7,308,038,903)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle loan principals and finance lease principals	34		(1,383,983,751)	(1,229,396,182)
Cash flows from financing activities	40		(1,383,983,751)	(1,229,396,182)
Net cash flows during the year (50 = 20 + 30 + 40)	50		4,829,509,197	(39,514,574,655)
Cash and cash equivalents at the beginning of the year	60		65,872,295,390	105,381,973,891
Effect of exchange rate fluctuations on cash and cash equivalents	61		7,308,527	4,896,154
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	70,709,113,114	65,872,295,390

15 March 2026

Prepared by:

Approved by:

Bui Thi Kim Chi
*Person in charge of
accounting*

Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages 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

Chuong Duong Beverages Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company was privatised as a joint stock company from State-owned corporation according to Decision No. 242/2003/QĐ-BCN dated 30 December 2003 issued by the Ministry of Industry (now the Ministry of Industry and Trade).

On 25 December 2006, the Company’s shares were officially traded on the Ho Chi Minh Stock Exchange in accordance with Approval Minute No. 71/2006/GCNCP-CNTTLK dated 21 December 2006 of the State Securities Committee with trading code of SCD.

On 5 April 2024, according to Decision 180/QĐ-SGDHCM by the Ho Chi Minh City Stock Exchange, the Company’s shares were delisted from the Ho Chi Minh Stock Exchange effective 6 May 2024.

On 15 May 2024, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 462/QĐ-SGDHN dated 8 May 2024 of the Hanoi Stock Exchange with the code of SCD.

(b) Principal activities

The principal activities of the Company are to produce and trade beverages products; to produce and trade materials, packaging, mechanical equipment and technology in beverage industry; and to construct and provide warehouse for rent.

(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 187 employees (1/1/2025: 193 employees).

2. Basis of preparation

(a) Statement of compliance

The 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.

Chuong Duong Beverages 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) 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.

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. During the year, the Company incurred net loss after tax of VND80,362 million (2024: VND65,585 million). As at 31 December 2025, current liabilities exceeded current assets by VND458,037 million and total liabilities exceeding total assets by VND157,680 million (1/1/2025: VND416,293 million and VND77,318 million, respectively). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 21(a)). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Management to believe that the parent company will not continue its support.

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and 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.

Chuong Duong Beverages 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
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(b) Cash and cash equivalents

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

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

(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	2 – 23 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	2 – 8 years
▪ office equipment	3 – 7 years

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)

(i) *Software*

(ii) *Brand name*

(g) Investment property

Cost

Depreciation

- buildings and structures 25 years

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

Chuong Duong Beverages 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
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(h) Construction in progress

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

(i) Investments in equity instruments of other entity

Investments in equity instruments of other entity are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(j) 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 35 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 a period ranging from 2 to 3 years.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) 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.

Chuong Duong Beverages 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
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Severance allowance

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

(m) Share capital

(i) 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.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) 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.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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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.

(o) 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) Rental income

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

(iii) 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.

(iv) Dividend income

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

(p) Leases

(i) Leased assets

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

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

Chuong Duong Beverages Joint Stock Company

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

Form B 09 – DN

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

(ii) 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.

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

(q) Borrowing costs

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

(r) 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the years.

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

(s) 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.

(t) 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.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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(u) 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 the financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Segment reporting

The Company's principal business activities are to produce and trade beverages products. Other business activities are to provide warehouse for rent and hold investment property for capital appreciation.

The Company's business segments were as follows:

2025	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	134,590,539,755	25,840,140,975	160,430,680,730
Segment cost of sales	(107,809,523,937)	(11,212,808,989)	(119,022,332,926)
Segment selling expenses	(52,713,898,621)	-	(52,713,898,621)
Segment results	(25,932,882,803)	14,627,331,986	(11,305,550,817)
Unallocated general and administration expenses			(20,833,339,498)
Unallocated financial income			1,879,920,966
Unallocated financial expenses			(43,341,305,744)
Net operating loss			(73,600,275,093)
Results of other activities			(7,598,395,984)
Income tax benefit – deferred			836,986,583
Net loss after tax			(80,361,684,494)

Chuong Duong Beverages Joint Stock Company

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

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

31 December 2025	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	7,560,841,378	1,076,730,906	8,637,572,284
Inventories and long-term tools, supplies and spare parts	13,999,060,940	-	13,999,060,940
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	193,508,693,052	-	193,508,693,052
Investment property	-	228,631,005,659	228,631,005,659
Long-term prepaid expenses	945,213,565	50,322,625,443	51,267,839,008
Unallocated assets			98,842,441,599
Total assets			601,887,612,542
Segment liabilities			
Accounts payable to suppliers	25,716,380,008	9,689,500,000	35,405,880,008
Advances from customers	276,112,228	-	276,112,228
Accrued expenses	2,256,155,227	27,837,235,261	30,093,390,488
Short-term finance lease liabilities	1,508,542,288	-	1,508,542,288
Long-term finance lease liabilities	167,935,888,117	-	167,935,888,117
Other short-term payables	531,192,000	-	531,192,000
Other long-term payables	20,000,000	24,075,642,669	24,095,642,669
Unallocated liabilities			499,720,515,935
Total liabilities			759,567,163,733
2024	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	160,665,015,254	22,613,332,561	183,278,347,815
Segment cost of sales	(123,057,612,631)	(9,924,989,377)	(132,982,602,008)
Segment selling expenses	(49,936,055,948)	-	(49,936,055,948)
Segment results	(12,328,653,325)	12,688,343,184	359,689,859
Unallocated general and administration expenses			(21,653,295,474)
Unallocated financial income			2,994,014,832
Unallocated financial expenses			(40,530,053,743)
Net operating loss			(58,829,644,526)
Results of other activities			(7,839,849,168)
Income tax benefit – deferred			1,084,751,607
Net loss after tax			(65,584,742,087)

Chuong Duong Beverages Joint Stock Company

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

Form B 09 – DN

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31 December 2024	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,294,893,004	3,683,289,817	5,978,182,821
Inventories and long-term tools, supplies and spare parts	40,933,065,931	-	40,933,065,931
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	201,907,434,402	-	201,907,434,402
Investment property	-	238,898,563,811	238,898,563,811
Long-term prepaid expenses	962,812,149	51,972,547,587	52,935,359,736
Unallocated assets			99,479,732,401
Total assets			647,133,339,102
Segment liabilities			
Accounts payable to suppliers	32,247,856,637	9,689,500,000	41,937,356,637
Advances from customers	211,212,827	-	211,212,827
Accrued expenses	5,489,507,515	27,837,235,261	33,326,742,776
Short-term finance lease liabilities	1,383,983,750	-	1,383,983,750
Long-term finance lease liabilities	169,444,430,406	-	169,444,430,406
Other short-term payables	488,102,000	-	488,102,000
Other long-term payables	20,000,000	5,287,070,229	5,307,070,229
Unallocated liabilities			472,352,307,174
Total liabilities			724,451,205,799

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

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	42,059,755	41,120,731
Cash in banks	35,667,053,359	15,831,174,659
Cash equivalents	35,000,000,000	50,000,000,000
	70,709,113,114	65,872,295,390

Cash equivalents represented term deposits at banks with original term to maturity of three months or less from their transaction dates and earned interest at rates ranging from 4.3% to 4.75% per annum (1/1/2025: from 2% to 4.75% per annum).

Chuong Duong Beverages 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)***6. Accounts receivable from customers****(a) Accounts receivable from customers detailed by significant customers**

	31/12/2025	1/1/2025
	VND	VND
Tan Gia Han Food Co., Ltd.	4,726,087,907	-
Kumho Vietnam Tire Co., Ltd	1,040,720,765	2,971,947,115
Song Ma Viet Joint Stock Company	456,922,900	456,922,900
Other customers	4,568,317,615	4,612,405,129
	<hr/> 10,792,049,187	<hr/> 8,041,275,144

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	50,813,021	615,988,069
Related companies		
MM Mega Market Vietnam Company Limited	152,381,545	240,389,650
Binh Tay Liquor Joint Stock Company	3,402,005	-
Me Linh Point Limited	312,610	2,745,850
	<hr/> 312,610	<hr/> 2,745,850

The trade related amounts due from related parties were unsecured, interest free and are receivable from 10 days to 30 days from invoice date.

Chuong Duong Beverages Joint Stock Company

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

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7. Allowance for doubtful debts

		31/12/2025			1/1/2025		
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock Company	From 2 years to 3 years	319,846,030	(319,846,030)	-	228,461,450	(228,461,450)	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	1,105,353,643	(1,105,353,643)	-
		2,154,476,903	(2,154,476,903)	-	2,063,092,323	(2,063,092,323)	-

Chuong Duong Beverages 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. Inventories****(a) Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	8,647,674,291	(284,665,313)	15,972,626,511	(122,161,161)
Tools and supplies	2,000,699,868	(614,138,276)	1,900,253,649	(835,571,942)
Finished goods	4,210,017,442	-	23,939,008,994	-
	14,858,391,601	(898,803,589)	41,811,889,154	(957,733,103)

Included in inventories at 31 December 2025 was VND899 million (1/1/2025: VND958 million) of slow-moving inventories that are difficult to sell.

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

	2025 VND	2024 VND
Opening balance	957,733,103	1,562,892,388
Allowance made during the year	313,017,684	-
Allowance reversed during the year	(371,947,198)	(605,159,285)
Closing balance	898,803,589	957,733,103

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

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,468,573,016	(1,429,100,088)	1,641,262,069	(1,562,352,189)

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

	2025 VND	2024 VND
Opening balance	1,562,352,189	398,199,598
Allowance made during the year	23,330,862	1,595,864,356
Allowance reversed during the year	(156,582,963)	(431,711,765)
Closing balance	1,429,100,088	1,562,352,189

9. Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	1,000,000
	7,001,000,000	7,001,000,000

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

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Additions	-	825,825,000	-	101,930,000	927,755,000
Transfer from construction in progress	-	1,823,165,000	-	-	1,823,165,000
Closing balance	8,913,958,699	99,258,826,461	8,235,438,142	1,333,571,423	117,741,794,725
Accumulated depreciation					
Opening balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Charge for the year	335,599,917	4,930,551,402	602,793,612	50,162,878	5,919,107,809
Closing balance	8,723,317,085	53,734,519,813	7,631,826,397	699,249,436	70,788,912,731
Net book value					
Opening balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803
Closing balance	190,641,614	45,524,306,648	603,611,745	634,321,987	46,952,881,994

Included in tangible fixed assets as at 31 December 2025 were assets costing VND50,022 million (1/1/2025: VND46,307 million) which were fully depreciated but still in active use.

Chuong Duong Beverages 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
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	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the year	5,230,553,541
Closing balance	27,026,915,007
Net book value	
Opening balance	151,786,364,599
Closing balance	146,555,811,058

12. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 31 December 2025 and 1 January 2025 but are still in active use.

13. Investment properties

	31/12/2025 VND	1/1/2025 VND
Investment property held to earn rental (a)	228,631,005,659	238,898,563,811
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	231,039,255,659	241,306,813,811

Chuong Duong Beverages 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
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	Buildings and structures VND
Cost	
Opening balance and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	16,668,961,480
Charge for the year	10,267,558,152
Closing balance	26,936,519,632
Net book value	
Opening balance	238,898,563,811
Closing balance	228,631,005,659

The Company's investment property held to earn rental represented ready-built warehouses for rent located in My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province.

(b) Investment property held for capital appreciation

Investment property held for capital appreciation as at 31 December 2025 and 1 January 2025 represented the land use right located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

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

Chuong Duong Beverages Joint Stock Company

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

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14. Construction in progress

	2025 VND	2024 VND
Opening balance	2,240,671,822	972,859,822
Additions during the year	548,807,545	1,267,812,000
Transfer to tangible fixed assets	(1,823,165,000)	-
Closing balance	966,314,367	2,240,671,822

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Fructose Sugar Tank System	-	1,267,812,000
Others	208,226,800	214,772,255
	966,314,367	2,240,671,822

15. Equity investments in other entity

Company name	Number of shares	% of equity owned and voting rights	31/12/2025 and 1/1/2025		
			Cost VND	Fair value VND	Allowance VND
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

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

Chuong Duong Beverages 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
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	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	51,972,547,587	962,812,149	52,935,359,736
Additions	-	928,770,611	928,770,611
Amortisation for the year	(1,649,922,144)	(946,369,195)	(2,596,291,339)
Closing balance	50,322,625,443	945,213,565	51,267,839,008

17. Accounts payable to suppliers**(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Others	10,634,436,811	12,964,507,694
	35,405,880,008	41,937,356,637

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
MM Mega Market (Vietnam) Company Limited	21,428,179	22,110,596
Sa Be Co Mechanical Co., Ltd	-	794,329,560
Binh Tay Liquor Joint Stock Company	-	68,860,000

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

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18. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	Reclassified to tax receivables VND	31/12/2025 VND
Value added tax	-	13,840,193,424	(278,462,662)	(13,561,730,762)	-	-
Personal income tax	-	1,157,906,103	(919,558,555)	(116,535,310)	(26,301,772)	95,510,466
Land tax	-	30,974,520,336	(31,168,799,376)	-	194,279,040	-
Other taxes	43,152,777	395,170,097	(12,469,172)	-	-	425,853,702
	43,152,777	46,367,789,960	(32,379,289,765)	(13,678,266,072)	167,977,268	521,364,168



Chuong Duong Beverages 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
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	31/12/2025	1/1/2025
	VND	VND
Construction costs	27,837,235,261	27,837,235,261
Interest expense	4,671,765,703	3,799,212,014
Advertising and promotion	1,568,488,383	2,462,392,737
Transportation and loading	283,952,900	692,327,353
Others	403,713,944	2,334,787,425
	<hr/>	<hr/>
	34,765,156,191	37,125,954,790
	<hr/>	<hr/>

20. Other payables**(a) Other short-term payables**

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits received	531,192,000	488,102,000
Dividend payables	241,910,549	241,910,549
Others	23,875,772	18,311,272
	<hr/>	<hr/>
	796,978,321	748,323,821
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits received	24,095,642,669	5,307,070,229
	<hr/>	<hr/>

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

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21. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movement during the year		31/12/2025 Carrying amount/Amount within repayment capacity VND
		Additions VND	Repayment VND	
Short-term borrowings	461,719,706,807	25,551,553,817	-	487,271,260,624
Finance lease principals due within twelve months	1,383,983,750	1,508,542,289	(1,383,983,751)	1,508,542,288
	463,103,690,557	27,060,096,106	(1,383,983,751)	488,779,802,912



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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent Company	VND	6.3% - 7%	487,271,260,624	461,719,706,807

These borrowings are unsecured.

(b) Finance lease liabilities

	31/12/2025 VND	1/1/2025 VND
Finance lease liabilities Repayable within twelve months	169,444,430,406 (1,508,542,288)	170,828,414,156 (1,383,983,750)
Repayable after twelve months	167,935,888,117	169,444,430,406

The future minimum lease payments under non-cancellable finance leases are:

31 December 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,592,988,532	1,508,542,288
Within two to five years	64,406,123,280	56,936,920,621	7,469,202,659
More than five years	370,335,208,861	209,868,523,402	160,466,685,459
	450,842,862,961	281,398,432,555	169,444,430,406
1 January 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,717,547,070	1,383,983,750
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	386,436,739,680	223,844,788,777	162,591,950,903
	466,944,393,780	296,115,979,624	170,828,414,156

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

	2025 VND	2024 VND
Opening balance	3,195,430,750	3,772,937,000
Provision added during the period	1,286,504,771	-
Provision utilised during the year	(759,846,536)	(577,506,250)
Closing balance	<u>3,722,088,985</u>	<u>3,195,430,750</u>

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23. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2024	85,000,000,000	(347,276.838)	104,569,834,944	(200,955,682.716)	(11,733,124,610)
Net loss for the year	-	-	-	(65,584,742,087)	(65,584,742,087)
Balance as at 1 January 2025	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)
Net loss for the year	-	-	-	(80,361,684,494)	(80,361,684,494)
Balance as at 31 December 2025	85,000,000,000	(347,276.838)	104,569,834,944	(346,902,109,297)	(157,679,551,191)

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	8,500,000	85,000,000,000
Treasury shares		
Ordinary shares	22,360	347,276,838
Shares in circulation		
Ordinary shares	8,477,640	84,776,400,000

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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Investment and development fund

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

Chuong Duong Beverages 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)***26. Off balance sheet items****(a) Lease**

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	705,626,200	517,194,000
From two to five years	2,822,504,800	2,068,776,000
More than five years	12,380,962,500	13,288,341,000
	<hr/>	<hr/>
	15,909,093,500	15,874,311,000
	<hr/>	<hr/>

(b) Goods held for third parties

		31/12/2025		1/1/2025	
	Unit	Quantity	Amount VND	Quantity	Amount VND
Beverage products	Litre	325,477	6,363,106,382	372,458	7,034,012,673
			<hr/>		<hr/>

(c) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	655	21,771,760	668	16,891,859
EUR	485	14,732,776	485	12,639,361
		<hr/>		<hr/>
		36,504,536		29,531,220
		<hr/>		<hr/>

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	139,156,609,836	167,144,018,832
▪ Warehouse rental	25,840,140,975	22,613,332,561
▪ Others	1,815,644,562	1,202,887,976
	<hr/>	<hr/>
	166,812,395,373	190,960,239,369
Less revenue deductions		
▪ Sales discounts	6,381,714,643	7,681,891,554
	<hr/>	<hr/>
	160,430,680,730	183,278,347,815
	<hr/>	<hr/>

28. Cost of sales

	2025 VND	2024 VND
Finished goods sold	108,001,705,552	122,498,619,325
Warehouse rental	11,212,808,989	9,924,989,377
Allowance for inventories	(192,181,615)	558,993,306
	<hr/>	<hr/>
	119,022,332,926	132,982,602,008
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	2025 VND	2024 VND
Interest income from deposits	1,870,962,287	2,394,260,335
Dividend income	-	552,500,000
Realised foreign exchange gains	-	42,358,343
Unrealised foreign exchange gains	8,958,679	4,896,154
	<hr/>	<hr/>
	1,879,920,966	2,994,014,832

30. Financial expenses

	2025 VND	2024 VND
Interest expense from borrowing	26,424,107,506	24,362,739,305
Interest expense from finance lease	16,890,763,183	16,158,150,632
Realised foreign exchange losses	26,435,055	9,163,806
	<hr/>	<hr/>
	43,341,305,744	40,530,053,743

31. Selling expenses

	2025 VND	2024 VND
Land rental fee	27,239,215,868	25,306,139,782
Staff costs	16,677,491,040	14,713,931,884
Transportation and loading	3,279,064,201	4,844,806,095
Depreciation and amortisation	1,598,652,933	1,601,699,551
Advertising and promotion	865,909,133	1,751,782,336
Others	3,053,565,446	1,717,696,300
	<hr/>	<hr/>
	52,713,898,621	49,936,055,948

Chuong Duong Beverages 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
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	2025 VND	2024 VND
Staff costs	12,243,550,578	8,287,110,927
Outside services	4,354,116,969	7,343,328,269
Depreciation and amortisation	1,187,572,755	1,180,382,494
Land rental fee	303,499,901	518,131,565
Others	2,744,599,295	4,324,342,219
	20,833,339,498	21,653,295,474

33. Other income

	2025 VND	2024 VND
Insurance compensation	257,000,674	-
Proceed from business cooperation	-	1,314,349,545
Gain from disposals of fixed assets	-	895,436,818
Marketing support	-	223,085,965
Others	339,509,167	357,408,891
	596,509,841	2,790,281,219

34. Other expenses

	2025 VND	2024 VND
Depreciation of idle investment property	4,306,264,171	5,397,542,848
Amortisation of prepaid land costs	3,145,891,995	1,238,817,364
Penalties	388,170,097	369,270,875
Land rental for business cooperation	-	1,314,349,545
Others	354,579,562	2,310,149,755
	8,194,905,825	10,630,130,387

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	2025 VND	2024 VND
Raw material costs included in production costs	84,935,916,251	98,817,386,089
Labour costs and staff costs	45,873,690,298	39,680,057,623
Outside services	38,869,240,827	43,248,783,841
Depreciation and amortisation	21,417,219,502	21,324,155,701
Other expenses	6,229,503,546	6,899,113,024

36. Corporate income tax**(a) Reconciliation of effective tax rate**

	2024 VND	2023 VND
Accounting loss before tax	(81,198,671,077)	(66,669,493,694)
Tax at the Company's tax rate	(16,239,734,215)	(13,333,898,739)
Non-deductible expenses	10,225,322,537	9,986,563,064
Tax exempt income	-	(110,500,000)
Deferred tax assets not recognised	5,177,425,095	2,373,084,068
Income tax (benefit)/ expense	(836,986,583)	(1,084,751,607)

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	189,173,975,660	37,834,795,132	163,286,850,183	32,657,370,037

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dated 22 December 2014 of the Ministry of Finance)*

The tax losses will expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	32,262,290,937
2027	Outstanding	41,655,378,480
2028	Outstanding	77,503,760,429
2029	Outstanding	11,865,420,337
2030	Outstanding	25,887,125,477
		<hr/> 189,173,975,660 <hr/>

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(c) Applicable tax rate

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

37. Basic losses per share

The calculations of basic losses per share for the years ended 31 December 2025 and 31 December 2024 were based on the loss 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 loss attributable to ordinary shareholders

	2025 VND	2024 VND
Net loss attributable to ordinary shareholders	(80,361,684,494)	(65,584,742,087)

(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 losses per share for two presented years is 8,477,640 shares.

Chuong Duong Beverages 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)***38. 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	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods	933,505,516	1,263,381,488
Rental income	380,218,894	10,091,043,011
Purchase of service	20,000,000	-
Interest expense	26,424,107,506	24,362,739,305
Convert from interest to short-term borrowings	25,551,553,817	-
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Nguyen Chi Thanh Brewery		
Sales of finished goods	38,263,641	38,481,822
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery		
Sales of finished goods	21,327,272	16,118,182
Purchases of raw materials	-	167,946,000
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of finished goods	92,230,976	129,354,207
Other sales	-	7,592,739
Binh Tay Liquor Joint Stock Company		
Sales of finished goods	49,820,135	32,015,692
Purchases of goods	48,302,000	187,800,000
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	-	8,538,386,536
F&N Global Marketing Pte. Ltd		
Marketing support received	-	223,085,965
Me Linh Point Company Limited		
Sales of finished goods	28,241,838	34,227,371
Purchases of construction management service	975,000,000	-
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	666,366,739	988,220,945
Purchases of goods	186,168,049	-

Chuong Duong Beverages 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 VND	2024 VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of finished goods	78,229,242	157,283,842
Other sales	-	28,585,360
Saigon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of finished goods	67,300,000	100,230,510
Other sales	-	11,222,532
Saigon Beer Center Trading Joint Stock Company		
Sales of finished goods	196,116,162	248,436,466
Rental income	-	390,000,000
Saigon Beer Eastern Trading Joint Stock Company		
Sales of finished goods	218,804,207	184,719,851
Saigon Beer Group One Member Company Limited		
Sales of finished goods	24,981,482	33,018,106
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of finished goods	44,333,333	102,667,587
Other sales	-	6,010,611
Saigon Beer Northeast Trading Joint Stock Company		
Sales of finished goods	73,198,148	108,702,027
Other sales	-	15,338,495
Saigon Beer Tay Nguyen Trading Joint Stock Company		
Sales of finished goods	102,033,333	110,236,873
Other sales	-	6,991,781
Saigon Beer Trading Company Limited		
Sales of finished goods	252,093,837	347,387,031
Sai Gon Beer Packaging Joint Stock Company		
Sales of finished goods	2,046,296	5,927,259
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	22,881,848	763,636
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of finished goods	50,834,260	62,501,032
Other sales	-	5,940,920

Chuong Duong Beverages 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 VND	2024 VND
Sai Gon - Ha Noi Beer Corporation		
Sales of finished goods	-	100,288,506
Other sales	-	10,156,802
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of finished goods	64,807,408	80,203,039
Other sales	-	8,573,450
Sai Gon - Lam Dong Beer Joint Stock Company		
Sales of finished goods	94,707,568	145,713,277
Purchases of goods	-	151,006,500
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	-	73,118,058
Other sales	-	3,866,870
Sai Gon - Nghetinh Beer Joint Stock Company		
Sales of finished goods	38,778,704	55,148,772
Purchases of services	-	4,871,900
Saigon - Quang Ngai Beer Joint Stock Company		
Sales of finished goods	133,527,777	192,552,294
Other sales	-	15,520,566
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	-	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of finished goods	149,535,354	208,098,061
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of finished goods	137,046,296	172,293,648
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of finished goods	64,162,037	87,442,606
Other sales	-	11,121,906
Sai Gon - Soc Trang Beer One Member Company Limited		
Sales of finished goods	60,611,111	88,698,909
Other sales	-	231,481

Chuong Duong Beverages 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
Sa Be Co Mechanical Co., Ltd		
Sales of finished goods	111,844,922	153,594,163
Purchases of goods	-	13,325,000
Purchases of services	555,353,000	1,412,678,800
Purchase of fixed assets	485,825,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	63,700,000	124,670,000
TBC-Ball Beverage Can Vietnam Limited		
Other sales	-	183,889,993
Purchases of raw materials	27,898,861,546	61,502,256,462
Branch of Malaya Vietnam Glass Co., Ltd		
Purchases of goods	1,291,308,480	-
Western - Sai Gon Beer Joint Stock Company		
Sales of finished goods	69,027,778	93,366,679
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of finished goods	1,145,458	-
Board of Directors members		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	130,000,000
Mr. Tran Duc Hoa – Member	91,000,000	91,000,000
Mr. Dang Trung Kien – Member	91,000,000	91,000,000
Mr. Pham Tan Loi – Member	91,000,000	91,000,000
Mr. Le Tuan – Member	91,000,000	91,000,000
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	434,472,942	409,859,825
Mr. Nguyen Hoang Hiep – Member	52,000,000	52,000,000
Ms. Nguyen Thi Ngoc Dung – Member	52,000,000	52,000,000
Board of Management		
Remuneration	1,575,186,519	775,297,267

Chuong Duong Beverages 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)***39. Non-cash investing activities**

	2025	2024
	VND	VND
Construction in progress acquired but not yet paid	37,526,735,261	38,321,064,821

40. Post balance sheet event

On 27 February 2026, the shareholders of Chuong Duong Beverages Joint Stock Company (“Chuong Duong”), approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent its beverage products business segment, to a suitable party. At the date of this report, Chuong Duong's management is in the process of evaluating the offers of certain interested parties.

41. Comparative information

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.

15 March 2026

Prepared by:

Approved by:

Bui Thi Kim Chi
*Person in charge of
accounting*

Nguyen Thuy Phuong
Director



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

Tel.: 1900 099 958

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn

HCM City, 31st Mar 2026

DRAFT

REPORT OF THE SUPERVISORY BOARD ON 2025 PERFORMANCE AND 2026 PLAN

Dear: Shareholders of Chuong Duong Beverages Joint Stock Company (CDBECO)

Based on the functions and responsibilities of the Supervisory Board stipulated in CDBECO's Charter;

Based on CDBECO's business performance in 2025;

Based on the performance of the Board of Directors (BOD), the Board of Management (BOM) and the Supervisory Board in 2025;

The Supervisory Board (SB) of CDBECO would like to report to Shareholders on 2025 performance and 2026 plan as follows:

I. Remuneration, operating costs and other benefits of the Supervisory Board and each member of the Supervisory Board as prescribed in the Charter of CDBECO:

- Personnel: The Supervisory Board consists of 03 members:

- + (Mr) Nguyen Phuoc Thoai – Head of Supervisory Board
- + (Mr) Nguyen Hoang Hiep – Member
- + (Mrs) Nguyen Thi Ngoc Dung – Member

- The Supervisory Board's remuneration and operating costs are in accordance with the approved General Meeting of Shareholders' Resolution in 2025, in which: + The Head of the Supervisory Board is entitled to a salary (according to the policy of Sabeco) and other regimes in accordance with the Company's business results.

No.	Category	Unit	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Head of the SB	Person	01	01
2	Salary Fund	VND	425,674,858	417,854,748
3	Bonus Fund	VND	-	-
II	Remuneration			

No.	Category	Unit	2025 Plan	2025 Actual
1	Number of concurrent members	Person	02	02
2	Remuneration Fund	VND	104,000,000	104,000,000
Total Amount		VND	529,674,858	521,854,748

II. The Supervisory Board's activities in 2025:

2.1 Summary of the number of meetings of the Board of Supervisors in 2025:

In 2025, the Board of Supervisors held a total of **02 meetings**.

2.2 Supervisory activities over the Company's operations in 2025:

- Attended all **04/04** meetings of the Board of Directors to monitor business performance and oversee the implementation of the 2025 General Meeting of Shareholders (GMS) resolutions, Board of Directors' resolutions, and the Board's governance reports.
- Reviewed the legality of decisions made by the Board of Directors and the Executive Management in managing the Company's business operations, in compliance with the Law on Enterprises, the Company's Charter, GMS resolutions, and the Company's financial management regulations.
- Participated in drafting and reviewing the Company's internal regulations, contributing to the development of an effective internal control system in accordance with applicable laws.
- Reviewed periodic financial statements (monthly/quarterly/annual) in accordance with applicable regulations and internal policies; examined the legality of supporting documents to assess the prudence, accuracy, fairness, and compliance of the financial data presented in the Company's reports.

III. Annual business results in 2025:

3.1 - 2025 business results:

Target	Unit	2025 Actual	2025 Plan	Actual/Plan %
Net sales revenue	"	160,431	260,341	62%
Total revenue & income	Mil. VND	169,282	273,514	62%
- Sales revenue	"	166,805	272,759	
- Finance income	"	1,880	755	
- Other income	"	597	-	
Total Expenses	Mil. VND	250,481	354,776	71%
- Deductions	"	6,375	12,418	51%

- Cost of sales	"	119,022	178,714	67%
- Selling expenses	"	52,714	79,146	67%
- General and admin expenses	"	20,833	25,527	82%
- Financial expenses	"	43,341	45,384	95%
- Other expenses	"	8,195	13,586	60%
Total profit before tax	Mil. VND	(81,199)	(81,262)	99.9%
- Corporate income tax	"	(837)	(769)	108.8%
Profit after tax	Mil. VND	(80,362)	(80,493)	99.8%

Evaluation & comments:

- Total revenue in 2025 was VND 169,28 billion, 62%vs plan and 86%vs LY 2024
- Total profit after tax was loss VND -80,36 billion, vs plan: -80.49 bill. In which, operating loss was VND -32,14 billion, financial and other loss was VND -49.06 billion.
- The consumption results in 2025: Sales volume achieved at 61.3% vs plan, resulting in a reduction in net sales revenue at 56% vs plan.

3.2 - Assets and capital recorded on 31st Dec 2025:

Description	31 st Dec 2025 VND	01 st Jan 2025 VND
A. TOTAL ASSETS	601,887,612,542	647,133,339,102
Current assets	105,776,537,831	130,211,636,337
<i>In which:</i>		
- Cash and cash equivalents	70,709,113,114	65,872,295,390
- Inventories	13,959,588,012	40,854,156,051
- Accounts receivable from customer	10,792,049,187	8,041,275,144
- Other current assets	10,315,787,518	15,443,909,752
Long-term assets	496,111,074,711	516,921,702,765
<i>In which:</i>		
- Fixed assets, investment property	277,992,137,653	291,427,883,614
- Fixed assets with finance lease	146,555,811,058	151,786,364,599
- Long-term: construction in progress	58,062,126,000	60,206,454,552
- Long-term: Other	13,501,000,000	13,501,000,000
B. RESOURCES	601,887,612,542	647,133,339,102
Liabilities	759,567,163,733	724,451,205,799
<i>In which:</i>		
- Accounts payable to suppliers	35,405,880,008	41,937,356,637
- Taxes payable to State Treasury	521,364,168	43,152,777
- Short-term borrowings and finance	488,779,802,912	463,103,690,557

- Long-term liabilities	195,753,619,771	177,946,931,385
- Other payable	39,106,496,874	41,420,074,443
Equity	(157,679,551,191)	(77,317,866,697)
<i>In which:</i>		
- Capital contributed by the owner	85,000,000,000	85,000,000,000
- Treasury shares	(347,276,838)	(347,276,838)
- Investment and development fund	104,569,834,944	104,569,834,944
- Retained profits/losses	(346,902,109,297)	(266,540,424,803)

3.3 - Results of supervising activities of BOD and BOM:

- The financial statements reflected truthfully, reasonably, and in accordance with the standards of Vietnam's current accounting method and relevant legal regulations.
- CDBECO's business and production activities strictly complied with provisions of the law and Company's Charter.
- The BOD, BOM organised periodic meetings and issued resolutions and decisions to guide the implementation of Company's production and business plans in 2025.
- The Supervisory Board has been facilitated by the BOD and the Directorate in providing full information on the production and business activities and financial situation of the Company
- On 16th Aug 2025, the BOD approved the resignation of Director of Mr. Pham Tan Loi and appointed Mr. Vu Thanh Chung as his replacement.
- Report on transactions with the relevant person (According to Points b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020):
 - o With companies in the Sabeco system: - Resolution 02/2025/NQ-BOD dated 17th Feb 25 to approval for these contracts.
 - o With the Sabeco: - Resolution 02 & 03 /2025/NQ-EGM dated 17th Sep 25 : To approval for extension the loan principal.

IV. 2026 operation plan:

1. Continue to monitor the activities of the BOD, BOM in their management of Company's operations according to the Resolution of 2026 AGM and other relevant provisions of the Enterprise Law and State law.
2. Supervise the activities of the Company, the BOD in accordance with the functions and duties of the Supervisory Board in 2026.

3. Participate in adjusting the company regulations according and update the operation regulations of the Company.
4. Based on the business results, conduct periodical or random inspection to prevent risks and to ensure that the Company operates in compliance with the law and regulations of the Company.
5. To the audit of the 2026 Financial Statements, BOS after reaching agreement with BOD, submits to AGM to approve the authorization for the BOD to choose the same auditor as the audit company selected by Sabeco.

Above is the Report of The Supervisory Board would like to submit to the AGM the Report on 2025 performance and 2026 plan.

Recipients:

- *The AGM;*
- *The BOD;*
- *SB Archive.*

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**

Mr.Nguyen Phuoc Thoai





CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

Tel.: 1900 099 958

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn



No. 00/2026/TTr- HDQT

Ho Chi Minh City, dated....., 2026

DRAFT

PROPOSAL

Re: Selecting the independent auditor 2026

Dear: Shareholders of Chuong Duong Beverages Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June, 2020 and its amendments and supplements;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Beverage Joint Stock Company approved by the General Meeting of Shareholders on 25 April 2022;
- Based on the proposal of the Supervisory Board regarding the selection of an independent auditing firm for the financial year 2026, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:

The Board of Directors of Chuong Duong Beverage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select an independent auditing firm for the fiscal year 2026 and other related periods, consistent with the independent auditing firm of the parent company (SABECO).
Respectfully yours,

Recipients:

- As above;
- Saved at BOD Secretary,

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

Tan Teck Chuan Lester



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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Tel.: 1900 099 958

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn

No. 00/2026/TTr-HDQT

Ho Chi Minh City, dated....., 2026

DRAFT

PROPOSAL
Re: 2025 Profit Distribution

Dear: Shareholders of Chuong Duong Beverages Joint Stock Company

- Pursuant to Resolution No. 02/2025/NQ-ĐHĐCĐ dated 21 April 2025 of the General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company;
- Based on the business performance results for the fiscal year 2025, the Board of Directors of Chuong Duong Beverages Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution for 2025 as follows:

No.	Categories	2025 Budget (Mil. Dong)	2025 Actual (Mil. Dong)
1	Undistributed profit - beginning	-266,540.42	-266,540.42
2	Profit after tax	-80,492.59	-80,361.68
3	Profit distribution:	0.00	0.00
	Bonus and Welfare Fund	0	0.00
	Investment and Development Fund	0	0
	Social Activities Fund	0	0
	Dividend	0	0
	Dividend ratio	0,00%	0,00%
4	Undistributed profit - ending	-347,033.01	-346,902.11

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

Tel.: 1900 099 958

Website: www.cdbeco.com.vnEmail: info@cdbeco.com.vn

No. 00/2026/TTr-HDQT

Ho Chi Minh City, dated 2026

DARFT

PROPOSAL**Re: Settlement of salary, remuneration, bonus in 2025
for the Board of Directors and the Supervisory Board****Dear:** Shareholders of Chuong Duong Beverages Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June, 2020 and its amendments and supplements;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Beverage Joint Stock Company approved by the General Meeting of Shareholders on 25 April 2022;
- Pursuant to Resolution No. 02/2025/NQ-GMS dated 21 April 2025 of the General Meeting of Shareholders of Chuong Duong Beverage Joint Stock Company;
- Pursuant to the audited Financial Statements of the Company for the fiscal year 2025;

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2025 settlement of salary, remuneration, bonus for Members of the Board of Directors and the Supervisory Board for Shareholders' approval as follows:

1. For Members of the Board of Directors of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

2. For Members of the Supervisory Board of Chuong Duong Beverages Joint Stock Company:

Salary, remuneration, bonus in 2025

No.	Categories	Unit	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	425,674,858	417,854,748
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	529,674,858	521,854,748

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Secretary

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

Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

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Website: www.cdbeco.com.vnEmail: info@cdbeco.com.vn

No.: 0 /2026/TTr-HDQT

Ho Chi Minh City, dated..... 2026

DRAFT**PROPOSAL****Re: Salary, remuneration, bonus plan in 2026
for the Board of Directors and the Supervisory Board****Dear :** Shareholders of Chuong Duong Beverages Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June, 2020 and its amendments and supplements;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Beverage Joint Stock Company approved by the General Meeting of Shareholders on 25 April 2022;
- Pursuant to the 2026 business plan of Chuong Duong Beverage Joint Stock Company;

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2026 plan of salary, remuneration, bonus for Members of the Board of Directors and the Supervisory Board for Shareholders' approval as follows:

1. For Members of the Board of Directors of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2025 Actual	2026 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

2. For Members of the Supervisory Board of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2025 Actual	2026 Plan
I	Salary & Bonus			

Salary, remuneration, bonus plan in 2026

No.	Categories	Unit	2025 Actual	2026 Plan
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	417,854,748	432,473,000
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	521,854,748	536,473,000

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Secretary.

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

Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City

Tel.: 1900 099 958

Website: www.cdbeco.com.vnEmail: info@cdbeco.com.vn

HCM City, dated 2026

DRAFT**PROPOSAL****Re: Amendment and Supplement to the Company Charter****Dear:** Shareholders of Chuong Duong Beverages Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;
- Pursuant to the Law on Securities No. 54/2019/QH14 as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Beverages Joint Stock Company approved by the General Meeting of Shareholders on April 25, 2022;
- Pursuant to Decree No. 245/2025/ND-CP of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Based on the need to update and amend the Charter in accordance with applicable laws and the Company's actual operations;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Company Charter as follows:

CURRENT CHARTER (dated April 25, 2022)	AMENDED AND SUPPLEMENTED CHARTER	LEGAL BASIS
Article 26. Composition and term of members of the Board of Directors 1. The number of members of the Board of Directors ranges from three (03) to eleven (11) members. 3. Structure of the Board of Directors: The structure of the Board of Directors must ensure that at least one-third (1/3) of the total members are non-executive members. The Company shall minimize members of the Board of Directors concurrently holding executive positions to ensure independence.	Article 26. Composition and term of members of the Board of Directors 1. The number of members of the Board of Directors ranges from three (03) to eleven (11) members. A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors or Members' Council of a maximum of five (05) other companies. 3. Structure of the Board of Directors: The structure of the Board of Directors must ensure the following	Pursuant to Clause 78, Article 1 of Decree No. 245/2025/ND-CP effective from September 11, 2025 (amending Decree 155/2020/ND-CP): "A member of the Board of Directors of a public company may concurrently be a member of the Board of Directors or Members' Council of a maximum of five (05) other companies." Clause 79, Article 1 of Decree No. 245/2025/ND-CP provides regulations on the minimum number of non-executive members.

	<p>minimum number of non-executive members:</p> <p>a) At least 01 non-executive member for a Board of Directors comprising from 03 to 05 members;</p> <p>b) At least 02 non-executive members for a Board of Directors comprising from 06 to 08 members;</p> <p>c) At least 03 non-executive members for a Board of Directors comprising from 09 to 11 members.</p>	
Article 43. Duties of honesty and avoidance of conflicts of interest	<p>Article 43. Duties of honesty and avoidance of conflicts of interest</p> <p>7. The Director/General Director must not be a related person of managers, Supervisors of the Company and its parent company, representatives of state capital, or representatives of capital of enterprises in the Company and its parent company in accordance with Point d, Clause 46, Article 4 of the Law on Securities.</p>	<p>Pursuant to Clause 83, Article 1 of Decree No. 245/2025/ND-CP effective from September 11, 2025.</p>

The legal representative of the Company shall organize the implementation of the above amendments and supplements in accordance with the law.

Details are provided in the Appendix on amendment and supplementation of the Charter attached hereto.

Recipients:

- As above;
- Saved at BOD Secretary

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

Tan Teck Chuan Lester



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

606 Vo Van Kiet, Cau Kho Ward, District 1, HCM City

Tel.: (028) 38367 518

Fax: (028) 38367 176

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn

Số: 02/2026/NQ-DHĐCĐ

HCM City, date/...../ 2026

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 OF CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

DRAFT

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Chapter of organization and Operation of Chuong Duong Beverages JSC approved by General Meeting of Shareholders on April 25, 2022;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company dated April 21, 2026;

RESOLVES:

Article 1: Approve the 2025 Financial Statements of Chuong Duong Beverages Joint Stock Company audited by KPMG Limited Company.

Article 2: Approve the BOD Report on business performance for 2025 and business plan for 2026.

2.1. Business Performance in 2025

2.2. 2026 Plan

Article 3. Approve the report of the Supervisory Board's activities in 2025 and plan for 2026

Article 4. Approve the proposal to select the independent auditor for 2026 financial statements.

The General Meeting of Shareholder agrees to grant authority to the BOD to select the same independent auditor of SABECO to be CDBECO independent auditor in the fiscal year 2026 and all relevant periods.

Article 5. Approve the proposal on 2025 profit distribution

Article 6. Approve the proposal on 2026 profit distribution plan

Article 7. Approve the proposal to settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board.

7.1. For Members of the Board of Directors of Chuong Duong Beverages Joint Stock Company.

No.	Categories	Unit	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0

No.	Categories	Unit	2025 Plan	2025 Actual
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

7.2. For Members of the Supervisory Board of Chuong Duong Beverages Joint Stock Company.

No.	Categories	Unit	2025 Plan	2025 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	425,674,858	417,854,748
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	529,674,858	521,854,748

Article 8. Approve the proposal the 2026 plan of salary, remuneration, bonus for the Board of Director and the Supervisory Board.

8.1. For Members of the Board of Directors of Chuong Duong Beverages Joint Stock Company.

No.	Categories	Unit	2025 Actual	2026 Budget
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5

No.	Categories	Unit	2025 Actual	2026 Budget
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

8.2. For Members of the Supervisory Board of Chuong Duong Beverages Joint Stock Company

No.	Categories	Unit	2025 Actual	2026 Budget
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	417,854,748	432,473,000
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	521,854,748	536,473,000

Article 9. Approved the amendment and supplementation of the Company's business lines and the Company's Charter.

Article 10. Approval of the amendment and supplementation of the Company's Charter in accordance with the detailed contents set out in Appendix 01 attached to this Resolution.

Appendix 01 attached hereto forms an integral part of this Resolution.

Article 10. Implementation provisions:

This Resolution of the 2026 Annual General Meeting of Shareholders of Chuong Duong Beverage Joint Stock Company was duly approved by the General Meeting of Shareholders with a voting ratio of% and shall take effect from the date of signing.

All shareholders of Chuong Duong Beverages Joint Stock Company, Members of the Board of Directors, Members of the Supervisory Board, the Company Director, and all staff members of the Company are responsible for implementing this Resolution./.

Recipients:

- CDBECO's shareholders
- BOD, BOS;
- Director
- Save at BOD Office, Archives

**ON BEHALF OF AGM
CHAIRPERSON**

Tan Teck Chuan Lester



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY
606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City
Tel.: 1900 099 958
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APPENDIX
AMENDMENT AND SUPPLEMENT TO THE COMPANY CHARTER OF
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

Pursuant to Resolution No. 02/2026/NQ-ĐHĐCĐ dated April 21, 2026 of the General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company;

Article 1. Amendment and Supplement to the Company Charter

1.1 Amendment to Clause 3, Article 2 of the Charter (Head Office)

Clause 3, Article 2 of the Charter is amended as follows:

- **Head office address:** 606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City.

1.2 Amendment to Clause 1, Article 4 of the Charter (Business lines)

1.3 Amendment and Supplement to Article 26 – Composition and Term of the Board of Directors

1.3.1 Amendment to Clause 1, Article 26

The number of members of the Board of Directors shall range from three (03) to eleven (11) members.

A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors or Members' Council of a maximum of five (05) other companies.

1.3.2 Amendment to Clause 3, Article 26

The structure of the Board of Directors must ensure the minimum number of non-executive members as follows:

- a) At least 01 non-executive member where the Board has from 03 to 05 members;
- b) At least 02 non-executive members where the Board has from 06 to 08 members;
- c) At least 03 non-executive members where the Board has from 09 to 11 members.

1.4 Supplement to Clause 7, Article 43 – Duties of honesty and avoidance of conflicts of interest

Clause 7 is added to Article 43 as follows:

The Director/General Director must not be a related person of managers, Supervisors of the Company and its parent company, representatives of state capital, or representatives of enterprise capital in the Company and its parent company in accordance with applicable laws.

Article 2. Effectiveness

This Appendix forms an integral part of the Company's Charter and shall take effect from the date it is approved by the General Meeting of Shareholders.

All other contents of the Company's Charter not amended or supplemented in this Appendix shall remain unchanged and continue to be valid.

**LEGAL REPRESENTATIVE
DIRECTOR**