



**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](http://www.cdbeco.com.vn) Email: [info@cdbeco.com.vn](mailto: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](http://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](mailto:phuongnt@sabeco.com.vn)

**Ms. Bùi Thị Hạnh** – Meeting Secretary

Tel: 0705 241 362

Email: [hanhbt@chuongduong.sabeco.com.vn](mailto: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

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Tel.: 1900 099 958

Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)Email: [info@cdbeco.com.vn](mailto: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**

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Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)**DRAFT****AGENDA****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026****CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

Time : 9:00 Am, 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

| Time                                 | Agenda   |
|--------------------------------------|--|
| <b>9:00 - 9:30</b><br>(30 minutes)   | - Welcoming guests<br>- Verifying guests' eligibility to attend the AGM, distributing AGM documents  |
| <b>9:30 - 9:45</b><br>(15 minutes)   | - Greetings and introduction<br>- Reporting of Shareholders' eligibility verification (% of Shareholders attendance)   |
| <b>9:45 - 10:00</b><br>(15 minutes)  | <b>Introducing Chairpersons and Secretaries of the AGM</b><br>- Approving Members for the Vote Counting Committee (election board)<br>- Approving the AGM agenda<br>- Approving the AGM working regulations  |
| <b>10:00 - 10:30</b><br>(30 minutes) | <b>Presentation and report</b><br>- Audited financial statements 2025<br>- Report of the Supervisory Board's activities in 2025 and plan for 2026<br>- To select the independent auditor for the fiscal year 2026<br>- 2025 profit distribution<br>- 2026 profit distribution plan<br>- To settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board<br>- The plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board<br>- Proposal: Supplement and amendment to the business activities codes of ERC and amendments to the Company Charter<br>- Proposal: Amendment and Supplement to the Company Charter<br>- Others (if any) |
| <b>10:30 - 10:45</b><br>(15 minutes) | <b>Q&amp;A</b>   |
| <b>10:45 - 11:00</b><br>(15 minutes) | <b>Voting</b>  |
| <b>11:00 - 11:15</b><br>(15 minutes) | <b>Tea break</b>   |
| <b>11:15 - 11:30</b><br>(15 minutes) | <b>Announcing voting results</b>   |
| <b>11:30 - 11:45</b><br>(15 minutes) | <b>Approving meeting minutes and AGM resolution</b>  |
| <b>11:45</b> (05 minutes)            | <b>Closing</b>   |



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DRAFT



*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**

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

Tel.: 1900 099 958

Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)**CHUONG DUONG**

HCM City, dated ..... , 2026

**DRAFT****SUMMARY DOCUMENT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY****Dear:** Shareholders of Chuong Duong Beverages Joint Stock Company

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the following summary of proposals for Shareholders' approval as follows:

**1. Audited Financial Statements 2025:**

Please refer to the attached report.

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

Please refer to the attached report.

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

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to seek Shareholders' approval on granting authorities to the Board of Directors in order to select the independent auditor for Chuong Duong Beverages Joint Stock Company in the fiscal year 2026 and all relevant periods according to SABECO's independent auditor.

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

**4. Proposal on 2025 profit distribution:**

| No. | Categories                       | Budgeted 2025<br>(Mil. dong) | Actual 2025<br>(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                |

**5. Proposal on 2026 profit distribution plan:**

| No. | Categories                       | Actual 2025<br>(Mil. Dong) | Budget 2026<br>(Mil. Dong) |
|-----|----------------------------------|----------------------------|----------------------------|
| 1   | Undistributed profit – beginning | -266,540.42                | -346,902.11                |

|          |                                      |                    |                    |
|----------|--------------------------------------|--------------------|--------------------|
| <b>2</b> | <b>Profit after tax</b>              | <b>-80,361.68</b>  | <b>-74,011.37</b>  |
| <b>3</b> | <b>Profit distribution:</b>          | <b>0.00</b>        | <b>0.00</b>        |
|          | Bonus and Welfare Fund               | 0.00               | -                  |
|          | Investment and Development Fund      | 0                  | -                  |
|          | Social Activities Fund               | 0                  | -                  |
|          | Dividend                             | 0                  | -                  |
|          | Dividend Ratio                       | 0,00%              | 0,00%              |
| <b>4</b> | <b>Undistributed profit - ending</b> | <b>-346,902.11</b> | <b>-420,913.47</b> |

#### 6. Proposal to settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board:

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:

##### 6.1 For Members of the Board of Directors of Chuong Duong Beverages Joint Stock Company:

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

##### 6.2 For Members of the Supervisory Board of Chuong Duong Beverages Joint Stock Company:

| No.       | Categories                   | Unit   | 2025 Plan   | 2025 Actual |
|-----------|------------------------------|--------|-------------|-------------|
| <b>I</b>  | <b>Salary &amp; Bonus</b>    |        |             |             |
| 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           |
| <b>II</b> | <b>Remuneration</b>          |        |             |             |
| 1         | Number of concurrent Members | People | 2           | 2           |
| 2         | Remuneration Fund            | VND    | 104,000,000 | 104,000,000 |



| No. | Categories   | Unit | 2025 Plan   | 2025 Actual |
|-----|--------------|------|-------------|-------------|
| III | Total Amount | VND  | 529,674,858 | 521,854,748 |

**7. Plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board:**

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:

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

| No.        | Categories                   | Unit   | 2025 Actual        | 2026 Budget        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 1          | Number of full-time Members  | People | 0                  | 0                  |
| 2          | Salary Fund                  | VND    | 0                  | 0                  |
| 3          | Bonus Fund                   | VND    | 0                  | 0                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 5                  | 5                  |
| 2          | Remuneration Fund            | VND    | 494,000,000        | 494,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>494,000,000</b> | <b>494,000,000</b> |

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

| No.        | Categories                   | Unit   | 2025 Actual        | 2026 Budget        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 2                  | 2                  |
| 2          | Remuneration Fund            | VND    | 104,000,000        | 104,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>521,854,748</b> | <b>536,473,000</b> |

**8. Proposal: Supplement the business activities codes of ERC and amendments to the Company Charter.**

Please refer to the attached file.

**9. Proposal on the Amendment and Supplementation of the Company Charter**

Please refer to the attached document for details.

Respectfully yours,

**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

**DRAFT**

**Chuong Duong Beverages Joint Stock Company**  
**Corporate Information**

|  |                          |                                 |
|--|--------------------------|---------------------------------|
| <b>Enterprise Registration Certificate No.</b> | 0300584564<br>0300584564 | 24 July 2017<br>8 November 2023 |
|--|--------------------------|---------------------------------|

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.

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

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

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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)*

|   | <b>Code</b> | <b>Note</b> | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|---|-------------|-------------|---------------------------|-------------------------|
| <b>ASSETS</b>   |             |             |                           |                         |
| <b>Current assets</b><br><b>(100 = 110 + 130 + 140 + 150)</b> | <b>100</b>  |             | <b>105,776,537,831</b>    | <b>130,211,636,337</b>  |
| <b>Cash and cash equivalents</b>                              | <b>110</b>  | <b>5</b>    | <b>70,709,113,114</b>     | <b>65,872,295,390</b>   |
| Cash  | 111         |             | 35,709,113,114            | 15,872,295,390          |
| Cash equivalents  | 112         |             | 35,000,000,000            | 50,000,000,000          |
| <b>Accounts receivable – short-term</b>                       | <b>130</b>  |             | <b>9,987,729,186</b>      | <b>7,038,215,450</b>    |
| 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                | -                       |
| <b>Inventories</b>  | <b>140</b>  | <b>8(a)</b> | <b>13,959,588,012</b>     | <b>40,854,156,051</b>   |
| Inventories   | 141         |             | 14,858,391,601            | 41,811,889,154          |
| Allowance for inventories                                     | 149         |             | (898,803,589)             | (957,733,103)           |
| <b>Other current assets</b>                                   | <b>150</b>  |             | <b>11,120,107,519</b>     | <b>16,446,969,446</b>   |
| 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<br>VND      | 1/1/2025<br>VND        |
|---|------------|-----------|------------------------|------------------------|
| <b>Long-term assets</b><br><b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b> | <b>200</b> |           | <b>496,111,074,711</b> | <b>516,921,702,765</b> |
| <b>Accounts receivable – long-term</b>                                      | <b>210</b> |           | <b>7,001,000,000</b>   | <b>7,001,000,000</b>   |
| Other long-term receivables   | 216        | 9         | 7,001,000,000          | 7,001,000,000          |
| <b>Fixed assets</b>   | <b>220</b> |           | <b>193,508,693,052</b> | <b>201,907,434,402</b> |
| 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)        |
| <b>Investment properties</b>  | <b>230</b> | <b>13</b> | <b>231,039,255,659</b> | <b>241,306,813,811</b> |
| Cost  | 231        |           | 257,975,775,291        | 257,975,775,291        |
| Accumulated depreciation  | 232        |           | (26,936,519,632)       | (16,668,961,480)       |
| <b>Long-term work in progress</b>   | <b>240</b> | <b>14</b> | <b>966,314,367</b>     | <b>2,240,671,822</b>   |
| Construction in progress  | 242        |           | 966,314,367            | 2,240,671,822          |
| <b>Long-term financial investments</b>                                      | <b>250</b> |           | <b>6,500,000,000</b>   | <b>6,500,000,000</b>   |
| Equity investments in other entity  | 253        | 15        | 6,500,000,000          | 6,500,000,000          |
| <b>Other long-term assets</b>   | <b>260</b> |           | <b>57,095,811,633</b>  | <b>57,965,782,730</b>  |
| 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             |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                       | <b>270</b> |           | <b>601,887,612,542</b> | <b>647,133,339,102</b> |

*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<br>VND        | 1/1/2025<br>VND         |
|---|------------|-----------|--------------------------|-------------------------|
| <b>RESOURCES</b>                                    |            |           |                          |                         |
| <b>LIABILITIES (300 = 310 + 330)</b>                | <b>300</b> |           | <b>759,567,163,733</b>   | <b>724,451,205,799</b>  |
| <b>Current liabilities</b>                          | <b>310</b> |           | <b>563,813,543,962</b>   | <b>546,504,274,414</b>  |
| 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               |
| <b>Long-term liabilities</b>                        | <b>330</b> |           | <b>195,753,619,771</b>   | <b>177,946,931,385</b>  |
| 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           |
| <b>EQUITY (400 = 410)</b>                           | <b>400</b> |           | <b>(157,679,551,191)</b> | <b>(77,317,866,697)</b> |
| <b>Owners' equity</b>                               | <b>410</b> | <b>23</b> | <b>(157,679,551,191)</b> | <b>(77,317,866,697)</b> |
| 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)        |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>            | <b>440</b> |           | <b>601,887,612,542</b>   | <b>647,133,339,102</b>  |

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<br>VND             | 2024<br>VND             |
|---|-----------|-----------|-------------------------|-------------------------|
| <b>Revenue</b>  | <b>01</b> | <b>27</b> | <b>166,812,395,373</b>  | <b>190,960,239,369</b>  |
| <b>Revenue deductions</b>                                       | <b>02</b> | <b>27</b> | <b>6,381,714,643</b>    | <b>7,681,891,554</b>    |
| <b>Net revenue (10 = 01 - 02)</b>                               | <b>10</b> | <b>27</b> | <b>160,430,680,730</b>  | <b>183,278,347,815</b>  |
| <b>Cost of sales</b>  | <b>11</b> | <b>28</b> | <b>119,022,332,926</b>  | <b>132,982,602,008</b>  |
| <b>Gross profit (20 = 10 - 11)</b>                              | <b>20</b> |           | <b>41,408,347,804</b>   | <b>50,295,745,807</b>   |
| 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        |           | <i>43,315,116,914</i>   | <i>40,520,889,937</i>   |
| 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          |
| <b>Net operating loss<br/>{30 = 20 + (21 - 22) - (25 + 26)}</b> | <b>30</b> |           | <b>(73,600,275,093)</b> | <b>(58,829,644,526)</b> |
| Other income  | 31        | 33        | 596,509,841             | 2,790,281,219           |
| Other expenses  | 32        | 34        | 8,194,905,825           | 10,630,130,387          |
| <b>Results of other activities (40 = 31 - 32)</b>               | <b>40</b> |           | <b>(7,598,395,984)</b>  | <b>(7,839,849,168)</b>  |

*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<br>VND      | 2024<br>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) |
| <b>Losses per share</b>                   |      |      |                  |                  |
| 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<br>VND             | 2024<br>VND             |
|--|-----------|------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |      |                         |                         |
| 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<br>of monetary items denominated in<br>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          |
| <b>Operating loss before changes in<br/>working capital</b>                                      | <b>08</b> |      | <b>(17,160,794,116)</b> | <b>(7,884,086,607)</b>  |
| 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           |
|  |           |      | <b>23,947,347,553</b>   | <b>(8,173,929,467)</b>  |
| 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)           |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |      | <b>6,296,737,834</b>    | <b>(30,977,139,570)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |      |                         |                         |
| Payments for additions to fixed assets<br>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           |
| <b>Net cash flows from investing activities</b>  | <b>30</b> |      | <b>(83,244,886)</b>     | <b>(7,308,038,903)</b>  |

*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)*

|   | <b>Code</b> | <b>Note</b> | <b>2025<br/>VND</b>    | <b>2024<br/>VND</b>     |
|---|-------------|-------------|------------------------|-------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |             |             |                        |                         |
| Payments to settle loan principals and<br>finance lease principals              | 34          |             | (1,383,983,751)        | (1,229,396,182)         |
| <b>Cash flows from financing activities</b>                                     | <b>40</b>   |             | <b>(1,383,983,751)</b> | <b>(1,229,396,182)</b>  |
| <b>Net cash flows during the year<br/>(50 = 20 + 30 + 40)</b>                   | <b>50</b>   |             | <b>4,829,509,197</b>   | <b>(39,514,574,655)</b> |
| <b>Cash and cash equivalents at the<br/>beginning of the year</b>               | <b>60</b>   |             | <b>65,872,295,390</b>  | <b>105,381,973,891</b>  |
| <b>Effect of exchange rate fluctuations on<br/>cash and cash equivalents</b>    | <b>61</b>   |             | <b>7,308,527</b>       | <b>4,896,154</b>        |
| <b>Cash and cash equivalents at the end<br/>of the year (70 = 50 + 60 + 61)</b> | <b>70</b>   | <b>5</b>    | <b>70,709,113,114</b>  | <b>65,872,295,390</b>   |

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  
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**(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.

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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  |



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(f) **Intangible fixed assets**

(i) *Software*

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(ii) *Brand name*

Brand name is stated at cost and amortised on a straight-line basis over 8 years.

**(g) Investment property**

(i) *Investment property held to earn rental*

*Cost*

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

### Depreciation

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

- buildings and structures 25 years

(ii) *Investment property held for capital appreciation*

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

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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.

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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.



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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**

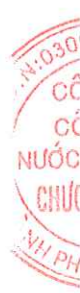
Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(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).



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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.

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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<br>VND | Rental<br>VND    | Total<br>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<br>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)  |



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| <b>31 December 2025</b>                                      | <b>Beverage products<br/>VND</b> | <b>Rental<br/>VND</b> | <b>Total<br/>VND</b> |
|--|----------------------------------|-----------------------|----------------------|
| Segment assets   |                                  |                       |                      |
| Accounts receivable from customers                           | 7,560,841,378                    | 1,076,730,906         | 8,637,572,284        |
| Inventories and long-term tools,<br>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      |
| <b>2024</b>  | <b>Beverage products<br/>VND</b> | <b>Rental<br/>VND</b> | <b>Total<br/>VND</b> |
| 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<br>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)     |

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| <b>31 December 2024</b>                                      | <b>Beverage products<br/>VND</b> | <b>Rental<br/>VND</b> | <b>Total<br/>VND</b> |
|--|----------------------------------|-----------------------|----------------------|
| Segment assets   |                                  |                       |                      |
| Accounts receivable from customers                           | 2,294,893,004                    | 3,683,289,817         | 5,978,182,821        |
| Inventories and long-term tools,<br>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**

|                  | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|------------------|---------------------------|-------------------------|
| 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).

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**6. Accounts receivable from customers**

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

|                                  | <b>31/12/2025</b>    | <b>1/1/2025</b>           |
|----------------------------------|----------------------|---------------------------|
|                                  | <b>VND</b>           | <b>VND</b>                |
| 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 <hr/> |

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

|  | <b>31/12/2025</b> | <b>1/1/2025</b>       |
|--|-------------------|-----------------------|
|  | <b>VND</b>        | <b>VND</b>            |
| <b>The parent company</b>                    |                   |                       |
| Saigon Beer - Alcohol - Beverage Corporation | 50,813,021        | 615,988,069           |
| <b>Related companies</b>                     |                   |                       |
| 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 <hr/> |

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



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**7. Allowance for doubtful debts**

|                                       | Overdue days            | 31/12/2025    |                 |                        | 1/1/2025      |                 |                        |
|---------------------------------------|-------------------------|---------------|-----------------|------------------------|---------------|-----------------|------------------------|
|                                       |                         | 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) | -                      |



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**8. Inventories**

**(a) Inventories**

|                    | <b>31/12/2025</b>     |                          | <b>1/1/2025</b>       |                          |
|--------------------|-----------------------|--------------------------|-----------------------|--------------------------|
|                    | <b>Cost<br/>VND</b>   | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b>   | <b>Allowance<br/>VND</b> |
| 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        | -                        |
|                    | <b>14,858,391,601</b> | <b>(898,803,589)</b>     | <b>41,811,889,154</b> | <b>(957,733,103)</b>     |

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:

|                                    | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| 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                    | <b>898,803,589</b>  | <b>957,733,103</b>  |

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

|                                 | <b>31/12/2025</b>   |                          | <b>1/1/2025</b>     |                          |
|---------------------------------|---------------------|--------------------------|---------------------|--------------------------|
|                                 | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b> | <b>Allowance<br/>VND</b> |
| 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:

|                                    | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| 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**

|  | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|--|---------------------------|-------------------------|
| 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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**10. Tangible fixed assets**

| <b>Cost</b>                            | <b>Buildings and<br/>structures<br/>VND</b> | <b>Machinery and<br/>equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Office<br/>equipment<br/>VND</b> | <b>Total<br/>VND</b> |
|--|---|--|-----------------------------------|-------------------------------------|----------------------|
| 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      |
| <b>Accumulated depreciation</b>        |   |  |                                   |                                     |                      |
| 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       |
| <b>Net book value</b>                  |   |  |                                   |                                     |                      |
| 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.

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dated 22 December 2014 of the Ministry of Finance)***11. Finance lease tangible fixed assets**

|                                     | <b>Building and<br/>structure<br/>VND</b> |
|-------------------------------------|---|
| <b>Cost</b>                         |   |
| Opening balance and closing balance | 173,582,726,065                           |
| <b>Accumulated depreciation</b>     |   |
| Opening balance                     | 21,796,361,466                            |
| Charge for the year                 | 5,230,553,541                             |
| Closing balance                     | 27,026,915,007                            |
| <b>Net book value</b>               |   |
| 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**

|   | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|---|---------------------------|-------------------------|
| 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         |

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**(a) Investment property held to earn rental**

|                                     | <b>Buildings and<br/>structures<br/>VND</b> |
|-------------------------------------|---|
| <b>Cost</b>                         |   |
| Opening balance and closing balance | 255,567,525,291                             |
| <b>Accumulated depreciation</b>     |   |
| Opening balance                     | 16,668,961,480                              |
| Charge for the year                 | 10,267,558,152                              |
| Closing balance                     | 26,936,519,632                              |
| <b>Net book value</b>               |   |
| 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.



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dated 22 December 2014 of the Ministry of Finance)***14. Construction in progress**

|                                   | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|-----------------------------------|---------------------|---------------------|
| 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:

|                            | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|----------------------------|---------------------------|-------------------------|
| 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**

| <b>Company name</b>                                       | <b>Number<br/>of shares</b> | <b>% of equity<br/>owned and<br/>voting rights</b> | <b>31/12/2025 and 1/1/2025</b> |                           |                          |
|---|-----------------------------|--|--------------------------------|---------------------------|--------------------------|
|   |                             |  | <b>Cost<br/>VND</b>            | <b>Fair value<br/>VND</b> | <b>Allowance<br/>VND</b> |
| Saigon - Tay Do Beer -<br>Beverage Joint Stock<br>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.

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

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**16. Long-term prepaid expenses**

|                           | <b>Prepaid land<br/>costs<br/>VND</b> | <b>Tools and<br/>instruments<br/>VND</b> | <b>Total<br/>VND</b> |
|---------------------------|---------------------------------------|--|----------------------|
| 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**

|                                       | <b>Cost/Amount within<br/>repayment capacity</b> |                         |
|---------------------------------------|--|-------------------------|
|                                       | <b>31/12/2025<br/>VND</b>                        | <b>1/1/2025<br/>VND</b> |
| 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**

|  | <b>Cost/Amount within<br/>repayment capacity</b> |                         |
|--|--|-------------------------|
|  | <b>31/12/2025<br/>VND</b>                        | <b>1/1/2025<br/>VND</b> |
| 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.

**Chuong Duong Beverages Joint Stock Company**

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

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**18. Taxes payable to State Treasury**

|                     | 1/1/2025<br>VND | Incurred<br>VND | Paid<br>VND      | Net-off/<br>Refunded<br>VND | Reclassified to<br>tax receivables<br>VND | 31/12/2025<br>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  
dated 22 December 2014 of the Ministry of Finance)***19. Accrued expenses**

|                            | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|----------------------------|---------------------------|-------------------------|
| 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**

|                              | <b>31/12/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|------------------------------|---------------------------|-------------------------|
| 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**

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

**Chuong Duong Beverages Joint Stock Company**

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<br>Carrying<br>amount/Amount<br>within repayment<br>capacity<br>VND | Movement during the year<br><br>Additions<br>VND | Repayment<br>VND | 31/12/2025<br>Carrying<br>amount/Amount<br>within repayment<br>capacity<br>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  |



**Chuong Duong Beverages Joint Stock Company**  
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Terms and conditions of outstanding short-term borrowings were as follows:

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

These borrowings are unsecured.

**(b) Finance lease liabilities**

|   | <b>31/12/2025<br/>VND</b>          | <b>1/1/2025<br/>VND</b>            |
|---|------------------------------------|------------------------------------|
| Finance lease liabilities<br>Repayable within twelve months | 169,444,430,406<br>(1,508,542,288) | 170,828,414,156<br>(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:

| <b>31 December 2025</b>  | <b>Payments<br/>VND</b> | <b>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
|--------------------------|-------------------------|-------------------------|--------------------------|
| 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          |
| <b>1 January 2025</b>    | <b>Payments<br/>VND</b> | <b>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
| 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          |



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dated 22 December 2014 of the Ministry of Finance)***22. Provision – long-term**

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

|                                    | <b>2025<br/>VND</b>  | <b>2024<br/>VND</b>  |
|------------------------------------|----------------------|----------------------|
| 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> |

**Chuong Duong Beverages Joint Stock Company**

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**23. Changes in owners' equity**

|                                       | Share<br>capital<br>VND | Treasury<br>shares<br>VND | Investment and<br>development fund<br>VND | Accumulated<br>losses<br>VND | Total<br>VND      |
|---------------------------------------|-------------------------|---------------------------|---|------------------------------|-------------------|
| <b>Balance as at 1 January 2024</b>   | 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)  |
| <b>Balance as at 1 January 2025</b>   | 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)  |
| <b>Balance as at 31 December 2025</b> | 85,000,000,000          | (347,276,838)             | 104,569,834,944                           | (346,902,109,297)            | (157,679,551,191) |

**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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The Company's authorised and issued share capital are:

|  | 31/12/2025 and 1/1/2025 |                |
|--|-------------------------|----------------|
|  | Number of shares        | VND            |
| <b>Authorised and issued share capital</b> |                         |                |
| Ordinary shares                            | 8,500,000               | 85,000,000,000 |
| <b>Treasury shares</b>                     |                         |                |
| Ordinary shares                            | 22,360                  | 347,276,838    |
| <b>Shares in circulation</b>               |                         |                |
| 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.



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**26. Off balance sheet items**

**(a) Lease**

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

|                        | <b>31/12/2025</b> | <b>1/1/2025</b> |
|------------------------|-------------------|-----------------|
|                        | <b>VND</b>        | <b>VND</b>      |
| 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**

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

**(c) Foreign currencies**

|     |                              | <b>31/12/2025</b>         |                              | <b>1/1/2025</b>           |  |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|--|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |  |
| 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/>                     |  |

**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)***27. Revenue**

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

|                           | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|---------------------------|---------------------|---------------------|
| 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/>         | <hr/> <hr/>         |

**28. Cost of sales**

|                           | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|---------------------------|---------------------|---------------------|
| 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     |
|                           | <hr/> <hr/>         | <hr/> <hr/>         |

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

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**29. Financial income**

|                                   | <b>2025<br/>VND</b> | <b>2024<br/>VND</b>       |
|-----------------------------------|---------------------|---------------------------|
| 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/> 1,879,920,966 | <hr/> 2,994,014,832 <hr/> |

**30. Financial expenses**

|                                     | <b>2025<br/>VND</b>  | <b>2024<br/>VND</b>        |
|-------------------------------------|----------------------|----------------------------|
| 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/> 43,341,305,744 | <hr/> 40,530,053,743 <hr/> |

**31. Selling expenses**

|                               | <b>2025<br/>VND</b>  | <b>2024<br/>VND</b>        |
|-------------------------------|----------------------|----------------------------|
| 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/> 52,713,898,621 | <hr/> 49,936,055,948 <hr/> |



**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)***32. General and administration expenses**

|                               | <b>2025<br/>VND</b>   | <b>2024<br/>VND</b>   |
|-------------------------------|-----------------------|-----------------------|
| 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         |
|                               | <b>20,833,339,498</b> | <b>21,653,295,474</b> |

**33. Other income**

|                                     | <b>2025<br/>VND</b> | <b>2024<br/>VND</b>  |
|-------------------------------------|---------------------|----------------------|
| 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          |
|                                     | <b>596,509,841</b>  | <b>2,790,281,219</b> |

**34. Other expenses**

|  | <b>2025<br/>VND</b>  | <b>2024<br/>VND</b>   |
|--|----------------------|-----------------------|
| 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         |
|  | <b>8,194,905,825</b> | <b>10,630,130,387</b> |

**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)***35. Production and business costs by elements**

|   | <b>2025<br/>VND</b> | <b>2024<br/>VND</b> |
|---|---------------------|---------------------|
| 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**

|                                    | <b>2024<br/>VND</b> | <b>2023<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| 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:

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

**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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The tax losses will expire in the following years:

| Year of expiry | Status of tax review | Tax losses<br>available<br>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                |

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<br>VND      | 2024<br>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)**

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**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:

|  | <b>Transaction value</b> |                |
|--|--------------------------|----------------|
|  | <b>2025</b>              | <b>2024</b>    |
|  | <b>VND</b>               | <b>VND</b>     |
| <i><b>The parent company</b></i>                         |                          |                |
| <b>Saigon Beer - Alcohol - Beverage Corporation</b>      |                          |                |
| 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           | -              |
| <b>Saigon Beer - Alcohol - Beverage Corporation –</b>    |                          |                |
| <b>Saigon – Nguyen Chi Thanh Brewery</b>                 |                          |                |
| Sales of finished goods                                  | 38,263,641               | 38,481,822     |
| <b>Saigon Beer - Alcohol - Beverage Corporation –</b>    |                          |                |
| <b>Saigon – Cu Chi Brewery</b>                           |                          |                |
| Sales of finished goods                                  | 21,327,272               | 16,118,182     |
| Purchases of raw materials                               | -                        | 167,946,000    |
| <i><b>Other related parties</b></i>                      |                          |                |
| <b>Bia Saigon Mien Trung Trading Joint Stock Company</b> |                          |                |
| Sales of finished goods                                  | 92,230,976               | 129,354,207    |
| Other sales  | -                        | 7,592,739      |
| <b>Binh Tay Liquor Joint Stock Company</b>               |                          |                |
| Sales of finished goods                                  | 49,820,135               | 32,015,692     |
| Purchases of goods                                       | 48,302,000               | 187,800,000    |
| <b>Crown Beverage Cans Saigon Limited</b>                |                          |                |
| Purchases of packaging materials                         | -                        | 8,538,386,536  |
| <b>F&amp;N Global Marketing Pte. Ltd</b>                 |                          |                |
| Marketing support received                               | -                        | 223,085,965    |
| <b>Me Linh Point Company Limited</b>                     |                          |                |
| Sales of finished goods                                  | 28,241,838               | 34,227,371     |
| Purchases of construction management service             | 975,000,000              | -              |
| <b>MM Mega Market (Vietnam) Company Limited</b>          |                          |                |
| 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)**

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|   | <b>Transaction value</b> |             |
|---|--------------------------|-------------|
|   | <b>2025</b>              | <b>2024</b> |
|   | <b>VND</b>               | <b>VND</b>  |
| <b>Northern Sai Gon Beer Trading Joint Stock Company</b>    |                          |             |
| Sales of finished goods                                     | 78,229,242               | 157,283,842 |
| Other sales   | -                        | 28,585,360  |
| <b>Saigon Beer Bac Trung Bo Trading Joint Stock Company</b> |                          |             |
| Sales of finished goods                                     | 67,300,000               | 100,230,510 |
| Other sales   | -                        | 11,222,532  |
| <b>Saigon Beer Center Trading Joint Stock Company</b>       |                          |             |
| Sales of finished goods                                     | 196,116,162              | 248,436,466 |
| Rental income   | -                        | 390,000,000 |
| <b>Saigon Beer Eastern Trading Joint Stock Company</b>      |                          |             |
| Sales of finished goods                                     | 218,804,207              | 184,719,851 |
| <b>Saigon Beer Group One Member Company Limited</b>         |                          |             |
| Sales of finished goods                                     | 24,981,482               | 33,018,106  |
| <b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b> |                          |             |
| Sales of finished goods                                     | 44,333,333               | 102,667,587 |
| Other sales   | -                        | 6,010,611   |
| <b>Saigon Beer Northeast Trading Joint Stock Company</b>    |                          |             |
| Sales of finished goods                                     | 73,198,148               | 108,702,027 |
| Other sales   | -                        | 15,338,495  |
| <b>Saigon Beer Tay Nguyen Trading Joint Stock Company</b>   |                          |             |
| Sales of finished goods                                     | 102,033,333              | 110,236,873 |
| Other sales   | -                        | 6,991,781   |
| <b>Saigon Beer Trading Company Limited</b>                  |                          |             |
| Sales of finished goods                                     | 252,093,837              | 347,387,031 |
| <b>Sai Gon Beer Packaging Joint Stock Company</b>           |                          |             |
| Sales of finished goods                                     | 2,046,296                | 5,927,259   |
| <b>Saigon Binh Tay Beer Group Joint Stock Company</b>       |                          |             |
| Sales of goods  | 22,881,848               | 763,636     |
| <b>Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company</b> |                          |             |
| 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  
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|  | <b>Transaction value</b> |             |
|--|--------------------------|-------------|
|  | <b>2025</b>              | <b>2024</b> |
|  | <b>VND</b>               | <b>VND</b>  |
| <b>Sai Gon - Ha Noi Beer Corporation</b>                   |                          |             |
| Sales of finished goods                                    | -                        | 100,288,506 |
| Other sales  | -                        | 10,156,802  |
| <b>Sai Gon - Ha Tinh Beer One Member Company Limited</b>   |                          |             |
| Sales of finished goods                                    | 64,807,408               | 80,203,039  |
| Other sales  | -                        | 8,573,450   |
| <b>Sai Gon - Lam Dong Beer Joint Stock Company</b>         |                          |             |
| Sales of finished goods                                    | 94,707,568               | 145,713,277 |
| Purchases of goods   | -                        | 151,006,500 |
| <b>Sai Gon - Mien Trung Beer Joint Stock Company</b>       |                          |             |
| Sales of goods   | -                        | 73,118,058  |
| Other sales  | -                        | 3,866,870   |
| <b>Sai Gon - Nghetinh Beer Joint Stock Company</b>         |                          |             |
| Sales of finished goods                                    | 38,778,704               | 55,148,772  |
| Purchases of services                                      | -                        | 4,871,900   |
| <b>Saigon - Quang Ngai Beer Joint Stock Company</b>        |                          |             |
| Sales of finished goods                                    | 133,527,777              | 192,552,294 |
| Other sales  | -                        | 15,520,566  |
| <b>Saigon - Tay Do Beer - Beverage Joint Stock Company</b> |                          |             |
| Dividends received   | -                        | 552,500,000 |
| <b>Saigon Song Hau Beer Trading Joint Stock Company</b>    |                          |             |
| Sales of finished goods                                    | 149,535,354              | 208,098,061 |
| <b>Saigon Song Tien Beer Trading Joint Stock Company</b>   |                          |             |
| Sales of finished goods                                    | 137,046,296              | 172,293,648 |
| <b>Sai Gon - Song Lam Beer Joint Stock Company</b>         |                          |             |
| Sales of finished goods                                    | 64,162,037               | 87,442,606  |
| Other sales  | -                        | 11,121,906  |
| <b>Sai Gon - Soc Trang Beer One Member Company Limited</b> |                          |             |
| 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)*

|  | <b>Transaction value</b> |                |
|--|--------------------------|----------------|
|  | <b>2025</b>              | <b>2024</b>    |
|  | <b>VND</b>               | <b>VND</b>     |
| <b>Sa Be Co Mechanical Co., Ltd</b>                              |                          |                |
| 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              | -              |
| <b>San Miguel Yamamura Phu Tho Packaging<br/>Company Limited</b> |                          |                |
| Purchases of packaging materials                                 | 63,700,000               | 124,670,000    |
| <b>TBC-Ball Beverage Can Vietnam Limited</b>                     |                          |                |
| Other sales  | -                        | 183,889,993    |
| Purchases of raw materials                                       | 27,898,861,546           | 61,502,256,462 |
| <b>Branch of Malaya Vietnam Glass Co., Ltd</b>                   |                          |                |
| Purchases of goods   | 1,291,308,480            | -              |
| <b>Western - Sai Gon Beer Joint Stock Company</b>                |                          |                |
| Sales of finished goods  | 69,027,778               | 93,366,679     |
| <b>Saigon Binh Tay Beer Group Joint Stock Company</b>            |                          |                |
| Sales of finished goods  | 1,145,458                | -              |
| <b>Board of Directors members</b>                                |                          |                |
| <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     |
| <b>Board of Supervisors members</b>                              |                          |                |
| <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     |
| <b>Board of Management</b>                                       |                          |                |
| Remuneration   | 1,575,186,519            | 775,297,267    |



**Chuong Duong Beverages Joint Stock Company**  
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**39. Non-cash investing activities**

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>VND</b>     | <b>VND</b>     |
| 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

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**DRAFT**

HCM City, 31<sup>st</sup> Mar 2026

## 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 Thị Ngọc 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 |
|-----------|---------------------------|--------|-------------|-------------|
| <b>I</b>  | <b>Salary &amp; Bonus</b> |        |             |             |
| 1         | Head of the SB            | Person | 01          | 01          |
| 2         | Salary Fund               | VND    | 425,674,858 | 417,854,748 |
| 3         | Bonus Fund                | VND    | -           | -           |
| <b>II</b> | <b>Remuneration</b>       |        |             |             |

| 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        |
| <b>Total Amount</b> |                              | VND    | <b>529,674,858</b> | <b>521,854,748</b> |

## 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%           |
| <b>Total revenue &amp; income</b> | <b>Mil. VND</b> | <b>169,282</b> | <b>273,514</b> | <b>62%</b>    |
| - Sales revenue                   | "               | 166,805        | 272,759        |               |
| - Finance income                  | "               | 1,880          | 755            |               |
| - Other income                    | "               | 597            | -              |               |
| <b>Total Expenses</b>             | <b>Mil. VND</b> | <b>250,481</b> | <b>354,776</b> | <b>71%</b>    |
| - 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%          |
| <b>Total profit before tax</b> | <b>Mil. VND</b> | <b>(81,199)</b> | <b>(81,262)</b> | <b>99.9%</b> |
| - Corporate income tax         | "               | (837)           | (769)           | 108.8%       |
| <b>Profit after tax</b>        | <b>Mil. VND</b> | <b>(80,362)</b> | <b>(80,493)</b> | <b>99.8%</b> |

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 31<sup>st</sup> Dec 2025:

| Description                           | 31 <sup>st</sup> Dec 2025<br>VND | 01 <sup>st</sup> Jan 2025<br>VND |
|---------------------------------------|----------------------------------|----------------------------------|
| <b>A. TOTAL ASSETS</b>                | <b>601,887,612,542</b>           | <b>647,133,339,102</b>           |
| <b>Current assets</b>                 | <b>105,776,537,831</b>           | <b>130,211,636,337</b>           |
| <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                   |
| <b>Long-term assets</b>               | <b>496,111,074,711</b>           | <b>516,921,702,765</b>           |
| <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>B. RESOURCES</b>                   | <b>601,887,612,542</b>           | <b>647,133,339,102</b>           |
| <b>Liabilities</b>                    | <b>759,567,163,733</b>           | <b>724,451,205,799</b>           |
| <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          |
| <b>Equity</b>                      | <b>(157,679,551,191)</b> | <b>(77,317,866,697)</b> |
| <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 16<sup>th</sup> 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 17<sup>th</sup> Feb 25 to approval for these contracts.
  - o With the Sabeco: - Resolution 02 & 03 /2025/NQ-EGM dated 17<sup>th</sup> 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](http://www.cdbeco.com.vn)

Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)



No.: 0./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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Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)

No. 03/2026/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<br>(Mil. Dong) | 2025 Actual<br>(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 Kho Ward, District 1, HCM City

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No.: 07/2026/TTr-HDQT

Ho Chi Minh City, ,2026

**DARFT****PROPOSAL  
Re: 2026 Profit Distribution Plan**

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 2026 business plan of Chuong Duong Beverage Joint Stock Company;

The Board of Directors of Chuong Duong Beverage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution plan for 2026 as follows:

| No. | Categories                       | 2025 Actual<br>(Mil. Dong) | 2026 Budget<br>(Mil. Dong) |
|-----|----------------------------------|----------------------------|----------------------------|
| 1   | Undistributed profit - beginning | -266,540.42                | -346,902.11                |
| 2   | Profit after tax                 | -80,361.68                 | -74,011.37                 |
| 3   | Profit distribution:             |                            | 0.00                       |
|     | Bonus and Welfare Fund           | 0.00                       | -                          |
|     | Investment and Development Fund  | 0                          | -                          |
|     | Social Activities Fund           | 0                          | -                          |
|     | Dividend                         | 0                          | -                          |
|     | Dividend ratio                   | 0.00%                      | 0,00%                      |
| 4   | Undistributed profit - ending    | -346,902.11                | -420,913.47                |

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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No.: 0/2026/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        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 1          | Number of full-time Members  | People | 0                  | 0                  |
| 2          | Salary Fund                  | VND    | 0                  | 0                  |
| 3          | Bonus Fund                   | VND    | 0                  | 0                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 5                  | 5                  |
| 2          | Remuneration Fund            | VND    | 494,000,000        | 494,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>494,000,000</b> | <b>494,000,000</b> |

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        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 2                  | 2                  |
| 2          | Remuneration Fund            | VND    | 104,000,000        | 104,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>529,674,858</b> | <b>521,854,748</b> |

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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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<br>Actual     | 2026<br>Plan       |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 1          | Number of full-time Members  | People | 0                  | 0                  |
| 2          | Salary Fund                  | VND    | 0                  | 0                  |
| 3          | Bonus Fund                   | VND    | 0                  | 0                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 5                  | 5                  |
| 2          | Remuneration Fund            | VND    | 494,000,000        | 494,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>494,000,000</b> | <b>494,000,000</b> |

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

| No.      | Categories                | Unit | 2025<br>Actual | 2026<br>Plan |
|----------|---------------------------|------|----------------|--------------|
| <b>I</b> | <b>Salary &amp; Bonus</b> |      |                |              |

*Salary, remuneration, bonus plan in 2026*



| No.        | Categories                   | Unit   | 2025<br>Actual     | 2026<br>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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 2                  | 2                  |
| 2          | Remuneration Fund            | VND    | 104,000,000        | 104,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>521,854,748</b> | <b>536,473,000</b> |

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

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Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)

No.: /2026/TTr-HDQT

HCM City, dated ..... 2026

## PROPOSAL

**Re: Amendment, supplement of business lines of ERC and amendment, supplement to the Company's Charter**

DRAFT

**Dear:** Shareholders of Chuong Duong Beverages Joint Stock Company

- 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 Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Beverage Joint Stock Company approved by the General Meeting of Shareholders on April 25, 2022;
- Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification, effective from November 15, 2025;
- Pursuant to the 2026 business and production plan of Chuong Duong Beverages Joint Stock Company;

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements to the Company's business lines and amendments to the Company's Charter, specifically as follows:

1. Amend and supplement the Company's business lines as follows:


| Current business registration content   | Contents of registration after amendment and supplementation   | Remarks  |
|---|--|--|
| <b>4669</b><br><b>Other specialized wholesale n.e.c</b><br>Details: Exercising the right to export, import, and wholesale distribution of goods that are not banned from export, import, or distribution in accordance with the laws of Vietnam or not subject to restrictions under international treaties to which Vietnam is a | <b>4679</b><br><b>Other specialized wholesale n.e.c</b><br>Details: Exercising the right to export, import, and wholesale distribution of goods that are not banned from export, import, or distribution in accordance with the laws of Vietnam or not subject to restrictions under international treaties to which | Business line code 4669 has been removed under Decision No. 36/2025/QĐ-TTg and is replaced by business line code 4679. |

**Changes of business lines**



|  |   |   |
|--|---|---|
| contracting party (CPC 622).   | Vietnam is a contracting party (CPC 622).<br><i>(excluding the exercise of export rights, import rights, and distribution rights in respect of the following goods: tobacco and cigars; books, newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)</i>   |   |
| <p><b>4791</b></p> <p><b>Retail by mail or internet order</b></p> <p>Details: Carry out retail distribution of goods that are not on the list of goods that cannot be distributed according to the provisions of Vietnamese law or are not subject to restrictions according to international commitments to which Vietnam is a member (CPC 632)</p> | <p><b>4790</b></p> <p><b>Retail intermediary services</b></p> <p>Details: Carry out retail distribution of goods that are not on the list of goods that cannot be distributed according to the provisions of Vietnamese law or are not subject to restrictions according to international commitments to which Vietnam is a member (CPC 632)<br/><i>(excluding the exercise of export rights, import rights, and distribution rights in respect of the following goods: tobacco and cigars; books, newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)</i></p> | Business line code 6891 has been removed under Decision No. 36/2025/QĐ-TTg and is replaced by business line code 6790 |
| <p><b>1104</b></p> <p><b>Production of non-alcoholic beverages and mineral water</b></p> <p>Details: Production and co-packing of the following product groups: Natural mineral water and Alkaline Hydrogen bottled water and other bottled and canned drinks; Group of non-alcoholic beverages except</p>   | <p><b>1105</b></p> <p><b>Production of non-alcoholic beverages and mineral water</b></p> <p>Details: Production and co-packing of the following product groups: Natural mineral water and Alkaline Hydrogen bottled water and other bottled and canned drinks; Group of non-</p>  | Update of the business line code in accordance with Decision No. 36/2025/QĐ-TTg.                                      |



|  |   |  |
|--|---|--|
| beer and non-alcoholic wine; Group of carbonated and non-carbonated beverages; Non-alcoholic beverage group: lemonade, orange juice, Cola, fruit juice, nutrition water...   | alcoholic beverages except beer and non-alcoholic wine; Group of carbonated and non-carbonated beverages; Non-alcoholic beverage group: lemonade, orange juice, Cola, fruit juice, nutrition water...   |  |
| <b>4799</b><br><b>Other forms of retail not elsewhere classified</b><br>Details: Carry out retail distribution of goods that are not on the list of goods that cannot be distributed according to the provisions of Vietnamese law or are not subject to restrictions according to international commitments to which Vietnam is a member ( CPC 632) | Cancel 4799   | Business line code 4799 has been removed under Decision No. 36/2025/QĐ-TTg and is not replaced by any other business line code.  |
| <b>6810</b><br><b>Real estate business and trading of land use rights owned, used or leased by the Company</b><br>Details: Real estate business (in accordance with the Law on Real Estate Business).  | <b>6810</b><br><b>Real estate business and trading of land use rights owned, used or leased by the Company</b><br><b>Details:</b> Real estate business (conducted in accordance with Clause 3, Article 10 of the Law on Real Estate Business 2023). | Amendment to clarify the scope of business activities in accordance with applicable regulations  |
| <b>New registration</b>  |   |  |
| <b>5210</b>  | <b>Warehousing and storage of goods.</b>  |  |
| <b>Removal of certain business lines</b>   |   |  |
| <b>6820</b><br><b>Consulting, brokerage, real estate auction, land use right auction.</b><br>Details: Real estate broker. (except except for property auctions, real estate, and land use rights auctions).  | Removal of business line 6820   | Currently, no actual activities are carried out by the Company.  |
| <b>3290</b><br><b>Other manufacturing activities not elsewhere classified</b>  | Removal of business line 3290   |  |
| <b>8292</b>  | Removal of business line 8292   |  |



|   |  |  |
|---|--|--|
| <b>Packaging services</b><br>Details: Services related to manufacturing (CPC 884 and 885) |  |  |
|---|--|--|

Reason: Serving business activities in accordance with the law.

2. Amend Clause 1, Article 4 of the Company's Charter to amend and supplement business lines according to Section 1 of this proposal.

3. Authorize the legal representative to carry out the necessary procedures in accordance with applicable laws and regulations to complete the matters set out in Items 1 and 2 above: Update changes in business lines to the Company's Charter, carry out procedures for registering changes to the Company's business registration content at the competent authority according to the provisions of law. Within the scope of business, it has been approved by the General Meeting of Shareholders. The Company's legal representative has full authority to decide on all issues related to the addition and modification of industry and profession details at the request of competent state agencies and/or as required by law.

***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

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Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)



No.: 07/2026/TTr-HDQT

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   |
|---|---|---|
| <b>Article 26. Composition and term of members of the Board of Directors</b><br>1. The number of members of the Board of Directors ranges from three (03) to eleven (11) members.<br>3. Structure of the Board of Directors:<br>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. | <b>Article 26. Composition and term of members of the Board of Directors</b><br>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.<br>3. Structure of the Board of Directors:<br>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>   |   |
| <b>Article 43. Duties of honesty and avoidance of conflicts of interest</b> | <p><b>Article 43. Duties of honesty and avoidance of conflicts of interest</b></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](http://www.cdbeco.com.vn)Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)

Số: 02/2026/NQ-DHĐCĐ

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

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

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 |
|----------|-----------------------------|--------|-----------|-------------|
| <b>I</b> | <b>Salary &amp; Bonus</b>   |        |           |             |
| 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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 5                  | 5                  |
| 2          | Remuneration Fund            | VND    | 494,000,000        | 494,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>494,000,000</b> | <b>494,000,000</b> |

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

| No.        | Categories                   | Unit   | 2025 Plan          | 2025 Actual        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 2                  | 2                  |
| 2          | Remuneration Fund            | VND    | 104,000,000        | 104,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>529,674,858</b> | <b>521,854,748</b> |

**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 |
|-----------|------------------------------|--------|-------------|-------------|
| <b>I</b>  | <b>Salary &amp; Bonus</b>    |        |             |             |
| 1         | Number of full-time Members  | People | 0           | 0           |
| 2         | Salary Fund                  | VND    | 0           | 0           |
| 3         | Bonus Fund                   | VND    | 0           | 0           |
| <b>II</b> | <b>Remuneration</b>          |        |             |             |
| 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        |
| <b>III</b> | <b>Total Amount</b> | VND  | <b>494,000,000</b> | <b>494,000,000</b> |

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

| No.        | Categories                   | Unit   | 2025 Actual        | 2026 Budget        |
|------------|------------------------------|--------|--------------------|--------------------|
| <b>I</b>   | <b>Salary &amp; Bonus</b>    |        |                    |                    |
| 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                  |
| <b>II</b>  | <b>Remuneration</b>          |        |                    |                    |
| 1          | Number of concurrent Members | People | 2                  | 2                  |
| 2          | Remuneration Fund            | VND    | 104,000,000        | 104,000,000        |
| <b>III</b> | <b>Total Amount</b>          | VND    | <b>521,854,748</b> | <b>536,473,000</b> |

**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  
Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn) Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)

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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**