



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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HCM City, 27 February 2026

MINUTES EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2026 OF CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

Name of company: Chuong Duong Beverages Joint Stock Company
Address of Head Office: 606 Vo Van Kiet, Cau Ong Lanh Ward, HCMC
Certificate of enterprise registration number: 0300584564, 17th registration, Jan 30, 2026
Time: At 9:00 am, February 27, 2026
Venue: Hotel Continental Saigon, at 123-134 Dong Khoi Street, Saigon Ward, Ho Chi Minh City.

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants

1. The total number of shareholders and authorized representatives attended the Extraordinary General Meeting of Shareholders (EGM) was 28 persons, represented 6.218.010 shares, equivalent to 73,3460 % of voting shares.
2. Delegates and guests invited to the Extraordinary General meeting:
 - The Board of Directors, Supervisory Board, the Board of Management, Chuong Duong Beverages Joint Stock Company's executives.
 - The Extraordinary General meeting was honored to receiving the presence of the following delegates:
 - + Representatives of Saigon Beer - Alcohol - Beverage Corporation

II. Report on the results of shareholders' eligibility examination

Shareholders' eligibility Examination Committee:

Name	Title	Position
Ms. Vo Le Phuong Nhu	- Marketing Manager	- Head
Ms. Nguyen Anh Phuong Hoang	- Sales Admin Executive	- Member
Mr. Thach Phi Long	- Executive IT	- Member

Ms. Vo Le Phuong Nhu - Head of Shareholders' eligibility Examination Committee reported the results of shareholders' eligibility examination:

Total number of invited shareholders: All shareholders in the list of shareholders as of 09/1/2026, represented **8,477,640** shares with voting rights of Chuong Duong Beverages Joint Stock Company.

At 9h:30, 27/2/2026, the total number of shareholders and authorized representatives was **28** persons, represented 6.218.010 shares, equivalent to 73,3460 % of voting shares of Chuong Duong Beverages Joint Stock Company.

Thus, pursuant to Chuong Duong Beverages Joint Stock Company's charter, the 2026 EGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Extraordinary General Meeting of Shareholders 2026

III. Introduce the Chairman, the Secretary and Vote Counting Committee

List of Chairpersons of the Meeting

Name	Title	Position
Mr. Tan Teck Chuan Lester	- Chairman of The Board	- Chairperson
Mr. Tran Duc Hoa	- Board Member	- Member
Mr. Pham Tan Loi	- Board Member	- Member
Mr. Le Tuan	- Independent Board Member	- Member
Mr. Dang Trung Kien	- Independent Board Member	- Member

The EGM approved the list of Chairpersons of the Meeting.

Vote Counting Committee:

Name	Title	Position
Ms. Vo Le Phuong Nhu	- Marketing Manager	- Head
Ms. Nguyen Anh Phuong Hoang	- Sales Admin Executive	- Member
Mr. Thach Phi Long	- Executive IT	- Member

The EGM approved the vote counting committee

EGM's Secretary:

In order to record the minutes and the resolution of the EGM, the Chairman appointed the following as EGM secretaries:

Name	Title	Position
Ms. Bui Thi Hanh	Secretary BOD	Member
Ms. Than Uyen Yen Thy	HC & Admin Manager	Member

The EGM approved EGM's Secretary

IV. Agenda and Working regulations at EGM

1. Agenda

Today's General Meeting will consider and vote on the following key agenda item:

Approval of the Proposal regarding to present to the General Meeting of Shareholders a proposal for an approval of the transfer of the Nhon Trach 3 Plant Investment Project and all associated matters

The General Meeting of Shareholders approved the Meeting Agenda.

2. Working Regulations

The EGM approved the Working regulations

PART II: CONTENT OF THE GENERAL MEETING

2.1. Presentation of the reports and proposals

All contents of the Meeting Agenda subject to voting today have been published on CDBECO's website and included in the set of documents provided to shareholders and their duly authorized representatives attending the Meeting, and are deemed to have been read.

Mr. Tan Teck Chuan Lester – Chairman of the Board of Directors – presented the agenda item concerning the transfer of the Nhon Trach 3 Plant Investment Project.

2.2. Q&A

The Chairperson informed the EGM to start the Q&A session.

Question No.1:

The value currently presented includes an intangible asset value of VND 32 billion. For a long-established brand that holds traditional significance for Vietnamese consumers such as Sá Xì, on what basis was the VND 32 billion valuation determined, whether this valuation is reasonable, and whether it has any impact on minority shareholders? If there are any comparable references, the Shareholder requests the Chairman to further elaborate on this intangible asset value.

Answer No.1:

The Chairman also presented five categories of assets that the Company intends to transfer in the future. The Company engaged two independent valuation firms to appraise all of these assets. These two independent valuation firms applied the discounted cash flow method to value all of Chuong Duong's assets. On the last page of the materials distributed to the Shareholders, it is also stated that the relief-from-royalty method was used to determine this portion of the valuation.

The Company also fully acknowledges that Sá Xì is a brand with a long-standing tradition. However, when referring to it as a long-established traditional brand, such assessment may be more sentimental in nature. Meanwhile, the two independent valuation firms conducted their valuation based on the development potential of the brand.

The Chairman would also like to share with the Shareholders certain discussions that took place among members of the Board of Directors during Board meetings. At a Board meeting, Mr. Lê Tuấn – Independent Member of the Board of Directors – shared the story of the Kodak brand, which is also a brand with a long history. However, as of the present time, this brand has no longer maintained its former position and value.

Mr. Lê Tuấn also provided several other examples, including the Nokia brand. When discussing brands, although they may be closely associated with our lives and we may have strong sentiments toward them, from a business perspective, it can be seen that such brands may no longer generate significant development for the company at present.

Based on the valuation reports from the two independent firms, it can be observed that the valuation appears reasonable and objective.

Question No. 2:

After the sale of the factory, what are the Company's projected revenues for this year and the coming years? What are the Company's plans to address the accumulated losses in the near future?

Answer No. 2:

This is a relevant question concerning the future of Chuong Duong. After transferring the beverage segment, Chuong Duong may become a real estate business company. This means Chuong Duong will continue operating its existing real estate assets as well as seeking additional opportunities in the future.

The current real estate asset is the My Phuoc 3 project, which involves warehouse leasing. Regarding warehouse leasing at MP3, the business performance has improved and the Company is generating profit from this activity.

With respect to the future of the real estate segment, Shareholders are aware that Chuong Duong currently owns land at 606 Vo Van Kiet. The Company assesses that this land has development potential. However, engaging in real estate or land development is not simple and is highly complex. If the Company is able to unlock development potential in this business segment, the financial condition and operational performance of Chuong Duong will improve accordingly.

Question No.3:

The Shareholder thanked the Board of Directors for sharing that over the past two days there has been an additional potential buyer approaching the Company. Based on the outcome of today's Extraordinary General Meeting and the new buyer's proposal, what will be the Company's next steps?

Answer No.3:

With respect to the second buyer, the Company currently does not have much information regarding this party and will need to continue conducting further review to obtain additional information.

However, the Company is aware that this second buyer is currently engaged in the business of snack food or green tea production, and that this company was only established in the middle of last year. At present, the Company will continue to maintain contact to gather more information about this new buyer and to assess whether this party is genuinely serious about the proposal. This is all the information currently available to the Company regarding the second buyer.

Question No.4:

The Shareholder expressed dissatisfaction with the proposed price of VND 98 billion, and noted that after adjustment this price could be lower, approximately VND 75 billion, including the brand and the factory. In the context that there is now a second potential buyer, the Shareholder raised the question of whether the Company would consider organizing an auction to determine a price based on actual market value, instead of proceeding with the current transfer method?

The Company has presented the view that the factory and machinery are currently outdated; however, the Shareholder is unclear whether this is due to the Company's operational inefficiency or other reasons. According to the information available to the Shareholder, the Nhon Trach Factory commenced construction in 2018 and began operations in 2022. As of now, it has only been approximately four years since operations commenced, yet it has been stated that the factory is already outdated. Meanwhile, after four years, the assets have not yet been fully depreciated but have been assessed as old. At the time of investment, although the most up-to-date machinery was not installed, the total investment value was VND 80 billion; however, the current value is only approximately VND 40 billion.

Answer No.4:

Regarding the purchase price of this transaction, the Company engaged two independent valuation firms to conduct valuations. Based on the advice and valuation results of these

independent firms, the Company is able to determine the minimum level at which an offer price should be considered. Positively, the offer price currently proposed by the potential buyer is higher than the valuation determined by the two independent firms.

As for the second potential buyer, this party has not yet proposed any specific price and has only expressed interest in the beverage business segment of Chuong Duong. Nevertheless, the Company has the obligation to inform the Shareholders accordingly. The Company is continuing to maintain contact with the second buyer to obtain additional information.

However, the Company has set out certain conditions. One of these conditions is that regardless of the price proposed by the buyer, the buyer must demonstrate sufficient financial capacity to make payment to Chuong Duong upon execution of the agreement.

The second requirement is that after signing the agreement and completing the transfer, the buyer must immediately advance 35% of the total amount to Chuong Duong so that the Company has sufficient funds to maintain its business operations and avoid the risk of bankruptcy.

The Company has raised a number of questions to the second buyer and is currently awaiting their response. Therefore, at present, the Company does not have sufficient information to share with the Shareholders, as the second buyer has not yet provided any response. In order to safeguard the interests of all Shareholders, the Company has the obligation to review all purchase offers. Similar to the Shareholders, the Company always aims to obtain the highest possible offer value.

Regarding the condition of Chuong Duong's machinery and equipment, the Shareholders are correct that the Nhon Trach 3 Factory Project is relatively new, having been established approximately three to four years ago, and is not an old project. However, the machinery and equipment of the project were transferred from the Vo Van Kiet factory. Therefore, the actual condition of the equipment reflects prior use and is older than the time of establishment of the project. The majority of the machinery and equipment at the Nhon Trach Project have been in use for more than 20 years. Accordingly, while the factory buildings are new, the machinery and equipment inside are old.

Question No. 5

In relation to the previous question, the Shareholder stated that the two valuation levels determined by the two independent valuation firms are already relatively high; therefore, if a transfer is carried out, the selling price should be higher than the valuation level. According to the Shareholder, valuation serves as a reference basis, while the actual selling price should be higher because valuation firms usually provide a conservative level.

Regarding the brand, the Company should not use the case of Kodak for comparison, as Kodak operated in the film production industry and when the market no longer used film, the decline of the brand was understandable. As for Nokia, this company was acquired by Microsoft at a relatively high value; therefore, the Sá Xì brand should not be compared with the two foreign brands.

Answer No.5:

Valuation is the most important component, and all of us here wish to achieve a high purchase price.

As noted by the Shareholder, in certain cases when engaging independent valuation consultants, they may tend to provide a prudent valuation level. As independent firms, they conduct valuations based on professional grounds and do not receive any commission to adjust the valuation higher or lower.

For that reason, the valuation firm Ernst & Young (EY) provided a valuation range of approximately VND 60 billion to VND 77 billion. This is a range with certain fluctuations, depending on the specific conditions at the time of valuation.

However, the Company does not rely entirely on EY's results. Accordingly, the Company engaged a second independent valuation firm to conduct an appraisal. These two firms are completely unrelated, and the valuation results provided by both parties are comparable.

The Company would also like to note that the figures mentioned thus far are valuation figures only. The Company's responsibility is to continue negotiating so that the actual transfer price achieved is higher than the levels provided by the valuation firms.

The Shareholder stated that using Kodak as an example was not appropriate. The Chairman of the Board considered this to be a relevant example in the context of a company not adapting in a timely manner to changes in the market.

The Chairman further shared with the Shareholders that, in beverage business operations, a company is generally required to have at least seven product categories; however, at present, Chuong Duong has only approximately two categories.

Over the past many years, Chuong Duong has primarily focused on promoting sales of the Sá Xì brand without expanding its product portfolio, for example into products related to milk or fruit juice, although these new product groups could potentially bring higher profits to the Company.

The Chairman of the Board stated that F&N is a suitable partner for Chuong Duong, as this enterprise has extensive experience in the beverage business and has the capability to support the expansion of the Company's product portfolio.

F&N has a diversified product portfolio, including various fruit juice product lines with different flavors, as well as milk products such as cow's milk, nut milk, almond milk, etc. With the advantage of a broad product portfolio, F&N has the capability to support the expansion and further development of Chuong Duong's product range in the future.

Regarding carbonated beverages, F&N currently offers a diverse portfolio with many different flavors, while Chuong Duong is presently focused mainly on a single brand, Sá Xì. At the same time, consumer trends among young people increasingly favor products with low sugar or low energy content; however, the Company currently does not have many products that meet this trend.

The Chairman of the Board also noted that the above remarks were shared for discussion purposes and reflected his personal assessment. In the event that F&N becomes the new owner of the beverage segment, the issues currently faced by Chuong Duong would become matters for F&N.

On the part of the Company, the current task is to continue making efforts in negotiations to achieve the highest possible transfer price. The Chairman of the Board acknowledged and agreed with the Shareholders' view that every effort must be made to obtain the highest possible purchase price.

Question No. 6

The Shareholder requested clarification on the Company's future orientation; in addition to the two existing real estate assets (the warehouse for lease and 606 Vo Van Kiet), whether there are any other assets. In the context that the Company has significant accumulated losses and negative charter capital, whether the proceeds expected to be received from the transfer would be sufficient to implement the 606 Vo Van Kiet project.

At the same time, the Shareholder asked whether the 606 Vo Van Kiet project has fulfilled its one-time tax obligation.

Answer No.6:

As the Chairman has presented to the Shareholders, after Chuong Duong transfers the beverage segment to the new owner, the Company will currently have two main land assets, namely MP3 and 606 Vo Van Kiet.

With respect to the MP3 project, this is presently a source of revenue that can be considered stable and regular. The MP3 project is of a long-term nature, and the Company is currently receiving warehouse rental payments from tenants.

Regarding the land at 606 Vo Van Kiet, the Company is currently continuing to pay land rental on an annual basis

The congress ended the discussion

PART III. VOTING AND ELECTION

Ms. Vo Le Phuong Nhu – Head of Vote Counting Committee reported the voting results as follows:

1. **Content 1:** Present to the General Meeting of Shareholders a proposal for an approval of the transfer of the Nhon Trach 3 Plant Investment Project

With the favor	6.216.836 shares	99,9811% of the voting rights attending at the EGM
With the objection	100 shares	0,0016% of the voting rights attending at the EGM
With the Abstain	1.074 shares	0,0173% of the voting rights attending at the EGM
Invalid	0 shares	0% of the voting rights attending at the EGM

2. **Content 2:** Present to the General Meeting of Shareholders to approve in principle and authorize the Board to dispose of assets related to the Project (if necessary)

With the favor	6.216.836 shares	100% of the voting rights attending at the EGM
With the objection	100 shares	0% of the voting rights attending at the EGM
With the Abstain	1.074 shares	0% of the voting rights attending at the EGM
Invalid	0 shares	0% of the voting rights attending at the EGM

3. **Content 3:** Present to the General Meeting of Shareholders the Non-Binding Offer from the existing buyer

- Buyer: F&N Ventures Pte Ltd.

- Minimum price: VND 75 billion

With the favor	120.036 shares	12,5494% of the voting rights attending at the EGM
With the objection	835.574 shares	87,3565% of the voting rights attending at the EGM
With the Abstain	900 shares	0,0941% of the voting rights attending at the EGM
Invalid	0 shares	0% of the voting rights attending at the EGM

VI. NOTICE OF RESOLUTION AND MINUTES OF THE MEETING

Ms. Bui Thi Hanh presented the Minutes of the 2026 EGM.

The EGM approved the Minutes and the Resolution of the 2026 EGM with 100 % of votes.

This Minutes were made in two copies and were kept at Chuong Duong Beverages Joint Stock Company's office.

The 2026 EGM ended at 12:00 the same day.

SECRETARIAT

Bui Thi Hanh



Thân Uyên Yên Thy



ON BEHALF OF AGM CHAIRPERSON



Tan Teck Chuan Lester

