



**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)

**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
9:00 – 9:30 (30 min)	- Welcoming guests - Verifying guests' eligibility to attend the AGM, distributing AGM documents
9:30 - 9:45 (15 min)	- Greetings and introduction - Reporting of Shareholders' eligibility verification (% of Shareholders attendance)
9:45 - 10:00 (15 min)	<b>Introducing Chairpersons and Secretaries of the AGM</b> - Approving Members for the Vote Counting Committee (election board) - Approving the AGM agenda - Approving the AGM working regulations
10:00 - 10:15 (15 min)	<b>Part 1: Reports and Key Proposal for Approval</b> - Audited financial statements 2025 - Report of business performance for 2025 and business plan for 2026 - Proposal regarding to transfer Nhon Trach 3 Plant Project and related assets
10:15-10:25 (10 min)	- Tea break
10:25-10:35 (10 min)	- Voting
10:35-10:40 (05 min)	- Announcing voting results
10:40-11: 00 (20 min)	<b>Part 2: Reports and Matters for Approval</b> - Report of the Supervisory Board's activities in 2025 and plan for 2026 - To select the independent auditor for the fiscal year 2026 - 2025 profit distribution - 2026 profit distribution plan - To settle salary, remuneration, bonus in 2025 for the Board of Directors and the Supervisory Board - The plan of salary, remuneration, bonus in 2026 for the Board of Directors and the Supervisory Board - Proposal: Supplement and amendment to the business activities codes of ERC and amendments to the Company Charter - Proposal: Amendment and Supplement to the Company Charter
11:00 - 11:15 (15 min)	<b>Q&amp;A</b>
11:15 - 11:30 (15 min)	<b>Voting</b>
11:30 - 11:40 (10 min)	<b>Tea break</b>
11:40 - 11:50 (10 min)	<b>Announcing voting results</b>
11:50 – 12:00(10 min)	<b>Approving meeting minutes and AGM resolution</b>
12:00	<b>Closing</b>





**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh 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)

*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 votting 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)

HCM City, dated ..01/4..1, 2026

**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 business performance for 2025 and the plan for 2026:**

Please refer to the attached report.

**3. Proposal regarding to transfer Nhon Trach 3 Plant Project and related assets**

Please refer to the attached report.

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

Please refer to the attached report.

**5. 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

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

No.	Categories	Budgeted 2025 (Mil. dong)	Actual 2025 (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



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

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

**8. 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:

**8.1 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>	<b>VND</b>	<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 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



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	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>

**9. 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:

**9.1 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>



**9.2 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>			

No.	Categories	Unit	2025 Actual	2026 Budget
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>	<b>VND</b>	<b>521,854,748</b>	<b>536,473,000</b>

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

Please refer to the attached file.

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

Please refer to the attached document for details.

*Alhan*

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



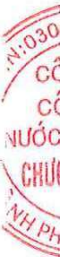


**Chuong Duong Beverages Joint Stock Company**  
**Corporate Information**

<b>Enterprise Registration</b>	0300584564	24 July 2017
<b>Certificate No.</b>	0300584564	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 Mr. Tran Duc Hoa Mr. Dang Trung Kien Mr. Pham Tan Loi Mr. Le Tuan	Chairman Member Member Member Member
<b>Board of Supervisors</b>	Mr. Nguyen Phuoc Thoai Mr. Nguyen Hoang Hiep Ms. Nguyen Thi Ngoc Dung	Head of Board of Supervisors Member Member
<b>Board of Management</b>	Ms. Nguyen Thuy Phuong  Mr. Vu Thanh Chung  Mr. Pham Tan Loi	Director (from 16 January 2026) Chief Accountant (until 15 January 2026) Director (from 16 August 2025 to 15 January 2026) Director (until 15 August 2025)
<b>Legal representative</b>	Mr. Tan Teck Chuan Lester Ms. Nguyen Thuy Phuong  Mr. Vu Thanh Chung  Mr. Pham Tan Loi	Chairman Director (from 16 January 2026) Director (from 16 August 2025 to 15 January 2026) Director (until 15 August 2025)
<b>Registered Office</b>	No. 606, Vo Van Kiet Street Cau Ong Lanh Ward Ho Chi Minh City Vietnam	
<b>Auditor</b>	KPMG Limited Vietnam	



## Chuong Duong Beverages Joint Stock Company Statement of the Board of Management

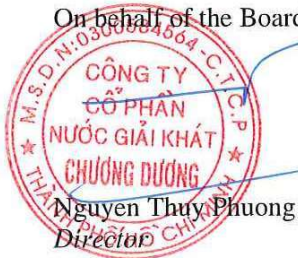
The Board of Management of Chuong Duong Beverages Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 49 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, with the continuous support from the parent company, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Ho Chi Minh City, 6 April 2026

CÔNG TY CỔ  
PHẦN NƯỚC  
GIẢI KHÁT  
CHƯƠNG  
DƯƠNG

Digitally signed by CÔNG TY CỔ  
PHẦN NƯỚC GIẢI KHÁT  
CHƯƠNG DƯƠNG  
DN: C=VN, S=HỒ CHÍ MINH, L=  
Quận 1, CN=CÔNG TY CỔ PHẦN  
NƯỚC GIẢI KHÁT CHƯƠNG  
DƯƠNG,  
OID.0.9.2342.19200300.100.1.1=  
MST:0300584564  
Reason: I am the author of this  
document  
Location:  
Date: 2026.04.07 16:55:48+07'00'  
Foxit PDF Reader Version: 2025.2.0



KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## 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 6 April 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.

564  
TY  
IN  
KHÁ  
JONG  
CHI

T.C.  
IH  
IHH  
I MW





## 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



Triều Tích Quyên  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 6 April 2026

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

**Chuong Duong Beverages Joint Stock Company**  
**Balance sheet as at 31 December 2025**

**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <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 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<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 VND	1/1/2025 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>

6 April 2026

Prepared by:



Bui Thi Kim Chi  
Person in charge of  
Accounting

Approved by:



Nguyen Thuy Phuong  
Director

The accompanying notes are an integral part of these financial statements

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

**Form B 02 – DN**

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

	Code	Note	2025 VND	2024 VND
<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		43,314,870,689	40,520,889,937
Selling expenses	25	31	52,713,898,621	49,936,055,948
General and administration expenses	26	32	20,833,339,498	21,653,295,474
<b>Net operating loss {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 VND	2024 VND
Accounting loss before tax (50 = 30 + 40)	50		(81,198,671,077)	(66,669,493,694)
Income tax expense – current	51	36	-	-
Income tax benefit – deferred	52	36	(836,986,583)	(1,084,751,607)
Net loss after tax (60 = 50 - 51 - 52)	60		(80,361,684,494)	(65,584,742,087)
<b>Losses per share</b>				
Basic losses per share	70	37	(9,479)	(7,736)

6 April 2026

Prepared by:

  
**Bui Thi Kim Chi**  
*Person in charge of  
Accounting*

Approved by:

  
**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)*

	<b>Code</b>	<b>Note</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting loss before tax</b>	<b>01</b>		<b>(81,198,671,077)</b>	<b>(66,669,493,694)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		21,417,219,502	21,324,155,701
Allowances and provisions	03		1,185,707,736	787,454,756
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(8,958,679)	(4,896,154)
Profits from investing activities	05		(1,870,962,287)	(3,842,197,153)
Interest expense	06		43,314,870,689	40,520,889,937
<b>Operating loss before changes in 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 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 VND</b>	<b>2024 VND</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments to settle loan principals and 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 (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 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 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 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>

6 April 2026

Prepared by:



**Bui Thi Kim Chi**  
*Person in charge of  
accounting*

Approved by:



**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/GCNCNCP-CNTTLK dated 21 December 2006 of the State Securities Committee with trading code of SCD.

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

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

### **(b) Principal activities**

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

### **(c) Normal operating cycle**

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

### **(d) Company structure**

As at 31 December 2025, the Company had 187 employees (1/1/2025: 193 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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



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

**Form B 09 – DN**

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

**(b) Basis of measurement**

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

**(c) Going concern assumption**

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

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

**(d) Annual accounting period**

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

**(e) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

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

**Form B 09 – DN**

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

**(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



## Form B 09 – DN

**(f) Intangible fixed assets**

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.

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

(i) *Investment property held to earn rental*

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 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

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



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

**Form B 09 – DN**

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

**(h) Construction in progress**

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

**(i) Investments in equity instruments of other entity**

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

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

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

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 35 years.

**(ii) Tools and instruments**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

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

**Form B 09 – DN**

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

***Severance allowance***

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

**(m) Share capital**

**(i) Ordinary shares**

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

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

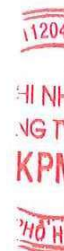
Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the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

**(n) Taxation**

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

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

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





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

**Form B 09 – DN**

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

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

**(o) Revenue and other income**

**(i) Goods sold**

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

**(ii) Rental income**

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

**(iii) Interest income**

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

**(iv) Dividend income**

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

**(p) Leases**

**(i) Leased assets**

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

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



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

**Form B 09 – DN**

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

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

**(ii) Lease payments**

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

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

**(q) Borrowing costs**

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

**(r) Earnings per share**

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

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

**(s) Segment reporting**

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

**(t) Related parties**

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

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

**Form B 09 – DN**

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

**(u) Comparative information**

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

**4. Segment reporting**

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

The Company's business segments were as follows:

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

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

**Form B 09 – DN**

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

<b>31 December 2025</b>	<b>Beverage products VND</b>	<b>Rental VND</b>	<b>Total 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, 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
<b>Total assets</b>			<b>601,887,612,542</b>
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
<b>Total liabilities</b>			<b>759,567,163,733</b>
<b>2024</b>	<b>Beverage products VND</b>	<b>Rental VND</b>	<b>Total 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)
<b>Segment results</b>	<b>(12,328,653,325)</b>	<b>12,688,343,184</b>	<b>359,689,859</b>
Unallocated general and administration expenses			(21,653,295,474)
Unallocated financial income			2,994,014,832
Unallocated financial expenses			(40,530,053,743)
<b>Net operating loss</b>			<b>(58,829,644,526)</b>
Results of other activities			(7,839,849,168)
Income tax benefit – deferred			1,084,751,607
<b>Net loss after tax</b>			<b>(65,584,742,087)</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)*

<b>31 December 2024</b>	<b>Beverage products VND</b>	<b>Rental VND</b>	<b>Total 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, 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
<b>Total assets</b>			<b>647,133,339,102</b>
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
<b>Total liabilities</b>			<b>724,451,205,799</b>

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

## **5. Cash and cash equivalents**

	<b>31/12/2025 VND</b>	<b>1/1/2025 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
	<b>70,709,113,114</b>	<b>65,872,295,390</b>

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

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

**Form B 09 – DN**

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

**6. Accounts receivable from customers**

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

	<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/>	<hr/>
	10,792,049,187	8,041,275,144

**(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/>	<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.

**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)*

**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
<b>Overdue debts</b>							
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)	-
		<b>2,154,476,903</b>	<b>(2,154,476,903)</b>	<b>-</b>	<b>2,063,092,323</b>	<b>(2,063,092,323)</b>	<b>-</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)*

**8. Inventories**

**(a) Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	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 VND</b>	<b>2024 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 VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance 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  
dated 22 December 2014 of the Ministry of Finance)*

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

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	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 VND</b>	<b>1/1/2025 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

**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)*

**10. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</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.



**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)*

**11. Finance lease tangible fixed assets**

	<b>Building and structure 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 VND</b>	<b>1/1/2025 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

**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)*

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

	<b>Buildings and structures 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, Thoi Hoa Ward, Ho Chi Minh City.

**(b) Investment property held for capital appreciation**

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

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

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

**Form B 09 – DN**

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

**14. Construction in progress**

	<b>2025 VND</b>	<b>2024 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 VND</b>	<b>1/1/2025 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 of shares</b>	<b>% of equity owned and voting rights</b>	<b>31/12/2025 and 1/1/2025</b>		
			<b>Cost VND</b>	<b>Fair value VND</b>	<b>Allowance VND</b>
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

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



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

**Form B 09 – DN**

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

**16. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Total 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 repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 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 repayment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 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)**

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

**18. Taxes payable to State Treasury**

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



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

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

**19. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>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</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>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</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>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)**

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

**21. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movement during the year  Additions VND	Repayment VND	31/12/2025 Carrying amount/Amount within repayment capacity 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**  
**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)*

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

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

These borrowings are unsecured.

**(b) Finance lease liabilities**

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

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

<b>31 December 2025</b>	<b>Payments VND</b>	<b>Interest VND</b>	<b>Principal 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 VND</b>	<b>Interest VND</b>	<b>Principal 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

**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)***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 VND</b>	<b>2024 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	3,722,088,985	3,195,430,750



**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)

**23. Changes in owners' equity**

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total 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  
dated 22 December 2014 of the Ministry of Finance)*

## **24. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	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.

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

**Form B 09 – DN**

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

**26. Off balance sheet items**

**(a) Lease**

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

	<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
	<u>15,909,093,500</u>	<u>15,874,311,000</u>

**(b) Goods held for third parties**

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

**(c) Foreign currencies**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>Original</b>	<b>Original</b>
	<b>currency</b>	<b>currency</b>
	<b>VND</b>	<b>VND</b>
	<b>equivalent</b>	<b>equivalent</b>
USD	655	21,771,760
EUR	485	14,732,776
	<u>36,504,536</u>	<u>29,531,220</u>



**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 VND</b>	<b>2024 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/>

**28. Cost of sales**

	<b>2025 VND</b>	<b>2024 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/>

**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)*

**29. Financial income**

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

**30. Financial expenses**

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

**31. Selling expenses**

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

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

**Form B 09 – DN**

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

**32. General and administration expenses**

	<b>2025 VND</b>	<b>2024 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 VND</b>	<b>2024 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 VND</b>	<b>2024 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 VND</b>	<b>2024 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 VND</b>	<b>2023 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 difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value 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  
dated 22 December 2014 of the Ministry of Finance)*

The tax losses will expire in the following years:

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

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

**(c) Applicable tax rate**

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

**37. Basic losses per share**

The calculations of basic losses per share for the years ended 31 December 2025 and 31 December 2024 were based on the loss attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

**(i) Net loss attributable to ordinary shareholders**

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

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

There was no movement in the number of shares for the years ended 31 December 2025 and 31 December 2024. The weighted average number of ordinary shares used to calculate basic losses per share for two presented years is 8,477,640 shares.

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

**Form B 09 – DN**

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

**38. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
<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 – Saigon – Nguyen Chi Thanh Brewery</b>		
Sales of finished goods	38,263,641	38,481,822
<b>Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery</b>		
Sales of finished goods	21,327,272	16,118,182
Purchases of raw materials	-	167,946,000
<b><i>Other related parties</i></b>		
<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)**

**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>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  
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>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 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>Remuneration</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	434,472,942	409,859,825
<i>Fees</i>		
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**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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

**39. Non-cash investing activities**

	<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 the Company approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent the Company's beverage products business segment, to a suitable party. At the date of this report, the Company'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.

6 April 2026

Prepared by:



**Bui Thi Kim Chi**  
*Person in charge of  
accounting*

Approved by:



**Nguyen Thuy Phuong**  
*Director*



**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**  
606 Vo Van Kiet, Cau Ong Lanh Ward, HCM City  
Tel.: 1900 099 958  
Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn) Email: [info@cdbeco.com.vn](mailto:info@cdbeco.com.vn)

*Ho Chi Minh City, dated ..... 01/.../2026*

## **THE BOARD OF DIRECTORS' REPORTS ON THE PERFORMANCE IN 2026 AND THE PLAN FOR 2026**

**Respectfully To:** The General Meeting of Shareholders Chuong Duong Beverages JSC

The Board of Directors of Chuong Duong Beverages Joint Stock Company (hereinafter referred to as "CDBECO") would like to report to our valued shareholders the following results of business in 2025 and the plan for 2026:

### **A. EVALUATION OF PERFORMANCE IN 2025<sup>(1)</sup>:**

#### **I. Overview**

##### **1.1. General Global Economic Situation:**

In 2025, the global economy witnessed many notable economic, political, and social events, together with escalating tensions in the relationship between the world's two leading powers, the United States and China. The prolonged tariff war; armed conflicts in Russia-Ukraine and the Middle East; potential risks of conflicts in South America and the Asia-Pacific region; along with climate change and natural disasters — all of these factors have slowed the movement of the global economic engine.

The instability and uncertainty of the global economy in 2025 may continue to persist into 2026. Vietnam, as a developing economy, needs to recognize emerging issues in a period when the world is undergoing rapid changes.

##### **1.2. Vietnam's economic situation<sup>(2)</sup>:**

In 2025, Vietnam's economy operated in a context where the global economy continued to recover slowly and remained exposed to various sources of instability. Global growth showed signs of improvement but remained uneven; inflation, although brought under control, continued to exert pressure on production costs; and monetary policies in major economies maintained a cautious stance. At the same time, geopolitical tensions, trade conflicts, and localized disruptions in supply chains continued to affect international trade and investment.

Domestically, the economy simultaneously pursued the objectives of maintaining macroeconomic stability, controlling inflation, and promoting growth, while also implementing the restructuring of administrative units, streamlining the organizational apparatus, and introducing a two-tier local government model. These measures are expected to create a foundation for improving the effectiveness and efficiency of state governance, while also generating new requirements in terms of policy administration, implementation, and resource allocation.





In particular, the economy had to face historic natural disasters, which caused severe impacts on production activities and people's livelihoods.

In this context, maintaining the recovery momentum, ensuring the smooth operation of socio-economic activities, and improving the quality of growth were identified as key tasks throughout 2025.

In 2025, Vietnam's economy recorded several notable highlights, particularly in the areas of investment and institutional reform. Public investment continued to accelerate, with many strategic infrastructure projects being fast-tracked and put into operation earlier than planned, setting records in shortening construction timelines and generating spillover effects across sectors such as construction materials, logistics, energy, and services.

The year 2025 was also considered a breakthrough period for institutional reform, as the focus shifted from completing the legal framework to ensuring substantive implementation. Reforms were directed toward decentralization and the simplification of procedures related to investment, land, and construction, aiming to improve the business environment and reduce costs for enterprises. The issuance of a legal framework for green investment and preparations for upgrading the stock market classification were regarded as important steps, helping to orient the economy toward green and sustainable growth.

In addition, the Government laid the foundation for three long-term growth drivers: the green economy, the digital economy, and the knowledge economy. However, these results remain at an early stage.

### **1.3. Overview of the Beverage Industry in 2025.**

In 2025, Vietnam's beverage industry continued to maintain a stable growth trend, driven by rising incomes, rapid urbanization, and changes in consumer behavior. According to market research reports, the size of Vietnam's beverage industry reached approximately USD 16.24 billion in 2025 and is projected to continue growing at an average rate of about 4.7% per year during the period 2026–2035<sup>(3)</sup>

Within the non-alcoholic beverage segment, the market reached an estimated USD 4.05 billion in 2025 and is expected to continue expanding in the coming years, supported by increasing demand for convenient and health-oriented products<sup>(4)</sup> The structure of the beverage market in Vietnam is relatively diverse, comprising major segments such as carbonated soft drinks, bottled water, ready-to-drink tea, energy drinks, and functional beverages. Among these, the carbonated soft drink segment continues to play an important role, with estimated revenue of about USD 1.88 billion in 2025, accounting for approximately 21% of the non-alcoholic beverage market, although growth remains moderate due to increasing consumer focus on health<sup>(5)</sup>. In addition, functional beverages, low-sugar products, and nutrient-fortified drinks have been recording positive growth, reflecting changing consumer awareness regarding health and nutrition.

However, the beverage industry is also facing several notable challenges. Intensifying competition between domestic enterprises and multinational corporations requires companies to continuously innovate their products and enhance the efficiency of their distribution systems. At



the same time, the trend toward healthier consumption and potential regulatory policies on sugary beverages in the future may create significant changes in the market structure.

#### 1.4. Analysis of CDBECO's situation:

##### a. Advantages

- The Company has received attention and support from SABECO Corporation and its functional departments, along with coordination and support from member companies in production and business activities.
- The Company has also benefited from the close guidance of the Board of Directors, together with the efforts of the Executive Board and all employees of CDBECO in organizing and implementing the Company's operations.

##### b. Challenges faced by CDBECO:

- Sales volume in 2025 declined compared to the same period due to weak consumption demand and intense market competition. Profit margins were also reduced due to pressure from fixed costs. This was the most significant factor leading to the increase in losses in 2025 compared to 2024.
- Despite various efforts, the Company's business performance has not met expectations, resulting in accumulated losses and pressure on shareholders' equity. This situation requires the Board of Directors to make timely decisions to improve the Company's financial capacity and strengthen its ability to maintain autonomous cash flow.

## II. Report on CDBECO's Business Performance in 2025

### 2.1. Report on Business Performance in 2025

Categories	Unit	2024 Actual (A)	2025 Plan (B)	2025 Actual (C)	% Change on Actual (C)-(A) / (A)	% Change on Plan (C)-(B)/(B)
Net Revenue	Billion VND	183.28	260.34	160.43	-12,5%	-38,4%
Profit After Tax	Billion VND	(65.59)	(80.49)	(80.36)	-22,5%	0,2%

#### Analysis for 2025

- The after-tax loss in 2025 increased by VND 14.8 billion compared to the same period, mainly due to the beverage segment's business performance not meeting the planned targets. This decline was partially offset by the benefit from a 30% reduction in land rental expenses and the warehouse occupancy rate reaching 100% from November 2025.
- Net revenue decreased by 12.47% compared to the plan due to lower-than-expected sales volume, resulting from the Company's inability to expand its market to neighboring provinces due to personnel shortages and budget constraints.

## **2.2. Activities of the Board of Directors in 2025**

- In 2025, CDBECO's Board of Directors held 04 BOD meetings. In addition to regular meetings, the Board of Directors also approved Resolutions in the form of written opinions to promptly and effectively direct issues arising in business activities under the authority of the Board of Directors. A total of 13 Resolutions were issued.
- All meetings of the Board of Directors were scheduled and informed to the Head of the Supervisory Board for participation.
- All resolutions were implemented by the Director and the results reported to the Board of Directors.
- The remuneration of the members of the Board of Directors has been approved by the 2025 General Meeting of Shareholders and the members of the Board of Directors have received this remuneration in accordance with the regulations and policies.

## **2.3 Supervision and evaluation of the activities of the BOM**

Pursuant to the Company Charter and the Company's Internal Governance Regulations, the Board of Directors has assigned the Company's BOM to implement the Board's Resolutions to complete the targets of the Production and Business Plan.

The Board of Directors always complies with the development goals and orientations approved by the General Meeting of Shareholders to make decisions and solutions to implement specific tasks/business activities.

The results of directing and supervising the Company's activities are shown in the following areas:

### **a) Organizational structure**

- Board of Directors: 05 members
- Board of Supervisors: 03 members

### **b) Sales and Marketing Activities:**

- Implemented sales promotion programs at points of sale, such as display support, Tet gift combo programs at supermarkets, and anniversary promotion programs at retail outlets.
- Expanded sales through e-commerce channels, including TikTok and Shopee.
- Relaunched the Cream Soda product with several activities such as promotional campaigns and product introduction programs for customers at points of sale and the Company's retail stores.
- Increased customer engagement through minigames and promotional campaigns on the Company's fanpage.
- Sales support: Implemented business development support plans and strengthened brand presence at points of sale through display and accumulation programs.

### **c) Production activities**



- In 2025, production activities faced several challenges as the filling line had become outdated and presented multiple limitations, resulting in less stable operations. Nevertheless, through the efforts of all production staff, product quality assurance and cost norm control were maintained and achieved certain positive results.
- For the canning line, although there were many challenges in controlling consumption norms due to aging equipment, some encouraging savings were still recorded, specifically: 23 tons of steam saved and 32 tons of CO<sub>2</sub> saved.
- Regarding key raw materials, electricity, and water, usage was controlled within the approved consumption norms. For packaging materials and some auxiliary materials, slight reductions were recorded; however, the value of savings remained modest.
- In the coming period, with the objective of ensuring product quality and enhancing production capacity, the Production Division will strengthen the control of consumption norms implementation, while focusing on equipment care, improving repair quality, and developing more detailed maintenance plans in order to improve operational stability and production efficiency.

**d) Investment Activities:**

- Factory/Warehouse for Lease Project at Mỹ Phước 3 Industrial Park: The construction permit has been completed. The project achieved a 100% rate as of December 2025.

**B. ORIENTATION OF BOARD OF DIRECTORS' ACTIVITIES IN 2026:**

**I. Economic and beverage market overview 2026**

**1.1. Economic Overview 2026**

- In a context where the world continues to face various uncertainties—from trade policies and geopolitical tensions to the uneven recovery following the COVID-19 pandemic—major international organizations such as the International Monetary Fund (IMF), the World Bank (WB), and the Organisation for Economic Co-operation and Development (OECD) have issued cautious forecasts for the global economy in 2026.
- In addition, economic risks remain, including trade tensions, high public debt, and geopolitical instability, which may continue to impact the global economic outlook.

**1.2. Overview of Chuong Duong in 2026:**

- In 2026, alongside the expansion of modern retail systems and e-commerce channels, Vietnam's beverage market is expected to continue growing, with its size projected to reach approximately USD 5.8 billion by 2026, equivalent to an average annual growth rate of around 5–6% (BlueSeed, Expert Market Research). Within the beverage sector, segments expected to benefit most include healthier options, such as low-sugar or sugar-free products, driven by evolving consumer preferences. However, at present, Chuong Duong does not yet have sufficient capacity to develop these product lines.
- In the context of escalating geopolitical risks, particularly the unpredictable developments of conflicts in the Gulf region, global inflationary pressures are trending upward, directly and negatively impacting consumer purchasing power. This not only weakens the demand



for non-essential products such as beverages but also significantly increases input costs—including raw materials and logistics—thereby further eroding the gross profit margins of this business segment in the future. Additionally, limited cash flow, which has made it difficult to meet due obligations, has also led to a surge in financial expenses in 2026 compared to previous years.

- The factory/warehouse leasing segment at My Phuoc 3 Industrial Park is currently operating stably and is expected to maintain consistent performance throughout 2026.

## II. The 2026 Plan:

Categories	Unit	2025 Actual (A)	2026 Plan (B)	Grow rate % (B-A)/(A)
Net Revenue	Billion VND	160.43	228.43	42.4%
Profit After Tax	Billion VND	(80.36)	(74.01)	7.9%

## Main activities in 2026

- Implement the resolutions of the General Meeting of Shareholders, including the 2026 business plan.
- CDBECO will promote business growth by focusing on increasing the number of distributors in key regions, expanding consumer sales outlets, and increasing the number of retail points.
- To implement the directions and resolutions relating to the Nhon Trach 3 Plant Investment Project as approved by the Shareholders.

The above is the report on the 2025 operating results and the 2026 operating direction of the Board of Directors.

The Board of Directors respectfully submits to the General Meeting of Shareholders to approve the 2026 Business Plan mentioned above. *Alhar*

Respectfully yours,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*6/4*

**CHƯƠNG DƯƠNG**

Tan Teck Chuan Lester



**CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT CHUÔNG DƯƠNG**

606 Võ Văn Kiệt, Phường Cầu Ông Lãnh, TP. Hồ Chí Minh

Điện thoại: 1900 099 958

Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)

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

Số: 01/2026/TTr - HĐQT

TP. HCM, ngày 01 tháng 4 năm 2026

**TỜ TRÌNH**

**PROPOSAL**

**V/v: Chuyển nhượng Dự án nhà máy Nhơn Trạch 3 và các tài sản liên quan**

**Re: To transfer Nhon Trach 3 Plant Project and related assets**

**Kính gửi: Đại Hội đồng Cổ đông Công ty Cổ phần Nước giải khát Chuông Dương**

**Respectfully to: General Meeting of Shareholders of Chuong Duong Beverages JSC**

Hội đồng quản trị Công ty cổ phần Nước giải khát Chuông Dương ("Công ty" hoặc "CDBECO") kính đề nghị Đại hội đồng cổ đông xem xét và phê duyệt nội dung như trong tờ trình dưới đây.

*The Board of Directors of Chuong Duong Beverage Joint Stock Company ("the Company" or "CDBECO") respectfully submits to the General Meeting of Shareholders for consideration and approval the contents set out in the proposal below.*

**1. Tình hình tài chính công ty:**

**Company financial situation:**

CDBECO P&L	Unit	2021	2022	2023	2024	2025	BG2026
Revenue	Bn VND	140.2	179.8	141.3	191.0	166.8	228.4
PAT	"	(35.6)	(46.7)	(119.3)	(65.6)	(80.4)	(74.0)

Công ty đã liên tục lỗ trong 5 năm qua, với tổng số lỗ lên tới 350 tỷ đồng. Trong năm 2026, dù nỗ lực cải thiện doanh thu từ mảng bất động sản khu công nghiệp, công ty vẫn dự kiến lỗ tiếp 74 tỷ.

Với việc Công ty bị âm vốn chủ sở hữu, dòng tiền hoạt động suy giảm nặng nề do liên tục thua lỗ, Ban điều hành đánh giá rằng Công ty sẽ không đủ tiền để duy trì hoạt động tới hết năm nay.

*The Company has incurred continuous losses over the past five years, with total accumulated losses amounting to VND 350 billion. In 2026, despite efforts to improve revenue from the industrial park real estate segment, the Company still expects to incur an additional loss of VND 74 billion.*

*With negative equity and severely deteriorating operating cash flows due to ongoing losses, the Management believes that the Company will not have sufficient funds to sustain its operations through the end of this year.*

**2. Đề xuất/Proposal:**

Tại Đại hội đồng cổ đông bất thường tháng 2-2026, Đại hội đã thông qua: (1) Chủ trương chuyển nhượng Dự án Nhà máy Nhơn Trạch 3 và các tài sản liên quan, (2) Giao Hội đồng quản trị thực hiện các bước tiếp theo. (3) Không thông qua Tờ trình của HĐQT, nội dung trình Bản chào mua không ràng buộc của F&N Ventures.

*At the Extraordinary General Meeting of Shareholders in February 2026, the GMS approved: (1) the in-principle transfer of the Nhơn Trạch 3 Factory Project and its related assets; (2) the authorization of the Board of Directors to carry out the subsequent steps; and (3) did not approve the Board of Directors' proposal regarding the non-binding offer submitted by F&N Ventures.*

**Đề xuất:**

a) Chuyển nhượng Dự án nhà máy Nhơn Trạch 3 và các tài sản liên quan cho F&N Ventures với Giá chuyển nhượng: **93 tỷ**

b) Chấp thuận chủ trương, giao Hội đồng quản trị thực hiện các thủ tục liên quan tới giao dịch

**Proposal:**

a) *To transfer the Nhơn Trạch 3 Factory Project and related assets to F&N Ventures at a transfer price of VND 93 billion;*

b) *To approve in principle and authorize the Board of Directors to carry out all necessary procedures related to the above option*

Trân trọng.

Regards,

**TM. HỘI ĐỒNG QUẢN TRỊ  
CHỦ TỊCH**

**On behalf of 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)

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 Thi Ngoc Dung – Member

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

No.	Category	Unit	2025 Plan	2025 Actual
<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 VND	01 <sup>st</sup> Jan 2025 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:**

- *Shareholders;*
- *Save : BOD, BOS ;*

**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, Ho Chi Minh 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.: 02/2026/TTr- HDQT

Ho Chi Minh City, dated... 01/4/2026

**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**  
606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh 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.: 03../2026/TTr-HDQT

Ho Chi Minh City, dated... 01.4.2026

**PROPOSAL**  
**Re: 2025 Profit Distribution**

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

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

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

Respectfully yours,

**Recipients:**

- As above;
- Saved at BOD Secretary.

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

  
Tan Teck Chuan Lester







**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**  
606 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh 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.: 04/2026/TTr-HDQT

Ho Chi Minh City, 01/4/2026

**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 (Mil. Dong)	2026 Budget (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**

606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh 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.: 05/2026/TTr-HDQT

Ho Chi Minh City, dated 01/4/2026

**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:





**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

606 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh 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.: 06 /2026/TTr-HDQT

Ho Chi Minh City, dated...01.4.2026

**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 Beverages Joint Stock Company;

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

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

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

*Salary, remuneration, bonus plan in 2026*



No.	Categories	Unit	2025 Actual	2026 Plan
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	417,854,748	432,473,000
3	Bonus Fund	VND	0	0
<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>

*Alhan*

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, Ho Chi Minh 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.: 07/2026/TTr-HDQT

HCM City, dated ... 01/4/2026

### PROPOSAL

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

**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> <b>Other specialized wholesale n.e.c</b> 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 contracting party (CPC 622).	<b>4679</b> <b>Other specialized wholesale n.e.c</b> 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 contracting party	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*



	(CPC 622). <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>	
<b>4791</b> <b>Retail by mail or internet order</b> 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)	<b>4790</b> <b>Retail intermediary services</b> 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) <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>	Business line code 6891 has been removed under Decision No. 36/2025/QĐ-TTg and is replaced by business line code 6790
<b>1104</b> <b>Production of non-alcoholic beverages and mineral water</b> 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 beer and non-alcoholic wine;	<b>1105</b> <b>Production of non-alcoholic beverages and mineral water</b> 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 beer	Update of the business line code in accordance with Decision No. 36/2025/QĐ-TTg.



Group of carbonated and non-carbonated beverages; Non-alcoholic beverage group: lemonade, orange juice, Cola, fruit juice, nutrition water...	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> <b>Other forms of retail not elsewhere classified</b> 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> <b>Real estate business and trading of land use rights owned, used or leased by the Company</b> Details: Real estate business (in accordance with the Law on Real Estate Business).	<b>6810</b> <b>Real estate business and trading of land use rights owned, used or leased by the Company</b> <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> <b>Consulting, brokerage, real estate auction, land use right auction.</b> 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> <b>Other manufacturing activities not elsewhere classifie</b>	Removal of business line 3290	
<b>8292</b> <b>Packaging services</b> Details: Services related to	Removal of business line 8292	

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. *Mhau*

***Recipients:***

- As above;
- Saved at BOD Secretary

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



Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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

Tel.: 1900 099 958

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

No.: 08 /2026/TTr-HDQT

HCM City, dated ..01/..4./2026

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



	<p>minimum number of non-executive members:</p> <p>a) At least 01 non-executive member for a Board of Directors comprising from 03 to 05 members;</p> <p>b) At least 02 non-executive members for a Board of Directors comprising from 06 to 08 members;</p> <p>c) At least 03 non-executive members for a Board of Directors comprising from 09 to 11 members.</p>	
<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. *Muan*

**Recipients:**

- As above;
- Saved at BOD Secretary

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





**CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT CHƯƠNG DƯƠNG**

606 Võ Văn Kiệt, Phường Cầu Ông Lãnh, TP. Hồ Chí Minh

Điện thoại: 1900 099 958

Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)

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

TP. HCM, ngày 01.. tháng ..4.. năm 2026

**BÁO CÁO CỦA THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ ĐỘC LẬP  
NĂM 2025**

**REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS 2025**

**Kính gửi:** Đại Hội đồng Cổ đông Công ty Cổ phần Nước giải khát Chương Dương

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

Căn cứ vào chức năng, nhiệm vụ của Thành viên Hội đồng quản trị độc lập theo quy định pháp luật và Điều lệ Công ty, tôi đã thực hiện việc xem xét, đánh giá hoạt động của Hội đồng quản trị và Ban Điều hành trong năm tài chính 2025

*Pursuant to the roles and responsibilities of an Independent Member of the Board of Directors in accordance with applicable laws and the Company's Charter, I have conducted a review and assessment of the performance of the Board of Directors and the Management during the fiscal year 2025*

**1. Đánh giá hoạt động của Hội đồng quản trị / Assessment of the Board of Directors' Activities**

- Các cuộc họp của HĐQT đã được thực hiện đúng quy định, với lịch họp cụ thể, tài liệu được chuẩn bị trước. Nội dung các cuộc họp được các thành viên HĐQT thảo luận đưa ra những ý kiến đánh giá độc lập, khách quan để cùng thống nhất ý kiến chỉ đạo điều hành hoạt động sản xuất kinh doanh của Công ty. Nghị quyết đều được HĐQT thông qua theo nguyên tắc đa số.
- Các vấn đề liên quan đến chiến lược kinh doanh, chiến lược tài chính, xây dựng hệ thống quản lý... đều được thảo luận, góp ý trong cuộc họp định kỳ.
- Xem xét, đánh giá những việc đã làm được và những tồn tại, hạn chế trong chỉ đạo điều hành hoạt động sản xuất kinh doanh để có giải pháp khắc phục, hướng tới những kết quả tốt hơn cho Công ty.
- Hội đồng quản trị đã hoạt động phù hợp với quy định pháp luật, Điều lệ Công ty và các quy chế nội bộ, đảm bảo thực hiện đúng chức năng định hướng chiến lược, giám sát và ra quyết định
- *The Board of Directors (BOD) meetings were conducted in compliance with regulations, featuring specific schedules and pre-distributed materials. During these meetings, BOD members provided independent and objective assessments to reach a consensus on directing and managing the Company's business operations. All resolutions were approved by the BOD based on the principle of majority vote.*



- *Issues related to business strategy, financial strategy, and the development of management systems were discussed and contributed to during periodic meetings.*
- *The Board reviewed and evaluated achievements as well as existing limitations in business management to implement corrective solutions, aiming for improved results for the Company.*
- *The Board of Directors operated in accordance with legal regulations, the Company's Charter, and internal regulations, ensuring the proper execution of its functions in strategic orientation, supervision, and decision-making.*

## **2. Đánh giá hoạt động của Ban Điều hành / Assessment of the Board of Management Performance**

- Về tổng thể, Ban Điều hành đã nỗ lực triển khai các kế hoạch, chủ trương và định hướng chiến lược do Đại hội đồng cổ đông và Hội đồng quản trị đề ra. Tuy nhiên, kết quả hoạt động sản xuất kinh doanh trong kỳ chưa đạt mức kế hoạch đã được phê duyệt, phản ánh một số khó khăn, thách thức trong quá trình triển khai.
- Ban Điều hành đã thực hiện đúng vai trò, trách nhiệm trong công tác điều hành hoạt động sản xuất kinh doanh; chủ động triển khai các nội dung đã được Đại hội đồng cổ đông và Hội đồng quản trị thông qua. Đồng thời, Ban Điều hành đã đề xuất các giải pháp với Hội đồng quản trị trong việc xử lý các khó khăn, vướng mắc phát sinh, tiếp thu các ý kiến chỉ đạo liên quan đến pháp lý, đầu tư và quản lý tài sản, qua đó góp phần hạn chế rủi ro và đảm bảo tuân thủ quy định của pháp luật và Điều lệ Công ty.
- *Overall, the Board of Management has made significant efforts to implement the plans, policies, and strategic orientations set forth by the General Meeting of Shareholders and the Board of Directors. However, business performance results during the period did not reach the approved targets, reflecting certain difficulties and challenges during implementation.*
- *The Board of Management properly fulfilled its roles and responsibilities in managing business operations, proactively executing matters approved by the General Meeting of Shareholders and the Board of Directors. Furthermore, the Executive Board proposed solutions to the Board of Directors for addressing emerging obstacles and integrated directives regarding legal, investment, and asset management issues, thereby mitigating risks and ensuring compliance with legal regulations and the Company's Charter.*

## **3. Giao dịch với bên liên quan và xung đột lợi ích / Related Party Transactions and Conflict of Interest**

- Các giao dịch với bên liên quan đã được xem xét, phê duyệt theo đúng thẩm quyền và đảm bảo tính minh bạch/ *Related party transactions have been reviewed and approved in accordance with proper authority and ensured transparency*



- Không ghi nhận các trường hợp xung đột lợi ích gây ảnh hưởng đáng kể đến quyền lợi của cổ đông/ *No material conflicts of interest adversely affecting shareholders' interests have been observed.*

#### **4. Hệ thống kiểm soát nội bộ và quản trị rủi ro/ *Internal Control and Risk Management***

- Hệ thống kiểm soát nội bộ của Công ty cơ bản được thiết lập và vận hành nhằm kiểm soát các rủi ro trọng yếu.

*The Company's internal control system has been established and operated to manage key risks.*

- Tuy nhiên, Công ty cần tiếp tục hoàn thiện và nâng cao hiệu quả hệ thống quản trị rủi ro để đáp ứng yêu cầu phát triển trong giai đoạn tới.

*However, further improvements are recommended to enhance the effectiveness of the risk management system to meet future development requirements.*

#### **Kết luận/ *Conclusion***

- Trong năm 2025, công tác giám sát việc thực hiện các chỉ đạo của HĐQT đã được tiến hành chặt chẽ và đầy đủ trách nhiệm.
- Các nghị quyết và chỉ đạo của HĐQT được giám sát thường xuyên, đảm bảo tính minh bạch và là cơ sở để BĐH triển khai hiệu quả.
- HĐQT đánh giá cao sự nghiêm túc của Ban Điều hành và đội ngũ quản lý trong việc thực thi các quyết sách, giúp duy trì sự ổn định trong sản xuất kinh doanh, đảm bảo thu nhập và tạo niềm tin cho người lao động
- *During 2025, the supervision of the implementation of the Board of Directors' directives was conducted strictly and with full responsibility.*
- *The Board's resolutions and directives were monitored regularly, ensuring transparency and providing a solid foundation for the Executive Board to implement them effectively.*
- *The Board of Directors highly appreciates the diligence of the Executive Board and the management team in executing key decisions, which has helped maintain business stability, secure employee income, and build confidence among the workforce.*

Trân trọng.

*Yours sincerely*

**Thành viên HĐQT độc lập**  
***Independent Member of the BOD***



**Đặng Trung Kiên**





CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT CHƯƠNG DƯƠNG

606 Võ Văn Kiệt, Phường Cầu Ông Lãnh, TP. Hồ Chí Minh

Điện thoại: 1900 099 958

Website: [www.cdbeco.com.vn](http://www.cdbeco.com.vn)

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

TP. HCM, ngày 01 tháng 04 năm 2026

**BÁO CÁO CỦA THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ ĐỘC LẬP  
NĂM 2025**

**REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS 2025**

**Kính gửi:** Đại Hội đồng Cổ đông Công ty Cổ phần Nước giải khát Chương Dương

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

Căn cứ vào chức năng, nhiệm vụ của Thành viên Hội đồng quản trị độc lập theo quy định pháp luật và Điều lệ Công ty, tôi đã thực hiện việc xem xét, đánh giá hoạt động của Hội đồng quản trị và Ban Điều hành trong năm tài chính 2025

*Pursuant to the roles and responsibilities of an Independent Member of the Board of Directors in accordance with applicable laws and the Company's Charter, I have conducted a review and assessment of the performance of the Board of Directors and the Management during the fiscal year 2025*

**1. Đánh giá hoạt động của Hội đồng quản trị / Assessment of the Board of Directors' Activities**

- Các cuộc họp của HĐQT đã được thực hiện đúng quy định, với lịch họp cụ thể, tài liệu được chuẩn bị trước. Nội dung các cuộc họp được các thành viên HĐQT thảo luận đưa ra những ý kiến đánh giá độc lập, khách quan để cùng thống nhất ý kiến chỉ đạo điều hành hoạt động sản xuất kinh doanh của Công ty.
- Các vấn đề liên quan đến chiến lược kinh doanh, chiến lược tài chính, xây dựng hệ thống quản lý... đều được thảo luận, góp ý trong cuộc họp định kỳ. Trong năm 2025, Hội đồng quản trị đã chủ động tham gia một số cuộc họp bán hàng nhằm nắm bắt tình hình thị trường, trao đổi định hướng kinh doanh và kịp thời chia sẻ, động viên đội ngũ bán hàng. Hoạt động này góp phần tăng cường vai trò giám sát và định hướng của Hội đồng quản trị đối với hoạt động kinh doanh của Công ty.
- Xem xét, đánh giá những việc đã làm được và những tồn tại, hạn chế trong chỉ đạo điều hành hoạt động sản xuất kinh doanh để có giải pháp khắc phục, hướng tới những kết quả tốt hơn cho Công ty.
- *The Board of Directors (BOD) meetings were conducted in compliance with regulations, featuring specific schedules and pre-distributed materials. During these meetings, BOD members provided independent and objective assessments to reach a consensus on directing and managing the Company's business operations.*





- *Issues regarding business strategy, financial strategy, and the development of management systems were discussed and contributed to during periodic meetings. In 2025, the Board of Directors proactively participated in several sales meetings to gain firsthand market insights, discuss business directions, and provide timely support and encouragement to the sales team. This activity strengthened the Board's role in supervising and orienting the Company's commercial operations.*
- *The Board reviewed and evaluated achievements as well as existing limitations in business management to implement corrective solutions, aiming for improved results for the Company.*

## **2. Đánh giá hoạt động của Ban Điều hành / Assessment of the Board of Management Performance**

- Về tổng thể, Ban Điều hành đã nỗ lực triển khai các kế hoạch, chủ trương và định hướng chiến lược do Đại hội đồng cổ đông và Hội đồng quản trị đề ra. Tuy nhiên, kết quả hoạt động sản xuất kinh doanh trong kỳ chưa đạt mức kế hoạch đã được phê duyệt, phản ánh một số khó khăn, thách thức trong quá trình triển khai.
- Ban Điều hành đã thực hiện đúng vai trò, trách nhiệm trong công tác điều hành hoạt động sản xuất kinh doanh; chủ động triển khai các nội dung đã được Đại hội đồng cổ đông và Hội đồng quản trị thông qua. Đồng thời, Ban Điều hành đã đề xuất các giải pháp với Hội đồng quản trị trong việc xử lý các khó khăn, vướng mắc phát sinh, tiếp thu các ý kiến chỉ đạo liên quan đến pháp lý, đầu tư và quản lý tài sản, qua đó góp phần hạn chế rủi ro và đảm bảo tuân thủ quy định của pháp luật và Điều lệ Công ty.
- *Overall, the Board of Management has made significant efforts to implement the plans, policies, and strategic orientations set forth by the General Meeting of Shareholders and the Board of Directors. However, business performance results during the period did not reach the approved targets, reflecting certain difficulties and challenges during implementation.*
- *The Board of Management properly fulfilled its roles and responsibilities in managing business operations, proactively executing matters approved by the General Meeting of Shareholders and the Board of Directors. Furthermore, the Executive Board proposed solutions to the Board of Directors for addressing emerging obstacles and integrated directives regarding legal, investment, and asset management issues, thereby mitigating risks and ensuring compliance with legal regulations and the Company's Charter.*

## **3. Giao dịch với bên liên quan và xung đột lợi ích / Related Party Transactions and Conflict of Interest**

- Các giao dịch với bên liên quan đã được xem xét, phê duyệt theo đúng thẩm quyền và đảm bảo tính minh bạch/ *Related party transactions have been reviewed and approved in accordance with proper authority and ensured transparency*





- Không ghi nhận các trường hợp xung đột lợi ích gây ảnh hưởng đáng kể đến quyền lợi của cổ đông/ *No material conflicts of interest adversely affecting shareholders' interests have been observed.*

#### **4. Hệ thống kiểm soát nội bộ và quản trị rủi ro/ *Internal Control and Risk Management***

- Công ty cần tiếp tục hoàn thiện và nâng cao hiệu quả hệ thống quản trị rủi ro để đáp ứng yêu cầu phát triển trong giai đoạn tới. Để nâng cao năng lực quản trị rủi ro và đảm bảo tính chặt chẽ pháp lý trong việc ký kết các giao dịch tôi đã có thư đề xuất trong việc tuyển dụng Chuyên viên pháp lý nội bộ.

*The Company should continue to improve and enhance the effectiveness of its risk management system to meet development requirements in the coming period. To strengthen risk management capacity and ensure legal rigor in the execution of transactions, I have submitted a proposal regarding the recruitment of an in-house legal specialist.*

#### **Kết luận/ *Conclusion***

- Trên cơ sở các nội dung đánh giá nêu trên, tôi nhận thấy Hội đồng quản trị và Ban Điều hành đã thực hiện đúng chức năng, nhiệm vụ trong năm 2025, góp phần đảm bảo hoạt động ổn định của Công ty.

*Based on the above assessments, I conclude that the Board of Directors and the Management have duly fulfilled their roles and responsibilities in 2025, contributing to the Company's stable operations.*

Trân trọng,

*Yours sincerely*

**Thành viên HĐQT độc lập**  
*Independent Member of the BOD*



**Lê Tuấn**

