



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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HCM City, dated 21/4/2025

MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

Name of company: Chuong Duong Beverages Joint Stock Company
Address of Head Office: 606 Vo Van Kiet, Cau Kho Ward, District 1, HCMC
Certificate of enterprise registration number: 0300584564, 15th registration, November 8, 2023
Time: At 9:00 am, April 21, 2025
Venue: Hotel Grand Saigon, No.8 Dong Khoi, District 1, HCM City.

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was **12** persons, represented **5.857.907** shares, equivalent to 69,0983% of voting shares.
2. Delegates and guests invited to the Annual General meeting:
 - The Board of Directors, the Board of Management, Chuong Duong Beverages Joint Stock Company's executives.
 - The Annual General meeting was honored to receiving the presence of the following delegates:
 - + Representatives of Saigon Beer - Alcohol - Beverage Corporation
 - Mr. Tan Teck Chuan Lester – General Director
 - Ms. Wong Jing Ting Renee – SABECO BOD Office Director

II. Report on the results of shareholders' eligibility examination

Shareholders' eligibility Examination Committee:

Name	Title	Position
Mr. Hua Thai Hung	- Marketing Manager	- Head
Ms. Nguyen Anh Phuong Hoang	- Sales Admin Executive	- Member
Ms. Hoang Thi Thuc	- Senior Officer -Training & KPI	- Member
Mr. Thach Phi Long	- Executive IT	- Member
Mr. Chau Minh Phuong	- General Admin Officer	- Member

Mr./ Mr. Hua Thai - Head of Shareholders' eligibility Examination Committee reported the results of shareholders' eligibility examination:

Total number of invited shareholders: All shareholders in the list of shareholders as of 17/3/2025, represented **8,477,640** shares with voting rights of Chuong Duong Beverages Joint Stock Company.

At 9h:30, 21/4/2025, the total number of shareholders and authorized representatives was **12** persons, represented **5.857.907** shares, equivalent to 69,0983% of voting shares of Chuong

Duong Beverages Joint Stock Company. Thus, pursuant to Chuong Duong Beverages Joint Stock Company's charter, the 2025 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Annual General Meeting of Shareholders 2025.

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

List of Chairpersons of the Meeting

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

The AGM approved the list of Chairpersons of the Meeting.

Vote Counting Committee:

Name	Title	Position
Mr. Hua Thai Hung	- Marketing Manager	- Head
Ms. Nguyen Anh Phuong Hoang	- Sales Admin Executive	- Member
Ms. Hoang Thi Thuc	- Senior Officer -Training & KPI	- Member
Mr. Thach Phi Long	- Executive IT	- Member
Mr. Chau Minh Phuong	- General Admin Officer	- Member

The AGM approved the vote counting committee

AGM's Secretary:

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

Name	Title
Ms. Bui Thi Hanh	- Officer - ISO
Mr. Nguyen Duy Hiep	- Associate Brand Marketing

The AGM approved AGM's Secretary

IV. Agenda and Working regulations at AGM

1. The main contents of the agenda

The Agenda includes 10 items that have been sent to Shareholders in advance. However, the Chairpersons would like to withdraw item No. 10 regarding the " Approval of a new loan from Sabeco for the 2025–2026 period" from the Meeting agenda, for the following reasons:

- (1) CDBECO will strive to minimize the loan dependency. This content needs further consideration.

(2) In cases where the loan dependency is absolutely necessary, CDBECO will obtain shareholder approval through a written consultation process in accordance with regulations.

Therefore, the official agenda to be submitted to the General Meeting for approval consists of 9 items as follows:

Reports:

- 2024 Audited Financial Statements
- Report of the Board of Directors on 2024 Business Performance and 2025 Plan
- Report of the Supervisory Board on 2024 Performance and 2025 Plan

Proposals:

- Selection of Independent Auditor for the Fiscal Year 2025
- 2024 Profit Distribution
- 2025 Profit Distribution Plan
- Settlement of Salary, Remuneration, Bonus in 2024 for the Board of Directors and the Supervisory Board
- Salary, Remuneration, Bonus Plan in 2025 for the Board of Directors and the Supervisory Board
- Proposal to supplement and amend ERC's business line code and the Company's Charter.

The Agenda has been posted on the website and is available in the document set that we have sent to the Delegates and Shareholders.

The Congress proceeded to vote. Voting result: 100%

Conclusion: The Congress unanimously approved the Congress Program including 9 contents.

2. Working Regulations

The AGM approved the Working regulations

PART II: CONTENT OF THE GENERAL MEETING

I. Presentation of the reports and proposals

1. 2024 Audited Financial Statements:

(Attached is the Financial Statement dated (31 /03/2025))

2. Report of the Board of Directors on 2024 Business Performance and 2025 Plan:

Mr. Phạm Tan Loi – Director of the Company – presented the business performance in 2024 and the plan for 2025.

Summary of business performance in 2024:

Categories	Unit	2023 Actual (A)	2024 Plan (B)	2024 Actual (C)	% Change on Actual (C)-(A) / (A)	% Change on Plan (C)-(B)/(B)
Net Revenue	Billion VND	126.278	225.26	183.28	45%	- 19%
Profit After Tax	Billion VND	(119.252)	(73.11)	(65.59)	45%	10%

2025 plan for AGM's approval:

Categories	Unit	2024 Actual (A)	2025 Plan (B)	Grow rate % (B-A)/(A)
Net Revenue	Billion VND	183.28	260.34	42%
Profit After Tax	Billion VND	(65.59)	(80.49)	- 23%

2025 operational directions and other contents as in the Report of the Board of Directors dated 1 April 2025.

3. Report of the Supervisory Board on 2024 Performance and 2025 Plan:

Mr. Nguyen Phuoc Thoai – Head of the Supervisory Board of Chuong Duong Beverages Joint Stock Company – reported on the activities of the Supervisory Board in 2024, the evaluation of business results in 2024, supervisory results regarding the management and administration, the implementation of the Resolution of the General Meeting of Shareholders in 2024 and the orientation for 2025.

(Attached is the detailed Report of the Supervisory Board dated 31 March 2025)

PROPOSALS:

4. Selection of Independent Auditor for the Fiscal Year 2025:

To select the same independent auditor of SABECO to be CDBECO' independent auditor in the fiscal year 2025 and all relevant periods.

5. 2024 Profit Distribution:

No.	Categories	Budgeted 2024 (Mil. dong)	Actual 2024 (Mil. dong)
1	Undistributed profit - beginning	-200,955.68	-200,955.68
2	Profit after tax	-73,112.67	-65,584.74
3	Profit distribution:	1,012.00	0.00
	Bonus and Welfare Fund	1,012.00	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	-275,080.35	-266,540.42

6. 2025 Profit Distribution Plan:

No.	Categories	Actual 2024 (Mil. Dong)	Budget 2025 (Mil. Dong)
1	Undistributed profit – beginning	-200,955.68	-266,540.42
2	Profit after tax	-65,584.74	- 80,492.58
3	Profit distribution:	0.00	0.00
	Bonus and Welfare Fund	0.00	0
	Investment and Development Fund	0	0

	Social Activities Fund	0	0
	Dividend	0	0
	Dividend Ratio	0,00%	0,00%
4	Undistributed profit - ending	-266,540.42	-347,033.00

7. Settlement of Salary, Remuneration, Bonus in 2024 for the Board of Directors (BOD) and the Supervisory Board (BOS):

7.1. For Members of the BOD of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2024 Plan	2024 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

7.2. For Members of the BOS of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2024 Plan	2024 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	407,203,908	406,903,908
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	511,203,908	510,903,908

8. Salary, Remuneration, Bonus Plan in 2025 for the BOD and the BOS:

8.1. For Members of the BOD of Chuong Duong Beverages Joint Stock Company:

No.	Categories	Unit	2024 Actual	2025 Budget
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

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

No.	Categories	Unit	2024 Actual	2025 Budget
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	406,903,908	425,674,858
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	104,000,000	104,000,000
III	Total Amount	VND	510,903,908	529,674,858

9. Supplementing and amending ERC's business code and the company's Charter.

Current business registration content	Contents of registration after amendment and supplementation
<p>4633</p> <p>Beverage wholesale</p> <p>Details: Buy and sell drinks.</p>	<p>4633: Wholesale of beverages</p> <p>Details: Exercising the right to export, import, and wholesale distribution of goods that are not prohibited from export, import, or distribution according to the provisions of Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a contracting party (CPC 622).</p>
<p>4669</p> <p>Other specialized wholesale n.e.c</p>	<p>4669: Other specialized wholesale n.e.c</p> <p>Details: Exercising the right to export, import, and wholesale distribution of goods that are not banned from export, import,</p>

Details: Trading in raw materials, packaging, equipment and technology for beverage production.	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).
6810 Trading in real estate, land use rights belonging to owners, users or renters Details: Real estate business (Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure).	6810: Trading in real estate, land use rights belonging to owners, users or renters. Details: Real estate business <i>(Implemented according to the Law on Real Estate Business).</i>
6820 Consulting, brokerage, real estate auction, land use right auction Details: Real estate broker.	6820: Consulting, brokerage, real estate auction, land use right auction. Details: Real estate broker. <i>(except except for property auctions, real estate, and land use rights auctions).</i>
4933 Freight transport by road (Except liquefied gas for transportation)	(Cancel 4933)
Keep the same 3290	3290: Other production not yet classified
	New registration
1104 Production of non-alcoholic beverages and mineral water	1104: Production of non-alcoholic beverages and mineral water 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; Group of carbonated and non-carbonated beverages; Non-alcoholic beverage group: lemonade, orange juice, Cola, fruit juice, nutrition water...
2220 Manufacture of products from plastic	2220: Manufacture of products from plastic Details: Producing packaging from plastic used to pack goods such as bags, sacks, boxes, crates, boxes, large bottles,

	plastic bottles.
8292 Packing service	8292: Packing service Details: Manufacturing related services (CPC 884-885).
4791 Retail by mail or internet order	4791: Retail by mail or internet order 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)
4799 Other forms of retail not elsewhere classified	4799: Other forms of retail not elsewhere classified 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)
1102 Wine production	1102 : Wine production Details: Production of sparkling wine; Production of wine from grape extract; Production of fermented but not distilled alcoholic beverages such as sake, cider, perry, mead, other fruit wines and alcoholic mixed drinks; Production of vecmut wine and similar beverages; Mixing wines; Producing non-alcoholic and low alcohol wine.

Amend Clause 1, Article 4 of the Company's Charter to amend and supplement business lines according to the above content.

Assign the Company's legal representative to carry out the necessary procedures according to the law to complete the above content: 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.

II. Q&A

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

Shareholder 1: Ms. Pham Phuong Mai

Question 1: The Company's shares have low liquidity. But currently, some websites (Cafef, cophieu68) have very little information about the Company's transaction history chart, so investors do not have much information to search for.

Answer to question 1:

Mr. Tuan: Previously, the Company was listed on the Ho Chi Minh City HOSE market. Currently, the Company is listed on the Hanoi Stock Exchange HNX (UPCOM). If you are looking for transactions, you should look on the Hanoi Stock Exchange.

Mr. Loi: Currently, the transaction information is still on CafeF, and the transaction charts are done by professional analysts. In previous years, when the company was still on the HOSE exchange, there would be more analysts, but now that we have fallen from the HOSE exchange, there will be less analysis. However, there is still information on the website.

Shareholder Do Thuy Nhung: Further explanation of shareholder Phuong Mai's question about not finding transaction information.

Currently, the Company is restricting transactions, the Company only has 1 trading day per week on Friday, so the data on the Stock Exchange will be limited on other days and different from the time the Company was still on the HOSE.

Question 2: Shareholder Huynh Duy Liem

When can normal trading conditions be restored, including on the UPCOM exchange, so that shareholders can trade?

Answer to question 2:

Mr. Lester: This issue will depend on the Company's business performance. If the Company's business performance becomes better and investors are more interested in the Company's shares, then there will be more stock trading activities.

A few years ago, HOSE informed the Company that the trading volume is currently very small. So the important thing the Company needs to do now is to improve its business performance, from which more investors will be interested in the shares and the trading volume will increase.

Question 3: Shareholder Huynh Duy Liem

Is the possibility of completing the plan this year higher?

Answer to question 3:

Mr. Lester:

As everyone knows, the current economic situation has many difficulties and challenges, but the Company is still striving and trying its best to complete the set plan goals.

When comparing the 2024 Business Results with the plan, the results are not good, but if compared with the same period in 2023, the Company's revenue and after-tax profit both have growth. In 2025, the Company will continue to strive to develop business activities to limit losses. And to do this, the Company will have to build many strategies and activities to overcome this loss situation.

1. Product portfolio, in addition to the main product Sarsi, the Company will develop additional product lines of soft drinks and bottled water to increase revenue.
2. Innovation, Creativity, and Investment Research.
Currently, the Company's main product remains Sarsi. However, as sales volume continues to decline and the Company remains heavily dependent on Sarsi, it is likely to face increasing challenges.
3. What is more important is that the Company is restructuring. Although the Soft Drink market is developing, Chuong Duong is still facing increasing land rent. Therefore, Chuong Duong needs to focus on three main important things in 2025: product portfolio, innovation and restructuring. When the Company focuses on the above three goals, business results will become better.

The congress ended the discussion

PART III. VOTING AND ELECTION

Mr. Hua Thai Hung – Head of Vote Counting Committee reported the voting results as follows:

1. AGM Agenda 1: 2024 Audited Financial Statements

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

2. AGM Agenda 2: Report of the BOD on 2024 Business Performance and 2025 Plan

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

3. AGM Agenda 3 : Report of the Supervisory Board on 2024 Performance and 2025 Plan

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

4. AGM Agenda 4 : Selection of Independent Auditor for the Fiscal Year 2025

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

5. AGM Agenda 5 : 2024 Profit Distribution

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

6. AGM Agenda 6 : 2025 Profit Distribution Plan

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

7. AGM Agenda 7 : Settlement of Salary, Remuneration, Bonus in 2024 for the Board of Directors (BOD) and the Supervisory Board (BOS):

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

8. AGM Agenda 8 : Salary, Remuneration, Bonus Plan in 2025 for the BOD and the BOS

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

9. AGM Agenda 9 : Amendments, supplements to business lines and amendments , supplements to the Company's Charter.

With the favor	5.857.733 shares	100% of the voting rights attending at the AGM
With the objection	0 shares	0% of the voting rights attending at the AGM
With the Abstain	0 shares	0% of the voting rights attending at the AGM
Invalid	0 shares	0% of the voting rights attending at the AGM

VI. NOTICE OF RESOLUTION AND MINUTES OF THE MEETING

Ms. Bui Thi Hanh presented the Minutes of the 2025 AGM.

The AGM approved the Minutes and the Resolution of the 2025 AGM with 100 % of votes.

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

The 2025 AGM ended at 11: 30 the same day.

SECRETARIAT

Bui Thi Hanh

Nguyen Duy Hiep

ON BEHALF OF AGM CHAIRPERSON



Tan Teck Chuan Lester