



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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

Tel.: (028) 38367 518

Fax: (028) 38367 176

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn

Invitation Letter

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to the Charter of Chuong Duong Beverages Joint Stock Company, the Board of Directors of Chuong Duong Beverages Joint Stock Company cordially invites Shareholders to participate in the Company's Annual General Meeting of Shareholders (AGM) **2025**, with the following details:

1. Time and venue:

- Time: 9:00, Monday, April 21, 2025
- Venue: Hotel Grand Saigon, No.08 Dong Khoi, District 1, Ho Chi Minh City.

2. Agenda:

- Please find AGM agenda attached.

3. AGM documents: will be either posted on the Company's website also distributed to Shareholders on the date of AGM.

4. Participants: all Shareholders holding Chuong Duong Beverages Joint Stock Company shares who are on the Shareholders list as at **March 17, 2025**.

5. Registration to participate in the AGM: Shareholders are urged to send the *Registration/Power of Attorney* form to Chuong Duong Beverages Joint Stock Company at the respective address below before **16:00 p.m, April 20, 2025**

6. Authorization to participate the AGM: if any Shareholder wishes to authorize another person to attend the AGM, please complete and send the *Registration/Power of Attorney* form to Chuong Duong Beverages Joint Stock Company at the respective address below before **16:00 p.m, April 20, 2025** or have the authorized person present it when attending the AGM. (*Note: The Power of Attorney form must be the original copy and signed by the Shareholder/mandator and seal affixed in case of a company*).

7. Address for sending documents and support contact

Chuong Duong Beverages Joint Stock Company

Address: 606 Vo Van Kiet, Cau Kho Ward, District 1, HCMC

Phone: (028) 38 367 518 - (028) 38 368 747,

Contact : Bùi Thị Hạnh - 0705 241 362 – Email: hanhbt@chuongduong.sabeco.com.vn

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

Yours sincerely,



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

Time : 9:00, Date 21 Month 4 Year 2025

Venue : Chavigny Hall- Floor 12, Hotel Grand Saigon, No.08 Dong Khoi,
District 1, Ho Chi Minh City

Time	Agenda
9:00 - 9:30 (30 minutes)	- Welcoming guests - Verifying guests' eligibility to attend the AGM, distributing AGM documents
9:30 - 9:45 (15 minutes)	- Greetings and introduction - Reporting of Shareholders' eligibility verification (% of Shareholders attendance)
9:45 - 10:00 (15 minutes)	Introducing Chairpersons and Secretaries of the AGM - Approving Members for the Vote Counting Committee (election board) - Approving the AGM agenda - Approving the AGM working regulations
10:00 - 10:30 (30 minutes)	Presentation and report - Audited financial statements 2024 - Report of business performance for 2024 and business plan for 2025 - Report of the Supervisory Board's activities in 2024 and plan for 2025 - To select the independent auditor for the fiscal year 2025 - 2024 profit distribution - 2025 profit distribution plan - To settle salary, remuneration, bonus in 2024 for the Board of Directors and the Supervisory Board - The plan of salary, remuneration, bonus in 2025 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
10:30 - 10:45 (15 minutes)	Q&A
10:45 - 11:00 (15 minutes)	Voting
11:00 - 11:15 (15 minutes)	Tea break
11:15 - 11:30 (15 minutes)	Announcing voting results
11:30 - 11:45 (15 minutes)	Approving meeting minutes and AGM resolution
11:45 (05 minutes)	Closing



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HCM City, 01/4/2025

**WORKING REGULATIONS OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
CHUONG DUONG BEVERAGES JOINT STOCK COMPANY (CDBECO)**

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

Pursuant to the Charter of CDBECO;

In order to ensure the success of CDBECO's Annual General Meeting of Shareholders in 2025, 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 2025 (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 17/3/2025 are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**

3. Guest at AGM:

- They are the managers of CDBECO, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee)

4. Shareholders and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the right to participate and vote at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- No smoking in meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders from the place of AGM to ensure that the meeting is in order.

5. Chairperson of AGM:

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case no person can be the Chairperson, the member of BOD with the highest position shall control AGM to elect the chairperson of AGM among the participants and the person with the highest number of votes shall act as Chairperson of AGM.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and the CDBECO's Charter.
 - ✓ Instruct shareholders and the General meeting to discuss the contents of the agenda and conclude the necessary issues for the General meeting to vote.
 - ✓ Response or appoint relevant person to response to issues/question raised by the shareholders and resolve issues arising during AGM.
 - ✓ Other rights and obligations stipulated in the CDBECO's Charter.

6. Secretary of AGM:

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned.
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and the

resolutions of AGM.

7. Shareholders' eligibility Examination Committee

- Shareholders' eligibility Examination Committee elected by AGM's Convening Committee.
- Rights and Obligations of Shareholders' eligibility Examination Committee
 - ✓ Shareholders' eligibility Examination Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
 - ✓ Report on the results of examining eligibility of shareholders before the General meeting.
 - ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders' eligibility Examination Committee shall have the right to refuse to provide Voting Ballots and AGM's documents.

8. Vote Counting Committee:

- The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may be employees of CDBECO, shareholders and/ or consultant of the organizing the General Meeting of Shareholders. Members of the Vote Counting Committee are not concurrently Chairperson or Secretary of AGM.
- The Vote Counting Committee has the following tasks:
 - ✓ Check the content, form and number of voting ballot and voting card
 - ✓ Disseminate principles, rules, guidelines on voting method
 - ✓ Inspect and supervise the voting of shareholders and authorized representatives
 - ✓ Organize the counting of votes and make the minutes of counting votes
 - ✓ Announce the results of the vote counting in an honest and accurate manner and take responsibility for the vote counting results before the AGM.

9. Participation at AGM:

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make short speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to the secretary of AGM to report to the Chairperson.
- 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 2025 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the Annual General Meeting of Shareholders 2025 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



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TP. HCM, ...01/04/ 2025

**THE BOARD OF DIRECTORS' REPORTS ON THE PERFORMANCE IN 2024
AND THE PLAN FOR 2025**

**Respectfully To: The General Meeting of Shareholders
Chuong Duong Beverages Joint Stock Company**

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 2024 and the plan for 2025:

A. EVALUATION OF PERFORMANCE IN 2024:

I. Overview

1.1. General Global Economic Situation:

In 2024, the world economy continues its slow and uneven recovery, improving steadily towards the end of the year. Many risks remained related to supply chains and international commodity prices, although the global inflation rate showed significant improvement compared to 2023. Several major economies began cutting interest rates, helping to ease financial conditions. The global unemployment rate has been gradually decreasing, and labor shortages have even emerged in many areas.

International trade tensions, especially between the US and China, Russia and the West, are and will continue to have a negative impact on global economic growth. This requires governments to take decisive action to ensure public debt sustainability and maintain policy space to respond to future shocks.

1.2. Vietnam's economic situation: *Economic growth has improved, exceeding the set target.*

According to the report of the General Statistics Office, the gross domestic product (GDP) in 2024 is estimated to increase by 7.09% compared to the previous year. In the increase in the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industrial and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%. Accordingly, the scale of GDP at current prices in 2024 is estimated at 11,511.9 trillion VND, equivalent to 476.3 billion USD; GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023.

The labor productivity of the whole economy in 2024 at current prices is estimated at 221.9 million VND/employee (equivalent to 9,182 USD/employee, an increase of 726 USD compared to 2023); According to comparative prices, labor productivity increased by 5.88% due to

improved qualifications of employees (the percentage of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023)

Challenges of Vietnam's economy

Firstly, although domestic consumption has increased, it has increased slightly, causing aggregate demand to be weak. For the whole year of 2024, the total retail sales of consumer goods and services at current prices are estimated at VND 6,391.0 trillion, up 9.0% compared to the previous year (up 9.4% in 2023), if excluding the price factor, an increase of 5.9% (up 6.8% in 2023). It is worth noting that retail sales of goods had the lowest growth rate, reaching 8.1% over the same period last year. And it is forecasted that by the end of the year, domestic consumers will continue to lower spending to increase savings, further increasing the demand for goods and services.

Secondly, the USD-VND exchange rate fluctuates unpredictably. Vietnam's economy has been heavily affected by U.S. consumer demand, with export production recovering positively, but vulnerable to a decline in U.S. household spending and changes in trade policy aimed at preventing imports of Chinese goods through intermediary economies.

Thirdly, mobilizing investment capital, especially to serve the increase in public investment to promote economic growth according to the target of striving for about 7-7.5% in 2025, will face difficulties due to the limited balance of budget revenues and expenditures, leading to a small balance for investment.

Fourth, tariffs and non-tariff measures are both being applied more and more in international trade. This makes it even more difficult for Vietnam's exports to the world's major markets. In 2024, 26 trade remedy investigations from abroad will be recorded, the highest increase in the period 2020 - 2024, of which the US accounts for nearly 50% of the total cases.

Fifth, income growth is slower than housing prices, posing a big challenge. In 2024, real estate prices will continue to increase sharply, leading to a widening of the gap between real estate prices and the average income of people. The increase in real estate prices also leads to an increase in rents, leading to the possibility of households finding a suitable apartment for long-term rental instead of buying right away will become even more difficult. And when housing needs are not met, social stability is affected and there are potential risks for other social problems.

1.3. Overview of the Beverage Industry in 2024.

Vietnam's beverage market is always vibrant with constant competition between brands. In 2024, this race will become more fierce than ever with the appearance of a series of new products, meeting the increasingly diverse and sophisticated needs of consumers.

Sales in the Vietnamese beverage industry in 2024, total beverage consumption in Vietnam reached 4.658 billion liters, up 4.8% compared to 2023, bringing in revenue of 8.78 billion USD. These impressive numbers show the great potential of Vietnam's beverage market. Steady economic growth, a young and dynamic population, and increasingly popular beverage consumption habits are key factors driving the industry's growth.

Unit: VND Billion					
Location	2022A	2023A	2024A	2025BG	2026FC
Quận 1 (606 VVK)	13.3	57.5	26.1	43.7	43.7
Quận Tân Phú	0.3	0.3	0.5	0.7	0.7
Quận Thủ Đức	1.1	1.4	2.1	2.7	2.7
Quận 6	0.3	0.5	2.0	1.4	1.4
Tổng cộng	15.0	59.7	30.7	48.5	48.5

- The land lease costs for 2026 are projected to be similar to Budget 2025.
- FY 2024 has reflected some recovery in performance with a +34% increase in sales volume versus 2023, and the losses reduced to -65 billion (from -119 billion).
- The average warehouse lease rate from the MP3 project remains low (51% occupancy rate in 2024 but expected to increase to 65% in 2025).

II. CDBECO's business results 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%

- Sales volume in 2024 increased by 34% compared to 2023 and optimizing production and business costs helped after-tax profit increase by 53.7 billion compared to 2023. Production and business losses have gradually recovered.
- Total revenue increased by 45% compared to 2023 thanks to the expansion of the distributor network in various regions and increased warehouse rental exploitation at My Phuoc 3 Industrial Park in Binh Duong.
- Profit after tax has gradually recovered, increasing compared to last year 2023 and compared to the planned target, although profit is still negative.

III. Activities of the Board of Directors in 2024:

- In 2024, 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

In 2024, Vietnam's beverage market will witness the rise of the following prominent trends.

The trend of "health" reigns supreme

Vietnamese consumers are increasingly interested in health, leading to a marked change in beverage consumption habits. Low-sugar, sugar-free products, vitamin and mineral supplements are gradually dominating.

Bottled water and juice are the two segments that have benefited the most from this trend. In contrast, carbonated soft drinks are facing major challenges due to concerns about their high sugar content and negative health impacts.

"Green living" - The inevitable trend of the times

Besides health, consumers are also increasingly interested in environmental protection. The trend of using environmentally friendly products and recyclable packaging is gaining popularity.

Many beverage brands in Vietnam have actively committed to using 100% recycled materials for their packaging, and at the same time encourage consumers to participate in the recycling process.

Personalization - The key to conquering modern customers

In the digital age, consumers want to experience personalized products and services, meeting their own needs and preferences to the maximum.

Beverage brands need to embrace this trend, diversify products, flavors and designs to attract different customer groups. The application of technology in interacting and personalizing the customer experience is also an important competitive advantage.

1.4. Analysis of CDBECO's situation:

a. Advantages

- Support and attention from SABECO Corporation and functional departments, support from subsidiaries in production and business activities.
- The attention and close guidance from the Board of Directors, along with the efforts and dedication from the Company's Executive Board and all staff of CDBECO.

b. Difficulties that CDBECO is facing:

- CDBECO has been incurring losses since 2021 (with the peak loss of 119 billion in 2023). The main reasons are the increase in costs when the factory was relocated to Nhon Trách, changes in senior management level; MP3 project yet to reach full capacity leading to lower revenue than expected, etc. causing a cashflow shortage, and the biggest impact being the increase in land rental costs from the new land laws implemented in August 2024.

The land lease costs are summarized by year as follows:

to promptly and effectively direct issues arising in business activities under the authority of the Board of Directors.

- A total of 12 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 2024 General Meeting of Shareholders and the members of the Board of Directors have received this remuneration in accordance with the regulations and policies.

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:

3.1. Organizational structure

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

3.2. Sales and Marketing Activities:

- Cost savings and optimization: Implement projects to change packaging materials to be more environmentally friendly and streamline designs for better cost efficiency to maximize profits for canned product lines.
- Strengthen consumer connections: Conducted advertising and communication campaigns to remind consumers and stimulate interest and product usage.
- Increase consumer interaction with engaging minigames and attractive promotional programs.
- Business support: Implement plans to support business development, enhance image at points of sale. Through display and accumulation programs.

3.3. Production activities

- The BOM closely monitors the procurement of raw materials to direct the search for quality materials at competitive prices. Monitors market fluctuations in raw materials for production to promptly develop purchasing plans at appropriate prices to optimize production costs.

- The production team has made technical improvements as well as implemented solutions to control material, reduce costs in order to effectively manage product costs.
- Optimizes the operating system such as: reviewing and improving production processes to minimize energy consumption; using equipment and machinery with high energy efficiency; optimizing lighting and ventilation systems; minimizing energy use during peak hours.

3.4. Investment Activities:

- Factory/warehouse project for lease in My Phuoc 3 Industrial Park: Continue to lease with domestic and foreign partners. At the same time, the Company regularly maintains the search for other partners to fill the leased area.

B. ORIENTATION OF BOARD OF DIRECTORS' ACTIVITIES IN 2025:

I. Economic and beverage market overview 2025

1.1. Economic Overview 2025

In the context that the world economy in 2025 is forecast to gradually return to the growth trajectory, the recovery trend is more pronounced but uneven among countries. Organizations such as the OECD, IMF and EU believe that the global GDP growth rate in 2025 will increase slightly or stabilize at 3.2%-3.3%. However, the global economy still faces many challenges such as geopolitical conflicts and tensions, weak global supply chains due to geopolitical instability, supply shortages, inflation that is cooling down but still at a high level, the risk of rising interest rates and exchange rate fluctuations. In addition, the new economic policies of the US President Donald Trump administration are expected to have a deeper impact on the world economic situation in general and many countries, including Vietnam.

1.2. Beverages Market 2025

- Vietnam's beverage market is witnessing a shift from sugary drinks to more natural and nutritious products. Consumers are increasingly preferring plant-based products such as whole fruit juices, nut milk, herbal teas, and nutritional supplements such as collagen and probiotics. These products not only help maintain health but also meet the demand for clean, safe and sustainable food.
- In addition to the health factor, environmental awareness is also becoming an important factor in purchasing decisions. Consumers tend to choose eco-friendly beverage products, from recyclable packaging to production processes that minimize negative impacts on natural resources.

II. The 2025 Plan:

- The 2025 plan is expected to increase sales volume by 38% compared to 2024 through expanding the distribution network in the South and Central regions, launching new products, helping to increase net revenue by VND 77 billion (+42%). However, the loss after

tax is still at -80.49 billion, despite optimizing operating costs, mainly due to the estimated high land use fee, in addition to the interest expense related to the previous SABECO loan.

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%

Main activities in 2025

- Implement the resolutions of the General Meeting of Shareholders including the 2025 business plan.
- CDBECO will accelerate business growth according to the plan and increase the coverage rate at MP3 to boost revenue and optimize cash flow.
- Restructure the Company to focus on core business activities, optimize resources and minimize risks.
- Further expand brand coverage through comprehensive marketing campaigns, combining online and offline.
- Increase customer engagement through promotions, events and community activities.
- Promote research and development to improve product quality and launch new products.
- Focus on improving and upgrading equipment/systems to ensure the best quality control, increase productivity, and reduce operating costs..
- Restructure the Distributor system according to volume level: Level 1 Distributor, Level 2 Distributor.
- Supplementing the sales force to manage and develop new distributors in 2025 in order to increase sales volume.

The above is the report on the 2024 operating results and the 2025 operating direction of the Board of Directors.

The Board of Directors respectfully submits to the General Meeting of Shareholders to approve the 2025 Business Plan mentioned above.

Respectfully yours,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tan Teck Chuan Lester



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HCM City, 31st Mar 2025

REPORT OF THE SUPERVISORY BOARD ON 2024 PERFORMANCE AND 2025 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 2024;

Based on the performance of the Board of Directors (BOD), the Board of Management (BOM) and the Supervisory Board in 2024;

The Supervisory Board (SB) of CDBECO would like to report to Shareholders on 2024 performance and 2025 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 2024, 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	2024 Plan	2024 Actual
I	Salary & Bonus			
1	Head of the SB	Person	01	01
2	Salary Fund	VND	407,203,908	406,903,908
3	Bonus Fund	VND	-	-
II	Remuneration			
1	Number of concurrent members	Person	02	02
2	Remuneration Fund	VND	104,000,000	104,000,000
Total Amount		VND	511,203,908	510,903,908

II. The Supervisory Board's activities in 2024:

In 2024, the Supervisory Board:

1. Conducted 02 meetings.
2. Participated in the meetings of the BOD, supervised and monitored the implementation of 2024 AGM's resolution and BOD's resolutions and governance reports.
3. Checked the legality of decisions of the BOD and BOM in their management of Company's operations in view of the Enterprise Law, Company's Charter, the Resolution of the AGM and Company's regulations on financial management.
4. Reviewed periodic financial statements based on the Company's regulations and statutes; checked the legality of documents to evaluate the truthfulness and reasonableness of the financial data recorded in Company' reports.

III. Annual business results in 2024:

1. 2024 business results:

Target	Unit	2024 Actual	2024 Plan	Actual/Plan %
Net sales revenue	"	183,278	225,263	81%
Total revenue & income	Mil. VND	196,745	265,971	74%
- Revenue	"	190,960	262,297	73%
- Financial income	"	2,994	1,940	154%
- Other income	"	2,790	1,734	161%
Total Expenses	Mil. VND	263,414	339,887	78%
- Deductions	"	7,682	6,826	113%
- Cost of sales	"	132,983	184,966	72%
- Selling expenses	"	49,936	83,238	60%
- General and admin expenses	"	21,653	30,513	71%
- Financial expenses	"	40,530	31,393	129%
- Other expenses	"	10,630	2,951	360%
Total profit before tax	Mil. VND	(66,669)	(73,916)	90%
- Corporate income tax	"	(1,085)	(803)	135%
Profit after tax	Mil. VND	(65,585)	(73,113)	90%

2. Assets and capital recorded on 31 December 2024:

Description	31 st Dec 2024 VND	01 st Jan 2024 VND
A. TOTAL ASSETS	647,133,339,102	687,658,753,981
Current assets	130,211,636,337	148,234,747,065
<i>In which:</i>		
- Cash and cash equivalents	65,872,295,390	105,381,973,891
- Inventories	40,854,156,051	19,683,199,606
- Accounts receivable from customer	8,041,275,144	6,628,368,650
Long-term assets	516,921,702,765	539,424,006,916
<i>In which:</i>		
- Fixed assets, investment property	291,427,883,614	307,442,155,491
- Fixed assets with finance lease	151,786,364,599	157,031,248,423
- Other long-term assets, construction in progress	60,206,454,552	61,445,603,002
B. RESOURCES	647,133,339,102	687,658,753,981
Liabilities	724,451,205,799	699,391,878,591
<i>In which:</i>		
- Accounts payable to suppliers	41,937,356,637	21,464,318,968
- Taxes payable to State Treasury	43,152,777	9,553,484,210
- Short-term borrowings and finance	463,103,690,557	438,705,078,375
- Long-term liabilities	177,946,931,385	178,020,130,155
Equity	(77,317,866,697)	(11,733,124,610)
<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	(266,540,424,803)	(200,955,682,716)

3. Evaluation & comments:

- Total revenue in 2024 was VND 196,74 billion, 74%vs plan and 146%vs LY
- Total profit after tax was loss VND -65,5 billion, vs plan: -73.7 bill. In which, operating loss was VND -21,29 billion, financial and other loss was VND -45.37 billion.
- The consumption results in 2024: Sales volume achieved at 74.3% vs plan, resulting in a reduction in net sales revenue at 72% vs plan.
- In 2024: My Phuoc 3 Project was actived, retal revenue in 2024 was VND 22,2 billion (74% vs Plan).
- Therefore, in 2024 the cost of land rent, and financial expenses was hight, in which: IR of short-term loan from Sabeco was highter vs plan. In Sep, The General Meeting of Shareholders had approved: the extension for up to 12 more months for SABECO loans: principal and interest payable.
- 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 2024.

IV. 2025 operation plan:

1. Continue to monitor the activities of the BOD, BOM in their management of Company's operations according to the Resolution of 2025 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 2025.
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.

Above is the Report of The Supervisory Board would like to submit to the AGM the Report on 2024 performance and 2025 plan.

Recipients:

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

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



Mr. Nguyen Phuoc Thoai



Chuong Duong Beverages Joint Stock Company

Financial Statements for the year ended
31 December 2024



Chuong Duong Beverages Joint Stock Company Corporate Information

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

Board of Directors	Mr. Tan Teck Chuan Lester Mr. Tran Duc Hoa Mr. Dang Trung Kien Mr. Pham Tan Loi Mr. Le Tuan	Chairman Member Member Member Member
Board of Supervisors	Mr. Nguyen Phuoc Thoai Mr. Nguyen Hoang Hiep Ms. Nguyen Thi Ngoc Dung	Head of Board of Supervisors Member Member
Board of Management	Mr. Pham Tan Loi Ms. Nguyen Thuy Phuong	Director Chief Accountant
Legal representative	Mr. Tan Teck Chuan Lester Mr. Pham Tan Loi	Chairman Director
Registered Office	No. 606, Vo Van Kiet Street Cau Kho Ward, District 1 Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

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

The Board of Management of Chuong Duong Beverages Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

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 2024, 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, 31 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, 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 2024, 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 31 March 2025, as set out on pages 5 to 49.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Chuong Duong Beverages Joint Stock Company as at 31 December 2024 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00465-25-1



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

Ho Chi Minh City, 31 March 2025

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



Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		130,211,636,337	148,234,747,065
Cash and cash equivalents	110	5	65,872,295,390	105,381,973,891
Cash	111		15,872,295,390	25,381,973,891
Cash equivalents	112		50,000,000,000	80,000,000,000
Accounts receivable – short-term	130		7,038,215,450	5,502,460,456
Accounts receivable from customers	131	6	8,041,275,144	6,628,368,650
Prepayments to suppliers	132		342,617,853	179,110,665
Other short-term receivables	136		717,414,776	529,612,014
Allowance for doubtful debts	137	7	(2,063,092,323)	(1,834,630,873)
Inventories	140	8(a)	40,854,156,051	19,683,199,606
Inventories	141		41,811,889,154	21,246,091,994
Allowance for inventories	149		(957,733,103)	(1,562,892,388)
Other current assets	150		16,446,969,446	17,667,113,112
Short-term prepaid expenses	151		751,515,340	1,087,853,592
Deductible value added tax	152		15,442,003,290	16,579,259,520
Taxes receivables from State Treasury	153		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 2024 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		516,921,702,765	539,424,006,916
Accounts receivable – long-term	210		7,001,000,000	7,005,000,000
Other long-term receivables	216	9	7,001,000,000	7,005,000,000
Fixed assets	220		201,907,434,402	212,899,031,951
Tangible fixed assets	221	10	50,121,069,803	55,867,783,528
Cost	222		114,990,874,725	119,166,689,159
Accumulated depreciation	223		(64,869,804,922)	(63,298,905,631)
Finance lease tangible fixed assets	224	11	151,786,364,599	157,031,248,423
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(21,796,361,466)	(16,551,477,642)
Intangible fixed assets	227	12	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	13	241,306,813,811	251,574,371,963
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(16,668,961,480)	(6,401,403,328)
Long-term work in progress	240	14	2,240,671,822	972,859,822
Construction in progress	242		2,240,671,822	972,859,822
Long-term financial investments	250		6,500,000,000	6,500,000,000
Equity investments in other entity	253	15	6,500,000,000	6,500,000,000
Other long-term assets	260		57,965,782,730	60,472,743,180
Long-term prepaid expenses	261	16	52,935,359,736	54,851,683,857
Deferred tax assets	262		4,951,513,114	3,866,761,507
Long-term tools, supplies and spare parts	263	8(b)	78,909,880	1,754,297,816
TOTAL ASSETS (270 = 100 + 200)	270		647,133,339,102	687,658,753,981

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		724,451,205,799	699,391,878,591
Current liabilities	310		546,504,274,414	521,371,748,436
Accounts payable to suppliers	311	17	41,937,356,637	21,464,318,968
Advances from customers	312		211,212,827	508,340,338
Taxes payable to State Treasury	313	18	43,152,777	9,553,484,210
Payables to employees	314		3,328,932,871	3,979,201,474
Accrued expenses	315	19	37,125,954,790	45,511,202,182
Other short-term payables	319	20(a)	748,323,821	1,644,472,755
Short-term borrowings and finance lease liabilities	320	21(a)	463,103,690,557	438,705,078,375
Bonus and welfare fund	322	22	5,650,134	5,650,134
Long-term liabilities	330		177,946,931,385	178,020,130,155
Other long-term payables	337	20(b)	5,307,070,229	3,418,779,000
Finance lease liabilities	338	21(b)	169,444,430,406	170,828,414,155
Provision – long-term	342	23	3,195,430,750	3,772,937,000
EQUITY (400 = 410)	400		(77,317,866,697)	(11,733,124,610)
Owners' equity	410	24	(77,317,866,697)	(11,733,124,610)
Share capital	411	25	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	26	104,569,834,944	104,569,834,944
Accumulated losses	421		(266,540,424,803)	(200,955,682,716)
- Accumulated losses brought forward	421a		(200,955,682,716)	(81,703,737,872)
- Loss for the year	421b		(65,584,742,087)	(119,251,944,844)
TOTAL RESOURCES (440 = 300 + 400)	440		647,133,339,102	687,658,753,981

31 March 2025

Prepared by:

Bui Thi Kim Chi
Accountant

Approved by:

Nguyen Thuy Phuong
Chief Accountant



Pham Tan Loi
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 2024

Form B 02 – DN

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

	Code	Note	2024 VND	2023 VND
Revenue	01	28	190,960,239,369	141,263,637,764
Revenue deductions	02	28	7,681,891,554	14,985,687,629
Net revenue (10 = 01 - 02)	10	28	183,278,347,815	126,277,950,135
Cost of sales	11	29	132,982,602,008	99,769,798,026
Gross profit (20 = 10 - 11)	20		50,295,745,807	26,508,152,109
Financial income	21	30	2,994,014,832	1,407,554,384
Financial expenses	22	31	40,530,053,743	21,613,217,427
<i>In which: Interest expense</i>	23		40,520,889,937	21,518,753,020
Selling expenses	25	32	49,936,055,948	85,160,384,886
General and administration expenses	26	33	21,653,295,474	28,152,795,519
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(58,829,644,526)	(107,010,691,339)
Other income	31	34	2,790,281,219	2,418,007,551
Other expenses	32	35	10,630,130,387	9,079,424,775
Results of other activities (40 = 31 - 32)	40		(7,839,849,168)	(6,661,417,224)

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 2024 (continued)

Form B 02 – DN

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

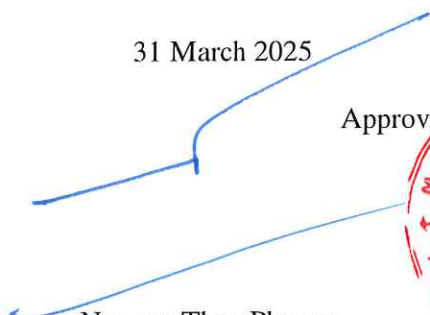
	Code	Note	2024 VND	2023 VND
Accounting loss before tax (50 = 30 + 40)	50		(66,669,493,694)	(113,672,108,563)
Income tax expense – current	51	37	-	6,067,553,220
Income tax benefit – deferred	52	37	(1,084,751,607)	(487,716,939)
Net loss after tax (60 = 50 - 51 - 52)	60		(65,584,742,087)	(119,251,944,844)
Losses per share				
Basic losses per share	70	38	(7,736)	(14,067)

Prepared by:


Bui Thi Kim Chi
Accountant

31 March 2025

Approved by:


Nguyen Thuy Phuong
Chief Accountant




Pham Tan Loi
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 2024
(Indirect method)

Form B 03 – DN

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(66,669,493,694)	(113,672,108,563)
Adjustments for				
Depreciation and amortisation	02		21,324,155,701	16,640,481,564
Allowances and provisions	03		787,454,756	1,426,783,337
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(4,896,154)	(541,876)
Profits from investing activities	05		(3,842,197,153)	(1,316,691,743)
Interest expense	06		40,520,889,937	21,518,753,020
Operating loss before changes in working capital	08		(7,884,086,607)	(75,403,324,261)
Change in receivables	09		(826,164,455)	26,719,715,080
Change in inventories	10		(20,054,561,815)	2,958,493,436
Change in payables and other liabilities	11		18,338,221,037	(5,519,310,048)
Change in prepaid expenses	12		2,252,662,373	879,328,231
			(8,173,929,467)	(50,365,097,562)
Interest from borrowing paid	14		-	(2,999,300,285)
Interest from finance lease paid	14		(16,158,150,632)	(15,121,254,067)
Income tax paid	15		(6,067,553,221)	-
Other payments for operating activities	17		(577,506,250)	(1,617,206,250)
Net cash flows from operating activities	20		(30,977,139,570)	(70,102,858,164)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and land use right	21		(11,099,989,481)	(85,164,165,037)
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		2,896,513,760	1,316,691,743
Net cash flows from investing activities	30		(7,308,038,903)	(83,847,473,294)

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 2024
(Indirect method – continued)

Form B 03 – DN

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		-	491,954,493,611
Payments to settle loan principals and finance lease principals	34		(1,229,396,182)	(260,477,030,906)
Net cash flows from financing activities	40		(1,229,396,182)	231,477,462,705
Net cash flows during the year (50 = 20 + 30 + 40)	50		(39,514,574,655)	77,527,131,247
Cash and cash equivalents at the beginning of the year	60		105,381,973,891	27,854,020,675
Effect of exchange rate fluctuations on cash and cash equivalents	61		4,896,154	821,969
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	65,872,295,390	105,381,973,891

31 March 2025

Prepared by:

Approved by:

Bui Thi Kim Chi
Accountant

Nguyen Thuy Phuong
Chief Accountant

Pham Tan Loi
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 2024

Form B 09 – DN

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting Entity

(a) Ownership structure

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

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024, the Company had 193 employees (1/1/2024: 203 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 2024 (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 VND65,585 million and had a net negative cash flows from operating activities of VND30,977 million (2023: VND119,252 million and VND70,103 million, respectively). As at 31 December 2024, current liabilities exceeded current assets by VND416,293 million and total liabilities exceeding total assets by VND77,318 million (1/1/2024: VND373,137 million and VND11,733 million, respectively). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 21(a)). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

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

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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(b) Cash and cash equivalents

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

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

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

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(f) **Intangible fixed assets**

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:

- (ii) *Investment property held for capital appreciation*

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Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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(h) Construction in progress

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

(i) Investments in equity instruments of other entity

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

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

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Severance allowance

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

(m) Share capital

(i) Ordinary shares

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

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

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

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

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

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

(q) Borrowing costs

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

(r) Earnings per share

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

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

(s) Segment reporting

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

(t) Related parties

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

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(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:

2024	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	160,665,015,254	22,613,332,561	183,278,347,815
Segment cost of sales	(123,057,612,631)	(9,924,989,377)	(132,982,602,008)
Segment selling expenses	(49,936,055,948)	-	(49,936,055,948)
Segment results	(12,328,653,325)	12,688,343,184	359,689,859
Unallocated general and administration expenses			(21,653,295,474)
Unallocated financial income			2,994,014,832
Unallocated financial expenses			(40,530,053,743)
Net operating loss			(58,829,644,526)
Results of other activities			(7,839,849,168)
Income tax benefit – deferred			1,084,751,607
Net loss after tax			(65,584,742,087)

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31 December 2024	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,294,893,004	3,683,289,817	5,978,182,821
Inventories and long-term tools, supplies and spare parts	40,933,065,931	-	40,933,065,931
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	201,907,434,402	-	201,907,434,402
Investment property	-	238,898,563,811	238,898,563,811
Long-term prepaid expenses	962,812,149	51,972,547,587	52,935,359,736
Unallocated assets			99,479,732,401
Total assets			647,133,339,102
Segment liabilities			
Accounts payable to suppliers	32,247,856,637	9,689,500,000	41,937,356,637
Advances from customers	211,212,827	-	211,212,827
Accrued expenses	5,489,507,515	27,837,235,261	33,326,742,776
Short-term finance lease liabilities	1,383,983,750	-	1,383,983,750
Long-term finance lease liabilities	169,444,430,406	-	169,444,430,406
Other short-term payables	488,102,000	-	488,102,000
Other long-term payables	20,000,000	5,287,070,229	5,307,070,229
Unallocated liabilities			472,352,307,174
Total liabilities			724,451,205,799
2023	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	109,594,926,337	16,683,023,798	126,277,950,135
Segment cost of sales	(95,803,258,228)	(3,966,539,798)	(99,769,798,026)
Segment selling expenses	(85,160,384,886)	-	(85,160,384,886)
Segment results	(71,368,716,777)	12,716,484,000	(58,652,232,777)
Unallocated general and administration expenses			(28,152,795,519)
Unallocated financial income			1,407,554,384
Unallocated financial expenses			(21,613,217,427)
Net operating loss			(107,010,691,339)
Results of other activities			(6,661,417,224)
Income tax expense			(5,579,836,281)
Net loss after tax			(119,251,944,844)

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31 December 2023	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	4,793,737,777	-	4,793,737,777
Inventories and Long-term tools, supplies and spare parts	21,437,497,422	-	21,437,497,422
Other long-term receivables	7,005,000,000	-	7,005,000,000
Fixed assets	212,899,031,951	-	212,899,031,951
Investment property	-	249,166,121,963	249,166,121,963
Long-term prepaid expenses	1,229,214,126	53,622,469,731	54,851,683,857
Unallocated assets			137,505,681,011
			<hr/>
Total assets			687,658,753,981 <hr/>
Segment liabilities			
Accounts payable to suppliers	11,774,818,968	9,689,500,000	21,464,318,968
Advances from customers	508,340,338	-	508,340,338
Accrued expenses	3,431,962,556	38,398,742,302	41,830,704,858
Short-term finance lease liabilities	1,229,396,182	-	1,229,396,182
Long-term finance lease liabilities	170,828,414,155	-	170,828,414,155
Other short-term payables	530,774,000	825,686,400	1,356,460,400
Other long-term payables	20,000,000	3,398,779,000	3,418,779,000
Unallocated liabilities			458,755,464,690
			<hr/>
Total liabilities			699,391,878,591 <hr/>

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

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	41,120,731	44,065,163
Cash in banks	15,831,174,659	25,337,908,728
Cash equivalents	50,000,000,000	80,000,000,000
	<hr/>	<hr/>
	65,872,295,390	105,381,973,891 <hr/>

Cash equivalents represented term deposits at banks with original term to maturity of three months or less from their transaction dates.

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND	VND
Kumho Vietnam Tire Co., Ltd	2,971,947,115	350,860
Saigon Beer - Alcohol - Beverage Corporation	615,988,069	1,047,621,104
Khanh Ngoc Household Business	-	121,497,265
Other customers	4,453,339,960	5,458,899,421
	<hr/>	<hr/>
	8,041,275,144	6,628,368,650

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	615,988,069	1,047,621,104
Related companies		
MM Mega Market Vietnam Company Limited	240,389,650	203,462,981
Me Linh Point Limited	2,745,850	1,719,360
TBC-Ball Beverage Can Vietnam Co., Ltd.	-	592,810,727
F&N Global Marketing Pte. Ltd	-	126,919,035
Saigon Beer Center Trading Joint Stock Company	-	5,684,727
	<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.

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7. Allowance for doubtful debts

	Overdue days	31/12/2024			1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim							
Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock Company	From 1 year to 2 years	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)	-
<hr/>							
		2,063,092,323	(2,063,092,323)	-	1,834,630,873	(1,834,630,873)	-

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Notes to the financial statements for the year ended 31 December 2024

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8. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	15,972,626,511	(122,161,161)	7,898,130,730	(1,023,039,241)
Tools and supplies	1,900,253,649	(835,571,942)	1,832,580,983	(87,599,429)
Finished goods	23,939,008,994	-	11,316,748,045	(310,783,061)
Merchandise goods	-	-	198,632,236	(141,470,657)
	41,811,889,154	(957,733,103)	21,246,091,994	(1,562,892,388)

Included in inventories at 31 December 2024 was VND958 million (1/1/2024: VND1,203 million) of slow-moving inventories that are difficult to sell.

As at 31 December 2024, there were no inventories recorded at net realisable value (1/1/2024: VND9,240 million).

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

	2024 VND	2023 VND
Opening balance	1,562,892,388	164,387,268
Allowance made during the year	-	1,398,505,120
Allowance reversed during the year	(605,159,285)	-
Closing balance	957,733,103	1,562,892,388

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

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,641,262,069	(1,562,352,189)	2,152,497,414	(398,199,598)

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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

	2024 VND	2023 VND
Opening balance	398,199,598	369,921,381
Allowance made during the year	1,595,864,356	28,278,217
Allowance reversed during the year	(431,711,765)	-
Closing balance	<u>1,562,352,189</u>	<u>398,199,598</u>

9. Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	5,000,000
	<u>7,001,000,000</u>	<u>7,005,000,000</u>

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	8,913,958,699	96,732,357,461	12,288,731,576	1,231,641,423	119,166,689,159
Addition	-	65,000,000	-	-	65,000,000
Disposals	-	(187,521,000)	(4,053,293,434)	-	(4,240,814,434)
Closing balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Accumulated depreciation					
Opening balance	7,907,158,946	44,303,824,488	10,479,532,607	608,389,590	63,298,905,631
Charge for the year	480,558,222	4,687,664,923	602,793,612	40,696,968	5,811,713,725
Disposals	-	(187,521,000)	(4,053,293,434)	-	(4,240,814,434)
Closing balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Net book value					
Opening balance	1,006,799,753	52,428,532,973	1,809,198,969	623,251,833	55,867,783,528
Closing balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803

Included in tangible fixed assets as at 31 December 2024 were assets costing VND46,904 million (1/1/2024: VND50,278 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 2024 (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**

	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	16,551,477,642
Charge for the year	5,244,883,824
Closing balance	21,796,361,466
Net book value	
Opening balance	157,031,248,423
Closing balance	151,786,364,599

12. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 31 December 2024 and 1 January 2024 but are still in active use.

13. Investment properties

	31/12/2024 VND	1/1/2024 VND
Investment property held to earn rental (a)	238,898,563,811	249,166,121,963
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	241,306,813,811	251,574,371,963

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(a) Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening balance and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	6,401,403,328
Charge for the year	10,267,558,152
Closing balance	<u>16,668,961,480</u>
Net book value	
Opening balance	249,166,121,963
Closing balance	<u>238,898,563,811</u>

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

(b) Investment property held for capital appreciation

Investment property held for capital appreciation as at 31 December 2024 and 1 January 2024 represented the land use right located in My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province.

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

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14. Construction in progress

	2024 VND	2023 VND
Opening balance	972,859,822	91,175,470,436
Additions during the year	1,267,812,000	60,965,879,441
Transfers from long-term prepaid expenses	-	1,374,935,120
Transfers to tangible fixed assets	-	(8,591,630,175)
Transfers to investment properties	-	(143,951,795,000)
Closing balance	2,240,671,822	972,859,822

During the year, no borrowing costs were capitalised into construction in progress (2023: VND20,521 million).

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Fructose Sugar Tank System	1,267,812,000	-
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Others	214,772,255	214,772,255
	2,240,671,822	972,859,822

15. Equity investments in other entity

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

(*) The Company has not determined fair values 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 values of this investment may differ from its carrying amount.

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16. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	53,622,469,731	1,229,214,126	54,851,683,857
Additions	-	174,923,455	174,923,455
Transfer from inventories	-	234,059,894	234,059,894
Amortisation for the year	(1,649,922,144)	(675,385,326)	(2,325,307,470)
Closing balance	51,972,547,587	962,812,149	52,935,359,736

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
TBC-Ball Beverage Can Vietnam Limited	19,283,348,943	-
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Crown Beverage Cans Saigon Limited	-	5,576,256,466
Others	12,964,507,694	6,198,562,502
	41,937,356,637	21,464,318,968

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
TBC-Ball Beverage Can Vietnam Limited	19,283,348,943	-
Sa Be Co Mechanical Co., Ltd	794,329,560	-
Binh Tay Liquor Joint Stock Company	68,860,000	-
MM Mega Market (Vietnam) Company Limited	22,110,596	311,999
Crown Beverage Cans Saigon Limited	-	5,576,256,466
Saigon Beer Alcohol Beverage Corporation Branch - Saigon Cu Chi Beer Factory	-	46,913,580

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

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18. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	Reclassified to tax receivables VND	31/12/2024 VND
Value added tax	-	15,947,457,714	(300,301,768)	(15,647,155,946)	-	-
Corporate income tax	5,840,404,177	-	(6,067,553,221)	-	227,149,044	-
Personal income tax	40,813,239	1,403,378,064	(1,417,779,764)	(52,713,311)	26,301,772	-
Land tax	176,012,928	30,588,702,424	(30,764,715,352)	-	-	-
Other taxes	3,496,253,866	376,270,875	(3,829,371,964)	-	-	43,152,777
	9,553,484,210	48,315,809,077	(42,379,722,069)	(15,699,869,257)	253,450,816	43,152,777

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19. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Construction costs	27,837,235,261	38,398,742,302
Interest expense	3,799,212,014	3,680,497,324
Advertising and promotion	2,462,392,737	1,406,903,261
Transportation and loading	692,327,353	431,181,828
Others	2,334,787,425	1,593,877,467
	<hr/>	<hr/>
	37,125,954,790	45,511,202,182
	<hr/>	<hr/>

20. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Short-term deposits received	488,102,000	1,356,460,400
Dividend payables	241,910,549	241,910,549
Others	18,311,272	46,101,806
	<hr/>	<hr/>
	748,323,821	1,644,472,755
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	5,307,070,229	3,418,779,000
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 December 2024 (continued)

21. Borrowings and finance lease liabilities

	1/1/2024 Carrying amount/Amount within repayment capacity VND	Movement during the year	31/12/2024 Carrying amount/Amount within repayment capacity VND
		Additions VND	Repayment VND
Short-term borrowings	437,475,682,192	24,244,024,615	-
Finance lease principals due within twelve months	1,229,396,183	1,383,983,749	(1,229,396,182)
	438,705,078,375	25,628,008,364	(1,229,396,182)
			463,103,690,557

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent Company	VND	5% - 5.8%	461,719,706,807	437,475,682,192

These borrowings are unsecured.

(b) Finance lease liabilities

	31/12/2024 VND	1/1/2024 VND
Finance lease liabilities Repayable within twelve months	170,828,414,156 (1,383,983,750)	172,057,810,338 (1,229,396,183)
Repayable after twelve months	169,444,430,406	170,828,414,155

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

31 December 2024	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,717,547,070	1,383,983,750
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	386,436,739,680	223,844,788,777	162,591,950,903
	466,944,393,780	296,115,979,624	170,828,414,156
1 January 2024	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,872,134,637	1,229,396,183
Within two to five years	64,406,123,280	58,119,444,837	6,286,678,443
More than five years	402,538,270,500	237,996,534,788	164,541,735,712
	483,045,924,600	310,988,114,262	172,057,810,338

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22. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by shareholders at the Annual General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

23. Provision – long-term

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

	2024 VND	2023 VND
Opening balance	3,772,937,000	5,396,705,750
Provision reversed during the year	-	(6,562,500)
Provision utilised during the year	(577,506,250)	(1,617,206,250)
Closing balance	3,195,430,750	3,772,937,000

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24. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2023	85,000,000,000	(347,276,838)	104,569,834,944	(81,703,737,872)	107,518,820,234
Net loss for the year	-	-	-	(119,251,944,844)	(119,251,944,844)
Balance as at 1 January 2024	85,000,000,000	(347,276,838)	104,569,834,944	(200,955,682,716)	(11,733,124,610)
Net loss for the year	-	-	-	(65,584,742,087)	(65,584,742,087)
Balance as at 31 December 2024	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	8,500,000	85,000,000,000	8,500,000	85,000,000,000
Treasury shares				
Ordinary shares	22,360	347,276,838	22,360	347,276,838
Shares in circulation				
Ordinary shares	8,477,640	84,776,400,000	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.

26. Investment and development fund

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

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27. Off balance sheet items

(a) Lease

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	517,194,000	517,194,000
From two to five years	2,068,776,000	2,068,776,000
More than five years	13,288,341,000	13,805,535,000
	<hr/>	<hr/>
	15,874,311,000	16,391,505,000
	<hr/>	<hr/>

(b) Goods held for third parties

		31/12/2024		1/1/2024
	Unit	Quantity	Amount	Quantity
			VND	VND
Beverage products	Litre	372,458	7,034,012,673	133,414
				2,447,580,126
			<hr/>	<hr/>

(c) Foreign currencies

	31/12/2024	1/1/2024
	Original	Original
	currency	currency
	VND	VND
	equivalent	equivalent
▪ USD	668	414
▪ EUR	485	485
	16,891,859	9,988,968
	12,639,361	12,838,700
	<hr/>	<hr/>
	29,531,220	22,827,668
	<hr/>	<hr/>

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

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	167,144,018,832	124,024,533,105
▪ Warehouse rental	22,613,332,561	16,683,023,798
▪ Others	1,202,887,976	556,080,861
	<hr/> 190,960,239,369	<hr/> 141,263,637,764
Less revenue deductions		
▪ Sales discounts	7,681,891,554	14,985,687,629
	<hr/> 183,278,347,815	<hr/> 126,277,950,135

29. Cost of sales

	2024 VND	2023 VND
Finished goods sold	122,498,619,325	94,376,474,891
Warehouse rental	9,924,989,377	3,966,539,798
Allowance for inventories	558,993,306	1,426,783,337
	<hr/> 132,982,602,008	<hr/> 99,769,798,026

Chuong Duong Beverages Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. Financial income**

	2024 VND	2023 VND
Interest income from deposits	2,394,260,335	764,191,743
Dividend income	552,500,000	552,500,000
Realised foreign exchange gains	42,358,343	90,320,765
Unrealised foreign exchange gains	4,896,154	541,876
	<hr/> 2,994,014,832	<hr/> 1,407,554,384

31. Financial expenses

	2024 VND	2023 VND
Interest expense from borrowing	24,362,739,305	6,397,498,953
Interest expense from finance lease	16,158,150,632	15,121,254,067
Realised foreign exchange losses	9,163,806	94,464,407
	<hr/> 40,530,053,743	<hr/> 21,613,217,427

32. Selling expenses

	2024 VND	2023 VND
Land rental fee	25,306,139,782	56,355,463,588
Staff costs	14,713,931,884	16,936,650,279
Transportation	4,844,806,095	3,558,750,171
Advertising	1,751,782,336	1,869,433,390
Depreciation and amortisation	1,601,699,551	1,594,819,453
Others	1,717,696,300	4,845,268,005
	<hr/> 49,936,055,948	<hr/> 85,160,384,886

Chuong Duong Beverages Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***33. General and administration expenses**

	2024 VND	2023 VND
Outside services	7,343,328,269	7,197,355,421
Staff costs	8,287,110,927	12,964,114,932
Depreciation and amortisation	1,180,382,494	1,177,181,792
Land rental fee	518,131,565	527,799,098
Others	4,324,342,219	6,286,344,276
	21,653,295,474	28,152,795,519

34. Other income

	2024 VND	2023 VND
Proceed from business cooperation	1,314,349,545	1,372,917,773
Gain from disposals of fixed assets	895,436,818	-
Marketing support	223,085,965	867,208,502
Others	357,408,891	177,881,276
	2,790,281,219	2,418,007,551

35. Other expenses

	2024 VND	2023 VND
Depreciation of idle investment property	5,397,542,848	2,804,671,424
Land rental for business cooperation	1,314,349,545	1,372,917,773
Amortisation of prepaid land costs	1,238,817,364	213,041,322
Penalties	369,270,875	3,512,301,454
Others	2,310,149,755	1,176,492,802
	10,630,130,387	9,079,424,775

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36. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	98,817,386,089	73,810,343,684
Labour costs and staff costs	39,680,057,623	41,575,580,506
Outside services	43,248,783,841	72,267,942,409
Depreciation and amortisation	21,324,155,701	16,640,481,564
Other expenses	6,899,113,024	11,593,301,692

37. Corporate income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(66,669,493,694)	(113,672,108,563)
Tax at the Company's tax rate	(13,333,898,739)	(22,734,421,713)
Non-deductible expenses	9,986,563,064	6,856,452,688
Tax exempt income	(110,500,000)	(110,500,000)
Under provision in prior years	-	6,067,553,220
Deferred tax assets not recognised	2,373,084,068	15,500,752,086
Income tax (benefit)/ expense	(1,084,751,607)	5,579,836,281

(b) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	163,286,850,183	32,657,370,037	151,421,429,846	30,284,285,969

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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
		<hr/>
		163,286,850,183

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.

38. Basic losses per share

The calculation of basic losses per share for the years ended 31 December 2024 and 31 December 2023 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

	2024 VND	2023 VND
Net loss attributable to ordinary shareholders	(65,584,742,087)	(119,251,944,844)

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic losses per share for two presented years is 8,477,640 shares.

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39. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods	1,263,381,488	545,513,636
Rental income	10,091,043,011	2,202,771,193
Loans withdrawn	-	376,000,000,000
Interest expense	24,362,739,305	14,794,535,680
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Nguyen Chi Thanh Brewery		
Sales of finished goods	38,481,822	36,826,388
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery		
Sales of finished goods	16,118,182	15,547,097
Purchases of raw materials	167,946,000	71,127,000
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of finished goods	129,354,207	54,945,455
Other sales	7,592,739	3,829,247
Binh Tay Liquor Joint Stock Company		
Sales of finished goods	32,015,692	10,338,510
Purchases of goods	187,800,000	-
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	8,538,386,536	30,191,083,042
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of goods	-	337,788,216
F&N Global Marketing Pte. Ltd		
Marketing support received	223,085,965	867,208,502
Me Linh Point Company Limited		
Sales of finished goods	34,227,371	34,374,535
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	988,220,945	484,082,574

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	Transaction value	
	2024	2023
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of finished goods	157,283,842	116,040,000
Other sales	28,585,360	-
Saigon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of finished goods	100,230,510	29,636,364
Other sales	11,222,532	8,379,920
Saigon Beer Center Trading Joint Stock Company		
Sales of finished goods	248,436,466	114,831,439
Rental income	390,000,000	-
Saigon Beer Eastern Trading Joint Stock Company		
Sales of finished goods	184,719,851	94,269,899
Saigon Beer Group One Member Company Limited		
Sales of finished goods	33,018,106	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of finished goods	102,667,587	47,030,200
Other sales	6,010,611	7,880,273
Saigon Beer Northeast Trading Joint Stock Company		
Sales of finished goods	108,702,027	90,229,182
Other sales	15,338,495	6,283,825
Saigon Beer Tay Nguyen Trading Joint Stock Company		
Sales of finished goods	110,236,873	125,728,785
Other sales	6,991,781	3,501,527
Saigon Beer Trading Company Limited		
Sales of finished goods	347,387,031	138,981,873
Loans withdrawn	-	50,000,000,000
Sai Gon Beer Packaging Joint Stock Company		
Sales of finished goods	5,927,259	16,664,991
Rental income	-	1,886,343,920
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	763,636	-

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	Transaction value	
	2024	2023
	VND	VND
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of finished goods	62,501,032	-
Other sales	5,940,920	-
Sai Gon - Ha Noi Beer Corporation		
Sales of finished goods	100,288,506	-
Other sales	10,156,802	-
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of finished goods	80,203,039	20,045,454
Other sales	8,573,450	3,730,882
Sai Gon - Lam Dong Beer Joint Stock Company		
Sales of finished goods	145,713,277	92,961,987
Purchase of goods	151,006,500	-
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	73,118,058	-
Other sales	3,866,870	-
Sai Gon - Nghetinh Beer Joint Stock Company		
Sales of finished goods	55,148,772	-
Purchases of services	4,871,900	-
Saigon - Quang Ngai Beer Joint Stock Company		
Sales of finished goods	192,552,294	66,283,635
Other sales	15,520,566	7,522,798
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	552,500,000	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of finished goods	208,098,061	92,848,848
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of finished goods	172,293,648	71,275,455
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of finished goods	87,442,606	-
Other sales	11,121,906	-
Sai Gon - Soc Trang Beer One Member Company Limited		
Sales of finished goods	88,698,909	33,192,728
Other sales	231,481	-

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

	Transaction value	
	2024	2023
	VND	VND
Sa Be Co Mechanical Co., Ltd		
Sales of finished goods	153,594,163	72,309,672
Other sales	-	500,000
Purchases of goods	13,325,000	-
Purchases of services	1,412,678,800	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	124,670,000	148,404,000
TBC-Ball Beverage Can Vietnam Limited		
Other sales	183,889,993	-
Rental income	-	10,134,638,440
Purchases of raw materials	61,502,256,462	6,044,215,867
Western - Sai Gon Beer Joint Stock Company		
Sales of finished goods	93,366,679	31,118,182
Board of Directors members		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	32,500,000
Mr. Neo Gim Siong Bennet – Chairman	-	97,500,000
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	68,250,000
Mr. Trinh Huy Hoa – Member	-	22,750,000
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	409,859,825	383,502,236
Mr. Nguyen Hoang Hiep – Member	52,000,000	52,000,000
Ms. Nguyen Thi Ngoc Dung – Member	52,000,000	52,000,000
Board of Management		
Remuneration	775,297,267	1,578,243,116

40. Non-cash investing activities

	2024	2023
	VND	VND
Construction in progress acquired but not yet paid	38,321,064,821	48,088,242,302

Chuong Duong Beverages Joint Stock Company

Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

41. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

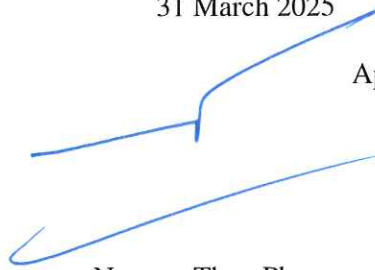
31 March 2025

Prepared by:



Bui Thi Kim Chi
Accountant

Approved by



Nguyen Thuy Phuong
Chief Accountant



Pham Tan Loi
Director





CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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

Tel.: (028) 38367 518

Fax: (028) 38367 176

Website: www.cdbeco.com.vn

Email: info@cdbeco.com.vn

No.: 01 /2025/TTr- HDQT

HCM City, 1./4./ 2025

PROPOSAL

Re: Selecting the independent auditor 2025

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to the Enterprise Law No.59/2020/QH14;

Pursuant to the Charter and Regulations of Chuong Duong Beverages Joint Stock Company,

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 2025 and all relevant periods according to SABECO's independent auditor. *thanh*

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Office/ Archives.

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



Tan Teek Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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

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No.: 02 /2025/TTr-HDQT

HCM City, 1./4./ 2025

**PROPOSAL
Re: 2024 Profit Distribution**

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to 2024 actual results, the Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2024 profit distribution for Shareholders' approval as follows:

No.	Categories	2024 Budget (Mil. Dong)	2024 Actual (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

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Office/ Archives.

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

Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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No.: 03 /2025/TTr-HDQT

HCM City, 1./4./ 2025

PROPOSAL**Re: 2025 Profit Distribution Plan**

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to 2024 actual results, the Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2025 profit distribution plan for Shareholders' approval as follows:

No.	Categories	2024 Actual (Mil. Dong)	2025 Budget (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

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Office/ Archives.

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

Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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No.: 04 /2025/TTr-HDQT

HCM City,1..4./2025

PROPOSAL**Re: Settlement of salary, remuneration, bonus in 2024
for the Board of Directors and the Supervisory Board**

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to the Resolution No. 04 /2024 /NQ-DHDCD dated 22 /4/2024 of the Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company;

Pursuant to the production and business targets for 2024 of Chuong Duong Beverages Joint Stock Company,

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2024 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	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

2. For Members of the Supervisory Board 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

Salary, remuneration, bonus in 2024

No.	Categories	Unit	2024 Plan	2024 Actual
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

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Office

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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

No.: 05 /2025/TTr-HDQT

HCM City, ...1/4/2025

PROPOSAL**Re: Salary, remuneration, bonus plan in 2025
for the Board of Directors and the Supervisory Board**

Dear Shareholders of Chuong Duong Beverages Joint Stock Company

Pursuant to the Resolution No. 4 /2024/ NQ-DHDCD dated 22 / 4 /2023 of the Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company;

Pursuant to the production and business targets for 2025 of Chuong Duong Beverages Joint Stock Company,

The Board of Directors of Chuong Duong Beverages Joint Stock Company would like to propose the 2025 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	2024 Actual	2025 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	494,000,000	494,000,000
III	Total Amount	VND	494,000,000	494,000,000

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

No.	Categories	Unit	2024 Actual	2025 Plan
I	Salary & Bonus			

Salary, remuneration, bonus plan in 2025

No.	Categories	Unit	2024 Actual	2025 Plan
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

Respectfully yours,

Recipients:

- As above;
- Saved at BOD Office.

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



Tan Teck Chuan Lester

**CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

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No.: 06. /2025/TTr-HDQT

HCM City, 01/4/2025

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 Enterprise Law 2020;

Pursuant to the Charter 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
4633 Beverage wholesale Details: Buy and sell drinks.	4633: Wholesale of beverages 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).
4669 Other specialized wholesale n.e.c Details: Trading in raw materials, packaging, equipment and technology for beverage production.	4669: Other specialized wholesale n.e.c 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).
6810 Trading in real estate, land use rights belonging to owners, users or renters Details: <i>Real estate business (Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure).</i>	6810: Trading in real estate, land use rights belonging to owners, users or renters. Details: Real estate business (Implemented according to the Law on Real Estate Business).
6820	6820: Consulting, brokerage, real estate auction, land use right

Changes of business lines

Consulting, brokerage, real estate auction, land use right auction Details: Real estate broker.	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.

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. Assign the Company's legal representative to carry out the necessary procedures

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

Recipients:

- As above;
- Saved at BOD Office.

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



Tan Teck Chuan Lester

