



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

2025 ANNUAL REPORT

ANNUAL REPORT 2025

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I. General Information:

1. Corporate Profile:

- Transaction Name: CHUONG DUONG BEVERAGES JOINT STOCK COMPANY
- English Name: Chuong Duong Beverages Joint Stock Company
- Abbreviation: CDBECO
- Business Registration Certificate: No. 0300584564, initially issued by the Department of Planning and Investment of Ho Chi Minh City on June 2, 2004, with the 17th amended registration dated January 30, 2026.
- Charter Capital: VND 85,000,000,000
- Headquarters: No. 606 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
- Telephone: (0283) 836 7518 – (0283) 836 8747
- Fax: (0283) 836 7176
- Website: www.cdbeco.com.vn
- Stock Code: SCD
- Logo:



- Milestone Events & Development History

Year	Milestones
1952	The Company's predecessor, Usine Belgique, was established under the French B.G.I Group, specializing in the production and trade of beer, ice, and assorted soft drinks.
1977	B.G.I Group officially transferred ownership and handed over the entire facility to the State of Vietnam. The entity was subsequently renamed Chuong Duong Beverage Factory.
1993	Chuong Duong Beverage Factory was renamed Chuong Duong Beverages Company, operating as a subsidiary of the Vietnam Beverage Corporation (VINABECO).
1996	Entered into a joint venture with Centrepont Properties Limited (Singapore) to establish Me Linh Point Ltd., undertaking the construction of the Me Linh Point Tower with a total investment capital of USD 35,722,600.
2002	Expanded the distribution network across the Mekong Delta and Central regions. The Company prioritized intensive investment in modernizing equipment and technology to enhance quality and cost-competitiveness.

Year	Milestones
2003	Commenced the equitization process of Chuong Duong Beverages Company into a Joint Stock Company, pursuant to Decision No. 242/2003/QD-BCN issued by the Ministry of Industry on October 30, 2003.
2004	Chuong Duong Beverages Joint Stock Company officially operated as a joint-stock entity effective June 2, 2004. Charter capital stood at VND 85 billion, with SABECO holding a controlling interest of 51%.
2006	The Company's shares (SCD) were officially listed on the Ho Chi Minh City Stock Exchange (HOSE).
2019	Commenced construction of a new manufacturing plant at Nhon Trach 3 Industrial Park, Dong Nai Province in December 2019. This marked a pivotal turning point in the Group's journey to expand market share and consolidate its market position.
2022	Successfully completed and commissioned the Chuong Duong Beverage Plant project at Nhon Trach 3 Industrial Park in October 2022.
2025	Finalized the investment project for the Binh Duong Branch of Chuong Duong Beverages JSC in November 2025. Concurrently, the Company executed a comprehensive relaunch of the Cream Soda product line.

2. Business Sectors and Geographic Areas of Operation:

Business Sectors:

Chuong Duong Beverages Joint Stock Company primarily operates in the fields of beverage manufacturing and trading, as well as other business activities in accordance with its business registration portfolio.

No.	Sector Code	Business Line
	4669	Other specialized wholesale not elsewhere classified Details: Exercising the right to export, import, and distribute wholesale goods not on the list of prohibited exports, imports, or distributions according to Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a member (CPC 622).
	6810	Real estate business, land use rights owned, managed, or leased Details: Real estate business (in accordance with the Law on Real Estate Business).
	4633	Wholesale of beverages Details: Exercising the right to export, import, and distribute

	(Main)	wholesale goods not on the list of prohibited exports, imports, or distributions according to Vietnamese law or not subject to restrictions under international treaties to which Vietnam is a member (CPC 622).
	6820	Consultancy, brokerage, auction of real estate, auction of land use rights Details: Real estate brokerage (excluding auction of assets, real estate, and auction of land use rights).
	3290	Other manufacturing not elsewhere classified
	1104	Manufacturing of non-alcoholic beverages, mineral water Details: Manufacturing and outsourcing the following product groups: Natural mineral water and bottled Alkaline Hydrogen drinking water and other types of bottled and packaged drinking water; Non-alcoholic beverages excluding non-alcoholic beer and wine; Carbonated and non-carbonated soft drinks; Non-alcoholic soft drinks: lemon juice, orange juice, Cola, fruit juice, nutritional water, etc.
	2220	Manufacturing of plastic products Details: Manufacturing packaging from plastics for goods packaging such as bags, sacks, boxes, cases, crates, large bottles, small bottles from plastics.
	8292	Packaging services Details: Services related to manufacturing (CPC 884-885).
	4791	Retail sale via mail order houses or via Internet Details: Executing the retail distribution of goods not on the list of goods prohibited for distribution according to Vietnamese law or not subject to restrictions under international commitments to which Vietnam is a member (CPC 632).
	4799	Other forms of retail sale not elsewhere classified Details: Executing the retail distribution of goods not on the list of goods prohibited for distribution according to Vietnamese law or not subject to restrictions under international commitments to which Vietnam is a member (CPC 632).

- Distribution & Business Network:

Chuong Duong Beverages Joint Stock Company's products are currently distributed across provinces and cities ranging from the Central region to the Mekong Delta. The Company maintains a strategic focus on the Southern region, particularly Ho Chi Minh

City—the Group’s primary target market.

The Company continues to strengthen its distribution framework through a robust network of distributors, agents, and General Trade (GT) channels. Concurrently, the Company is strategically scaling its presence in Modern Trade (MT) channels, including supermarkets and convenience stores, as well as E-commerce platforms. These initiatives are aimed at enhancing market coverage and optimizing consumer accessibility.

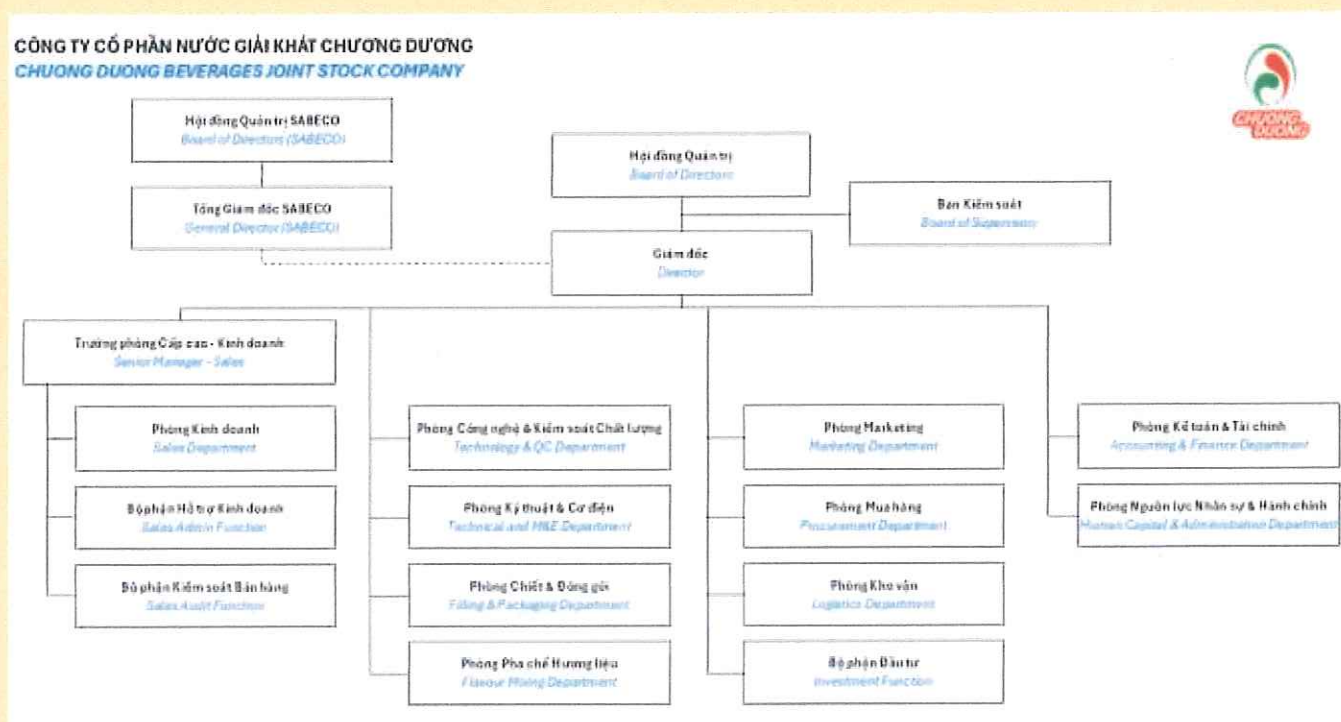
Headquarters: No. 606 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City.

3. Governance Model, Business Organization, and Management Structure:

- Governance Model:

Chuong Duong Beverages Joint Stock Company is organized and operates under a model consisting of: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Director, and relevant functional departments.

- Management Structure:



Subsidiaries and Affiliates:

Chuong Duong Beverages Joint Stock Company currently has no subsidiaries or affiliated companies.

4. Development Strategy:

Key Corporate Objectives

Amidst the global economic uncertainties of 2025, characterized by supply chain volatility and fluctuating consumer purchasing power, Chuong Duong has defined its strategy as "Optimizing Internal Resources – Sustainable Restructuring." Rather than pursuing broad expansion, the Company prioritizes defending its current market share and concentrating resources on optimizing its core product portfolio. We are committed to high-impact, practical business activities aimed at reaffirming the brand equity of our traditional

Sarsaparilla (Sá Xì) and meeting the essential nutritional needs of consumers, ensuring maximum profitability across each product line.

- In parallel, the Company is accelerating its restructuring roadmap and refining operational workflows to be more modern and agile. Standardizing the Code of Conduct and enhancing internal operational capacity remain top priorities to adapt to emerging governance trends. By concentrating resources and refraining from fragmented investments in new projects, Chuong Duong commits to a streamlined and reliable execution of its planned objectives, aimed at safeguarding shareholder interests and building momentum for stable growth.

Medium and Long-term Development Strategy

➤ *Product Development and Diversification:*

Chuong Duong Beverages Joint Stock Company consistently strives to incrementally expand its market share within Vietnam's beverage industry. The Company is dedicated to reinforcing the market dominance of the Chuong Duong Sarsaparilla (Sá Xì) line while strategically diversifying its product offerings to enhance brand equity and market presence.

➤ *Establishment of an Efficient Governance Framework:*

To ensure long-term sustainability, the Company places equal emphasis on operational excellence alongside product and commercial growth. We are continuously strengthening our management apparatus to refine the Corporate Governance system. This initiative enables superior financial management, robust risk mitigation, and stringent cost oversight, thereby underpinning the Company's sustainable development trajectory.

- Sustainable Development Objectives:

➤ *Social Responsibility and Sustainable Economic Development:*

The Company consistently integrates its business and production activities with a profound sense of responsibility toward society and the community. Beyond the objective of enhancing operational efficiency, we prioritize delivering products that adhere to rigorous quality and food safety standards while ensuring full compliance with all prevailing legal regulations.

The Company strictly fulfills its financial obligations to the State, including tax liabilities and other statutory contributions. Through these efforts, the Company actively contributes to macro-economic development and creates long-term value for society.

➤ *Environmental Protection and Community Engagement*

Recognizing that environmental stewardship is fundamental to the sustainability of both the enterprise and society, the Company strictly adheres to environmental regulations and standards throughout its operations. Furthermore, we actively foster environmental awareness among our workforce, emphasizing resource efficiency and the protection of the workplace environment.

In addition, the Company proactively participates in and supports social and community initiatives within its capacity. These activities not only strengthen our ties with local communities but also demonstrate our corporate social responsibility (CSR), thereby solidifying our image as a sustainably developing enterprise.

5. Risk Factors:

- Economic Risks:

In 2025, the Company's business and production activities are subject to macroeconomic fluctuations, including GDP growth rates, inflation, foreign exchange volatility, interest rate shifts, and energy costs. Amidst an uncertain economic landscape, weakened consumer purchasing power may lead to shifts in consumption behavior and demand for beverage products. Furthermore, the escalation of raw material, logistics, and energy prices poses a risk of inflating production costs, thereby impacting the Company's operational margins. Additionally, fluctuations in exchange and interest rates may adversely affect the cost of imported raw materials and equipment, as well as the Company's overall financial expenses.

To mitigate these economic risks, the Company proactively monitors market trends and macroeconomic indicators to ensure timely and appropriate adjustments to its business plans. Concurrently, the Company implements robust cost management measures, optimizes production efficiency, diversifies its supply chain, and tightens control over operating expenses. Furthermore, the Company prioritizes market expansion, product portfolio diversification, and the enhancement of financial management effectiveness to maintain operational stability and strengthen resilience against economic volatility.

- Policy and Regulatory Risks:

The Company's operations are directly governed by the legal framework of the food and beverage (F&B) industry, which is becoming increasingly stringent. Evolving standards in food safety, traceability, and nutritional labeling requirements not only incur additional testing and certification costs but also necessitate agile adjustments to production processes and packaging to safeguard consumer interests.

A material risk in the 2025–2026 period pertains to the proposed roadmap for Excise Tax (Special Consumption Tax) on sugar-sweetened beverages and the implementation of Extended Producer Responsibility (EPR) regulations. Stricter mandates on packaging waste management and potential tax levies tied to sugar content require the Company to execute strategic formula enhancements and transition toward "green" solutions to optimize operating costs while maintaining price competitiveness.

Furthermore, regulations regarding mandatory e-invoicing transparency for all transactions, alongside fluctuating VAT policies, demand continuous upgrades to the Company's financial management infrastructure. Increased regulatory oversight of digital advertising and intellectual property on social platforms also poses challenges in safeguarding brand reputation and ensuring absolute compliance across all marketing campaigns.

To mitigate these risks, the Company proactively monitors legislative developments and maintains close coordination with regulatory authorities and industry associations. We prioritize the health-conscious reformulation of our existing product portfolio while refining internal workflows to align with modern governance trends. Standardizing our compliance framework not only minimizes legal exposure but also reinforces Chuong Duong's foundation of robust and transparent corporate governance.

- Competitive Risks:

In 2025, the beverage industry in Vietnam continues to face intensifying competition due to the participation of numerous domestic and foreign enterprises, alongside rapid shifts in consumer trends. According to Statista, the Vietnamese beverage market size is projected to reach approximately USD 8.78 billion in 2025, with a consumption volume of nearly 4.7 billion liters, indicating significant potential within the FMCG sector while simultaneously exerting

substantial competitive pressure among enterprises (Source: Beverage Economics Electronic Magazine – kinhteduong.vn).

Furthermore, data synthesized by the Beverage Research Institute indicates that industry-wide growth has shown signs of deceleration or negative growth, becoming more pronounced in 2025 and reflecting weakened purchasing power and consumer spending caution. As market growth plateaus, enterprises are compelled to compete more aggressively to maintain market share through price reductions, increased marketing expenditures, distribution expansion, and continuous product innovation (Source: Vietnam.fdi.vn).

The market is also witnessing a distinct shift in consumer behavior, as preference increasingly prioritizes health-conscious, low-sugar, natural, or eco-friendly products. This necessitates higher investment in Research and Development (R&D), formula optimization, and packaging innovation. Beyond pressure from industry giants, the rise of domestic brands, substitute products (such as juices, bottled teas, functional drinks), and low-cost competitors further heightens competition. Additionally, policy factors, such as the proposed adjustment of Excise Tax on sugar-sweetened beverages, may fundamentally alter cost structures and competitive strategies within the industry.

Given this context, competitive risk in 2025 is assessed as High, requiring continuous product improvement, production cost optimization, distribution reinforcement, and robust brand building to maintain competitive advantage and ensure sustainable growth.

Amidst intensifying competition and shifting consumer trends, Chuong Duong Beverages Joint Stock Company has implemented several solutions to mitigate the impact of competitive risks and consolidate its market position:

- The Company focuses on expanding and reinforcing its distribution system, particularly in key markets, to increase product coverage and enhance consumer accessibility. Simultaneously, the Company accelerates R&D and product portfolio diversification, targeting modern consumer trends such as convenience-oriented beverages to meet escalating market demands.
- The Company continues to restructure business and production activities, optimizing operating costs and enhancing governance efficiency to bolster competitiveness. In parallel, the Company prioritizes leveraging the heritage brand value of Chuong Duong Sarsaparilla, while intensifying marketing and branding activities to maintain brand recognition and consumer loyalty.

Through these synchronized solutions, the Company aims to incrementally improve operational efficiency, consolidate its brand position, and establish a foundation for long-term sustainable development.

- Other Risks:

In addition to the aforementioned risks, the Company may be affected by force majeure events such as natural disasters, fires, explosions, epidemics, or other incidents beyond its control. These events are often unpredictable and, upon occurrence, may cause damage to personnel, assets, and physical infrastructure, while simultaneously disrupting the Company's business and production operations.

To mitigate negative impacts from these risks, the Company prioritizes the implementation of safety measures across production and operational activities. The Company strictly maintains and enforces regulations on occupational safety, fire prevention and fighting, and search and

rescue, while organizing periodic training and drills to enhance employees' awareness and emergency response capabilities.

Furthermore, the Company maintains insurance coverage for assets, factories, equipment, and personnel to limit financial losses in the event of unforeseen incidents. By implementing synchronized preventive and risk management measures, the Company aims to protect employee safety and corporate assets, and ensure the stability of business and production activities against force majeure situations.

II. Operational Overview During The Year:

1. Business and Production Performance:

a. Business and Production Results for the Year:

Unit: Mil. VND

Indicator	FY 2024	FY 2025	Variance (+/-)	
			Value	% Change
Net revenue	183.278	160,431	-22,847	-12%
Operating profit/loss	-58.830	-73,600	-14,770	25%
Other profit/loss	-7.840	-7,598	242	-3%
Profit/loss before tax	-66.669	-81,199	-14,530	22%
Net profit/loss after tax	-65.585	-80,362	-14,777	23%

In 2025, sales volume decreased by 15% compared to 2024. Despite optimizing production and operating costs, net revenue fell by 12% and net loss after tax increased by 23% year-over-year.

Unit: Mil. VND

Indicator	FY 2024		FY 2025		Variance (+/-)	
	Value	Contribution	Value	Contribution	Value	% Change
Revenue from Finished Goods	167,144	87,53%	139,157	83.42%	-27,987	-17%
Revenue from Services	373	0,20%	1,636	0.98%	1,263	339%
Revenue from Investment Real Estate	22,613	11,84%	25,840	15.49%	3,227	14%
Other revenue	830	0,43%	180	0.11%	-650	-78%

Indicator	FY 2024		FY 2025		Variance (+/-)	
	Value	Contribution	Value	Contribution	Value	% Change
Total revenue	190,960	100%	166,812	100%	-24,148	-13%

Total revenue declined by 13% compared to 2024, of which beverage revenue decreased by 17%. However, warehouse rental income at My Phuoc 3 Industrial Park - Binh Duong increased by 14% over the same period in 2024.

b. Performance Against Plan:

Unit: Bil. VND

Item	Unit	FY 2024 (A)	2025 Plan (B)	FY 2025 (C)	% vs. 2024 (C-A)/(A)	% vs. Plan (C-B)/(B)
Net Revenue	Billion VND	183.28	260.34	160.43	-12.5%	-38.4%
Net Profit After Tax	Billion VND	(65.58)	(80.49)	(80.36)	-22.5%	0.2%

With the strategic directions set for 2026, maintaining the recovery momentum to drive revenue growth, combined with cost-saving initiatives, will enable the Company to achieve improved profitability.

2. Organization and Personnel:

In 2025, the Company's Executive Board underwent a change in the Director position. Accordingly, the Company's executive operations during the year were conducted in two phases, corresponding to the tenures of two Directors as per the appointment decisions of the Board of Directors.

- From January 1, 2025, to August 15, 2025: Mr. Pham Tan Loi held the position of Director, responsible for organizing and managing the Company's business and production activities in accordance with the strategic orientations and resolutions of the Board of Directors.
- From August 16, 2025, to December 31, 2025: Pursuant to the decision of the Board of Directors, Mr. Vu Thanh Chung was appointed as Director to continue leading the Company's operations and implementing business plans for the remainder of the 2025 fiscal year.

The transition of duties was executed in full compliance with corporate governance regulations, ensuring operational continuity and stability in the Company's leadership.

a. List of the Board of Management

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Pham Tan Loi	Director	0 share	0%
2	Vu Thanh Chung	Director	0 share	0%
3	Nguyen Thuy Phuong	Chief Accountant	0 share	0%

Profiles of the Executive Board:

➤ Mr. Pham Tan Loi: Director of CDBECO

Year of Birth 1975

Nationality Vietnamese

Tenure July 27, 2023 – August 15, 2025

Education: Bachelor of Engineering (Civil Engineering), Bachelor of Economics.

Professional Experience:

Current Positions:

- Deputy General Director, Sai Gon – Binh Tay Beer Group Joint Stock Company.
- Chairman of the Board of Directors, Crown Sai Gon Co., Ltd (Joint Venture).
- Member of the Board of Directors, Chuong Duong Beverages Joint Stock Company.
- Member of the Board of Directors, Sai Gon – Ben Tre Beer Joint Stock Company.
- Member of the Board of Directors, Sai Gon – Lam Dong Beer Joint Stock Company.
- Director of Investment Department, Saigon Beer – Alcohol – Beverage Corporation (SABECO).

Past Positions:

- Member of the Board of Directors, Sai Gon – Binh Tay Beer Group Joint Stock Company.
- Director, Binh Tay Liquor Joint Stock Company.

➤ Mr. Vu Thanh Chung: Director of CDBECO

Year of Birth 1980

Nationality Vietnamese

Tenure August 16, 2025 - January 15, 2026

Education: Bachelor of Business Administration, Master of Finance and Banking, Bachelor of Laws.

Professional Experience:

Past Positions:

- Chairman of the Board of Directors, Petrovietnam Asset Management Joint Stock Company.
- Chairman of the Board of Directors, Vietnam Petroleum Logistics Service Joint Stock Company.
- Chairman and Director, ASSA Technology Joint Stock Company.

- Member of the Board of Directors, Petrosetco Distribution Joint Stock Company.
- Deputy Director, Petrosetco Distribution Joint Stock Company.
- Director, Green Technology Import-Export Joint Stock Company.
- Deputy General Director, Phytopharma Joint Stock Company (Central Pharmaceutical FMCG No.2).
- Chairman and Director, Sakae Pharmaceutical Joint Stock Company.

➤ **Mrs. Nguyen Thuy Phuong** – Chief Accountant of CDBECO

Year of Birth 1976

Nationality Việt Nam

Tenure Since 2006 to present

Education: Bachelor of Economics

Professional Experience:

Current Position: Chief Accountant

Past Position: Chief Financial Officer, Chief Accountant of CDBECO

b. Workforce Statistics:

No.	Classification Criteria	Headcount	Percentage
A	By Education Level	187	100%
1	University Degree	70	37.43%
2	Associate Degree	18	9.63%
3	Vocational Diploma	25	13.37%
4	Unskilled Labor	42	22.46%
5	Others	32	17.11%
B	By Gender	187	100%
1	Male	129	68.98%
2	Female	58	31.02%
C	By Employment Contract	187	100%
1	Fixed-term Employment Contract	58	31.02%
2	Indefinite-term Employment Contract	129	68.98%

c. Average Income:

Indicator	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Workforce (person)	294	278	239	193	187
Average Income (VND/person/month)	8.000.000	9.500.000	10.000.000	12.000.000	13.000.000

➤ **Recruitment and Development Policy:**

In 2025, the Company continued to implement recruitment and human resource development policies to meet production and business needs as well as long-term development orientations. The Company focuses on building a workforce with high professional qualifications, experience, and a strong sense of responsibility, aligned with job requirements and corporate culture.

The recruitment process is conducted based on the principles of transparency, fairness, and merit, ensuring the selection of suitable candidates for each position. Additionally, the Company prioritizes internal human resource development by creating promotion opportunities and assigning roles that match employees' competencies.

Parallel to recruitment, the Company emphasizes personnel training and development through programs focused on professional expertise, technical skills, and management capacity building. Training activities are implemented periodically to enhance workforce quality and meet the Company's developmental requirements at each stage.

Through appropriate recruitment and human resource development policies, the Company aims to build a stable, professional, and loyal workforce, contributing to operational efficiency and ensuring the Company's sustainable development.

➤ **Work Environment:**

The Company consistently focuses on building a professional, respectful, and supportive work environment where every employee's capabilities and contributions are recognized and evaluated fairly. We encourage diversity of perspective and create conditions for each individual to maximize their potential and contribute to the collective growth of the enterprise.

The Company's work environment is built on a spirit of cooperation and cohesion, encouraging close coordination between departments and individuals to enhance work efficiency and achieve established production and business goals. Simultaneously, the Company encourages employees to proactively propose improvements and initiatives to optimize operations and foster organizational innovation.

Furthermore, the Company pays special attention to occupational safety and working conditions. Measures to ensure labor safety and hygiene are regularly implemented in accordance with regulations, while a positive work environment is maintained to provide peace of mind for employees to commit and excel.

The Company fully complies with all statutory labor regimes and policies, including social insurance, health insurance, and unemployment insurance. In addition, the Company

implements further welfare policies to care for the material and spiritual well-being of its employees.

Support regimes include meal allowances, commuting support, and other internal benefits, along with employee care activities such as gifts for birthdays, holidays, and Tet, as well as collective welfare programs.

Through these welfare policies and an appropriate work environment, the Company aims to build a stable workforce, enhance employee engagement, and contribute to the Company's sustainable development.

3. Investment and Project Implementation:

a. Major Investments:

Factory/Warehouse for Lease Project at My Phuoc 3 Industrial Park: Continued leasing operations with domestic and foreign partners. In 2025, the Company completed all legal procedures and achieved a 100% occupancy rate.

b. Subsidiaries and Affiliated Companies: None.

4. Financial Status:

a. Financial Position

Unit: Mil. VND

Indicator	FY 2024	FY 2025	Variance (+/-)	
			Value	% Change
Net Revenue	183.278	160,431	-22,847	-12%
Operating Profit/Loss	-58.830	-73,600	-14,770	25%
Other Profit/Loss	-7.840	-7,598	242	-3%
Profit/Loss Before Tax	-66.669	-81,199	-14,530	22%
Net Profit/Loss After Tax	-65.585	-80,362	-14,777	23%

b. Key Financial Indicators:

Indicator	Unit	FY 2024	FY 2025
Liquidity Ratios			
Current Ratio	times	0,24	0.19
Quick Ratio	times	0,16	0.16

Indicator	Unit	FY 2024	FY 2025
Capital Structure Ratios			
Total Debt to Total Assets	%	112	126
Total Debt to Equity	%	-937	-482
Operational Efficiency Ratios			
Inventory Turnover	cycles	6,31	7.67
Total Asset Turnover	cycles	0,28	0.27
Profitability Ratios			
Net Profit Margin (ROS)	%	-35,78	-50.09
Return on Average Equity (ROAE)	%	84,82	50.97
Return on Average Total Assets (ROAA)	%	-10,13	-13.35
Operating Profit Margin	%	-32,10	-45.88

5. Shareholder Structure and Changes in Owner's Equity:

a. Shares:

Total Issued Shares: 8,500,000 shares

- Outstanding Shares: 8,477,640 shares
- Treasury Shares: 22,360 shares
- Freely Transferable Shares: 8,500,000 shares
- Restricted Shares: 0 shares
- Shares Traded Overseas: None

Type of Shares: Ordinary shares

Par Value: 10,000 VND/share

b. Shareholder Structure:

(Based on the Shareholder List finalized on March 17, 2026)

No.	Shareholder Category	Number of Shares	Value	Ownership %
			(VND)	
I	Domestic Shareholders	7.975.180	79.751.800.000	93,83%
1	State Shareholders	0	0	0%
2	Individuals	2.688.050	26.880.500.000	31,62%
3	Institutional	5.287.130	52.871.300.000	62,20%
II	Foreign Shareholders	502.460	5.024.600.000	5.91%
1	Individuals	46.720	467.200.000	0,55%
2	Institutional	455.749	4.557.900.000	5,36%
III	Treasury Shares	(22.360)	(223.600.000)	-0,26%
Total (I+II+III)		8.500.000	85.000.000.000	100%

c. List of Major Shareholders:

(Based on the Shareholder List finalized on March 17, 2026)

No.	Shareholder	Number of Shares	Value	Ownership %
			(VND)	
1	Saigon Beer – Alcohol – Beverage Corporation (SABECO)	5.261.500	52.615.000.000	62,06%
2	Do Thuy Nhung	594.800	5.948.000.000	7,02%
3	Doan Thien Tan	494.160	4.941.600.000	5,83%

d. Changes in Owner's Equity: None

e. Treasury Share Transactions: None

f. Other Securities: None

6. Environmental and Social Impact Report:

6.1. Environmental Impact:

Towards the goal of sustainable development, Chuong Duong Beverages Joint Stock Company continuously implements policies and measures to minimize its environmental footprint. The

Board of Directors has established clear directives, requiring all departments to strictly comply with environmental laws and fully execute mandates and regulations from higher authorities and local functional agencies.

The Company's Management Board has developed specific action plans and conducts regular inspections and reporting on the implementation of issued regulations. A comparative analysis of indicators between the current and previous years is performed to ensure appropriate adjustments and the achievement of the Company's sustainable development objectives.

Notably, the Company frequently monitors fuel consumption norms and ensures efficient system operations to eliminate fuel waste. These activities not only provide deeper insights into operational performance but also contribute to mitigating adverse environmental impacts, thereby fostering the Company's long-term sustainability.

6.2. Raw Material Management:

a) Total volume of materials used for production and packaging of core products and services in 2025:

In 2025, Chuong Duong Beverages Joint Stock Company utilized a total of approximately 725,122 tons of raw materials for production and packaging activities. The primary materials include sugar, water, flavorings, \$CO_2\$, glass/PET bottles, aluminum cans, and other secondary packaging materials. The Company strictly monitors material consumption based on production plans to optimize efficiency and minimize waste.

b) Report on the percentage of recycled materials used in core products and services:

In 2025, the Company did not utilize recycled materials as direct input for production and packaging activities.

However, the Company's operations are intrinsically linked to environmental responsibility. We maintain the production of glass and PET packaging that is recoverable, thereby implementing a recovery and reuse system through our distribution network.

The reuse of packaging helps extend the product lifecycle, reduces the demand for virgin raw materials, and mitigates environmental impacts. The Company is committed to maintaining and enhancing the efficiency of packaging recovery and reuse in the future.

Furthermore, regarding packaging recycling, the Company has entered into an authorization agreement with Vietnam Packaging Recycling Joint Stock Company (PRO Vietnam)—an entity selected by the Ministry of Natural Resources and Environment to implement packaging recycling activities in Vietnam. This compliance activity is maintained and executed by the Company annually in accordance with regulations.

Total volume of packaging collected and recycled in 2025:

Packaging Type	Weight (kg)	Recycling Solution
Paper and Cardboard	12.832	Used for paper product manufacturing (Recycled paper rolls / Paperboard)
Aluminum Packaging	21.957	Produced into aluminum ingots as raw materials for industrial sectors

Packaging Type	Weight (kg)	Recycling Solution
Rigid PET Packaging	473	Used for Polyester fiber production
Flexible Plastic Packaging	838	Processed into chemicals (including oil) and other products (T4A charcoal)

6.3. Energy Consumption:

a) Direct and Indirect Energy Consumption

Energy Consumption Data for 2025

Energy Type	Classification	Unit	Consumption Volume	Notes
DO Fuel (Diesel Oil)	Direct	Liters	319,58	Used for heating processes (caramel cooking, production)
Electricity	Indirect	kWh	380,660	Used for manufacturing and equipment operations
Steam	Indirect	kg	357,310	Purchased from external suppliers for production needs

b) Energy conservation activities

Initiative	Description	Key Results
LED Lighting Transition	Replacement of the existing lighting system with energy-efficient LEDs.	Significant reduction in electricity consumption.
Machinery Operation Optimization	Refinement and adjustment of production processes.	Minimized energy wastage during operations.
Routine Equipment Maintenance	Systematic servicing to enhance hardware efficiency.	Improved energy savings and equipment longevity.
Steam Usage Control	Optimization of steam utilization across production lines.	Reduced fuel and thermal energy consumption.

In 2025, Chuong Duong Beverages Joint Stock Company utilized both direct and indirect energy sources to power its production activities. This included Diesel Oil (DO) for heating processes (specifically for caramel cooking), as well as electricity and steam sourced from external providers. The Company consistently monitors and manages energy consumption to

enhance operational efficiency and optimize costs.

Concurrently, the Company has implemented various energy-saving initiatives, such as optimizing equipment performance, installing power-saving lighting systems, and strictly controlling steam usage. These efforts contribute to reducing the Company's overall energy footprint and mitigating environmental impacts.

6.4. Water Consumption:

a) Water Sources and Usage Volume:

In 2025, the volume of water used in the Company's production activities decreased by 6% compared to the 2024 water consumption norms. Our water supply is provided by Tin Nghia Corporation and Ben Thanh Water Supply Joint Stock Company. Notably, the Company does not extract groundwater, which not only protects structural integrity of constructions but also contributes to the conservation of local water resources and the environment.

To conserve water and minimize the discharge of pollutants, the Company has established strict regulations on water usage and wastewater treatment. We conduct daily monitoring of water consumption to implement timely solutions and corrective measures. Furthermore, wastewater parameters are rigorously tested before connecting to the central drainage system to ensure full compliance with discharge standards. Employees are regularly reminded to use water efficiently and are strictly prohibited from discharging untreated wastewater directly into the environment.

b) Percentage and Total Volume of Recycled and Reused Water:

In 2025, the Company implemented a system to collect, treat, and reuse a portion of the water generated during the production process for suitable purposes, such as facility cleaning, landscape irrigation, and other auxiliary activities.

This water reuse practice helps reduce the demand for raw input water and mitigates environmental impacts. The Company is committed to further researching and implementing solutions to increase the water reuse rate within our production operations.

6.5. Compliance with Environmental Protection Laws:

Recognizing the critical importance of environmental protection amidst rising global pollution, Chuong Duong Beverages Joint Stock Company is steadfast in its commitment to full compliance with all environmental laws and regulations.

The Company has established and implemented rigorous control procedures for waste management and wastewater treatment. These measures ensure that production activities do not exert adverse impacts on the surrounding environment or local water resources.

Throughout its operational history, the Company has recorded no instances of environmental law violations and has not incurred any administrative penalties within this sector.

6.6. Labor Policies:

a) Workforce Size and Average Salary:

As of December 31, 2025, the Company's total workforce stood at 187 employees, with an average income of approximately 13 million VND per person per month. Our human resources are considered a vital factor in maintaining stable production and business operations, as well as supporting the Company in achieving its development objectives.

b) Labor Policies for Health, Safety, and Welfare:

Chuong Duong Beverages Joint Stock Company consistently prioritizes the rights and well-being of its employees by maintaining a stable, safe work environment and ensuring full compliance with labor laws and regulations.

All employees are fully enrolled in statutory insurance schemes, including social insurance, health insurance, and unemployment insurance. They are also entitled to benefits related to sickness, maternity leave, and occupational accidents. Furthermore, the Company provides supplementary health and accident insurance programs to enhance the level of protection for our workforce.

The full and timely implementation of these welfare policies not only guarantees the legitimate rights of employees but also fosters engagement and workforce stability, creating a solid foundation for the Company's sustainable growth.

c) Employee Training Activities:

- In 2025, the Company implemented a total of 16 training courses with 328 employee participations, covering professional programs, soft skills, and internal training for production and operations.

- Average training duration: 34 hours/month.

The Company monitors training activities through the number of courses and participation rates. Training duration is tailored to each program and target audience to ensure effective knowledge absorption and practical application.

- Skill Development and Continuous Learning Programs:

The Company implements training programs to enhance professional competence, workplace skills, and procedural compliance. The training focus includes:

- Professional and Technical Training: Enhancing specialized expertise for specific roles.
- Occupational Safety and Food Hygiene: Ensuring compliance with safety standards and product quality regulations.
- Internal Process Training: Training on production workflows and operational procedures.

Through these programs, the Company contributes to improving workforce quality, ensuring that employees are fully capable of meeting job requirements and supporting their long-term career development.

6.7. Community Responsibility Report:

The Company is deeply aware of its responsibility toward the local community where it operates and actively participates in community support and development activities.

In 2025, the Company implemented several community-oriented initiatives, such as supporting social welfare programs, contributing to charitable activities, and participating in programs launched by local authorities.

Furthermore, the Company focuses on building a harmonious relationship with the community by providing stable employment for local labor, complying with environmental protection regulations, and ensuring that production and business operations do not adversely affect the

lives of surrounding residents.

Investment and community support activities are carried out in accordance with practical conditions, contributing to the improvement of social welfare and steering toward sustainable development.

6.8. Report on Green Capital Market Activities (per SSC Guidelines)

Currently, the Company has not yet engaged in green capital market activities. However, Chuong Duong Beverages Joint Stock Company is closely monitoring information regarding these activities and will actively participate upon receiving specific guidance from the State Securities Commission (SSC).

III. Report and Assessment of the Board of Directors

Report and Assessment of Business Performance

1. Assessment of Business Performance

Item	Unit	FY 2024 (A)	2025 Plan (B)	FY 2025 (C)	% vs. Previous Period (C-A)/(A)	% vs. Plan (C-B)/(B)
Net Revenue	Bil VND	183.28	260.34	160.43	-12,5%	-38,4%
Net Profit After Tax	Bil VND	(65.59)	(80.49)	(80.36)	-22,5%	0,2%

CDBECO's business activities saw a positive shift in late 2025 within the Warehousing segment, achieving a 99% occupancy rate supported by long-term lease agreements. However, the Beverage segment faced several challenges in expanding market reach to the Mekong Delta and Eastern regions. This was primarily due to a shortage of key personnel for market development amidst the ongoing corporate restructuring, resulting in a 15% year-on-year (YoY) decline in sales volume. This lower volume subsequently led to higher unit production costs as manufacturing output has yet to reach optimal capacity.

Additionally, the expansion of the Modern Trade (MT) channel network resulted in an increase in promotional expenses and trade discounts. These factors collectively led to a 17.67% decrease in Gross Profit. Regarding operating expenses, while general and administrative costs were optimized by 3.8%, selling expenses increased by 5.56%. This rise was mainly driven by a 13.5 billion VND (+44%) increase in land lease costs compared to the previous year. Although the Company benefited from a 30% land rent reduction under Government Decree 230, the total deductible amount was lower than that received in 2024.

Financial expenses rose by 6.9%, attributed to higher interest costs in 2025 as unpaid interest from 2024 was capitalized into the principal debt. Currently, the Company is executing a comprehensive restructuring project aimed at enhancing operational efficiency and improving cash flow. Strategic focuses include maintaining full capacity in the warehousing segment and expanding auxiliary activities, such as contract manufacturing (OEM), to optimize machinery utilization and resources within the beverage business.

- Key Achievements and Progress:

In 2025, the Company continued to prioritize the refinement of its governance system and the strengthening of internal management to enhance operational efficiency. Building upon the improvements implemented in previous years, the Company maintained a rigorous review and optimization of management regulations, operational processes, and organizational structure to align with the current production and business landscape.

The Company sustained a clear delegation of duties and responsibilities across departments and functional units. This approach has improved cross-functional coordination and ensured that all production and business activities are executed in accordance with established strategic orientations and objectives.

Furthermore, throughout 2025, the Company deployed synchronized solutions to expand market reach and increase brand awareness. A significant highlight was the successful launch of the Chuong Duong Cream Soda product line, which diversified the product portfolio and addressed emerging consumer preferences. To enhance direct consumer engagement, the Company effectively organized product sampling programs at its retail outlets, promoting the brand and expanding the potential customer base.

Notably, in response to modern consumption trends, the Company officially accelerated its E-commerce sales channels. The operation of online stores on major platforms has not only optimized accessibility to customers at all times but also serves as a strategic step in the digitalization of the distribution network. Collectively, these initiatives have enabled Chuong Duong to progressively strengthen its governance capacity, improve business performance, and establish a solid competitive advantage in the beverage market.

2. Financial Position

a) Asset Status

Unit: Mil. VND

Indicator	FY 2024		FY 2025		Variance	
	Value	Weight (%)	Value	Weight (%)	Value	% Change
Current Assets	130,212	20.12%	105,777	17.57%	(24,435)	-18.77%
Cash and Cash Equivalents	65,872	50.59%	70,709	66.85%	4,837	7.34%
Short-term Trade Receivables	7,038	5.41%	9,988	9.44%	2,950	41.91%
Inventory	40,854	31.38%	13,960	13.20%	(26,895)	-65.83%
Other Current Assets	16,447	12.63%	11,120	10.51%	(5,327)	-32.39%
Non-current Assets	516,922	79.88%	496,111	82.43%	(20,811)	-4.03%

Indicator	FY 2024		FY 2025		Variance	
	Value	Weight (%)	Value	Weight (%)	Value	% Change
Long-term Receivables	7,001	1.35%	7,001	1.41%	-	0.00%
Fixed Assets	201,907	39.06%	193,509	39.01%	(8,399)	-4.16%
Investment Properties	241,307	46.68%	231,039	46.57%	(10,268)	-4.25%
Long-term Financial Investments	6,500	1.26%	6,500	1.31%	-	0.00%
Other Non-current Assets	60,206	11.65%	58,062	11.70%	(2,144)	-3.56%
Total Assets	647,133	100%	601,888	100%	(45,246)	-6.99%

As of December 31, 2025, Chuong Duong Joint Stock Company's total assets decreased by 7% compared to the previous year. Current assets saw a decline of 18.8%, while non-current assets decreased by 4%.

b) Tình hình nợ phải trả

Unit: Mil. VND

Indicator	FY 2024		FY 2025		Variance	
	Value	Weight (%)	Value	Weight (%)	Value	% Change
Current Liabilities	546,504	75.44%	563,814	74.23%	17,309	3.17%
Short-term Trade Payables	41,937	7.67%	35,406	6.28%	(6,531)	-15.57%
Short-term Advances from Customers	211	0.04%	276	0.05%	65	30.73%
Statutory Obligations (Taxes and Payables to State Budget)	43	0.01%	521	0.09%	478	1108.18%
Payables to Employees	3,329	0.61%	3,263	0.58%	(66)	-1.99%
Short-term Accrued Expenses	37,126	6.79%	34,765	6.17%	(2,361)	-6.36%

Indicator	FY 2024		FY 2025		Variance	
	Value	Weight (%)	Value	Weight (%)	Value	% Change
Other Short-term Payables	748	0.14%	797	0.14%	49	6.50%
Short-term Borrowings and Financial Lease Liabilities	463,104	84.74%	488,780	86.69%	25,676	5.54%
Bonus and Welfare Fund	6	0.00%	6	0.00%	-	0.00%
Non-current Liabilities	177,947	24.56%	195,754	25.77%	17,807	10.01%
Other Long-term Payables	5,307	2.98%	24,096	12.31%	18,789	354.03%
Long-term Borrowings and Financial Lease Liabilities	169,444	95.22%	167,936	85.79%	(1,509)	-0.89%
Long-term Provisions	3,195	1.80%	3,722	1.90%	527	16.48%
Total Liabilities	724,451	100%	759,567	100%	35,116	4.85%

The Company's total liabilities in 2025 recorded an increase of 4.85% compared to 2024. Additionally, short-term borrowings and financial lease liabilities rose by 5.54% year-on-year. This upward trend poses a significant obstacle for Chuong Duong in scaling up production, enhancing competitiveness, and expanding market share amidst the overall growth of the beverage industry.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Company implemented several enhancements aimed at elevating governance efficiency and aligning with our strategic operational restructuring.

Organizational Structure: The Company conducted a comprehensive review and consolidation of the management apparatus. The focus was on streamlining the organization to enhance synergy and coordination between departments and affiliated units.

Management Practices: Internal controls were strengthened, alongside more rigorous cost management and resource optimization. These efforts directly contributed to improving the overall efficiency of production and business operations.

These improvements have established a robust foundation for the Company to enhance its governance capacity and steer toward stable, sustainable development in the coming period.

4. Future Development Plans

- Investment and Upgrading: Prioritize the upgrading and replacement of equipment to

facilitate the development of new product lines that meet market demands and evolving consumer tastes, ensuring our competitive edge against rivals.

- **Operational Excellence:** The Filling & Packaging Department and the Technical & Electrical Department will implement equipment and system upgrades to achieve higher performance, reduce energy consumption, minimize labor costs, and produce more refined, cost-effective products.

- **Product Diversification:** Expand the product portfolio to align with Vietnam's sustainable development trends and global integration goals, specifically focusing on emission reduction and environmental protection.

5. Management's Explanation of the Auditor's Opinion:

According to the 2025 Audited Consolidated Financial Statements, the auditing firm—KPMG Limited, Ho Chi Minh City Branch—has issued an unmodified opinion (clean opinion) on the Company's reports. Therefore, no further explanation from the Board of Directors is required.

6. Report on Environmental and Social Responsibility

a) Environmental Indicators Assessment:

Throughout the reporting year, Chuong Duong Beverages Joint Stock Company maintained strict compliance with the Law on Environmental Protection 2020 and all relevant legal frameworks. Environmental legal documentation—including environmental permits, periodic monitoring reports, and reporting obligations—was executed fully and on schedule.

The Company's wastewater treatment system operated stably, ensuring treated water met current technical standards. Key parameters such as BOD, COD, TSS, and pH were controlled within permissible limits. Periodic environmental monitoring is conducted to supervise treatment efficiency and implement timely adjustments when necessary.

Regarding solid and hazardous waste, the Company performs source segregation, collection, and transfer to authorized functional units for processing in compliance with regulations. Hazardous waste management is strictly controlled, with complete tracking logs and disposal certificates. Simultaneously, the Company has progressively increased recycling and reuse solutions, particularly for packaging and bottles, aligned with the beverage industry's characteristics. The Company has proactively fulfilled its Extended Producer Responsibility (EPR) for packaging recycling as required by law through contracts with PRO Vietnam.

In production activities, gas emissions are monitored to ensure compliance with environmental standards. The Company also implemented energy-saving measures to enhance resource efficiency and minimize emissions. The efficient management and utilization of water resources—the core element of our industry—remain a top priority to mitigate environmental impact.

Furthermore, the Company has strengthened training to raise environmental awareness among employees, fostering a culture of compliance and responsibility across all production and business operations.

In summary, the Company's environmental indicators during the period were well-controlled and met legal requirements. The Company remains committed to technological improvement, production process optimization, and steering toward sustainable development in the coming years.

Water Consumption:

The Technical Department performs periodic inspections of the water piping systems to promptly detect and rectify issues such as leaks and water loss. This not only prevents water waste but also ensures that the Company utilizes this resource as efficiently as possible, contributing to environmental protection and the preservation of water resources for future generations.

Furthermore, the Production Division has implemented solutions to optimize manufacturing processes to reduce water consumption per unit of product. These initiatives include technological improvements, water reuse in appropriate production stages, and strict control of water usage norms throughout each manufacturing phase.

In addition, the Company conducts periodic monitoring, statistical analysis, and evaluation of water consumption indicators. This data-driven approach allows for timely adjustments and improvements to enhance water resource efficiency, steering the Company toward sustainable production goals.

Energy Consumption:

The Company rigorously implements energy-saving measures, minimizing waste and eliminating unnecessary electricity usage.

b) Assessment of Labor-Related Issues

In 2025, the Company maintained a stable workforce, meeting production and business demands while ensuring continuous operational activities.

The Company fully implements all labor policies in accordance with legal regulations, including wages, insurance schemes, and related benefits. The work environment is maintained to be safe and stable, with progressive improvements made to enhance working conditions for all employees.

Furthermore, the Company prioritizes training and development to enhance professional competence and skills, contributing to improved work efficiency and overall human resource quality.

In general, labor-related matters have been well-managed and controlled by the Company. No serious labor disputes occurred during the period, ensuring stability in production and business operations.

c) Assessment of Corporate Social Responsibility (CSR) Toward the Local Community

During the reporting year, Chuong Duong Beverages Joint Stock Company consistently prioritized its social responsibility toward the local community, viewing this as a vital component of the Company's sustainable development strategy.

The Company maintained stable business operations, creating jobs and providing income for local workers while fully fulfilling its obligations to the State, thereby contributing to the overall socio-economic development of the region. Furthermore, the Company strictly complies with relevant legal regulations, including the Law on Enterprises 2020 and the Law on Environmental Protection 2020, to ensure that production activities do not adversely impact the surrounding community.

The Company also focuses on building a safe working environment, safeguarding employee health, and mitigating risks that could affect neighboring residential areas. Measures for environmental control, occupational safety, and incident prevention are rigorously implemented to ensure that production operations remain stable and sustainable.

IV. Board of Directors' Assessment of Company Operations

1. Board of Directors' Assessment of Company Performance, including Environmental and Social Responsibility:

Sales volume in 2025 declined compared to the same period due to weak consumption demand and intense market competition. Profit margins were also reduced due to pressure from fixed costs. This was the most significant factor leading to the increase in losses in 2025 compared to 2024.

- Despite various efforts, the Company's business performance has not met expectations, resulting in accumulated losses and pressure on shareholders' equity. This situation requires the Board of Directors to make timely decisions to improve the Company's financial capacity and strengthen its ability to maintain autonomous cash flow.

Regarding environmental and social responsibility, the Company maintained compliance with relevant legal regulations while upholding environmental management activities, ensuring occupational safety, and fulfilling employee welfare policies. The Company has also progressively implemented resource-saving solutions, efficient energy usage, and participation in community support activities, steering toward sustainable development..

2. Board of Directors' Assessment of the Management Board's Performance

In 2025, the Management Board demonstrated significant efforts in executing business operations in alignment with the strategic direction and mandates of the Board of Directors, ensuring continuous operations amidst a challenging market landscape.

Faced with pressures from declining consumer demand and rising input costs, the Management Board proactively implemented cost-control measures, optimized resource allocation, and maintained stable production. Concurrently, the Management Board progressively deployed solutions aimed at improving the Company's operational efficiency and financial standing.

However, the year's business performance fell short of the established targets, reflecting objective market challenges and highlighting the need for further enhancement of management effectiveness in the upcoming period.

The Board of Directors acknowledges the efforts of the Management Board and further requires the Management Board to accelerate the implementation of restructuring initiatives, strengthen governance efficiency, improve financial capacity, and enhance adaptability to market volatility.

3. Strategic Plans and Orientations of the Board of Directors

2026 Business Plan

Item	Unit	FY 2025 Actual (A)	FY 2026 Plan (B)	Growth Rate (%) (B-A)/(A)
Net Revenue	Bil VND	160.43	228.43	42.4%
Net Profit After Tax	Bil VND	(80.36)	(74.01)	7.9%

The Board of Directors of CDBECO has outlined the following key mandates:

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

V. Corporate Governance:

1. Board of Directors:

a) Composition and Structure of the Board of Directors

In 2025, the Company's Board of Directors consisted of 05 members, with no personnel changes recorded during the period. The board structure remained stable, ensuring operational continuity in governance and the steering of the Company's strategic direction.

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Tan Teck Chuan Lester	Chairman of the Board	0	0%
2	Pham Tan Loi	Non-executive Director	0	0%
3	Tran Duc Hoa	Non-executive Director	0	0%
4	Le Tuan	Independent Director	0	0%
5	Dang Trung Kien	Independent Director	0	0%

The members of the Board of Directors possess diverse professional backgrounds, experience, and skills, aligned with the corporate governance requirements of each developmental stage. The combination of non-executive and independent directors enhances transparency, oversight effectiveness, and the quality of the Board's decision-making process.

Detailed information regarding each member of the Board of Directors is presented in the subsequent sections of this Report.

1.1. Mr. Tan Teck Chuan Lester

Chairman of the Board

Year of Birth	1966
Nationality	Singapore
Tenure	Since October 13, 2023

Education and Professional Qualifications

- Master of Science (MS) in Marketing – City University of New York (CUNY), New York, USA.
- Bachelor of Arts (BA) in Economics and Political Science – Willamette University, Oregon, USA.
- Leadership Campus – INSEAD, Fontainebleau, France.
- Leadership Campus – Harvard University, Boston, USA.

Work Experience

- Current positions at other organizations:
 - Member of the Members' Council – Chang International Co., Ltd.
 - Chairman – Chuong Duong Beverages Joint Stock Company.
 - Chairman – Sai Gon – Mien Tay Beer Joint Stock Company.
 - Chairman – Sai Gon – Song Lam Beer Joint Stock Company.
 - Chairman – Saigon Beer Trading One Member Limited Liability Company.
 - Chairman – Me Linh Point Tower Limited.
 - Chairman – Sai Gon Binh Tay Beer Group Joint Stock
- Previous positions:
 - Senior Vice President / Managing Director (Non-Alcoholic Beverages) – Thai Beverage Public Company Limited.
 - President (Beer Thailand) – Chang Beer Company Limited.
 - President (Beer Thailand) – Chang International Co., Ltd.
 - Vice President (Non-Alcoholic Beverages - Thailand) – Fraser and Neave Limited.
 - Chairman – Sermsuk Public Company Limited.
 - Director – Great Brands Limited.
 - Director – Sermsuk Training Co., Ltd.
 - Director – Sermsuk Holding Co., Ltd.
 - Director – Sermsuk Beverage Co., Ltd.
 - Director – Wrangyer Beverage (2008) Co., Ltd.
 - Executive Vice President (Operations) – Thai Drinks Co., Ltd.
 - Member of the Members' Council – BeerCo Training Co., Ltd.
 - Member of the Members' Council / Member of the Executive Committee – Cash Van Management Co., Ltd.
 - Member of the Members' Council / Member of the Executive Committee – Modern Trade Management Co., Ltd.
 - Member of the Members' Council / Member of the Executive Committee – Horeca Management Co., Ltd.
 - Member of the Members' Council / Member of the Executive Committee – Traditional Trade Management Co., Ltd.
 - Member of the Members' Council / Member of the Executive Committee – Thai Drinks Co., Ltd.

1.2. Mr. Pham Tan Loi

Non-executive Director

Year of Birth	1975
Nationality	Vietnamese
Tenure	Since April 24, 2023

Education and Professional Qualifications:

Bachelor of Engineering (Civil Engineering), Bachelor of Economics.

Work Experience

- Current positions at other organizations:
 - Deputy General Director – Sai Gon Binh Tay Beer Group Joint Stock Company.
 - Chairman of the Board – Crown Saigon Vietnam Joint Venture Co., Ltd.
 - Member of the Board of Directors – Chuong Duong Beverages Joint Stock Company.
 - Member of the Board of Directors – Sai Gon – Ben Tre Beer Joint Stock Company.
 - Member of the Board of Directors – Sai Gon – Lam Dong Beer Joint Stock Company.
 - Director of Investment Department – Saigon Beer – Alcohol – Beverage Corporation (SABECO).
- Previous positions:
 - Member of the Board of Directors – Sai Gon Binh Tay Beer Group Joint Stock Company
 - Director – Binh Tay Liquor Joint Stock Company

1.3. Mr. Tran Duc Hoa**Non-executive Director**

Year of Birth 1959

Nationality Vietnamese

Tenure Since April 24, 2023

- Current positions at other organizations: None
- Previous positions:
 - Chairman of the Board of Directors – Chuong Duong Beverages Joint Stock Company.
 - Executive Director of Administration and Legal Affairs – Saigon Beer – Alcohol – Beverage Corporation (SABECO).
 - Head of Administration (Chief of Staff) – Saigon Beer – Alcohol – Beverage Corporation (SABECO).
 - Head of Human Resources Department – Saigon Beer Company.

1.4. Mr. Le Tuan**Independent Director**

Year of Birth 1961

Nationality Vietnamese

Tenure Since April 24, 2023

Education and Professional Qualifications: Doctor of Business Administration (DBA)

Work Experience

- Current positions at other organizations:
 - Chairman of the Board of Directors – Venture Capital Investment and Consulting Joint Stock Company (VC Invest).
- Previous positions:
 - Chairman of the Board of Directors – Mekong Food and Beverage Joint Stock Company.

- Chairman of the Board of Directors – Nam Leng Hydropower Development Investment One Member Limited Liability Company.
- Chairman of the Board of Directors – Mui Ne – Marina Development Investment Joint Stock Company.

1.5. Mr. Dang Trung Kien

Independent Director

Year of Birth	1955
Nationality	Vietnamese
Tenure	Since April 24, 2023

Education and Professional Qualifications: Bachelor of Economic Law

➤ Current positions at other organizations: None

b) Sub-committees under the Board of Directors: None

c) Activities of the Board of Directors

At CDBECO, the Board of Directors (BOD) consistently acts on an informed basis, in the best long-term interests of the Company, with good faith, diligence, and due care for the benefit of all shareholders.

The roles, responsibilities, and commitments of the BOD are governed by the Company's Charter and the Internal Regulations on Corporate Governance. These regulations were approved by the General Meeting of Shareholders (GMS) at the 2022 Annual Meeting and are publicly available on the Company's website.

The BOD reviews and approves the Company's strategies, medium-term development plans, annual business plans, as well as investment schemes and projects within its authority.

The BOD has effectively performed its oversight role, monitoring the efficiency of corporate governance and compliance with prevailing laws. It also supervises the Management Board in the execution of CDBECO's day-to-day business operations.

Board members actively participate in quarterly discussions and provide strategic input through written solicitations. In 2025, the BOD held 04 formal meetings as follows:

No.	Member	Position	Number Meetings Attended	of Attendance Rate
1	Tan Teck Chuan Lester	Chairman of the Board	4/4	100%
2	Pham Tan Loi	Non-executive Director	4/4	100%
3	Tran Duc Hoa	Non-executive Director	4/4	100%
4	Le Tuan	Independent Director	4/4	100%

No.	Member	Position	Number of Meetings Attended	Attendance Rate
5	Dang Trung Kien	Independent Director	4/4	100%

As of December 31, 2025, the Board of Directors had issued 15 Resolutions.

No.	Resolution No.	Date	Content
01	Resolution 01/2025/NQ-HĐQT	16/01/2025	1. Approved the organization of the 2025 Annual General Meeting of Shareholders (AGM).
02	Resolution 02/2025/NQ-HĐQT	17/02/2025	1. Approved the unaudited Q4/2024 business results. 2. Approved the authorization for the Director of CDBECO to execute transaction contracts within the Sabeco system starting from 2025 (as needed) and reviewed terms to prevent conflicts of interest in these transactions.
03	Resolution 03/2025/NQ-HĐQT	01/04/2025	1. Approved the 2025 Business Plan for submission to the 2025 AGM for approval. 2. Approved documents for submission to the 2025 AGM for approval, including: - The 2024 Financial Statements audited by KPMG. - The Board of Directors' Report on 2024 business results and 2025 targets. - The Audit Committee's (Board of Supervisors) 2024 Activity Report and 2025 Action Plan. - The Proposal for selecting an independent auditing firm for the 2025 fiscal year. - The Proposal for 2024 profit distribution. - The Proposal for the 2025 profit distribution plan. - The Proposal for the final settlement of 2024 salaries, remuneration, and bonuses for the Board of Directors and the Board of Supervisors. - The Proposal for the 2025 salary, remuneration, and bonus plan for the Board of Directors and the Board of Supervisors. - The amendments to business lines/codes and the Company's Charter. - Implementation provisions.
04	Resolution 03A/2025/NQ-HĐQT	02/04/2025	1. Approved the policy for restructuring Chuong Duong Beverages Joint Stock Company (CDBECO) according to the proposed model.
05	Resolution 03B/2025/NQ-HĐQT	02/04/2025	1. Approved the policy for a new loan from Sabeco for the 2025-2026 period with a credit limit of VND 110 billion.

No.	Resolution No.	Date	Content
06	Resolution 04/2025/NQ-HĐQT	10/04/2025	1. Approved the supplementary documents for submission to the 2025 Annual General Meeting of Shareholders for approval.
07	Resolution 05/2025/NQ-HĐQT	18/4/2025	1. Approved the adjustment of documents for the 2025 Annual General Meeting of Shareholders (AGM) as follows: Withdrawing the proposal "Approval of a new loan from Sabeco for the 2025–2026 period" from the 2025 AGM agenda.
08	Resolution 06/2025/NQ-HĐQT	06/05/2025	1. Approved the Management Board's data regarding Q1/2025 business results (unaudited) for public information disclosure.
09	Resolution 07/2025/NQ-HĐQT	23/06/2025	1. Approved the final investment settlement for the completed project: "Installation of Liquid Fructose Storage Tank System."
10	Resolution 08/2025/NQ-HĐQT	29/07/2025	1. Approved the plan for collecting shareholders' opinions via written solicitation.
11	Resolution 09/2025/NQ-HĐQT	12/08/2025	<p>1. Approved the authorization for the Company Director to perform the necessary legal procedures to:</p> <p>1.1. Update the addresses of the head office and branches on the Business Registration Certificate in accordance with the law.</p> <p>1.2. Carry out procedures for changing the corporate seal of Chuong Duong Beverages Joint Stock Company and terminating the validity of the old seal.</p> <p>2. Approved the plan to collect shareholders' opinions via written solicitation regarding the extension of two (02) loans from Sabeco:</p> <p>2.1. Approved the extension of the principal loan amount of VND 138 billion along with the related capitalized interest.</p> <p>2.2. Approved the extension of the principal loan amount of VND 288 billion along with the related capitalized interest.</p>
12	Resolution 10/2025/NQ-HĐQT	16/8/2025	<p>1. Approved the resignation of Mr. Pham Tan Loi from the position of Director, effective from August 16, 2025.</p> <p>2. Appointed Mr. Vu Thanh Chung as Director and the second Legal Representative of the Company,</p>

No.	Resolution No.	Date	Content
			replacing Mr. Pham Tan Loi, effective from August 16, 2025.
13	Resolution 11/2025/NQ-HĐQT	20/11/2025	1. Approved the proposal to temporarily assign the duties of Acting Deputy Director to Mr. Vu Van Thi.
14	Resolution 12/2025/NQ-HĐQT	28/11/2025	1. Approved the proposal to adopt the Delegation of Authority (DoA) Manual, including the Revised DoA Manual and the Real Estate Operations DoA Manual.
15	Resolution 13/2025/NQ-HĐQT	18/12/2025	1. Approved the organization of the Extraordinary General Meeting of Shareholders (EGM).

d) Activities of Independent Members of the Board of Directors

In 2025, the independent members of the Company's Board of Directors (BOD) fully performed their roles and responsibilities in compliance with prevailing laws and the Company's Charter.

The independent BOD members acted in advisory and supervisory capacities over the activities of the Board of Directors and the Management Board. By maintaining an objective perspective, they contributed to ensuring corporate governance transparency and mitigating potential conflicts of interest.

Throughout the year, independent members attended all BOD meetings, actively contributing ideas and proposing strategic development orientations and business plans. Simultaneously, they performed their supervisory functions by monitoring and evaluating reports from the Management Board to ensure that executive operations aligned with the Company's strategic direction and Charter regulations.

In their capacity as independent supervisors, these members have contributed to enhancing governance effectiveness, ensuring a balance of interests among shareholders, and strengthening transparency in the Company's operations.

2. The Board of Supervisors

a) Members and Structure of the Board of Supervisors

No.	Member	Position	Number of Shares Owned	Ownership Percentage	Percentage Ownership of Other Securities Issued by the Company
1	Nguyen Phuoc Thoai	Head of the Board of Supervisors	0 share	0%	None
2	Nguyen Hoang Hiep	Member of the Board of	0 share	0%	None

No.	Member	Position	Number of Shares Owned	Ownership Percentage	Percentage Ownership Percentage of Other Securities Issued by the Company
		Supervisors			
3	Nguyen Thi Ngoc Dung	Member of the Board of Supervisors	0 share	0%	None

b) Changes in the Board of Supervisors during 2025: None

c) Activities of the Board of Supervisors:

No.	Member	Position	Number of Meetings Attended	Attendance Rate	Reason for non-attendance
1	Nguyen Phuoc Thoai	Head of the Board of Supervisors	2/2	100%	
2	Nguyen Hoang Hiep	Member of the Board of Supervisors	2/2	100%	
3	Nguyen Thi Ngoc Dung	Member of the Board of Supervisors	2/2	100%	

The Board of Supervisors conducted 02 meetings. The specific details of these meetings were issued as follows:

No.	Meeting no.	Date	Content
1	Meeting 1	31/03/2025	<ul style="list-style-type: none"> - Consensus reached on the: "Action Plan of the Board of Supervisors for the 2025 fiscal year." - Consensus reached on the: "2024 Activity Report of the Board of Supervisors" for submission to the General Meeting of Shareholders.
2	Meeting 2	20/12/2025	<ul style="list-style-type: none"> - Preliminary inspection and review of the production and business situation for the first 11 months of 2025. - Company performance and results as of November 30, 2025. - Report on review results and risk management regarding

No.	Meeting no.	Date	Content
			the Management Board.

3. Transactions, Remuneration, and Benefits of the Board of Directors, the Management Board, and the Board of Supervisors

a) Salaries, Bonuses, Remunerations, and Benefits

No.	Name	Position	Remunerations	Salaries, Bonuses, and Benefits
The Board of Director				
1	Tan Teck Chuan Lester	Chairman of the Board	100%	
2	Pham Tan Loi	Non-executive Director	100%	
3	Tran Duc Hoa	Non-executive Director	100%	
4	Le Tuan	Independent Director	100%	
5	Dang Trung Kien	Independent Director	100%	
The Board of Supervisors				
1	Nguyen Phuoc Thoai	Head of the Board of Supervisors		98%
2	Nguyen Hoang Hiep	Member of the Board of Supervisors	100%	
3	Nguyen Thi Ngoc Dung	Member of the Board of Supervisors	100%	
Management Board				
1	Pham Tan Loi	Director	-	
2	Vu Thanh Chung	Director	100%	
3	Nguyen Thuy Phuong	Chief Accountant	100%	

b) Share transactions of internal persons: None

c) Contracts or transactions with internal persons: According to section 38 of the

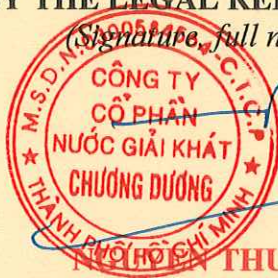
Financial Statements

VI. Financial Statements

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY

(Signature, full name, and seal)

Thân



THUY PHUONG



Chuong Duong Beverages Joint Stock Company

Financial Statements for the year ended
31 December 2025



Chuong Duong Beverages Joint Stock Company
Corporate Information

Enterprise Registration	0300584564	24 July 2017
Certificate No.	0300584564	8 November 2023

The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 30 January 2026. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

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	Ms. Nguyen Thuy Phuong Mr. Vu Thanh Chung Mr. Pham Tan Loi	Director (from 16 January 2026) Chief Accountant (until 15 January 2026) Director (from 16 August 2025 to 15 January 2026) Director (until 15 August 2025)
Legal representative	Mr. Tan Teck Chuan Lester Ms. Nguyen Thuy Phuong Mr. Vu Thanh Chung Mr. Pham Tan Loi	Chairman Director (from 16 January 2026) Director (from 16 August 2025 to 15 January 2026) Director (until 15 August 2025)
Registered Office	No. 606, Vo Van Kiet Street Cau Ong Lanh Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	



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

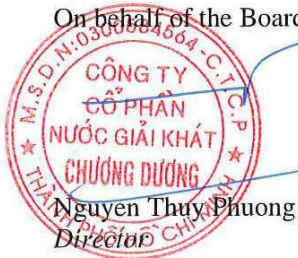
The Board of Management of Chuong Duong Beverages Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

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

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

On behalf of the Board of Management



Ho Chi Minh City, 6 April 2026

CÔNG TY CỔ
PHẦN NƯỚC
GIẢI KHÁT
CHƯƠNG
DƯƠNG

Digitally signed by CÔNG TY CỔ
PHẦN NƯỚC GIẢI KHÁT
CHƯƠNG DƯƠNG
DN: C=VN, S=HỒ CHÍ MINH, L=
Quận 1, CN=CÔNG TY CỔ PHẦN
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KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Chuong Duong Beverages Joint Stock Company

We have audited the accompanying financial statements of Chuong Duong Beverages Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 April 2026, as set out on pages 5 to 49.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Chuong Duong Beverages Joint Stock Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00486-26-1



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

Ho Chi Minh City, 6 April 2026



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



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

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		105,776,537,831	130,211,636,337
Cash and cash equivalents	110	5	70,709,113,114	65,872,295,390
Cash	111		35,709,113,114	15,872,295,390
Cash equivalents	112		35,000,000,000	50,000,000,000
Accounts receivable – short-term	130		9,987,729,186	7,038,215,450
Accounts receivable from customers	131	6	10,792,049,187	8,041,275,144
Prepayments to suppliers	132		39,307,350	342,617,853
Other short-term receivables	136		1,298,418,401	717,414,776
Allowance for doubtful debts	137	7	(2,154,476,903)	(2,063,092,323)
Shortage of assets awaiting resolution	139		12,431,151	-
Inventories	140	8(a)	13,959,588,012	40,854,156,051
Inventories	141		14,858,391,601	41,811,889,154
Allowance for inventories	149		(898,803,589)	(957,733,103)
Other current assets	150		11,120,107,519	16,446,969,446
Short-term prepaid expenses	151		514,829,613	751,515,340
Deductible value added tax	152		10,183,849,822	15,442,003,290
Taxes receivables from State Treasury	153		421,428,084	253,450,816

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		496,111,074,711	516,921,702,765
Accounts receivable – long-term	210		7,001,000,000	7,001,000,000
Other long-term receivables	216	9	7,001,000,000	7,001,000,000
Fixed assets	220		193,508,693,052	201,907,434,402
Tangible fixed assets	221	10	46,952,881,994	50,121,069,803
Cost	222		117,741,794,725	114,990,874,725
Accumulated depreciation	223		(70,788,912,731)	(64,869,804,922)
Finance lease tangible fixed assets	224	11	146,555,811,058	151,786,364,599
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(27,026,915,007)	(21,796,361,466)
Intangible fixed assets	227	12	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	13	231,039,255,659	241,306,813,811
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(26,936,519,632)	(16,668,961,480)
Long-term work in progress	240	14	966,314,367	2,240,671,822
Construction in progress	242		966,314,367	2,240,671,822
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		57,095,811,633	57,965,782,730
Long-term prepaid expenses	261	16	51,267,839,008	52,935,359,736
Deferred tax assets	262		5,788,499,697	4,951,513,114
Long-term tools, supplies and spare parts	263	8(b)	39,472,928	78,909,880
TOTAL ASSETS (270 = 100 + 200)	270		601,887,612,542	647,133,339,102

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		759,567,163,733	724,451,205,799
Current liabilities	310		563,813,543,962	546,504,274,414
Accounts payable to suppliers	311	17	35,405,880,008	41,937,356,637
Advances from customers	312		276,112,228	211,212,827
Taxes payable to State Treasury	313	18	521,364,168	43,152,777
Payables to employees	314		3,262,600,000	3,328,932,871
Accrued expenses	315	19	34,765,156,191	37,125,954,790
Other short-term payables	319	20(a)	796,978,321	748,323,821
Short-term borrowings and finance lease liabilities	320	21(a)	488,779,802,912	463,103,690,557
Bonus and welfare fund	322		5,650,134	5,650,134
Long-term liabilities	330		195,753,619,771	177,946,931,385
Other long-term payables	337	20(b)	24,095,642,669	5,307,070,229
Finance lease liabilities	338	21(b)	167,935,888,117	169,444,430,406
Provision – long-term	342	22	3,722,088,985	3,195,430,750
EQUITY (400 = 410)	400		(157,679,551,191)	(77,317,866,697)
Owners' equity	410	23	(157,679,551,191)	(77,317,866,697)
Share capital	411	24	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Treasury shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	25	104,569,834,944	104,569,834,944
Accumulated losses	421		(346,902,109,297)	(266,540,424,803)
- Accumulated losses brought forward	421a		(266,540,424,803)	(200,955,682,716)
- Loss for the year	421b		(80,361,684,494)	(65,584,742,087)
TOTAL RESOURCES (440 = 300 + 400)	440		601,887,612,542	647,133,339,102

6 April 2026

Prepared by:



Bui Thi Kim Chi
Person in charge of
Accounting

Approved by:



Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

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

Form B 02 – DN

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

	Code	Note	2025 VND	2024 VND
Revenue	01	27	166,812,395,373	190,960,239,369
Revenue deductions	02	27	6,381,714,643	7,681,891,554
Net revenue (10 = 01 - 02)	10	27	160,430,680,730	183,278,347,815
Cost of sales	11	28	119,022,332,926	132,982,602,008
Gross profit (20 = 10 - 11)	20		41,408,347,804	50,295,745,807
Financial income	21	29	1,879,920,966	2,994,014,832
Financial expenses	22	30	43,341,305,744	40,530,053,743
<i>In which: Interest expense</i>	23		43,314,870,689	40,520,889,937
Selling expenses	25	31	52,713,898,621	49,936,055,948
General and administration expenses	26	32	20,833,339,498	21,653,295,474
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(73,600,275,093)	(58,829,644,526)
Other income	31	33	596,509,841	2,790,281,219
Other expenses	32	34	8,194,905,825	10,630,130,387
Results of other activities (40 = 31 - 32)	40		(7,598,395,984)	(7,839,849,168)

The accompanying notes are an integral part of these financial statements

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

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Accounting loss before tax (50 = 30 + 40)	50		(81,198,671,077)	(66,669,493,694)
Income tax expense – current	51	36	-	-
Income tax benefit – deferred	52	36	(836,986,583)	(1,084,751,607)
Net loss after tax (60 = 50 - 51 - 52)	60		(80,361,684,494)	(65,584,742,087)
Losses per share				
Basic losses per share	70	37	(9,479)	(7,736)

6 April 2026

Prepared by:


Bui Thi Kim Chi
*Person in charge of
Accounting*

Approved by:


Nguyen Thuy Phuong
Director

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(81,198,671,077)	(66,669,493,694)
Adjustments for				
Depreciation and amortisation	02		21,417,219,502	21,324,155,701
Allowances and provisions	03		1,185,707,736	787,454,756
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(8,958,679)	(4,896,154)
Profits from investing activities	05		(1,870,962,287)	(3,842,197,153)
Interest expense	06		43,314,870,689	40,520,889,937
Operating loss before changes in working capital	08		(17,160,794,116)	(7,884,086,607)
Change in receivables	09		1,734,243,104	(826,164,455)
Change in inventories	10		27,126,186,606	(20,054,561,815)
Change in payables and other liabilities	11		10,343,505,504	18,338,221,037
Change in prepaid expenses	12		1,904,206,455	2,252,662,373
			23,947,347,553	(8,173,929,467)
Interest from finance lease paid	14		(16,890,763,183)	(16,158,150,632)
Income tax paid	15		-	(6,067,553,221)
Other payments for operating activities	17		(759,846,536)	(577,506,250)
Net cash flows from operating activities	20		6,296,737,834	(30,977,139,570)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and land use right	21		(2,270,892,105)	(11,099,989,481)
Proceeds from disposals of fixed assets	22		-	895,436,818
Placements of bank term deposits	23		-	(40,000,000,000)
Receipts from bank term deposits	24		-	40,000,000,000
Receipts of interests and dividends	27		2,187,647,219	2,896,513,760
Net cash flows from investing activities	30		(83,244,886)	(7,308,038,903)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B 03 – DN

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

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

6 April 2026

Prepared by:



Bui Thi Kim Chi
*Person in charge of
accounting*

Approved by:



Nguyen Thuy Phuong
Director

The accompanying notes are an integral part of these financial statements

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

Form B 09 – DN

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

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

1. Reporting Entity

(a) Ownership structure

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

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

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

2. Basis of preparation

(a) Statement of compliance

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

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

Form B 09 – DN

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

(b) Basis of measurement

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

(c) Going concern assumption

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

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

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

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(b) Cash and cash equivalents

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

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

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(f) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(g) Investment property

(i) Investment property held to earn rental

Cost

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

Depreciation

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

- buildings and structures 25 years

(ii) Investment property held for capital appreciation

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

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(h) Construction in progress

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

(i) Investments in equity instruments of other entity

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

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

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Severance allowance

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

(m) Share capital

(i) Ordinary shares

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

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

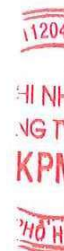
Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the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

(n) Taxation

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

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

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



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

(o) Revenue and other income

(i) Goods sold

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

(ii) Rental income

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

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

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

(q) Borrowing costs

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

(r) Earnings per share

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

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

(s) Segment reporting

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

(t) Related parties

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

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(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:

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

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31 December 2025	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	7,560,841,378	1,076,730,906	8,637,572,284
Inventories and long-term tools, supplies and spare parts	13,999,060,940	-	13,999,060,940
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	193,508,693,052	-	193,508,693,052
Investment property	-	228,631,005,659	228,631,005,659
Long-term prepaid expenses	945,213,565	50,322,625,443	51,267,839,008
Unallocated assets			98,842,441,599
Total assets			601,887,612,542
Segment liabilities			
Accounts payable to suppliers	25,716,380,008	9,689,500,000	35,405,880,008
Advances from customers	276,112,228	-	276,112,228
Accrued expenses	2,256,155,227	27,837,235,261	30,093,390,488
Short-term finance lease liabilities	1,508,542,288	-	1,508,542,288
Long-term finance lease liabilities	167,935,888,117	-	167,935,888,117
Other short-term payables	531,192,000	-	531,192,000
Other long-term payables	20,000,000	24,075,642,669	24,095,642,669
Unallocated liabilities			499,720,515,935
Total liabilities			759,567,163,733
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

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

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	42,059,755	41,120,731
Cash in banks	35,667,053,359	15,831,174,659
Cash equivalents	35,000,000,000	50,000,000,000
	70,709,113,114	65,872,295,390

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

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
Tan Gia Han Food Co., Ltd.	4,726,087,907	-
Kumho Vietnam Tire Co., Ltd	1,040,720,765	2,971,947,115
Song Ma Viet Joint Stock Company	456,922,900	456,922,900
Other customers	4,568,317,615	4,612,405,129
	<hr/>	<hr/>
	10,792,049,187	8,041,275,144

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	50,813,021	615,988,069
Related companies		
MM Mega Market Vietnam Company Limited	152,381,545	240,389,650
Binh Tay Liquor Joint Stock Company	3,402,005	-
Me Linh Point Limited	312,610	2,745,850
	<hr/>	<hr/>

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

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7. Allowance for doubtful debts

	Overdue days	31/12/2025			1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock Company	From 2 years to 3 years	319,846,030	(319,846,030)	-	228,461,450	(228,461,450)	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	1,105,353,643	(1,105,353,643)	-
		2,154,476,903	(2,154,476,903)	-	2,063,092,323	(2,063,092,323)	-

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8. Inventories

(a) Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	8,647,674,291	(284,665,313)	15,972,626,511	(122,161,161)
Tools and supplies	2,000,699,868	(614,138,276)	1,900,253,649	(835,571,942)
Finished goods	4,210,017,442	-	23,939,008,994	-
	14,858,391,601	(898,803,589)	41,811,889,154	(957,733,103)

Included in inventories at 31 December 2025 was VND899 million (1/1/2025: VND958 million) of slow-moving inventories that are difficult to sell.

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

	2025 VND	2024 VND
Opening balance	957,733,103	1,562,892,388
Allowance made during the year	313,017,684	-
Allowance reversed during the year	(371,947,198)	(605,159,285)
Closing balance	898,803,589	957,733,103

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

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,468,573,016	(1,429,100,088)	1,641,262,069	(1,562,352,189)

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

	2025 VND	2024 VND
Opening balance	1,562,352,189	398,199,598
Allowance made during the year	23,330,862	1,595,864,356
Allowance reversed during the year	(156,582,963)	(431,711,765)
Closing balance	1,429,100,088	1,562,352,189

9. Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	1,000,000
	7,001,000,000	7,001,000,000

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10. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Additions	-	825,825,000	-	101,930,000	927,755,000
Transfer from construction in progress	-	1,823,165,000	-	-	1,823,165,000
Closing balance	8,913,958,699	99,258,826,461	8,235,438,142	1,333,571,423	117,741,794,725
Accumulated depreciation					
Opening balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Charge for the year	335,599,917	4,930,551,402	602,793,612	50,162,878	5,919,107,809
Closing balance	8,723,317,085	53,734,519,813	7,631,826,397	699,249,436	70,788,912,731
Net book value					
Opening balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803
Closing balance	190,641,614	45,524,306,648	603,611,745	634,321,987	46,952,881,994

Included in tangible fixed assets as at 31 December 2025 were assets costing VND50,022 million (1/1/2025: VND46,307 million) which were fully depreciated but still in active use.

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11. Finance lease tangible fixed assets

	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	21,796,361,466
Charge for the year	5,230,553,541
Closing balance	27,026,915,007
Net book value	
Opening balance	151,786,364,599
Closing balance	146,555,811,058

12. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 31 December 2025 and 1 January 2025 but are still in active use.

13. Investment properties

	31/12/2025 VND	1/1/2025 VND
Investment property held to earn rental (a)	228,631,005,659	238,898,563,811
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	<u>231,039,255,659</u>	<u>241,306,813,811</u>

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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	16,668,961,480
Charge for the year	10,267,558,152
Closing balance	26,936,519,632
Net book value	
Opening balance	238,898,563,811
Closing balance	228,631,005,659

The Company's investment property held to earn rental represented ready-built warehouses for rent located in My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City.

(b) Investment property held for capital appreciation

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

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

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14. Construction in progress

	2025 VND	2024 VND
Opening balance	2,240,671,822	972,859,822
Additions during the year	548,807,545	1,267,812,000
Transfer to tangible fixed assets	(1,823,165,000)	-
Closing balance	966,314,367	2,240,671,822

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Fructose Sugar Tank System	-	1,267,812,000
Others	208,226,800	214,772,255
	966,314,367	2,240,671,822

15. Equity investments in other entity

Company name	Number of shares	% of equity owned and voting rights	31/12/2025 and 1/1/2025		
			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 the fair value of this investment for disclosure in the financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

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16. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	51,972,547,587	962,812,149	52,935,359,736
Additions	-	928,770,611	928,770,611
Amortisation for the year	(1,649,922,144)	(946,369,195)	(2,596,291,339)
Closing balance	50,322,625,443	945,213,565	51,267,839,008

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Others	10,634,436,811	12,964,507,694
	35,405,880,008	41,937,356,637

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
TBC-Ball Beverage Can Vietnam Limited	15,081,943,197	19,283,348,943
MM Mega Market (Vietnam) Company Limited	21,428,179	22,110,596
Sa Be Co Mechanical Co., Ltd	-	794,329,560
Binh Tay Liquor Joint Stock Company	-	68,860,000

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

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18. Taxes payable to State Treasury

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



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19. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Construction costs	27,837,235,261	27,837,235,261
Interest expense	4,671,765,703	3,799,212,014
Advertising and promotion	1,568,488,383	2,462,392,737
Transportation and loading	283,952,900	692,327,353
Others	403,713,944	2,334,787,425
	<hr/>	<hr/>
	34,765,156,191	37,125,954,790
	<hr/>	<hr/>

20. Other payables

(a) Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits received	531,192,000	488,102,000
Dividend payables	241,910,549	241,910,549
Others	23,875,772	18,311,272
	<hr/>	<hr/>
	796,978,321	748,323,821
	<hr/>	<hr/>

(b) Other long-term payables

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

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21. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movement during the year Additions VND	Repayment VND	31/12/2025 Carrying amount/Amount within repayment capacity VND
Short-term borrowings	461,719,706,807	25,551,553,817	-	487,271,260,624
Finance lease principals due within twelve months	1,383,983,750	1,508,542,289	(1,383,983,751)	1,508,542,288
	463,103,690,557	27,060,096,106	(1,383,983,751)	488,779,802,912

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

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

These borrowings are unsecured.

(b) Finance lease liabilities

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

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

31 December 2025	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,592,988,532	1,508,542,288
Within two to five years	64,406,123,280	56,936,920,621	7,469,202,659
More than five years	370,335,208,861	209,868,523,402	160,466,685,459
	450,842,862,961	281,398,432,555	169,444,430,406
1 January 2025	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

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

	2025 VND	2024 VND
Opening balance	3,195,430,750	3,772,937,000
Provision added during the period	1,286,504,771	-
Provision utilised during the year	(759,846,536)	(577,506,250)
Closing balance	3,722,088,985	3,195,430,750

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23. 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 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 1 January 2025	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)
Net loss for the year	-	-	-	(80,361,684,494)	(80,361,684,494)
Balance as at 31 December 2025	85,000,000,000	(347,276,838)	104,569,834,944	(346,902,109,297)	(157,679,551,191)

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	8,500,000	85,000,000,000
Treasury shares		
Ordinary shares	22,360	347,276,838
Shares in circulation		
Ordinary shares	8,477,640	84,776,400,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Investment and development fund

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

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26. Off balance sheet items

(a) Lease

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	705,626,200	517,194,000
From two to five years	2,822,504,800	2,068,776,000
More than five years	12,380,962,500	13,288,341,000
	<u>15,909,093,500</u>	<u>15,874,311,000</u>

(b) Goods held for third parties

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

(c) Foreign currencies

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

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27. Revenue

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

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	139,156,609,836	167,144,018,832
▪ Warehouse rental	25,840,140,975	22,613,332,561
▪ Others	1,815,644,562	1,202,887,976
	<hr/>	<hr/>
	166,812,395,373	190,960,239,369
Less revenue deductions		
▪ Sales discounts	6,381,714,643	7,681,891,554
	<hr/>	<hr/>
	160,430,680,730	183,278,347,815
	<hr/>	<hr/>

28. Cost of sales

	2025 VND	2024 VND
Finished goods sold	108,001,705,552	122,498,619,325
Warehouse rental	11,212,808,989	9,924,989,377
Allowance for inventories	(192,181,615)	558,993,306
	<hr/>	<hr/>
	119,022,332,926	132,982,602,008
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29. Financial income

	2025 VND	2024 VND
Interest income from deposits	1,870,962,287	2,394,260,335
Dividend income	-	552,500,000
Realised foreign exchange gains	-	42,358,343
Unrealised foreign exchange gains	8,958,679	4,896,154
	<hr/>	<hr/>
	1,879,920,966	2,994,014,832

30. Financial expenses

	2025 VND	2024 VND
Interest expense from borrowing	26,424,107,506	24,362,739,305
Interest expense from finance lease	16,890,763,183	16,158,150,632
Realised foreign exchange losses	26,435,055	9,163,806
	<hr/>	<hr/>
	43,341,305,744	40,530,053,743

31. Selling expenses

	2025 VND	2024 VND
Land rental fee	27,239,215,868	25,306,139,782
Staff costs	16,677,491,040	14,713,931,884
Transportation and loading	3,279,064,201	4,844,806,095
Depreciation and amortisation	1,598,652,933	1,601,699,551
Advertising and promotion	865,909,133	1,751,782,336
Others	3,053,565,446	1,717,696,300
	<hr/>	<hr/>
	52,713,898,621	49,936,055,948

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32. General and administration expenses

	2025 VND	2024 VND
Staff costs	12,243,550,578	8,287,110,927
Outside services	4,354,116,969	7,343,328,269
Depreciation and amortisation	1,187,572,755	1,180,382,494
Land rental fee	303,499,901	518,131,565
Others	2,744,599,295	4,324,342,219
	20,833,339,498	21,653,295,474

33. Other income

	2025 VND	2024 VND
Insurance compensation	257,000,674	-
Proceed from business cooperation	-	1,314,349,545
Gain from disposals of fixed assets	-	895,436,818
Marketing support	-	223,085,965
Others	339,509,167	357,408,891
	596,509,841	2,790,281,219

34. Other expenses

	2025 VND	2024 VND
Depreciation of idle investment property	4,306,264,171	5,397,542,848
Amortisation of prepaid land costs	3,145,891,995	1,238,817,364
Penalties	388,170,097	369,270,875
Land rental for business cooperation	-	1,314,349,545
Others	354,579,562	2,310,149,755
	8,194,905,825	10,630,130,387

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35. Production and business costs by elements

	2025 VND	2024 VND
Raw material costs included in production costs	84,935,916,251	98,817,386,089
Labour costs and staff costs	45,873,690,298	39,680,057,623
Outside services	38,869,240,827	43,248,783,841
Depreciation and amortisation	21,417,219,502	21,324,155,701
Other expenses	6,229,503,546	6,899,113,024

36. Corporate income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(81,198,671,077)	(66,669,493,694)
Tax at the Company's tax rate	(16,239,734,215)	(13,333,898,739)
Non-deductible expenses	10,225,322,537	9,986,563,064
Tax exempt income	-	(110,500,000)
Deferred tax assets not recognised	5,177,425,095	2,373,084,068
Income tax (benefit)/ expense	(836,986,583)	(1,084,751,607)

(b) Unrecognised deferred tax assets

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

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

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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
2030	Outstanding	25,887,125,477
		<hr/>
		189,173,975,660
		<hr/>

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

(c) Applicable tax rate

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

37. Basic losses per share

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

(i) Net loss attributable to ordinary shareholders

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

(ii) Weighted average number of ordinary shares

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

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38. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods	933,505,516	1,263,381,488
Rental income	380,218,894	10,091,043,011
Purchase of service	20,000,000	-
Interest expense	26,424,107,506	24,362,739,305
Convert from interest to short-term borrowings	25,551,553,817	-
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Nguyen Chi Thanh Brewery		
Sales of finished goods	38,263,641	38,481,822
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery		
Sales of finished goods	21,327,272	16,118,182
Purchases of raw materials	-	167,946,000
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of finished goods	92,230,976	129,354,207
Other sales	-	7,592,739
Binh Tay Liquor Joint Stock Company		
Sales of finished goods	49,820,135	32,015,692
Purchases of goods	48,302,000	187,800,000
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	-	8,538,386,536
F&N Global Marketing Pte. Ltd		
Marketing support received	-	223,085,965
Me Linh Point Company Limited		
Sales of finished goods	28,241,838	34,227,371
Purchases of construction management service	975,000,000	-
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	666,366,739	988,220,945
Purchases of goods	186,168,049	-

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	Transaction value	
	2025	2024
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of finished goods	78,229,242	157,283,842
Other sales	-	28,585,360
Saigon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of finished goods	67,300,000	100,230,510
Other sales	-	11,222,532
Saigon Beer Center Trading Joint Stock Company		
Sales of finished goods	196,116,162	248,436,466
Rental income	-	390,000,000
Saigon Beer Eastern Trading Joint Stock Company		
Sales of finished goods	218,804,207	184,719,851
Saigon Beer Group One Member Company Limited		
Sales of finished goods	24,981,482	33,018,106
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of finished goods	44,333,333	102,667,587
Other sales	-	6,010,611
Saigon Beer Northeast Trading Joint Stock Company		
Sales of finished goods	73,198,148	108,702,027
Other sales	-	15,338,495
Saigon Beer Tay Nguyen Trading Joint Stock Company		
Sales of finished goods	102,033,333	110,236,873
Other sales	-	6,991,781
Saigon Beer Trading Company Limited		
Sales of finished goods	252,093,837	347,387,031
Sai Gon Beer Packaging Joint Stock Company		
Sales of finished goods	2,046,296	5,927,259
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	22,881,848	763,636
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of finished goods	50,834,260	62,501,032
Other sales	-	5,940,920

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	Transaction value	
	2025	2024
	VND	VND
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	64,807,408	80,203,039
Other sales	-	8,573,450
Sai Gon - Lam Dong Beer Joint Stock Company		
Sales of finished goods	94,707,568	145,713,277
Purchases 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	38,778,704	55,148,772
Purchases of services	-	4,871,900
Saigon - Quang Ngai Beer Joint Stock Company		
Sales of finished goods	133,527,777	192,552,294
Other sales	-	15,520,566
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	-	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of finished goods	149,535,354	208,098,061
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of finished goods	137,046,296	172,293,648
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of finished goods	64,162,037	87,442,606
Other sales	-	11,121,906
Sai Gon - Soc Trang Beer One Member Company Limited		
Sales of finished goods	60,611,111	88,698,909
Other sales	-	231,481

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

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	Transaction value	
	2025	2024
	VND	VND
Sa Be Co Mechanical Co., Ltd		
Sales of finished goods	111,844,922	153,594,163
Purchases of goods	-	13,325,000
Purchases of services	555,353,000	1,412,678,800
Purchase of fixed assets	485,825,000	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	63,700,000	124,670,000
TBC-Ball Beverage Can Vietnam Limited		
Other sales	-	183,889,993
Purchases of raw materials	27,898,861,546	61,502,256,462
Branch of Malaya Vietnam Glass Co., Ltd		
Purchases of goods	1,291,308,480	-
Western - Sai Gon Beer Joint Stock Company		
Sales of finished goods	69,027,778	93,366,679
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of finished goods	1,145,458	-
Board of Directors members		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	130,000,000
Mr. Tran Duc Hoa – Member	91,000,000	91,000,000
Mr. Dang Trung Kien – Member	91,000,000	91,000,000
Mr. Pham Tan Loi – Member	91,000,000	91,000,000
Mr. Le Tuan – Member	91,000,000	91,000,000
Board of Supervisors members		
<i>Remuneration</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	434,472,942	409,859,825
<i>Fees</i>		
Mr. Nguyen Hoang Hiep – Member	52,000,000	52,000,000
Ms. Nguyen Thi Ngoc Dung – Member	52,000,000	52,000,000
Board of Management		
Remuneration	1,575,186,519	775,297,267

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

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39. Non-cash investing activities

	2025	2024
	VND	VND
Construction in progress acquired but not yet paid	37,526,735,261	38,321,064,821

40. Post balance sheet event

On 27 February 2026, the shareholders of the Company approved the plan to transfer the Nhon Trach 3 Beverage Factory Investment Project and its related assets, which represent the Company's beverage products business segment, to a suitable party. At the date of this report, the Company's management is in the process of evaluating the offers of certain interested parties.

41. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

6 April 2026

Prepared by:



Bui Thi Kim Chi
*Person in charge of
accounting*

Approved by:



Nguyen Thuy Phuong
Director