



CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

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Ho Chi Minh City, 20 April 2021

**MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2021
OF CHUONG DUONG BEVERAGES JOINT STOCK COMPANY**

NAME OF COMPANY: CHUONG DUONG BEVERAGES JOINT STOCK COMPANY

Address of Head Office: 606 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City

ERC number: 0300584564 – 11th issuance by Department of Planning and Investment of Ho Chi Minh City, dated 31 January 2019

Time: Opening at 9:00 am, 20 April 2021

Venue: Grand Hall – 4th Floor – Grand Hotel Saigon,
No. 08 Dong Khoi, District 1, HCM City, Vietnam

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants:

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was **40** persons, represented **6,246,400** shares, equivalent to **73,6809** % of voting shares.
2. Delegates and guests invited to the Annual General Meeting:
 - The Board of Directors, the Board of Management, Chuong Duong Beverages Joint Stock Company's executives
 - The Annual General Meeting was honored to welcome the presence of the following delegates:
 - Representative of Saigon Beer - Alcohol - Beverage Corporation
Mr Neo Gim Siong Bennett - General Director of SABECO
 - Representative of Saigon Beer - Alcohol - Beverage Corporation
Ms Passorn Tumrongsiskul – Chief of the Board's office
 - Representative of Saigon Beer - Alcohol - Beverage Corporation
Ms Jia Ee Teoh – Business Corporate Strategy

II. Report on the results of shareholders' eligibility examination:

Shareholders' Eligibility Examination Committee:

Name	Title	Position
Ms. Phan Bich Lien	Purchasing Manager	Head of Committee
Mr. Mai Thi Kim Anh	ISO Executive	Member
Mr. Thach Phi Long	IT Executive	Member
Ms Ng. Thi Minh Trang	C&B Associate	Member
Ms Hoang Thi Thuc	Training, Emulation, Commendation Executive	Member

Ms. Phan Bich Lien – Head of Shareholders' Eligibility Examination Committee – reported the results of shareholders' eligibility examination:

The total number of invited shareholders: All shareholders on the List of Shareholders dated 19 March 2021, representing 8,477,640 shares with voting right of Chuong Duong Beverages Joint Stock Company.

At 9:30, 20 April 2021, the total number of shareholders and authorized representatives was 40 persons, representing 6,246,400 shares, equivalent to 73,6809 % of voting shares of Chuong Duong Beverages Joint Stock Company. Thus, pursuant to Chuong Duong Beverages Joint Stock Company's Charter, the 2021 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Annual General Meeting of Shareholders in 2021.

III. Introduction of the Chairing Panel, Vote Counting Committee and Secretaries:

The Chairing Panel:

Name	Title	Position
Mr. Neo Gim Siong Bennett	Chairman of the Board	Chairperson
Mr. Tran Duc Hoa	Board Member	Member
Mr. Pham Tan loi	Board Member	Member
Mr. Trinh Huy Hoa	Board Member	Member
Mr. Dang Trung Kien	Board Member	Member
Mr Neo Hock Tai Schubert	General Director	Member

The AGM approved the list of chairpersons of the Meeting 100%.

The Vote Counting Committee:

Name	Title	Position
Ms. Phan Bich Lien	Purchasing Manager	Head of Committee
Ms. Mai Thi Kim Anh	ISO Executive	Member
Mr. Thach Phi Long	IT Executive	Member
Ms. Nguyen Thi Minh Trang	C&B Associate	Member
Ms. Hoang Thi Thuc	Training, Emulation, Commendation Executive	Member

The AGM approved the Vote Counting Committee 100%.

The Secretaries:

In order to record the Minutes and draft the Resolution of the AGM, the Chairman appointed the following as AGM's secretaries:

Name	Title	Position
Mr. Nguyen Bao Van	Secretary to the BOD	Head Secretary
Mr. Nguyen Huynh Minh Tien	Senior Brand Executive	Member

The AGM approved AGM's Secretary 100%.

IV. Agenda and Working Regulations of the AGM:

1. Main content of the Agenda:

a. Reports:

- 2020 Audited Financial Statements
- Report of the Board of Directors on 2020 Business Performance and 2021 Plan
- Report of the Supervisory Board on 2020 Performance and 2021 Plan

b. Proposals:

- Selection of Independent Auditor for the Fiscal Year 2021
- 2020 Profit Distribution
- 2021 Profit Distribution Plan
- Settlement of Salary, Remuneration, Bonus in 2020 for the Board of Directors and the Supervisory Board
- Salary, Remuneration, Bonus Plan in 2021 for the Board of Directors and the Supervisory Board

The AGM approved the Agenda 100%.

2. Working Regulations:

The AGM approved the Working Regulations 100%.

PART II: CONTENT OF THE GENERAL MEETING

I. Presentation of the reports and proposals:

1. 2020 Audited Financial Statements:

(Attached is the Financial Statement dated 15/03/2021)

2. Report of the Board of Directors on 2020 Business Performance and 2021 Plan:

Mr. Neo Gim Siong Bennett – Chairman of the Board of Directors of Chuong Duong Beverages Joint Stock Company – presented the Report of the Board of Directors dated 01/04/2021 and Mr. Neo Hock Tai Schubert – General Director – presented the business performance in 2020 and the plan for 2021.

Summary of business performance in 2020:

Categories	Unit	2019 Actual (A)	2020 Plan (B)	2020 Actual (C)	% Change on Actual (C)/(A)	% Change on Plan (C)/(B)
Net Sales	Billion VND	267.09	259.07	162.39	61%	63%
Profit After Tax	Billion VND	16.58	12.28	3.43	21%	28%

2021 plan for AGM's approval:

Categories	Unit	2020 Actual (A)	2021 Plan (B)	% Growth Rate (B-A)/(A)
Net Sales	Billion VND	162.39	294.60	81%
Profit After Tax	Billion VND	3.43	4.58	34%

2021 operational directions and other contents as in the Report of the Board of Directors dated 01 April 2021.

3. Report of the Supervisory Board on 2020 Performance and 2021 Plan:

Mr. Nguyen Phuoc Thoai – Head of the Supervisory Board of Chuong Duong Beverages Joint Stock Company – reported on the activities of the Supervisory Board in 2020, the evaluation of business results in 2020, supervisory results regarding the management and administration, the implementation of the Resolution of the General Meeting of Shareholders in 2020 and the orientation for 2021.

(Attached is the detailed Report of the Supervisory Board dated 15 March 2021)

PROPOSALS:

4. Selection of Independent Auditor for the Fiscal Year 2021:

To select the same independent auditor of SABECO to be CDBECO' independent auditor in the fiscal year 2021 and all relevant periods.

5. 2020 Profit Distribution:

No.	Categories	2020 Budget (Mil. dong)	2020 Actual (Mil. dong)
1	Undistributed profit - beginning	808.33	808.33
2	Profit after tax	12,283.94	3,427.47
3	Profit distribution:	7,828.44	1,660.96
	Bonus and Welfare Fund	1,046.33	1,660.96
	Investment and Development Fund	0	0
	Social Activities Fund	0	0
	Dividend	6,782.11	0.00
	Dividend Ratio	8%	0
4	Undistributed profit - ending	5,263.83	2,574.84

6. 2021 Profit Distribution Plan:

No.	Categories	2020 Actual (Mil. Dong)	2021 Budget (Mil. Dong)
1	Undistributed profit - beginning	808.33	2,574.84
2	Profit after tax	3,427.47	4,581.08
3	Profit distribution:	1,660.96	5,899.82
	Bonus and Welfare Fund	1,660.96	1,661.00
	Investment and Development Fund	0.00	0.00
	Social Activities Fund	0.00	0.00
	Dividend	0.00	4,238.82

	Dividend ratio	0.00	5.00%
4	Undistributed profit - ending	2,574.84	1,256.10

7. Settlement of Salary, Remuneration, Bonus in 2020 for the Board of Directors (BOD) and the Supervisory Board (SB):

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

No.	Categories	Unit	2020 Plan	2020 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	468,000,000	456,000,000
III	Total Amount	VND	468,000,000	456,000,000

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

No.	Categories	Unit	2020 Plan	2020 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	399,280,000	386,350,799
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	130,000,000	120,000,000
III	Total Amount	VND	529,280,000	506,350,799

8. Salary, Remuneration, Bonus Plan in 2021 for the BOD and the SB:

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

No.	Categories	Unit	2020 Actual	2021 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0

No.	Categories	Unit	2020 Actual	2021 Plan
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	456,000,000	494,000,000
III	Total Amount	VND	456,000,000	494,000,000

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

No.	Categories	Unit	2020 Actual	2021 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	386,350,799	402,433,846
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	120,000,000	104,000,000
III	Total Amount	VND	506,350,799	506,433,846

II. Q&A session:

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

Shareholder 1:

Question 1: What is the plan and budget for Marketing in 2021?

Question 2: What is the plan to increase the capital in the short period if any, and where will it come from?

Question 3: For the factory relocation, from whom did we take the liability, at what rate?

Answer:

Mr. Bennett: 2021 is the year of recovery, the highlights in 2020 have been presented, and I look further in 2021. In order to be successful in the beverages business, just brand is not but we need to focus in distribution and market share also. When we look into CDBECO, we only have 1 brand, which is Saxi. The distribution is also not as good as big players. We need to rethink in order to transform how to be more sustainable in the market. The key focus in 2021 and budget need to be looked beyond 2021. The BOD and BOM ensure to look after the transformation.

For question no. 2. We do not have plan for it yet. But we will consider about it.

Mr. Schubert: The factory relocation is self-funded. We do not lend for it.

Shareholder 2:

Question 1: The relocated factory in Nhon Trach, has it begun to operate?

Question 2: In the finance lease accounting, please help to clarify the amount of 180 bil. VND accounted as "lease".

Answer:

Mr. Schubert: The factory is up and start running today.

Ms. Phuong: The method of accounting is following VAS no. 6. The amount of 178 bil. VND is factory leaseS in 34 years. The payment rate follows the market rate, which is 9% per year.

Shareholder 3:

Now is the festive season with a lot of upcoming holidays, so what is the activities of the PR division for it?

Answer:

Mr. Schubert: Holidays are great opportunities for sales. CDBECO actually have plan like last year but due to COVID, we decided to save money for the future. In the other hand, foods are very important for Saxe, especially traditional foods. CDBECO will work closely with some big brands in food industry to search for opportunity.

Shareholder 4:

CDBECO have a big land in My Phuoc IP, when can CDBECO make use of the land (leasing, building up factory, etc.)?

Answer:

Mr. Bennett: This particular issue has not been approved from the BOD. We can only share that it will make benefit for CDBECO. For now, we should focus on beverages business.

Shareholder 5:

Question 1: What is the role of CDBECO in the system of SABECO? As the mother company of CDBECO, does SABECO have plan for strong investment for CDBECO to have a big leap or just normal growth?

Question 2: CDBECO have weak distribution, will SABECO give some helps in term of distribution?

Question 3: Recently, the above-the-line Marketing activities has gone idle for a long time, how do we improve this matter?

Answer:

Mr. Bennett:

If we consider SABECO as a Company, we will see it has a few diamonds, of course the biggest is beer, also beverages and liquor. There is also rumor that CDBECO used to be bigger than SABECO. Over the years, we have lost chair and to be how we are today. SABECO believe that CDBECO have rich heritage and market potential and we are trying to revive it. We want beer business to be developed first and follow up will be CDBECO. In summary, CDBECO is very important in our system.

For the question no. 2, CDBECO is not fully leverage, because at this moment, SABECO need to ensure beer distribution to be strong first. CDBECO's distribution is strong but we believe it can be much stronger than now. Once again, we believe CDBECO's distribution have the potential to leverage in the future.

Mr. Schubert: We understand that above-the-line marketing is important. But our priority now is to strengthen distribution and brand availability first. After that, we will consider the traditional media. We will also try some non-traditional media since we believe that if non-traditional media is well-managed, it will be as effective as traditional media. In short, CDBECO will focus on cost-efficiency methods of communication.

Shareholder 6:

Do CDBECO have capability to produce product from fruits?

Mr. Schubert: At this moment, we do not have the capability to produce juice.

PART III: VOTING

Ms. Phan Bich Lien – Head of the Vote Counting Committee – reported on the voting results as follows:

Agenda Item 1: 2020 Audited Financial Statements

Approve	6,204,740 shares	99,3300 %	of the voting right attending the AGM
Disapprove	0 shares	0 %	of the voting right attending the AGM
Abstain	41,200 shares	0,6596 %	of the voting right attending the AGM
Invalid	0 shares	0 %	of the voting right attending the AGM

Agenda Item 2: Report on 2020 Business Performance and 2021 Business Plan

Approve	6,075,840 shares	97,2695%	of the voting right attending the AGM
Disapprove	128,900 shares	2,0636%	of the voting right attending the AGM
Abstain	41,200 shares	0,6596%	of the voting right attending the AGM
Invalid	0 shares	0.0%	of the voting right attending the AGM

Agenda Item 3: Report of the Supervisory Board on 2020 Performance and 2021 Plan

Approve	6,204,740 shares	99,3300%	of the voting right attending the AGM
Disapprove	0 shares	0 %	of the voting right attending the AGM
Abstain	41,200 shares	0,6596%	of the voting right attending the AGM
Invalid	0 shares	0 %	of the voting right attending the AGM

Agenda Item 4: Proposal to Select Independent Auditor for the Fiscal Year 2021

Approve	6,204,740 shares	99,3300%	of the voting right attending the AGM
Disapprove	0 shares	0.0%	of the voting right attending the AGM
Abstain	41,200 shares	0,6596%	of the voting right attending the AGM
Invalid	0 shares	0.0%	of the voting right attending the AGM

Agenda Item 5: Proposal on 2020 Profit Distribution

Approve	6,066,940 shares	97,1270%	of the voting right attending the AGM
Disapprove	137,800 shares	2,2061 %	of the voting right attending the AGM
Abstain	41,200 shares	0,6596%	of the voting right attending the AGM
Invalid	0 shares	0%	of the voting right attending the AGM

Agenda Item 6: Proposal on 2021 Profit Distribution Plan

Approve	6,066,940 shares	97,1270%	of the voting right attending the AGM
Disapprove	137,800 shares	2,2061%	of the voting right attending the AGM
Abstain	41,200 shares	0,6596%	of the voting right attending the AGM

Invalid	0 shares	0%	of the voting right attending the AGM
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Agenda Item 7: Proposal to Settle Salary, Remuneration, Bonus in 2020 for the Board of Directors and the Supervisory Board

Approve	6,074,290 shares	97,2447%	of the voting right attending the AGM
Disapprove	128,900 shares	2,0636%	of the voting right attending the AGM
Abstain	42,750 shares	0,6844%	of the voting right attending the AGM
Invalid	0 shares	0%	of the voting right attending the AGM

Agenda Item 8: Plan of Salary, Remuneration, Bonus in 2021 for the Board of Directors and the Supervisory Board

Approve	6,074,290 shares	97,2447%	of the voting right attending the AGM
Disapprove	128,900 shares	2,0636 %	of the voting right attending the AGM
Abstain	42,750 shares	0,6844%	of the voting right attending the AGM
Invalid	0 shares	0%	of the voting right attending the AGM

PART IV: APPROVING THE RESOLUTION AND MINUTES OF THE AGM

Mr. Nguyen Bao Van presented the Minutes of the 2021 AGM.

The AGM approved the Minutes and the Resolution of the 2021 AGM with 100 % of votes.

The Minutes are executed in two copies and are kept at Chuong Duong Beverages Joint Stock Company's office.

The 2021 AGM concluded at 11: 30 on the same day.

SECRETARIES

Mr. Nguyen Bao Van: _____

Mr. Nguyen Huynh Minh Tien: _____

**ON BEHALF OF THE AGM
CHAIRPERSON**



Neo Gim Siong Bennett



No.: 6 /2021/NQ-ĐHĐCĐ

Ho Chi Minh City, 20 April 2021

RESOLUTION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CHUONG DUONG BEVERAGES JOINT STOCK COMPANY IN 2021

Pursuant to the Enterprise Law 2020;
Pursuant to the Charter of Chuong Duong Beverages Joint Stock Company;
Pursuant to the Meeting Minutes of the Annual General Meeting of Shareholders in 2021 of Chuong Duong Beverages Joint Stock Company dated 20/04/2021;

RESOLVES:

Article 1. To approve the 2020 Audited Financial Statement of Chuong Duong Beverages Joint Stock Company audited by KPMG Limited Company.

The General Meeting of Shareholders unanimously approves the 2020 financial statement audited by KPMG Company Limited.

Article 2. To approve the Report of the Board of Directors on 2020 Business Performance and 2021 Plan.

The General Meeting of Shareholders agrees to approve the Report of the Board of Directors on 2020 Business Performance and 2021 Plan.

2.1. Business Performance in 2020:

Categories	Unit	2019 Actual (A)	2020 Plan (B)	2020 Actual (C)	% Change on Actual (C)/(A)	% Change on Plan (C)/(B)
Net Sales	Billion VND	267.09	259.07	162.39	61%	63%
Profit After Tax	Billion VND	16.58	12.28	3.43	21%	28%

2.2. 2021 Plan:

Categories	Unit	2020 Actual (A)	2021 Plan (B)	% Growth Rate (B-A)/(A)
Net Sales	Billion VND	162.39	294.60	81%
Profit After Tax	Billion VND	3.43	4.58	34%

Article 3. To approve the Report of the Supervisory Board on 2020 Performance and 2021 Plan.

The General Meeting of Shareholders agrees to approve the Report of the Supervisory Board on 2020 Performance and 2021 Plan.

Article 4. To approve the Proposal on Selection of Independent Auditor for the Fiscal Year 2021.

The General Meeting of Shareholders agrees to grant authority to the Board of Directors to select the same independent auditor of SABECO to be CDBECO' independent auditor in the fiscal year 2021 and all relevant periods.

Article 5. To approve the Proposal on 2020 Profit Distribution.

The General Meeting of Shareholders approves the distribution of 2020 profits as follows:

No.	Categories	2020 Budget (Mil. dong)	2020 Actual (Mil. dong)
1	Undistributed profit - beginning	808.33	808.33
2	Profit after tax	12,283.94	3,427.47
3	Profit distribution:	7,828.44	1,660.96
	Bonus and Welfare Fund	1,046.33	1,660.96
	Investment and Development Fund	0	0
	Social Activities Fund	0	0
	Dividend	6,782.11	0.00
	Dividend Ratio	8%	0
4	Undistributed profit - ending	5,263.83	2,574.84

Article 6. To approve the Proposal on 2021 Profit Distribution Plan.

The General Meeting of Shareholders approves the Profit Distribution Plan for 2021 as follows:

No.	Categories	2020 Actual (Mil. Dong)	2021 Budget (Mil. Dong)
1	Undistributed profit - beginning	808.33	2,574.84
2	Profit after tax	3,427.47	4,581.08
3	Profit distribution:	1,660.96	5,899.82
	Bonus and Welfare Fund	1,660.96	1,661.00
	Investment and Development Fund	0.00	0.00
	Social Activities Fund	0.00	0.00
	Dividend	0.00	4,238.82
	Dividend ratio	0.00	5.00%
4	Undistributed profit - ending	2,574.84	1,256.10

Article 7. To approve the Proposal on Settlement of Salary, Remuneration, Bonus in 2020 for the Board of Directors and the Supervisory Board.

The General Meeting of Shareholders approves the settlement of salary, remuneration and bonus in 2020 for the Board of Directors and the Supervisory Board as follows:

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

No.	Categories	Unit	2020 Plan	2020 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	468,000,000	456,000,000
III	Total Amount	VND	468,000,000	456,000,000

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

No.	Categories	Unit	2020 Plan	2020 Actual
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	399,280,000	386,350,799
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	130,000,000	120,000,000
III	Total Amount	VND	529,280,000	506,350,799

Article 8. To approve the Salary, Remuneration, Bonus Plan in 2021 for the Board of Directors and the Supervisory Board.

The General Meeting of Shareholders ratifies the Salary, Remuneration, Bonus Plan in 2021 for the Board of Directors and the Supervisory Board as follows:

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

No.	Categories	Unit	2020 Actual	2021 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	0	0
2	Salary Fund	VND	0	0

No.	Categories	Unit	2020 Actual	2021 Plan
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	5	5
2	Remuneration Fund	VND	456,000,000	494,000,000
III	Total Amount	VND	456,000,000	494,000,000

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

No.	Categories	Unit	2020 Actual	2021 Plan
I	Salary & Bonus			
1	Number of full-time Members	People	1	1
2	Salary Fund	VND	386,350,799	402,433,846
3	Bonus Fund	VND	0	0
II	Remuneration			
1	Number of concurrent Members	People	2	2
2	Remuneration Fund	VND	120,000,000	104,000,000
III	Total Amount	VND	506,350,799	506,433,846

Article 9. Implementation provisions:

The Resolution of the Annual General Meeting of Shareholders of Chuong Duong Beverages Joint Stock Company in 2021 has been unanimously approved and thereby takes effect from the signing date.

All Shareholders of Chuong Duong Beverages Joint Stock Company, Members of the Board of Directors and the Supervisory Board, General Director and all employees of the Company are responsible for implementing this Resolution.

Recipients:

- CDBECO's shareholders;
- The BOD, the Supervisory Board;
- General Director;
- Archive: BOD Office.

ON BEHALF OF THE AGM
CHAIRPERSON



Neo Gim Siong Bennett