



**KHANH HOA SALANGANES NEST
SOFT DRINK JOINT STOCK COMPANY**

**DOCUMENT OF THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2025**

Khanh Hoa, April 24, 2026

GENERAL MEETING AGENDA

Time: 8:00 AM on April 24, 2026

Venue: Conference Hall, Sanvinest Salanganes Nest Material Processing Factory

I.	Opening Procedures	Time
1.	Welcoming delegates and shareholders; distribution of meeting materials and voting cards	08:00AM-08:30AM
2.	Flag ceremony; Statement of reasons; Introduction of attendees	08:30AM-08:35AM
3.	Report on the shareholders verification for the General Meeting	08:35AM-08:40AM
4.	Introduction and voting to approve the Presidium, the Secretariat, and the Vote Counting Committee	08:40AM-08:50AM
5.	Opening speech of the General Meeting	08:50AM-09:00AM
II.	Meeting Agenda	Time
1.	Approval of the Agenda; Working regulations, voting, and election procedures	09:00AM-09:15AM
2.	Report on business results for 2025; plan for 2026 and Performance results for the 2021-2026 term; orientation and tasks for the 2026-2031 term of the Board of Management	09:15AM-09:30AM
3.	Report on business performance in 2025; plan for 2026 and Performance results for the 2021-2026 term; orientation and tasks for the 2026-2031 term of the Board of Directors 2025	09:30AM-09:45AM
4.	Report on the appraisal of business results for 2025; plan for 2026 and Activity results for the 2021-2026 term; directions and tasks for the 2026-2031 term of the Supervisory Board	09:45AM-10:00AM
5.	Presentation of Proposals:	10:00AM-10:30AM
	(1). Proposal on approval of the Audited Financial Statements for 2025	
	(2). Proposal on salaries, remuneration for the Board of Directors, Supervisory Board for 2025 and Plan for 2026	
	(3). Proposal on profit distribution, fund allocation for 2025 and Plan for 2026	
	(4). Proposal on selection of the auditing firm for the Financial Statements for 2026	
	(5). Proposal regarding the addition and amendment of names and codes of Registered Business Lines	
	(6). Proposal on approval of transactions between the Company and related parties	
	(7). Proposal on approval of the dismissal of members of the BOD and SB for the 2021-2026 term, the number of members of the BOD and the SB to be elected for the 2026-2031 term, and the list of candidates for the BOD and the SB for the 2026-2031 term	

6.	The General Meeting discusses, votes on approval of the Reports, Proposals	10:30AM-10:45AM
7.	Election of members to the Board of Directors and Supervisory Board for the 2026-2031 term	10:45AM-11:00AM
8.	Break - Musical performance	11:00AM-11:15AM
9.	Announcement of voting and election results	11:15AM-11:30AM
10.	Approval of the Meeting Minutes/Resolution	11:30AM-11:45AM
11.	Closing remarks and adjournment of the Meeting	11:45AM-12:00PM

ORGANIZING COMMITTEE

**REPORT ON THE VERIFICATION OF SHAREHOLDER ATTENDANCE
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2025**

Pursuant to Article 145 of the Enterprise Law dated June 17, 2020;

Pursuant to Clause 1, Article 19 of the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

Today, at 08:00 AM, at the Conference Hall of Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province, the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company conducted a verification of the number of shareholders attending the Meeting.

The total number of shareholders entitled to attend is 1,160 shareholders, corresponding to 23,000,000 voting shares of the Company according to the shareholder list finalized on March 26, 2026, provided by the Vietnam Securities Depository and Clearing Corporation.

As of the opening of the Meeting, at 08:30 AM, on April 24, 2026, the total number of shareholders attending directly and by proxy is 369 shareholders, corresponding to 19,638,655 shares, accounting for 85.39% of the total shares entitled to attend the Meeting.

As of the time of vote counting, at 10:30 AM, on April 24, 2026, the total number of shareholders attending directly and by proxy is 373 shareholders, corresponding to 19,731,255 shares, accounting for 85.79% of the total shares entitled to attend the Meeting.

Pursuant to Article 145 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Clause 1, Article 19 of the Charter on the organization and operation of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the Annual General Meeting of Shareholders for the fiscal year 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company is eligible to proceed.

Sincerely./.

**HEAD OF THE SHAREHOLDER
VERIFICATION COMMITTEE**
MEMBER OF THE SUPERVISORY BOARD



[Signature]
Pham Duy Hung

**REGULATIONS ON CONDUCT, VOTING, AND ELECTIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF KANH HOA SALANGANES NEST SOFT DRINK
JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing the Law on Enterprises (hereinafter referred to as the “Law on Enterprises”);

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing the Law on Securities (hereinafter referred to as the “Law on Securities”);

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities; Decree No. 245/2025/NĐ-CP dated September 11, 2025 amending and supplementing Decree No. 155/2020/NĐ-CP;

Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

The regulations on conduct, voting, approval of Reports, Proposals, Resolutions at the Annual General Meeting of Shareholders for the fiscal year 2025, and the election of members to the Board of Directors and the Supervisory Board for the 2026-2031 term of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company shall be governed by the following rules and procedures:

I. OBJECTIVES

To ensure compliance with legal regulations.

To ensure transparency, democracy, and the legitimate rights of shareholders.

II. REGULATIONS ON CONDUCT AND VOTING AT THE GENERAL MEETING

1. Upon registration for participation in the General Meeting, the Organizing Committee shall issue Voting Cards to shareholders or duly authorized representatives. Each Voting Card shall contain complete information: Full name, shareholder code/authorized representative code, total number of shares with voting rights.

2. All shareholders or shareholder representatives who have completed registration procedures are entitled to participate in discussions within the agenda approved by the General Meeting and vote at the General Meeting of Shareholders. The General Meeting of Shareholders shall proceed when shareholders representing at least 50% of the shares with voting rights are present.

3. The Annual General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors, who acts as the Chairman of the Presidium to conduct the Meeting. Delegates and shareholders participating in the meeting must adhere to the direction of the Chairman of the Presidium, facilitating the meeting to proceed smoothly, promptly, and validly. The Chairman of the Presidium has the

authority to take necessary measures to conduct the meeting reasonably, orderly, and in accordance with the approved agenda.

4. Discussion at the General Meeting: Discussions shall only occur within the specified time and within the scope of issues presented in the General Meeting agenda. Should the General Meeting require more discussion time than anticipated, the Chairman of the Presidium shall have the authority to decide on this matter.

Discussions shall only be conducted in the form of shareholders registering their opinions on the Discussion Ballot provided and submitting it to the Secretariat. The Secretariat shall arrange the Discussion Ballots of shareholders in the order of registration and forward them to the Chairman of the Presidium. Based on the shareholders' Discussion Ballots, the Chairman of the Presidium or a member designated by the Chairman of the Presidium shall respond to shareholder opinions. In cases where time constraints prevent direct responses at the General Meeting, the Company shall provide answers in writing or via email.

5. When voting on the contents of the General Meeting, shareholders or shareholder representatives shall vote by raising their Voting Cards.

6. Vote Counting: The Vote Counting Committee shall conduct the vote counting by directly tallying the Voting Cards. The Vote Counting Committee will first count the cards in favor, then the cards against, and finally the cards with no opinion, and report to the General Meeting.

7. Approval of Decisions: Decisions of the General Meeting of Shareholders shall only be approved at the meeting if they are accepted by shareholders representing at least 50% of the total voting shares of all shareholders present.

In cases of decisions regarding the type and total number of shares of each type; changes in the company's business lines and sectors; changes in the company's management structure; investment projects or asset sales valued at 35% or more of the total asset value recorded in the company's latest Financial Statements; reorganization or dissolution of the company, approval must be obtained from shareholders representing at least 65% of the total voting shares of all shareholders present.

8. The content of the General Meeting of Shareholders shall be fully recorded by the Secretariat in the Meeting Minutes. The Meeting Minutes serve as the basis for drafting the Resolution of the General Meeting of Shareholders and must be approved before adjournment.

III. ELECTION REGULATIONS AT THE GENERAL MEETING

The Annual General Meeting of Shareholders for the fiscal year 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company shall elect members to the Board of Directors and the Supervisory Board for the 2026-2031 term according to the following contents:

1. Eligible Voters:

All shareholders holding common shares with voting rights attending the General Meeting or authorized representatives of shareholders holding common shares with voting rights present at the General Meeting.

2. Criteria for Candidates for the Board of Directors (According to Article 155 of the Law on Enterprises, Article 275 of Decree 155/2020/ND-CP, and Article 25 of the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company):

a. Must have full civil act capacity and not fall under the category of individuals prohibited from managing enterprises as stipulated in Clause 2, Article 17 of the Enterprise Law.

b. Must possess professional qualifications and experience in the Company's business management and need not necessarily be a shareholder of the Company.

c. A member of the Board of Directors of the Company may concurrently be a member of the Board of Directors of another company.

d. A member of the Board of Directors of a public company may concurrently be a member of the Board of Directors in no more than five other companies.

e. A member of the Board of Directors must not be the spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, biological younger sibling, brother-in-law, sister-in-law, or sister-in-law of the General Director and other managers of the company; must not be a related person of the manager or the person authorized to appoint the manager of the parent company.

3. Criteria for Candidates for the Supervisory Board (According to Article 169 of the Law on Enterprises, Article 286 of Decree 155/2020/ND-CP, and Article 37 of the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company):

a. Must not fall under the category of individuals as stipulated in Clause 2, Article 17 of the Law on Enterprises.

b. Training in one of the fields of economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the business activities of the enterprise.

c. Not being a family member of a member of the Board of Directors, the Director, or other managers.

d. Not being a manager of the Company; not necessarily a shareholder or an employee of the Company.

e. Not working in the accounting or finance department of the Company.

f. Not being a member or employee of the auditing organization approved to audit the Company's Financial Statements in the preceding three consecutive years.

4. The number of members of the Board of Directors and the Supervisory Board for the 2026-2031 term to be elected is as follows: 05 members of the Board of Directors and 03 members of the Supervisory Board.

5. Voting Ballots and Recording of Votes:

a. The list of candidates for the Board of Directors and the Supervisory Board shall have their full names recorded on the voting ballot.

b. Form of Voting Ballots:

- Voting ballots for members of the Board of Directors and the Supervisory Board shall be uniformly printed and distributed by the Organizing Committee to shareholders or their authorized representatives at the Meeting.

- Each ballot must and bear the Company's seal in the upper left corner.

- Each ballot must bear the signature of the shareholder or their authorized representative.

c. Receipt of Ballots and Instructions for Completion

- Receipt of ballots: Upon arrival to complete registration procedures for attending the Meeting, shareholders or their authorized representatives shall register with the Organizing Committee and receive ballots at the registration desk.

- Shareholders or their authorized representatives must personally conduct the voting as follows: Shareholders or their authorized representatives may select **up to 5 candidates** for the Board of Directors and **up to 3 candidates** for the Supervisory Board. Voting shall be conducted using **one of the following two ways**:

+ **Option 1**: If allocating all votes to one candidate or distributing votes equally among selected candidates, the shareholder shall **mark (X or ✓)** in the **“Equal Distribution of Votes”** box corresponding to such candidates; or

+ **Option 2**: If allocating votes unevenly among candidates, the shareholder shall clearly **write the number of votes** in the **“Number of Votes”** box corresponding to each candidate.

- In the event that a Shareholder votes using both methods mentioned above, the result from **Option 1 shall take precedence**.

- If the attendee is an authorized representative (*with a valid authorization in accordance with the Working and Voting Regulations of the Meeting*), then that representative shall have the full voting rights corresponding to the number of voting shares authorized.

- In case of incorrect marking, the shareholder or authorized representative may request the Vote Counting Committee to issue a replacement ballot.

- After completing the ballot and signing with full name, the shareholder or authorized representative shall place the ballot into the ballot box.

d. Cases of Invalid Voting Ballots:

- Ballots not in the prescribed format and without the Company's seal.

- Ballots with erasures, corrections, additions, and/or incorrect names not belonging to the list of candidates approved by the General Meeting of Shareholders before voting commenced;

- Ballots with a total number of votes cast for candidates exceeding the total number of votes owned/authorized by the shareholder.

- Ballots without the signature of the shareholder or authorized representative.

6. Voting Method:

The election of members to the Board of Directors and the Supervisory Board shall be conducted by secret ballot using the cumulative voting method. Each shareholder or authorized representative attending the Meeting shall have a total number of votes equal to the number of shares owned (*including owned shares and authorized shares*) multiplied by the number of members to be elected to the Board of Directors and the Supervisory Board, in accordance with the following formula:

$$\boxed{\text{Total Votes}} = \boxed{\text{Total Shares Owned/Authorized}} \times \boxed{\text{Number of BOD/SB Members to be Elected}}$$

Shareholders or their authorized representatives may allocate all or part of their total votes to one or more candidates at their discretion. The total votes shall be allocated to candidates in accordance with **Option 1 or Option 2** as specified in **Section III.5.c** above.

7. Vote Counting Committee, Voting and Vote Counting Principles:

a. The Vote Counting Committee is nominated by the Presidium and approved by the General Meeting of Shareholders. The Vote Counting Committee is responsible for:

- Introducing the voting ballot; guiding shareholders in the election process and conducting the vote count.

- Announcing the election results before the General Meeting.

- Members of the Vote Counting Committee shall not be included in the list of nominees and candidates for the Board of Directors.

b. Voting and Vote Counting Principles:

- The Vote Counting Committee shall inspect the ballot box in the presence of the shareholders.

- Voting shall commence once the distribution of voting ballots is completed and conclude when the last shareholder casts their vote into the ballot box.

- The vote counting must be conducted immediately after the conclusion of the voting process.

- The vote counting results shall be documented and announced by the Head of the Vote Counting Committee before the General Meeting.

8. Principles of Cumulative Voting and Election of Members to the Board of Directors and the Supervisory Board.

a. Principle of Cumulative Voting: As guided in the appendix attached to these Regulations.

b. Election Principle: Members elected to the Board of Directors, the Supervisory Board are determined by the highest number of votes. In the event of multiple candidates receiving an equal number of approval votes, the General Meeting of Shareholders shall directly vote on those candidates.

9. Preparation and Announcement of the Vote Counting Minutes:

a. After the vote counting, the Vote Counting Committee must prepare the Vote Counting Minutes. The content of the Vote Counting Minutes includes the total number of shareholders attending the meeting; the total number of shareholders casting votes; the proportion of votes of shareholders casting votes compared to the total voting shares of shareholders attending the meeting (According to the cumulative voting method); the number and percentage of valid, invalid, and blank ballots; the number and percentage of votes for each candidate for the Board of Directors, the Supervisory Board.

b. The full text of the Vote Counting Minutes must be announced before the General Meeting.

IV. EFFECTIVE DATE

This Regulation is submitted for approval at the General Meeting and shall be effective for all shareholders attending the Meeting./.

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



Nguyễn Khoa Bảo

**REPORT ON BUSINESS PERFORMANCE FOR 2025; PLAN FOR 2026
AND OPERATIONS FOR THE 2021-2026 TERM; DIRECTIONS AND TASKS
FOR THE 2026-2031 TERM OF THE BOARD OF MANAGEMENT**

To: Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

**SECTION 1. REPORT ON BUSINESS PERFORMANCE FOR 2025 AND
PLAN FOR 2026**

I. Overview of Operations in 2025

1. Business Performance

In 2025, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company faced numerous challenges arising from a difficult economic environment and rising living costs, which adversely affected consumer demand. Under the close direction of the Board of Directors, the Board of Management focused on strategic solutions to strengthen and promote the Sanest, Sanvinest brands. The company diversified Sanvinest products, developed new product lines, and enhanced competitive capabilities. Additionally, the Company optimized its production process, strengthened coordination among branches and market nationwide, and accelerated sales through both traditional distribution channels and e-commerce platforms. The Company's business performance for 2025 are as follows:

No.	Criteria	Unit	Actual 2024	Actual 2025	%Actual 2025/ Actual 2024
1	Charter Capital	Billion VND	230	230	100%
2	Revenue	Billion VND	1,554.6	1,348.3	86.7%
3	Profit Before Tax	Billion VND	78.5	86.2	109.8%
4	Profit After Tax	Billion VND	62.4	68.1	109.1%
5	Dividend Payout Ratio	%	18.3	19.8	108.2%

+ Khanh Hoa Material Supply One Member Limited Liability Company

No.	Criteria	Unit	Actual 2024	Actual 2025	%Actual 2025/ Actual 2024
1	Revenue	Billion VND	253	227.8	90.0%
2	Profit Before Tax	Billion VND	3.6	4.7	130.6%

Regarding production:

The Company maintained stable production management, ensuring stringent quality control and compliance with international standards such as ISO, HACCP, FSMA, and BRCGS. New export standards were regularly updated to enhance export capacity. Investment in upgrading machinery and equipment, improving processes to increase productivity and reduce costs were made. Total output reached 108 million units. Four technical innovation and improvement initiatives were successfully implemented. Fire prevention and fighting, rescue operations, and occupational safety requirements were fully complied with the conduct of periodic training programs.

Regarding business operations:

Strategies for identifying and acquiring new customers and partners were implemented, with revenue plans developed for each branch and market region. Industry 4.0 technologies and digital transformation in management, production, and sales were applied, and e-commerce channels were promoted.

Goods supply was proactively managed to promptly meet the demand across regions and flexibly addressing damages caused by floods and storms.

Export activities were successfully expanded, with total export value in 2025 exceeding USD 700,000, focusing on China and Asian markets.

Two sales emulation programs were launched, encouraging all employees to act as brand ambassadors; total revenue reached VND 20 billion.

For Khanh Hoa Material Supply One Member Limited Liability Company:

Sanvinest Salanganes Nest production met quality and food safety standards, ensuring supply for production and business operations. Scientific production management was implemented to fully meet market demands.

2. Project Development

The Traditional House at Song Cau Industrial Cluster was completed and put into operation.

The Khanh Hoa Salanganes Nest Premium Soft Drink Factory was upgraded and repaired to support production.

3. Research and Product Development

Packaging designs were upgraded for 6-jar and 8-jar Sanest and Sanvinest boxes, and eco-friendly 5-jar/can gift boxes were launched.

Product weights were diversified to include 20g and 30g variants for refined and molded Sanvinest Nest products.

4. Brand Development

The national program titled “Khanh Hoa Sanest Sanvinest Salanganes Nest - National Brand Pride” was successfully coordinated and implemented.

The Khanh Hoa Salanganes Nest Culinary Festival was co-organized with Salanganes Nest Art Photo Exhibition.

Both domestic and international events were promoted, welcoming nearly 20 international delegations (Japan, China, South Korea, Canada, Laos).

The Company received multiple prestigious awards, specifically Gold Cup for Community Health, Top 10 Famous Trademarks in Vietnam, Top 10 Leading Reputable Brands in Vietnam, and Top 10 Golden Products and Services of High Quality in Vietnam, and Outstanding Enterprises in Intellectual Property Management.

5. Digital Transformation

In 2025, the Board of Management focused on implementing digital transformation in corporate governance, initially prioritizing human resource management in line with the overall direction of Khanh Hoa Salanganes Nest Company.

The Company conducted a comprehensive review of its organizational structure, management processes, and human resource data; standardized data as a foundation for deploying the HiStaff human resource management software. Concurrently, training programs were conducted to ensure unified awareness and effective system adoption among managers and employees.

The implementation of HiStaff serves as a foundational step, toward expanding integrated management systems, improving operational efficient and competitiveness.

6. Workforce Optimization

In line with organizational restructuring towards a lean model, the Board of Management implemented a workforce optimization plan aligned with business operational conditions.

In 2025, the company streamlined approximately 20% of its workforce, contributing to lower administrative costs and improved operational efficiency, while ensuring full compliance with regulations and employee benefits, maintaining stable operations.

Simultaneously, the Company restructured its workforce to retain capable employees and strengthen training to meet the demands of governance innovation, digital transformation and automation.

7. Employee Welfare and Working Environment

The Board of Management consistently ensured full implementation of policies and benefits for employees, maintaining stable income, living standards, and working conditions. The average income in 2025 reached VND 14.6 million per person/month.

The Company provided support for employees in difficult circumstances or with serious illness, and organized visits and gifts during holidays and Tet.

Training and professional development programs were strengthened to enhance professional skills, alongside cultural, sports, and recreational activities to foster a cohesive and stable working environment.

Employee dialogue conferences were conducted in accordance with regulations; attention was also given to employees' families through reward and encouragement programs for their children.

8. Corporate Social Responsibility

The Company fully fulfilled its social responsibilities by actively participating in social welfare and charitable activities, contributing to community support and enhancing corporate image.

During the floods in November 2025, the Company promptly mobilized personnel and resources to rescue efforts, assisting thousands of affected residents and distributing essential goods, medicines, and Company products. Additionally, the Company encouraged its staff to donate over VND 300 million to support people in disaster-affected provinces. The total spending on social welfare activities in 2025 exceeded VND 3 billion.

Through these efforts, the Company reaffirmed its role and responsibility towards the community, promoting humanitarian values and sustainable development.

II. Business and Production Plan for 2026

The Board of Management anticipates that 2026 shall continue to present numerous challenges due to the slow recovery of market demand, rising input costs, and increasing competitive pressure. On the basis, the Company has formulated its business and production plan with the objective of maintaining stable conditions, improving efficiency, and gradually building a foundation for sustainable growth, ensuring the fulfillment of targets approved by the Annual Meeting of Shareholders.

1. Regarding Production Organization

Production shall be organized in a **streamlined and efficient manner, closely aligned with market demand**, with strict control over output, inventory, and production costs to enhance operational efficiency.

Priority shall be placed on the investment upgrading and modernizing production lines and equipment; deploying concentrated extract packaging systems to support **automation, cost reduction, and labor productivity improvement**.

The effectiveness of quality management systems shall be maintained and enhanced in accordance with international standards (ISO, HACCP, BRCGS, FSMA); comprehensive quality control shall be implemented to ensure product stability and consistency.

The “6 clear governance principles” shall be implemented to improve accountability, transparency, and production management efficiency.

Training and optimizing workforce allocation shall be promoted to enhance productivity and labor efficiency.

2. Regarding Business

Resources on core products, key markets, and high-growth sales channels shall be focused; with the implementation of synchronized solutions to achieve revenue and profit targets.

The Company shall boost the consumption of high-content salanganes nest and essence products; standardized sales policies in line with the direction of Khanh Hoa Salanganes Nest Company.

Modern trade and e-commerce channels shall be strongly developed; along with the improvement of online sales efficiency and the implementation of digital technologies in marketing and sales.

The distribution system shall be strengthened and expanded; with the enhancement of customer care and the improvement of product display and brand visibility at points of sale.

Export activities shall be accelerated, focusing on the Chinese market while expanding into Japan, South Korea, and Taiwan; the Company shall strive for the growth of revenue at least 15% and gradually increase the portion of export revenue.

3. Regarding Brand Development

The Company shall enhance the effectiveness of communication and brand promotion activities in line with revenue growth and market expansion objectives.

The activities of trade promotion and investment in brand identity system shall be encouraged in key markets.

The product promotion with on-site factory experience shall be integrated to strengthen credibility and trust among customers and partners.

4. Regarding Investment and Product Development

The Company shall continue research and development of new high-value-added products aligned with consumer trends and market demands.

The Company shall proactively secure raw materials sources, diversify supply sources, optimize costs, and improve product quality.

5. Regarding Digital Transformation

The human resources management software system shall be completed and put into operation; with the continued data standardization to improve governance efficiency.

The Company shall gradually expand the digital transformation application in production, business, and operations to enhance corporate governance capacity.

6. Regarding Project Development

Continue implementing Phase 2 of the project of Khanh Hoa Salanganes Nest Premium Soft Drink Factory, ensuring progress, quality, and investment efficiency.

7. Regarding Social and Community Activities

The social welfare activities shall continue to be implemented, upholding corporate social responsibility; with the support for disadvantaged groups and policy beneficiary families.

The Company shall effectively implement emulation movements and organizational activities to stabilize the workforce and enhance corporate image.

8. Regarding the Implementation of the Board of Directors' Directions

The Board of Management shall organize production and business operations in a safe, efficient manner, ensuring risk control, and the Company's capital preservation and development.

The Company shall restructure operations toward a streamlined model; with the review and reduction of costs while improving resource utilization efficiency and competitiveness.

The development of core products and expansion of market, especially export market, shall be focused, in line with the direction of the Board of Directors.

The Company shall promote the application of technology, digital transformation and automation in management and production.

The efficiency of internal governance shall be enhanced, combined with the inspection and supervision strengthened and the assigned responsibility to leaders across the system.

The development and adjustment of mechanisms and policies suitable to actual conditions shall be proactively used to provide the advice for the Board of Directors.

The Board of Management commits to fully and promptly implementing the directives of the Board of Directors, ensuring the successful achievement of all targets set for 2026.

PART 2. BUSINESS PERFORMANCE FOR THE 2021-2026 TERM AND ORIENTATIONS FOR THE 2026-2031 TERM

I. Overview of Operations for the 2021-2026 Term

1. Business Performance

During the 2021-2026 term, the Company's business operations occurred amidst significant fluctuations in the global and domestic economy, impacted by pandemics, climate change, natural disasters, and general economic difficulties. However, under the leadership of Khanh Hoa Salanganes Nest Company, the Board of Directors, together with the concerted efforts of all employees, the Board of Management proactively implemented a range of flexible and timely management solutions to maintain stable business operations and gradually enhance the Company's operational efficiency.

The Board of Management closely followed the Company's development orientations, focusing on directing the implementation of key tasks, organizing production and business operations in accordance with legal regulations and the Company's Charter, ensuring objectives of growth, efficiency, and sustainable development.

No.	Criteria	Unit	2021	2022	2023	2024	2025
1	Production Volume	Million units	157.3	160.3	179.6	133.0	108
2	Revenue	Billion VND	1,751.8	2,116.9	2,121	1,554.6	1,348.3
3	Profit Before Tax	Billion VND	98.3	127.7	130.9	78.5	86.2
4	Profit After Tax	Billion VND	79.4	102.6	103.4	62.4	68.1
5	Average Income	Million VND/ person/month	15.8	19.1	20.7	14.6	14.6

+ Khanh Hoa Material Supply One Member Limited Liability Company

No.	Criteria	Unit	2021	2022	2023	2024	2025
1	Revenue	Billion VND	356.7	569.6	446.7	253	227.8
2	Profit Before Tax	Billion VND	11.2	11	14.2	3.6	4.7

During the past term, the Board of Management focused on implementing a wide range of synchorized solutions in management and operations, including improving production and business efficiency, expanding product market, strengthening financial management, controlling costs, investing in technological innvoation, enhancing product quality, and developing human resources, while improving the working environment and employee welfare.

In 2021: The Board of Management developed production and business strategies aligned with the actual context, particularly under the impact of the Covid-19 pandemic, and these were approved by the General Meeting of Shareholders. The Company implemented the project "Developing a production process for health protection products derived from natural Khanh Hoa Salanganes Nest Essence". Three premium Sanvinest gift

product lines were launched, including raw, semi-processed, and refined nests in 50g and 100g packaging with luxurious designs. The Company actively sought new partners and customers, adapted its business model to pandemic conditions, invested in supporting equipment to enhance product capacity, and strived to exceed revenue and budget contribution targets while ensuring profits and dividends. Stable employment was maintained for over 1,000 workers.

In 2022: The construction of the Salanganes Nest Material Processing Plant at Song Cau Industrial Cluster was initiated. The Company inaugurated the second Sanvinest Khanh Hoa Salanganes Nest Restaurant at Nha Trang Palace Hotel and successfully researched and developed Sanvinest cheese yogurt production technology. New premium gift products were introduced with elegant packaging, meeting increasing customer demand.

In 2023: The Khanh Hoa Sanvinest Salanganes Nest Material Processing Plant at Song Cau Industrial Cluster was commenced and put into operation. The Company successfully organized three major programs within the framework of the Nha Trang Sea Festival 2023, creating significant public impact. A provincial-level scientific research project on salanganes nest essence products was successfully completed and rated “Excellent”. The Company launched the Khanh Hoa Sanvinest Salanganes Nest Essence product line and became the first enterprise in Vietnam to officially export premium salanganes soft drink and products to the Chinese market.

In 2024: The Company signed a business cooperation agreement with Tong Ren Tang Group, one of the most renowned pharmaceutical corporations in China, and successfully exported multiple shipments to the Chinese market. The Khanh Hoa Salanganes Nest Culinary Festival was successfully organized. New products were introduced, including sugar-free salanganes nest essence and specialized products for the elderly. Product volume was increased from 20ml to 25ml per tube, and nest content was enhanced across all soft drink product lines. Additional premium leather packaging designs for the authentic Khanh Hoa Sanvinest Salanganes Nest products were also introduced.

In 2025: The Company coordinated the implementation of the national promotion program “Khanh Hoa Sanest Sanvinest Salanganes Nest – National Brand Pride”, successfully organized the Khanh Hoa Salanganes Nest Culinary Festival and Salanganes Nest Art Photo Exhibition, and continued exporting to Chinese market through Tong Ren Tang. The Company welcomed numerous domestic and international delegations for factory visits and business cooperation. New 5-jar and 5-can gift box product lines under the Sanest and Sanvinest brands were launched. The Company also innovated low-sugar products (below 5%) to meet the growing demand for healthier consumption.

Additionally, the Company actively participated in social and charitable activities, demonstrating corporate responsibility towards the community and society.

Thanks to the decisive and flexible management of the Board of Management, along with the unity and efforts of all employees, the Company fundamentally achieved the objectives and tasks during the term, reinforcing its reputation and brand position in the market. The Company has received numerous prestigious domestic and international certifications and awards over the years, including National Brand, National Gold Quality Award, Global Performance Excellence Award, High-Quality Vietnamese Goods, Gold

Cup for Community Health, Asia-Pacific Outstanding Brand, International Quality Gold Brand, Vietnam's Most Trusted Brand, ASIA Trusted Brand, Vietnam Strong Brand, ASEAN Leading Brand, Enterprise for Employees, etc. In 2022, the Company was honored to receive the First-Class Labor Medal by the President of Vietnam.

2. Factors Affecting Production and Business Operations and Key Solutions Implemented During the 2021-2026 Term

2.1. Production Organization, Investment and Equipment Improvement to Enhance Labor Productivity

Production has been strictly organized in compliance with processes ensuring food safety, occupational safety, and fire prevention. Products are rigorously controlled throughout the entire supply chain from raw materials to final delivery to customers. To enhance productivity, operational efficiency, and market expansion, the Company has proactively invested in multiple areas:

- Installed and upgraded new production lines and equipment, increased output capacity, built finished goods warehouses, and commissioned multiple investment items; developed and operated semi-automatic and automatic machinery, increasing capacity to 20 million products per month.

- Expanded and renovated factories, invested in raw material and product storage facilities, and installed energy-efficient boiler systems to optimize water consumption, reduce costs and protect the environment.

- Developed clean raw material zones and achieved full autonomy in salanganes nest supply, supported by over 2,000 swiftlet houses, meeting both domestic and international demand.

2.2. Business and Brand Promotion

The Company proactively ensured timely and sufficient supply of goods tailored to each market's demand and characteristics.

The Company implemented digital transformation in business operation to expand the online sales channels; strengthened e-commerce platforms and launched promotional programs to attract modern consumers, especially younger segments. Additionally, the Company focused on digital skills training for employees to effectively utilize technology platforms, management software, data systems, and intelligent reporting tools.

The Company coordinated with branches and regional markets to organize dynamic events, roadshows and promotional campaign nationwide, with the aim of enhancing brand visibility and boosting regional revenue growth. The DMS ONE software was applied for customer and salesforce management. The Company also strengthened communication across media channels, including press, television, social media platform and digital content.

2.3. Research and Product Development

Product development has been identified as a core strategy priority, aligned with diversification and value enhancement of salanganes nest products. Based on market demand and consumer trends, the Company has continuously invested in R&D and applied modern technologies to introduce a wide range of products, including nutritious beverages,

health foods and wellness products derived from salanganes. Product development is consistently associated with improvements in quality, design, and packaging; ensuring compliance with Vietnamese and international food safety standards and meeting increasing consumer expectations domestically and internationally. As a result, the company's new products gradually affirm the brand, enhance competitiveness, and contribute positively to the sustainable development of the enterprise.

Actively listening to customer feedback and responding to increasingly diverse demands, the Company has applied the results of many provincial-level and national-level scientific research projects into practical production and business operations.

In 2022, the Company launched three lines of authentic Sanvinest salanganes nest gift products, including raw, semi-processed, and refined salanganes nest products in 50g and 100g packaging, featuring luxurious and distinctive designs.

In 2023, the Company introduced three new products under the Sanvinest brand to the market: Khanh Hoa Sanvinest Salanganes Nest Drink with Fucoidan Ginseng; Khanh Hoa Sanvinest Salanganes Nest Drink with Cordyceps; and Khanh Hoa Sanvinest Salanganes Nest Drink with Collagen. Leveraging the results of the provincial scientific research project "Developing a production process for health protection products from natural Khanh Hoa Salanganes Nest Essence", and in celebration of the Company's 20th anniversary, three new health supplement products were launched: Khanh Hoa Sanvinest Salanganes Nest Essence for all ages; Khanh Hoa Sanvinest Salanganes Nest Essence for children; and Khanh Hoa Sanvinest Salanganes Nest Essence for the elderly.

In 2024, the Company continued to launch the Khanh Hoa Sanvinest Salanganes Nest Essence with sugar-free for all ages and for the elderly. To meet customer demand, the Company increased the volume of all Khanh Hoa Sanvinest Salanganes Nest Essence product lines from 20ml to 25ml per tube and increased the salanganes nest content in all Khanh Hoa Sanest Sanvinest Salanganes Nest Beverage product lines.

In 2025, the Company launched new 5-jar and 5-can gift box product lines under the Sanest Sanvinest brands, along with 20g and 30g authentic Sanvinest Salanganes Nest products, which were well received by customers. Additionally, 6-jar and 8-jar salanganes nest beverage gift boxes were redesigned with eco-friendly packaging and incorporated the National Brand anti-counterfeit identification mark.

2.4. Management and Employee Welfare

In recent years, to align with the inevitable development trends, the Company has identified digital transformation as a key and strategic priority, leveraging opportunities brought by Industry 4.0 to drive innovation in its growth models, enhance productivity, quality, efficiency, and competitiveness. The Company has been implementing digital transformation comprehensively across all areas from corporate governance, production, and business operations to customer care. The application of digital technologies has improved operational efficiency, optimized resources, enhanced process transparency, improved product quality, ensured food safety and hygiene, and contributed to community benefits and environmental protection.

In production activities, the Company regularly organizes training and awareness programs on occupational safety and hygiene, food safety, fire and explosion prevention, and first aid. Additionally, it frequently conducts engagement and networking activities, encourages participation in production and business emulation programs, promotes corporate culture, and fosters the development of outstanding individuals to support long-term, organizational growth.

Since 2024, the Company has implemented organizational restructuring and workforce optimization, streamlining its structure to improve operational efficiency while significantly reducing annual costs, thereby enhancing labor productivity, improving profit margins, and ensuring greater flexibility in management and operations.

The Company currently provides stable employment for nearly 1,000 local workers, ensuring full benefits, including annual health check-ups, gynecological examinations for female employees, improved meal quality, increased allowances and additional night-shift meals, and visual allowances for employees. The Company has invested in facilities to improve the employee welfare, such as canteens, rest areas and staff housing.

Employee compensation and benefits policies are well implemented. 100% of employees participate in social insurance, health insurance, unemployment insurance, and additional personal insurance programs. Monthly birthday gifts are provided, as well as regular rewards and recognition programs have created strong motivation and engagement among employees.

Year	2021	2022	2023	2024	2025
Average Income (Million VND/person/month)	15.8	19.1	20.7	14.6	14.6

During the COVID-19 pandemic, the Company proactively arranged for all employees to receive three doses of vaccination, including booster shots, to safeguard their health and provide peace of mind for work. The company also supported employees in obtaining Citizen Identification Cards at convenient times, helping them save time and travel costs, while ensuring stable work and daily life.

During the historic floods in November 2025 in Khanh Hoa province, as rising water levels caused severe in many residential areas, disrupted transportation, and isolated numerous communes in Nha Trang, Ninh Hoa, and Dien Khanh, significantly impacting the lives of employees, the Company's leadership promptly issued an emergency response measures. This ensured the absolute safety of the Company's assets while urgently reviewing and organizing the evacuation and relocation of employees and their families from unsafe areas, placing employee welfare as the top priority. The Company mobilized all available resources to support employees during this challenging time. A wide range of timely humanitarian assistance activities were implemented, including the distribution of thousands of emergency relief packages containing rice, milk, instant noodles, cakes, drinking water, salanganes nest beverage, medicine, and other essential goods directly to affected employee. The Company's canteen prepared and provided free, nutritious meals that met food safety standards. Temporary accomodation was arranged at the Company's

social housing facilities for employees in need. In addition, the Company organized cleaning, disinfection and restoration of employee's homes, helping them quickly stabilize their lives after the disaster. Environmental sanitation activities were also carried out in surrounding areas and representative offices. Financial support was provided to employees whose homes were flooded or damaged. With particular attention to the needs of female employees during difficult conditions, the Company prepared and distributed hundreds of personal hygiene care packages. Concurrently, the Company demonstrated its appreciation for former employees and workers who had contributed to its development by organizing visits, offering support, and providing gifts to those and their families affected by the floods. The efforts not only alleviated the burden on employees but also reinforced a corporate culture of solidarity, care and shared responsibility.

2.5. Responsibility to the Social Community

In addition to fulfilling its assigned business production tasks and creating stable employment for thousands of workers, over the years, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company has consistently upheld the spirit of solidarity and social responsibility, actively supporting disadvantaged communities.

Annually, the Company allocates a portion of its profits to organize charitable programs in localities and regularly mobilizes employees to participate in social activities, demonstrating gratitude to war invalids and martyrs' families, and contributing to the community, including supporting Education Promotion Fund, assisting victims of Agent Orange/dioxin, sponsoring programs on national sovereignty over seas and islands, organizing "Zero Dong" Tet Market", providing gifts to associations for the blinds and nursing homes, supporting orphanages, contributing to the COVID-19 vaccine fund, sponsoring and carrying for children orphaned by the pandemic, providing essential goods to residents and frontline forces at checkpoints, supplying medical equipment to frontline healthcare workers, supporting former youth volunteers, visiting policy beneficiary families and heroic Vietnamese mothers, distributing Mid-Autumn Festival gifts to children, supporting women in border areas, providing Tet gifts to poor patients, supporting livelihoods for disadvantaged households, awarding scholarships to underprivileged students – particularly children of local fisherman – and assisting employees and local women in difficult circumstance. The Company has also actively called for donations to support flood victims, employees with serious illnesses, and those affected by COVID-19, organized blood donation drives, promoted public health through sports activities, and supported farmers by purchasing agricultural products during difficult periods.

In response to the campaign "Each organization and individual associated with a humanitarian address," with the support of local authorities, the Company has to date constructed over 50 Gratitude Houses, Great Solidarity Houses, and Charity Homes in meeting new rural housing standards, each valued at approximately VND 70 million, for disadvantaged households in Khanh Hoa province. Additionally, each household received a gift package worth VND 10 million, including a 32-inch smart TV, a wall clock, and Sanvinest products to celebrate their new homes.

During the historic floods in November 2025, causing severe damage in Khanh Hoa province and neighboring areas, the Company promptly demonstrated a profound

sense of social responsibility through effective emergency rescue and post-disaster support activities. As floodwaters rose and isolated many areas, the Company mobilized its security forces and rescue teams, deploying canoes and boats to access heavily affected regions. The rescue teams prioritized the safe evacuation of residents, especially the elderly, children, pregnant women, and vulnerable households to temporary shelters. Through close coordination with local authorities, thousands of residents were safely evacuated, minimizing human casualties.

Alongside rescue efforts, the Company actively implemented relief and recovery support programs, delivering thousands of aid packages containing essential goods such as rice, instant noodles, bread, as well as the Company's key products, including Sanest Sanvinest Salanganes Nest Soft Drink, Sanna bottled water, and Sanna passion fruit juice, in addition to medicines and daily necessities. By the end of November 2025, thousands of relief packages had been distributed, prioritizing the most vulnerable households and those most severely affected. Beyond material support, the Company volunteers also provided emotional encouragement to help affected communities overcome hardship.

Prior to this, the Company had mobilized employees to contribute over VND 300 million to support disaster-affected provinces. These timely and practical actions significantly helped local communities overcome the most challenging period following the historic flood, clearly reflecting the nation's spirit of "mutual support and affection".

Expenses	Unit	2021	2022	2023	2024	2025
Community and Social Activities	Billion VND	2.11	2.53	3.83	3.58	3.05

II. Business Directions and Tasks for the 2026-2031 term

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company implements its business production plan amidst ongoing economic fluctuations, with intertwined opportunities and challenges. Based on the directions of Khanh Hoa Salanganes Nest Company and the development directions of the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the goal aims to achieve growth during the 2026-2031 term.

Accordingly, the Board of Management has set a target of average annual revenue growth of 5-7%; with profit growth by 3-5% per year and outlines key solutions and tasks as follows:

1. Regarding production, the Company focuses on managing production and business operations in a stable, efficient and sustainable manner. The top priority is to enhance the quality of core products. Additionally, the Company also proactively fosters innovation, researches modern technologies, and invests in automation to gradually improve labor productivity and product quality. The goal is to research and develop at least 2-3 new products per year.

2. A green and sustainable investment strategy shall be implemented while promoting the value of the National Brand "Khanh Hoa Sanest Sanvinest Salanganes Nest". The Company also strengthens brand quality and positions Sanest and Sanvinest as nutritious products and sustainable health resources, making them top choices for

consumers and building a solid foundation for market expansion. Maximum supports to sales staff shall be provided to expand distribution coverage across traditional retail stores, new urban areas, highways and other channels.

3. Distribution channels, customers, and consumption systems shall continue to be maintained, together with the implementation of customer care programs, loyalty schemes, and appropriate sales incentives to boost product consumption. Additionally, the Company shall standardize the image of the showroom system for product display and brand recognition across the market, while promoting internal unity to enhance competitiveness and strengthening trade promotion activities with partners in Japan, South Korea, Taiwan, China, Europe and other markets to expand export opportunities.

4. Regarding brand development, the Company shall focus on brand development with the message "Sanest - A marvelous source of natural nutrition" and "Sanvinest - The Golden Brand for Health and Beauty," aiming to build a strong brand presence in Vietnam and gradually expand to international markets.

5. Regarding digital transformation and production automation, the Company targets pilot operation from Q2/2026 of integrated processes, including procurement and payable, sales and receivables, inventory management, production and equipment maintenance, costing, fixed assets, and general accounting to optimize end-to-end operations. Inventory management shall be strengthened, combined with the integration of supply and production, and strict control over costs to improve profitability and employee compensation. The Company's Executive Board also promotes the use of digital signatures for proposals, submissions, and e-banking transactions to streamline processes and reduce processing time. Labor productivity, costs control, and resources optimization shall be enhanced to improve operational efficiency and competitiveness.

6. The construction of phase 2 of the Khanh Hoa Salanganes Nest Premium Soft Drink Factory at Song Cau Industrial Cluster shall be commenced early in order to expand production scale and improve capacity in terms of output and quality. Upon completion, Phase 2 will form an integrated visitor destination, from raw material sources and processing plants to high-end soft drink production facilities, combined with a museum displaying the industry's history, swiftleft house models, and production showrooms for experiential marketing to domestic and international visitors.

7. Solutions shall be concretized into annual KPIs, with the Board of Management closely monitoring implementation through monthly and quarterly reports, and reporting to the Board of Directors for timely adjustments in response to macroeconomic changes, ensuring sustainable growth.

8. Regarding human resource development and social responsibility, the Company shall continue developing a workforce that is capable, responsible, and committed to the industry; streamlining organizational structure for efficiency; improving both material and spiritual well-being of employees.

9. Alongside business operations, the Company actively participates in social welfare, charity, and gratitude programs. During the 2026-2031 period, the Company strives to build 10-12 houses annually for policy beneficiary families, revolutionary

contributors, and disadvantaged households facing housing difficulties in Khanh Hoa province.

With the aforementioned key tasks, the Board of Management and all employees of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company are committed to promoting unity, responsibility, and innovation, which enhances business efficiency; and striving to successfully achieve all objectives for the 2026-2031 period, thereby contributing to the sustainable development of the Khanh Hoa Salanganes Nest brand.

Respectfully submitted to the General Meeting of Shareholders.

**KHANH HOA SALANGANES NEST
SOFT DRINK JOINT STOCK COMPANY
GENERAL DIRECTOR**

Recipients:

- SKV Shareholders;
- Board of Directors, Supervisory Board;
- Archive: Administration, Secretariat.



Phan Thị Giang

**REPORT ON BUSINESS PERFORMANCE FOR 2025; PLAN FOR 2026
AND BUSINESS PERFORMANCE FOR THE 2021-2026 TERM; DIRECTIONS
AND TASKS FOR THE 2026-2031 TERM OF THE BOARD OF DIRECTORS**

To: The Annual General Meeting of Shareholders for the Fiscal Year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

PART 1. REPORT ON OPERATIONS FOR 2025 AND PLAN FOR 2026

I. BUSINESS PERFORMANCE FOR 2025

1. Structure of the Board of Directors:

The members of the Board of Directors for the 2021-2026 term were elected at the Annual General Meeting of Shareholders for the fiscal year 2024 on April 17, 2025, including:

- Mr. Nguyen Khoa Bao : Chairman of the Board of Directors
- Ms. Phan Thi Giang : Member of the BOD cum General Director
- Ms. Vuong Pham Phuong Thanh : Member of the BOD
- Mr. Huynh Duc Trong : Member of the BOD
- Mr. Le Hong Thuan : Member of the BOD

2. Governance, Supervision, and Executive Direction:

In 2025, the Board of Directors (BOD) fully performed its functions and duties as stipulated by the Company's Charter and applicable laws; proactively issued resolutions and timely directed management solutions suitable to market conditions, ensuring stable and efficient business operations.

The Board of Directors assigned members to oversee specific areas, enhancing specialized supervision; simultaneously directing the Board of Management to implement comprehensive solutions to achieve targets set by the General Meeting of Shareholders, ensuring stable employment and income for employees.

2.1. Issuance of Resolutions and Organization of Operations:

The Board of Directors convened regular and extraordinary meetings and collected written opinions in full compliance with regulations. Resolutions were issued in a timely and transparent manner. The Resolutions include:

No.	Resolution No.	Date	Content
1	01/2025/NQ-HDQT	18/01/2025	Approval of the transaction contract between the Company and related parties
2	02/2025/NQ-HDQT	11/02/2025	Business performance in January and implementation plan for Q1/2025.

No.	Resolution No.	Date	Content
3	03/2025/NQ-HDQT	26/02/2025	Finalization of the shareholder list for the Annual General Meeting of Shareholders for fiscal year 2024
4	04/2025/NQ-HDQT	15/03/2025	Dismissal of an internal personnel of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
5	05/2025/NQ-DHDCD-SKV	17/04/2025	Annual General Meeting of Shareholders for the fiscal year 2024
6	06/2025/NQ-HDQT	09/06/2025	Finalization of the shareholder list for dividend payment for the fiscal year 2024
7	07/2025/NQ-HDQT	12/06/2025	Adjustment of the record date for dividend payment for the fiscal year 2024
8	08/2025/NQ-HDQT	19/06/2025	Performance in Q2/2025 and business plan for Q3/2025
9	09/2025/NQ-HDQT	27/09/2025	Performance in Q3/2025 and business plan for Q4/2025
10	10/2025/NQ-HDQT	05/12/2025	Performance in November and plan for December 2025

These resolutions focused on directing and managing production and business operations by phase; financial issues, shareholders, profit distribution; as well as organizational structure, personnel and corporate governance.

Members of the Board of Directors fully attended meetings, actively contributed their opinions and ensured that resolutions were adopted based on high consensus and in alignment with the Company's development orientation.

2.2. Supervision of the Board of Management

2.2.1. Evaluation of the Implementation of the Business Plan

The Board of Directors assessed that the Board of Management managed business operations in 2025 in a proactive and flexible manner, effectively adapting to the challenging conditions of the economy and market.

Production activities were maintained in a stable manner, with product quality strictly controlled in accordance with domestic and international standards. Technological improvement initiatives, product value enhancement, and cost optimization measures were effectively implemented, contributing to enhancing the Company's competitiveness.

Market development activities were actively promoted, focusing on expanding market coverage, enhancing brand recognition, while also developing modern distribution channels and applying technology in sales management.

Research and development efforts were emphasized in line with consumer trends, particularly by restructuring the product portfolio toward Higher quality and compliance with new regulatory requirements.

Export activities continued to be maintained and expanded, contributing to market diversification and enhancing brand value.

2.2.2. Implementation of the BOD Resolutions

The Board of Directors acknowledged that the Board of Management has implemented the resolutions of the General Meeting of Shareholders and the Board of Directors in a rigorous, comprehensive and timely manner, ensuring consistency in management and adherence to the set objectives. Although revenue did not fully meet the planned targets, the Company successfully achieved its profit targets and dividend payments, demonstrating effective management and strong adaptability in challenging circumstances.

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company:

No.	Indicator	Unit	Actual 2024	Actual 2025	% Actual 2025 /Actual 2024
1	Revenue	Billion VND	1,369.6	1,175.9	85.9%
2	Profit before tax	Billion VND	77.1	84.0	108.9%
3	Profit after tax	Billion VND	62.0	67.1	108.4%
4	Profit after tax/charter capital	%	26.9	29.2	108.6%

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (according to the consolidated financial statements)

No.	Indicator	Unit	Actual 2024	Actual 2025	% Actual 2025 /Actual 2024
1	Revenue	Billion VND	1,554.6	1,348.3	86.7%
2	Profit Before Tax	Billion VND	78.5	86.2	109.8%
3	Profit After Tax	Billion VND	62.4	68.1	109.1%
4	Profit After Tax/Charter Capital	%	27.1	29.6	109.2%
5	Dividend Payout Ratio	%	18.3	19.8	108.2%

2.2.3. Organization, Management, and Internal Governance

The Board of Directors assessed that internal governance has shown many positive improvements, with the stable maintenance of production and the tight management of quality control;

Investment in equipment and technological improvements has been implemented with focus and efficiency, contributing to enhanced productivity and operational effectiveness;

Digital transformation has been gradually deployed, aiming to improve data-driven governance.

Product and packaging policies has been adjusted to increase value and strengthen brand recognition.

The Board of Directors has directed the implementation of organizational restructuring towards a streamlined and efficient model. The reduction of nearly 300 employees in 2025 was executed according to an appropriate roadmap, in line with actual conditions, contributing to improved labor productivity and optimized management costs.

Personnel management, training, and employee policies have been prioritized, ensuring stable livelihoods, improving workforce quality, and enhancing employee motivation.

Simultaneously, the Company has continued to fulfill its social responsibilities, contributing to building a sustainable corporate image closely connected with the community.

These results have contributed to improving corporate governance efficiency and creating a solid foundation for the implementation of strategic objectives in the next phase.

2.3. Operating Expenses of the BOD and the Supervisory Board in 2025

Based on the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024 dated April 17, 2025, the salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 are as follows:

** Salaries and remuneration for the Members of the Board of Directors:*

Total number of BOD Members: 05 members.

Remuneration for the Non-Executive Chairman of the Board of Directors: VND 11 million per person/month.

Salary for the BOD Member cum General Director: VND 51.6 million per person/month.

Remuneration for 01 Non-Executive BOD Member representing state capital VND 8.8 million per person/month.

Remuneration for 02 Non-Executive BOD Members: VND 8.6 million per person/month

Total salaries and remuneration for the BOD in 2025: **VND 1,063,200,000 per year.**

** Salaries and remuneration for the Supervisory Board:*

Total number of Supervisory Board Members: 03 members.

Salary for the Head of the Supervisory Board: VND 46.6 million per person/month.

Remuneration for the Head of the Supervisory Board: VND 9.330 million per person/month.

Remuneration for 02 members of the Supervisory Board: VND 15.6 million per person/month.

Total salaries and remuneration for the Supervisory Board in 2025: **VND 504,420,000 per year.**

3. Implementation Results of the Resolutions of the General Meeting of Shareholders

The Board of Directors assessed that the contents approved by the General Meeting of Shareholders have been fully implemented in accordance with the set directions. Key targets relating to business operations, finance, profit distribution, and organizational structure have been executed as planned as follows:

No.	Resolution of the General Meeting of Shareholders	Implementation Results
1	Business Performance and Financial Performance for 2025	The Company has achieved the main targets of the business and financial plans for 2025 (details are stated in the report of the Board of Management).
2	Selection of an Independent Audit Firm for the 2025 Financial Statements	The appointed auditor is A&C Auditing and Consulting Company Limited.
3	Profit Distribution Plan and Fund Allocation for 2024; Profit Distribution Plan for 2025	Implemented
4	Salaries and Remuneration for the Board of Directors and the Supervisory Board for 2025	Implemented
5	Contracts and Transactions between the Company and Related Parties	Implemented
6	Dismissal and Additional Election of the Board of Directors Members for the 2021-2026 Term	Implemented

4. Financial Management

In 2025, the Board of Directors closely monitored the Company's financial position and the effectiveness of business operations through periodic reports. Based on these reports, the Board analyzed, evaluated, and approved key financial indicators, ensuring an accurate and transparent reflection of the Company's performance.

The Board of Directors focused on cost control, cash flow management, and enhancing capital efficiency, thereby maintaining financial balance and enhancing overall business performance. Financial management was conducted with an emphasis on strengthening discipline, risk control, and compliance with legal regulations. Matters relating to salaries, remuneration, profit distribution, and fund allocations were carefully reviewed and approved before submission to the General Meeting of Shareholders.

Concurrently, the Board of Directors discussed and approved the main targets and solutions for the business plan as a basis for implementation.

5. Relationship with the Supervisory Board

In 2025, the Board of Directors maintained close coordination with the Supervisory Board in monitoring and supervising the Company's operations. Members of the Supervisory Board attended all Board meetings, providing objective feedback that contributed to the improvement of the Board of Directors' resolutions.

Prior to submission to the Annual General Meeting of Shareholders for the fiscal year 2025, the BOD reviewed and approved the Supervisory Board's report, including assessments of business performance, the 2025 Financial Statements, and evaluations of the management and administration by the BOD and the Board of Management.

The opinions of the Supervisory Board were constructive, contributing to enhanced transparency, discipline, and effectiveness in corporate governance.

Conclusion: The Board of Directors concluded that in 2025, the Company maintained stable operations, and successfully fulfilled its key objectives. Governance and management capacity have been progressively improved, creating a solid foundation for sustainable development in the subsequent period.

II. BUSINESS PLAN FOR 2026

1. General Direction:

In 2026, the Board of Directors anticipates that the business environment shall continue to harbor many uncertainties, including global economic fluctuations, increasing competitive pressures, and new regulatory policies affecting the domestic industry.

In this context, the Board of Directors has set a strategic direction focused on proactive adaptation, enhancing competitiveness, accelerating digital transformation, expanding markets, and optimizing operational efficiency, with the aim of sustaining growth and safeguarding shareholders' interests.

2. Targets for the 2026 Plan:

No.	Criteria	Unit	Plan 2026	% Plan 2026/Actual 2025
1	Revenue	Billion VND	1,480	109.7%
2	Profit Before Tax	Billion VND	89	103.2%
3	Profit After Tax	Billion VND	71	104.6%
4	Dividend Payout Ratio	%	20.6	104.0%

3. Key Directions and Solutions:

3.1. On Production Organization:

In the context of increasingly intense market competition, the Board of Directors shall identify product quality and production efficiency as the core foundation for maintaining and developing brand value. Accordingly, the key directions for production organization in 2026 are as follows:

Enhancing quality control across the entire production chain, from raw materials to finished products, ensuring compliance with domestic and international standards, while enhancing transparency and product traceability;

Promoting the application of technology and digital transformation in production, aiming to build a streamlined, flexible management system and improve data-driven operational efficiency;

Orienting product development toward diversification and higher value-added products to meet evolving consumer trends and the requirements for both domestic and international markets;

Maintaining and improving the quality of key products, while developing high-value processed product lines to support market expansion strategies;

Strengthening brand protection measures, improving product recognition and competitiveness, especially in the context of increasing counterfeit and imitation goods;

Maximizing the operational efficiency of member units within the supply chain, ensuring stable supply of raw materials and products for overall business operations.

3.2. On Business Operations

In 2026, the Board of Directors shall direct business operations toward sustainable market development, improving distribution system efficiency, and enhancing brand value in both domestic and international markets. Key focuses include:

Improving the efficiency of distribution system, maintaining key markets, while selectively expanding coverage in line with the Company's development strategy;

Accelerating the development of modern trade channels and e-commerce, adapting to new consumption trends and improving customer accessibility;

Strengthening trade promotion activities and expanding partnerships with key partners, particularly in strategic markets, including Taiwan Lee Select Joint Stock Company (China); Hao Xin Nutrition & Health Co., Ltd. (Taiwan); Tie Hua Group Joint Stock Company (China); Tong Kang Centenary Pharmaceutical Joint Stock Company (Guangzhou); Haoduoduo Ma Guan Co., Ltd. (China); Mi Le City, Hong He Prefecture, Yun Nan Province, China; thereby promoting exports and enhancing international brand value.

Enhancing brand recognition through a consistent brand identity system and promotional activities aligned with market development strategies. Improving the effectiveness of brand building and development, closely linked with key communication programs and major domestic and international events, thereby increasing brand value and market positioning.

Accelerating comprehensive digital transformation across corporate governance and production and business operations; gradually perfecting the data-driven operating system to improve operational efficiency and decision-making capabilities. Simultaneously, directing human resource development to meet the requirements of digital transformation and modern governance.

3.3. Investment and Production Capacity Development Orientation

Phase 2 of the Khanh Hoa Salanganes Nest Premium Soft Drink Factory Project at Song Cau Industrial Cluster shall be implemented to expand scale and enhance production capacity in both quantity and quality, meeting domestic and export market demands. This project is also aligned with the development of the Khanh Hoa Salanganes Nest Industry Museum, contributing to the preservation and dissemination of the industry's heritage values.

3.4. Corporate Governance Orientation:

The direction of organizational restructuring shall be continued, toward streamlining, enhancing operational efficiency, and optimizing costs, thereby improving labor productivity, resource utilization efficiency, and adaptability in management.

The direction of human resource development shall be linked with improving quality, efficiency, and sustainability; while ensuring appropriate income and welfare policies, creating motivation and stability for the workforce in the new development phase.

The Board of Directors' role in strategic direction and supervision shall be strengthened, ensuring transparent information disclosure, enhancing shareholder and investor confidence, and achieving planned targets for revenue, profit and dividends.

3.5. Corporate Social Responsibility

Corporate social responsibility in a sustainable manner shall continue to be implemented, aligned with the Company's overall development strategy. Concurrently, the Company shall maintain and expand social welfare programs, community support initiatives and assistance for policy beneficiaries.

Simultaneously, many activities regarding community orientation should be promoted in a practical and effective manner, contributing to enhancing the Company's image and creating a harmonious balance between economic objectives and social responsibility.

With clear strategic orientations and synchronized solutions, the Board of Directors will continue to promote its role in direction and supervision, working in close coordination with the Board of Management to effectively implement the 2026 business plan.

The overarching objective shall be enhance operational efficiency, strengthen the Company's financial foundation, reinforce competitiveness, and deliver sustainable value to shareholders, while maintaining the leading position of Khanh Hoa Salanganes Nest brand in both domestic and international markets.

With a strong spirit of unity, proactiveness, and high determination, the Board of Directors, the Board of Management, and all employees of the Company are committed to diligently and effectively implementing the outlined orientations and solutions, striving to successfully fulfilled the 2026 business plan targets and further consolidate the position of Khanh Hoa Sanest Sanvinest in domestic and international markets.

PART 2. OPERATIONAL PERFORMANCE OF THE 2021-2026 TERM AND DIRECTIONS FOR THE 2026-2031 TERM

I. REPORT ON OPERATIONAL PERFORMANCE OF THE 2021-2026 TERM

1. Context and Conditions for Task Implementation

The 2021-2026 term occurred in a particularly complex context. The global economy was profoundly affected by the Covid-19 pandemic, followed by inflation, supply chain disruptions, and prolonged geopolitical conflicts. Global consumption trends have shifted strongly toward health-oriented, natural, low-sugar, and sustainable products.

Domestically, the soft drink market has become increasingly competitive; the proliferation of counterfeit, imitation, and substandard goods has posed challenges to brand reputation and the overall business environment. Concurrently, regulatory directions on controlling sugary beverages, enhancing food safety standards, and promoting sustainable development have imposed increasingly stringent requirements on enterprises in terms of product innovation and competitiveness enhancement.

Additionally, the legal framework governing food production, disclosure, and circulation has become increasingly stringent, particularly regulations on product labeling, traceability, and transparency in accordance with prevailing laws. Enterprises are required to ensure that product labeling accurately reflects the nature, composition, content, functionality, and origin of products, in full compliance with Decree No. 43/2017/ND-CP on goods labeling (as amended and supplemented by Decree No. 111/2021/ND-CP), the Law on Food Safety, and related guiding regulations. This requires the Company to continuously enhance its quality management capabilities, strictly control production processes, and strengthen product information systems to meet the growing demands of regulators and consumers.

Moreover, climate change has become increasingly complex, with extreme weather events occurring more frequently and with greater intensity, directly impacting production and business operations. Notably, in November 2025, a historic flood in Khanh Hoa province caused significant damage to the Company's facilities, machinery, and inventory; certain raw materials, packaging, and finished goods were damaged, leading to localized disruptions in production and supply. This was one of the most significant challenges during the term, requiring the Company to promptly implement response measures, mitigate damages, and quickly stabilize operations.

In such a context, the Board of Directors has effectively exercised its strategic orientation role, working together with the Board of Management and all employees to remain united, proactive, and flexible in management, gradually overcoming difficulties, ensuring stable operations, and maintaining growth momentum.

2. Structure of the Board of Directors:

The members of the Company's Board of Directors for the 2021-2026 term were elected at the Annual General Meeting of Shareholders for the fiscal year 2020 on June 4, 2021, including the following members:

- Ms. Trinh Thi Hong Van : Chairperson of the BOD
- Mr. Nguyen Khoa Bao : Member of the BOD cum Director
- Ms. Vuong Pham Phuong Thanh : Member of the BOD
- Mr. Huynh Duc Trong : Member of the BOD
- Mr. Le Hong Thuan : Member of the BOD

On July 1, 2024, the Company's Board of Directors approved Resolution No. 07/NQ-HDQT accepting the resignation letter dated June 25, 2024 of Ms. Trinh Thi Hong Van, Chairperson of the Board of Directors, to undertake new position and elected a new Chairman of the Board of Directors. Accordingly, the members of the Company's Board of Directors from July 1, 2024, include the following members:

- Mr. Nguyen Khoa Bao : Chairman of the BOD
- Ms. Trinh Thi Hong Van : Member of the BOD
- Ms. Vuong Pham Phuong Thanh : Member of the BOD
- Mr. Huynh Duc Trong : Member of the BOD
- Mr. Le Hong Thuan : Member of the BOD

At the Annual General Meeting of Shareholders for the fiscal year 2024, Ms. Trinh Thi Hong Van was relieved of her position as a member of the Board of Directors, and Ms. Phan Thi Giang was elected as an additional member of the Board of Directors for the 2021-2026 term. Accordingly, from April 17, 2025, the Board of Directors comprises:

- Mr. Nguyen Khoa Bao : Chairman of the BOD
- Ms. Phan Thi Giang : Member of the BOD cum General Director
- Ms. Vuong Pham Phuong Thanh : Member of the BOD
- Mr. Huynh Duc Trong : Member of the BOD
- Mr. Le Hong Thuan : Member of the BOD

3. Performance Results for the 2021-2026 term:

*. Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company:

Item	Unit	2021	2022	2023	2024	2025
1. Net Revenue						
- Plan	Billion VND	1,580	1,850	2,150	1,510	1,609
- Actual	Billion VND	1,751.8	2,116.9	2,121	1,554.6	1,348.3
- % Actual/Plan	%	110.9	114.4	98.7	103	83.8
2. Profit After Tax						

Item	Unit	2021	2022	2023	2024	2025
- Plan	Billion VND	74.8	80.5	103	60	66
- Actual	Billion VND	79.4	102.6	103.4	62.4	68.1
- % Actual/Plan	%	106.2	127.5	100.4	104	103.2
3. Dividend Ratio						
- Plan	%	22.1	22.7	29.9	17.7	19.5
- Actual	%	22.6	29.8	30.1	18.3	19.8
- % Actual/Plan	%	102.2	131.3	100.7	103.4	101.5
4. Average Income (per person/month)	Million VND	15.8	19.1	20.7	14.6	14.6

*. Subsidiary: Khanh Hoa Material Supply One Member Limited Liability Company

Item	Unit	2021	2022	2023	2024	2025
1. Net Revenue						
- Plan	Billion VND	275	365	365	271	250
- Actual	Billion VND	356.7	569.6	446.7	253	227.8
- % Actual/Plan	%	129.7	156.1	122.4	93.4	91.1
2. Profit After Tax						
- Plan	Billion VND	7	7	9.5	2.5	2.5
- Actual	Billion VND	9.8	9.4	10.5	2.7	3.4
- % Actual/Plan	%	140.0	134.3	110.5	108.0	138

4. Overall Assessment of the Term:

4.1. Key Achievements:

During the 2021-2026 term, despite facing unprecedented challenges, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company achieved comprehensive and significant results across multiple areas, notably:

- **Maintenance of Stable Operations and Business Growth:** Amid the COVID-19 pandemic in 2021, the Company ensured uninterrupted production by implementing models such as “1 route, 2 destinations” and “2 on-site, 1 green zone”, thereby avoiding supply disruptions. The nationwide distribution network was maintained, while sales channels were increasingly shifted toward online platforms to adapt to changing consumer behavior. From 2022 onwards, the Company increased production capacity from 17 million to 20 million units per month to meet market demand. Revenue and profit targets were largely achieved and exceeded, ensuring fulfillment of State budget obligations and maintaining stable operations throughout the term.

- Affirmation of Brand Position and Expansion of the Market: The Company continued to be recognized as National Brand for several key product lines over the years. In 2023, a major milestone was achieved as the Company become one of the first enterprises in Vietnam to officially export salanganes nest products to China. Multiple export shipments were successfully completed during the 2023-2025 period.

In 2024, the Company entered into a cooperation agreement with Tong Ren Tang Group (China), promoting international trade activities. The distribution system maintained nationwide coverage and was further expanded through additional sales points and product display centers (notably the center at 14 Tran Hung Dao, Nha Trang). The Company also organized major events during the Nha Trang Sea Festival, including the "Sanvinest for Community Health" competition, a scientific seminar themed "Developing new Sanvinest Salanganes Nest essence product lines focused on health and beauty values", and the Salanganes Nest Culinary Festival. In 2025, a large-scale promotional program with system-wide revenue reaching VND 1,000 billion was implemented.

- Innovation of Products Associated with R&D and Commercialization: The Company successfully implemented the provincial-level scientific project on developing production processes for health supplements, derived from natural salanganes nest essence, which was rated as excellent. Based on these results, the Company applied the research findings to practical operations and rapidly commercialized high value-added products, including Sanvinest salanganes nest essence and specialized products for children and the elderly. In addition, the product portfolio was continuously expanded to include salanganes nest soft drink combined with Fucoidan Ginseng, Cordyceps, and Collagen; sugar-free products; and premium gift sets. Product volume was increased from 20ml to 25ml per tube, and salanganes nest content was enhanced. The close integration of research, product development, and commercialization significantly improved product value and competitiveness.

- The Company accelerated digital transformation, implementing omnichannel sales systems (Sapo), DMS, and e-commerce platforms. Additionally, the production, business and financial processes were standardized, heading to an integrated management system; together with the standardization of personnel data, which helped improve management efficiency, support evaluation and decision-making, enhance collaboration, data sharing, flexible work management, and form a digital work culture (Office 365).

Modern machinery and equipment were invested in to enhance productivity and ensure food safety standards. Gradual digitalization of governance, sales, operations contributed to improved management efficiency and long-term competitiveness.

- For shareholders during the 2021-2026 term, the Company consistently ensured a harmonious balance of shareholder interests based on business performance and full compliance with applicable laws, while maintaining a stable dividend policy over the years. Shareholder rights were safeguarded even during periods of difficulty caused by the pandemic and market fluctuations. Dividend payout ratios were approved

annually by the General Meeting of Shareholders, in alignment with the Company's business performance and long-term development orientation. Throughout the term, the Company maintained shareholders' confidence, avoided financial imbalances, and ensured a balanced approach between shareholder interests and corporate development objectives.

- For partners, the Company has established and developed an increasingly extensive, sustainable, and efficient network of partners and distributors. The distribution system has been expanded nationwide, encompassing diverse channels, with cooperation agreements executed in a transparent and well-structured manner to ensure the rights and responsibilities of all parties within the supply chain. A widespread, stable, and cohesive distribution system has been established, contributing to maintaining the domestic market. In 2025, in response to the impact of floods, the Company promptly supported the exchange of products, coordinated supply sources, helping partners quickly recover business operations. International partnerships have also been gradually expanded, laying the foundation for the development of an overseas partner network.

- The Company maintained a workforce of over 900 employees, with stable income and welfare policies. During the pandemic, vaccination programs were fully implemented to ensure safe production. Regular reward programs, training support, and professional development initiatives were carried out to enhance employees' skills and capabilities. The Company also paid due attention to employees' families, particularly in 2025 by providing emergency support to employees affected by floods, including accommodation arrangements, essential supplies, and financial assistance.

- The Company effectively fulfilled its social responsibilities, with total community contributions exceeding VND 15 billion. More than 50 charity houses and solidarity houses were constructed. Moreover, the Company regularly organized charitable activities, including donations and support for disadvantaged groups and policy beneficiaries. Notably, during the historic floods in November 2025, the Company mobilized rescue forces (canoes and boats) to evacuate residents from dangerous areas, provided thousands of relief packages (including food, drinking water and medicine), and supported the damaged distribution system.

- Achievement, Award and Recognition of the Reputation: During the 2021-2026 term, the Company has achieved numerous prestigious domestic and international awards, affirming its brand's position and product quality, including:

In 2021: The Company was awarded the Government's Emulation Flag by the Prime Minister for outstanding performance; together with the Gold Prize of the National Quality Award and Global Performance Excellence Award (World Class category).

In 2022: The Company was conferred the First-Class Labor Medal by the President (for the period 2017 - 2021), achieved multiple recognitions, including: Top 10 Outstanding Brands In The Asia-Pacific Region; Top 10 International Quality Gold Brands, Top 10 Most Trusted Brands in Vietnam; Top 10 Trusted Brands in ASIA.

In 2023: The Company was awarded a Certificate of Merit by the People's Committee of Khanh Hoa Province for its contributions to the 370th Anniversary Celebration of Khanh Hoa's establishment and development, and the organization of the Sea Festival, marking 20-year of formation and development. The Company also received various awards, comprising Asia-Pacific Outstanding Brand, Vietnam Agricultural Gold Brand, Strong Brand for Sustainable Development, Leading Brand in ASEAN, Enterprise for Employees, and Gold Cup for Community Health.

In 2024: The Company was awarded a Certificate of Merit by the Provincial People's Committee for its outstanding performance in 2024. Moreover, the Company also continued to be recognized as a National Brand for 4 key product lines, followed by the achievement of several honors, including Top 10 Famous Brands in Vietnam, Top 10 Reputable Trademarks in Vietnam, Gold Cup for Community Health, and the ASEAN Occupational Safety and Health Award (OSHNET-ASEAN)

In 2025: The Company was recognized by the Provincial People's Committee as an Excellent Labor Collective for 2025, with the achievement of multiple distinctions, including Top 10 Famous Trademarks in Vietnam, Top 10 Leading Reputable Brands in Vietnam, and Top 10 Golden Products and Services of High Quality in Vietnam. Additionally, the Company was also commended as an outstanding enterprise in the development and management of intellectual property assets.

4.2. Limitations and Shortcomings

Alongside the achievements, the Company's operations during the term still revealed several limitations and shortcomings that require further improvement:

Competitive pressure has continued to intensify, particularly as the market has seen the emergence of numerous similar products and the increasing prevalence of counterfeit and imitation goods; certain competitive solutions have not yet created clear differentiation or breakthrough competitive advantages.

Digital transformation activities have not been implemented consistently across all areas; the application of technology in certain processes has not delivered the expected effectiveness or created significant improvements in corporate governance and operations.

International market development has not been commensurate with the Company's potential and scale; export market coverage remains limited and opportunities in key markets have not been fully exploited.

The efficiency of certain business segments has remained suboptimal and has been affected by fluctuations in input costs and market conditions; overall optimization across the production and business value chain has not yet been fully achieved.

Forecasting and risk management capabilities have shown certain limitations; the Company has not been fully proactive in responding to major unexpected situations such as market volatility and natural disasters, thereby requiring further enhancement of adaptability and management capacity in the coming period.

4.3. Lessons Learned

From the practical implementation of tasks during the term, the Company has drawn several important lessons:

Proactiveness and flexible management plays a decisive role in enabling the Company to adapt to rapid and unpredictable changes.

A sustainable development strategy should be pursued, with product quality and brand reputation serving as the long-term foundation.

Innovation and digital transformation should be accelerated to enhance governance capacity and operational efficiency across the entire system.

Internal solidarity should be strengthened to ensure a high level of consensus in both awareness and action.

Business objectives should be closely aligned with social responsibility to enhance brand value and corporate reputation.

5. Assessment of the Board of Directors' Governance for the 2021-2026 term:

During the 2021-2026 term, the Company's Board of Directors has fulfilled its role and responsibilities with integrity and due care, acting in the best interests of the Company and its shareholders, while ensuring full compliance with applicable laws, the Company's Charter, and internal corporate governance regulations.

Based on the Resolutions of the General Meeting of Shareholders, the Board of Directors has proactively formulated medium-term development strategies and directed annual and periodic business plans, ensuring alignment with practical conditions and enhancing the Company's operational efficiency.

Notably, during the period when the COVID-19 pandemic evolved in a complex manner, the Board of Directors promptly directed the development and implementation of safe production plans such as "1 route, 2 destinations" and "2 on-site, 1 green zone", thereby maintaining continuous operations, preventing supply chain disruptions, stabilizing the market, and ensuring employment and income for employees.

The Board of Directors also demonstrated a decisive role in orienting the expansion of international markets, particularly the policy to boost official export of salanganes nest products to the Chinese market. The direction in completing legal documents, quality standards, and successfully organizing the export of the initial shipments in 2023 marked a significant milestone, opening up new development opportunities for the Company in international integration.

Additionally, the Board of Directors has issued and refined the Company's Charter, internal rules, and management regulations in accordance with legal requirements, suitable to the characteristics of business operations, contributing to enhancing the effectiveness and efficiency of corporate governance.

Members of the Board of Directors have participated in meetings fully, demonstrated a high sense of responsibility, and contributed candid and objective

opinions during discussions and decision-making processes on important issues. The relationship between the Board of Directors, the Supervisory Board, and the Executive Management Team has been maintained in a close and effective manner, ensuring smooth governance and operations.

Information disclosure and reporting have been conducted fully and promptly in accordance with legal regulations; ensuring transparency in the Company's operations to regulatory authorities and shareholders.

II. DIRECTIONS AND TASKS FOR THE 2026-2031 TERM

During the 2026-2031 period, the global environment is expected to remain complex and unpredictable with geopolitical conflicts, climate change, and supply chain disruptions caused by latent risk, continuing to pose potential challenges. Concurrently, global consumption trends are shifting strongly towards health-conscious, natural, low-sugar, and sustainable products, while digital transformation and artificial intelligence are increasingly exerting profound impacts on production and business operations. Domestically, the non-alcoholic beverage industry is entering a highly competitive phase, requiring companies to continuously innovate products, enhance management capabilities, and adapt to regulatory changes. On that basis, the Company has defined its objectives for the 2026-2031 term as maintaining stable growth, improving quality and sustainability, while gradually laying the foundation for a breakthrough development phase in the future.

1. Key Targets:

Average revenue growth: 5-7% per annum.

Profit growth: 3-5% per annum.

2. Key Tasks and Solutions

2.1. Product Development along the Value Chain: The Company shall focus on developing products through a closed-loop value chain from research and development to commercialization, ensuring a shortened time-to-market and enhancing R&D investment efficiency. The low-sugar and sugar-free products shall be strongly developed in line with consumption trends and tax policies; together with the diversification of product lines targeting children, the elderly, beauty and immune enhancement; the maintenance of launching 2-3 new products per year on a selective basis to avoid dispersion; as well as the improvement of product quality by increasing salanganes nest content, the upgrade of packaging toward premium and environmentally friendly standards, and the close alignment of R&D with market demand to ensure immediate marketability of new products.

2.2. Market Expansion and Distribution Channel Efficiency Enhancement: The Company shall develop the markets in a focused, efficient and sustainable manner, avoiding widespread expansion. China shall be positioned as a strategic market, with expansion to the United States, Japan, South Korea, and Europe. Export growth shall be targeted at approximately **10% per annum**.

The domestic market shall be consolidated, maintaining a nationwide distribution system. Multi-channel shall be promoted, particularly e-commerce and digital channels; and B2B channels such as hotels, resorts, and high-end tourism shall be developed. Additionally, priority shall be placed on efficiency at each point of sale and in each market, rather than on quantity expansion.

2.3. Acceleration of Digital Transformation and Production Automation: The Company shall perfect its management systems covering human resources, sales, finance and operations; apply artificial intelligence in marketing and customer data analysis; invest in automated production lines to reduce costs, increase productivity, and stabilize quality; and gradually establish a digital-driven enterprise operating model.

2.4. Enhancement of Risk Management Capacity and Brand Protection: The Company shall ensure transparent traceability; strengthen measures against counterfeit and imitation goods; comprehensively protect intellectual property; and control inventory and costs. The Company shall also proactively develop contingency scenarios to respond to market volatility, natural disasters, and supply chain disruptions.

2.5. Development of Human Resources and Corporate Culture: Employee income shall be targeted to increase by 5-10% per annum. The Company shall invest in training management personnel and experts; build a professional and cohesive working environment; and link labor productivity with income and work performance.

2.6. Investment in Strategies and Completion of Value Chain: The Company shall invest in the Phase 2 construction of the Khanh Hoa Salanganes Nest Premium Soft Drink Factory at Song Cau Industrial Cluster; develop a close-loop value chain from raw materials to finished products; integrate experiential tourism to promote the industry; and develop a synchronized brand ecosystem. Investment projects shall be implemented based on efficiency principles, with strict control over progress and cash flow.

2.7. Development of Brand and Promotion for Market: The Company shall enhance brand recognition for Sanest and Sanvinest; implement customer loyalty programs and demand stimulation initiatives; and promote salanganes nest cuisine.

2.8. Emulation and Sustainable Development: The Company shall continue to promote emulation movements and strive to achieve the prestigious title of Hero of Labor in the renovation period.

2.9. Improvement of Employee Welfare: The Company shall restructure its organizational apparatus, streamline its workforce, and selectively recruit high-quality human resources with both competence and integrity, who are committed to the industry and the Company's long-term development.

2.10. Corporate Social Responsibility: The Company shall actively and effectively participate in social welfare activities. During the 2026-2031 period, the Company shall strive to build 10 to 12 solidarity houses annually for policy beneficiary families, families with revolutionary contributions, and disadvantaged households

facing housing difficulties in Khanh Hoa province, especially in localities where Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company operates.

With a clear strategic orientation, appropriate objectives, and a comprehensive system of solutions, the Board of Directors is committed to managing the Company safely, efficiently, and transparently, with strict control over risk factors. The Company shall ensuring the harmonious balance of interests among shareholders, employees, and partners, with business efficiency serving as the foundation. Furthermore, the Company shall also proactively adapt to market fluctuations, enhance governance capacity and resilience, and gradually build a solid foundation toward higher and more sustainable growth in the future.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the presented contents. At the same time, The Board of Directors also firmly believes that, with the consensus and support of esteemed shareholders, the Company shall achieve its proposed objectives, harness collective strength, uphold unity in will and action, foster dynamism and creativity, as well as enhance operational efficiency, strive for stable, sustainable development and increase corporate value during the 2026-2031 term.

Respectfully submitted to the General Meeting of Shareholders.

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

Recipients:

- SKV Shareholders;
- Board of Management, Supervisory Board;
- Archive: Administration, Secretariat.



Nguyễn Khoa Bảo

No. 35/2026/BC-SKV

Khanh Hoa, April 24, 2026

**APPRAISAL REPORT OF THE SUPERVISORY BOARD ON BUSINESS
PERFORMANCE IN 2025; PLAN FOR 2026; THE PERFORMANCE
RESULTS FOR THE 2021-2026 TERM; AND THE DIRECTIONS AND TASKS
FOR THE 2026-2031 TERM**

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020
and relevant legal documents;*

*Pursuant to the functions and duties of the Supervisory Board as stipulated in
the Charter of Organization and Operation of Khanh Hoa Salanganes Nest Soft Drink
Joint Stock Company.*

The Supervisory Board hereby reports to the General Meeting of Shareholders on the results of inspection and supervision for 2025 and the term 2021-2026; the operational plan for 2026; and the orientation and tasks for the term 2026-2031 as follows:

**PART 1. RESULTS OF INSPECTION AND SUPERVISION IN 2025
AND THE 2021-2026 TERM**

I. RESULTS OF INSPECTION AND SUPERVISION IN 2025

1. Activities of the Supervisory Board

In 2025, the Supervisory Board fully performed its functions and duties in inspecting and supervising the Company's governance, management, and all operational activities, in line with the orientation approved by the Annual General Meeting of Shareholders for the fiscal year 2024. Specifically:

- The Supervisory Board developed plans, work programs, and assigned specific responsibilities to each member to carry out inspection and supervision of the Company's operations. After each meeting and at the end of the fiscal year 2025, the Supervisory Board consolidated and reported its performance results to the Board of Directors.

- Performed its functions and duties in strict compliance with the Company's Charter.

- Implemented supervision over the execution of resolutions of the Board of Directors and the management of production and business activities by the Board of Management in accordance with the Law on Enterprises and the Company's Charter; reviewed the appropriateness of decisions made by the Board of Directors and the Board of Management.

- Supervised the procedures and processes for issuing the Company's documents to ensure compliance with legal regulations and the Company's Charter.

- Supervised Financial Statements: monitored the Executive Management Team in financial management; reviewed and supervised the 2025 Financial Statements to ensure accuracy and integrity in accounting records and documentation; reviewed economic and labor contracts; monitored costs, revenues, and capital utilization in investment projects of the Company and its subsidiaries; and appraised

the Financial Statements based on the independent audit report submitted to the Annual General Meeting of Shareholders.

- Supervised the Company's information disclosure in compliance with securities laws, ensuring transparency to protect shareholders' interests.

- In performing its supervisory duties, the Supervisory Board attended all meetings of the Board of Directors and reviewed internal documents issued by the Board of Directors and the Board of Management during the Company's governance process, ensuring that strategic directions and management policies comply with legal regulations and the resolutions of the General Meeting of Shareholders. At such meetings, the Supervisory Board provided opinions and recommendations on business operations, investment activities, and other matters of the Company.

The Supervisory Board carried out the following key activities:

- Attended all periodic meetings of the Board of Directors.
- Convened meetings to approve the 2025 work program and assign specific responsibilities to its members.

- Approved the plan for appraising quarterly, semi-annual, and annual 2025 Financial Statements of subsidiaries and consolidated Financial Statements.

- Conducted periodic inspections on a quarterly basis and performed ad-hoc inspections as required.

- The details of remuneration, allowances, and operating expenses of the Supervisory Board were presented in the proposal on salaries and remuneration of the Board of Directors and the Supervisory Board, in compliance with the limits stipulated in the Resolution, the Company's Charter, and internal regulations, ensuring effectiveness in supervision activities.

- Maintained effective communication channels with the independent auditor to ensure proper oversight of audit quality and timely updates on audit results.

In addition to meetings and direct working sessions, the Supervisory Board regularly communicated, exchanged information and documents, and proposed practical solutions to effectively perform its duties, thereby continuously improving operational efficiency.

Overall, during the performance of its duties, the Supervisory Board consistently received support and favorable conditions from the Board of Directors, the Board of Management, and the Company's managers, enabling it to fulfill the responsibilities assigned by the General Meeting of Shareholders.

2. Appraisal of the Company's Business Performance and Financial Statements

The results of production and business activities in 2025 have been fully, clearly, and accurately presented in the reports of the Board of Directors and the Board of Management. Overall, the Company's business performance in 2025 improved compared to 2024, and most targets were achieved as planned, except for revenue, which reached 83.8% of the plan. The Company also fulfilled several targets in accordance with the Resolution of the General Meeting of Shareholders in 2025 as follows:

No.	Item	Unit	GMS plan	Actual 2025	Compare to Plan
1	Charter capital	Million VND	230.000	230.000	100.0%
2	Revenue	Million VND	1,609,000	1,348,279	83.8%
3	Profit before tax	Million VND	83,000	86,241	103.9%
4	Profit after tax (PAT)	Million VND	66,000	68,109	103.2%
5	PAT/Charter capital	%	28.7	29.6	103.1%
6	Dividend ratio	%	19.5	19.8	101.5%

2.1. Appraisal the Financial Statements

- The Supervisory Board reviewed the quarterly, semi-annual, and annual Financial Statements for 2025 and concurred with the assessments of the independent auditor, as follows:

+ The Company's Financial Statements present a true and fair view, in all material respects, of its financial position and business performance at each reporting date, in accordance with prevailing Vietnamese Accounting Standards and relevant legal regulations.

+ No actual or suspected fraud was identified in the preparation of the Financial Statements. No material misstatements relating to accounting estimates were detected.

+ The accounting documentation system and accounting books were properly prepared, recorded, and maintained in compliance with regulations.

+ During the 2025 financial year, the Company consistently applied accounting policies and principles for determining accounting estimates from the previous period. These policies and principles were considered appropriate to the Company's operational characteristics during the year.

+ The 2025 Financial Statements were audited by A&C Auditing and Consulting Co., Ltd., an audit firm approved by the State Securities Commission.

- The Company duly and timely fulfilled its obligations for social insurance, health insurance, unemployment insurance, and trade union contributions for 100% of employees under labor contracts.

2.2. Financial situation of the Company at December 31, 2025

Total assets	: VND 734,669,606,290
+ Current assets	: VND 563,132,035,649
+ Non-current assets	: VND 171,537,570,641
Total Resource	: VND 734,669,606,290
+ Liabilities	: VND 338,373,406,579
+ Owner's equity	: VND 396,296,199,711

2.3. Financial performance indicator in 2025

No.	Indicator	Unit	2025	2024
1	Asset structure			
	Non-current assets / Total assets	%	23.35	19.95

	Current assets / Total assets	%	76.65	80.05
2	Capital structure			
	Liabilities/Total capital	%	46.06	54.00
	Owner's Equity/Total capital	%	53.94	46.00
3	Liquidity Ratios			
	Short-term solvency ratio (Total assets/Short-term liabilities)	Times	2.17	1.85
	Current ratio (Total assets/Total liabilities)	Times	2.17	1.85
4	Efficiency Ratios			
	Return on equity (Profit after tax/Equity)	%	17.19	16.49
	Return on assets (Profit after tax/Total assets)	%	9.27	7.58
	Profit before tax margin (Profit before tax/Net revenue)	%	6.4	5.05
	Net profit margin (Profit after tax/Net revenue)	%	5.05	4.01

- The Company effectively performed its production and business activities, ensuring profitability and the appropriation of funds in accordance with regulations. As of December 31, 2025, the Company's financial indicators generally reflect efficiency and sound operations. However, efficiency indicators in 2025 declined compared to 2024. Indicators relating to capital structure, asset structure, and liquidity demonstrate that the Company maintains a solid financial position and that shareholders' capital is preserved.

- As of December 31, 2025, the Company's equity amounted to VND 396 billion. The total number of outstanding shares was 23,000,000 shares.

- In terms of efficiency indicators, the Company's ROA and ROE in 2025 increased compared to 2024, reaching 9.27% and 7.58%, respectively.

- Regarding asset and capital structure, the debt-to-equity ratio in 2025 was 0.85 times (below the regulatory threshold of 3 times). Liquidity indicators, including the short-term solvency ratio and the current ratio, were both above 1, indicating that the Company maintains good liquidity.

- The Company has continuously reviewed and recovered overdue receivables to improve capital utilization efficiency.

After review and appraisal, the Supervisory Board agrees with the Independent Auditor's report, confirming the reliability, accuracy, and quality of the Financial Statements provided to shareholders and relevant stakeholders, and in compliance with the prescribed audit timeline. The Supervisory Board hereby confirms the figures presented in the 2025 business performance report and audited Financial Statements of the Company.

2.4. Results of Asset Investment and Capital Investment in Subsidiaries in 2025

In 2025, the Company invested in machinery, equipment, and transportation vehicles with a total value of VND 3.6 billion. Capital expenditures for construction and factory repairs amounted to VND 3.5 billion.

Regarding capital investment in Khánh Hòa Materials Supply Company Limited, the subsidiary remitted profit to the parent company in the amount of VND 2,414,355,728.

3. Inspection, Supervision, and Evaluation of the Management of the Board of Directors and the Board of Management

The Supervisory Board monitored the activities of the Board of Directors through meetings, discussions, and the process of issuing resolutions, and concurrently supervised the activities of the Board of Management through its implementation of the Board of Directors' resolutions as well as the delegation framework established by the Board of Directors and the Director.

All significant matters were discussed openly and democratically within the Board of Directors. Issues were thoroughly and carefully evaluated and deliberated to reach consensus before resolutions were issued.

The Board of Directors clearly demonstrated its roles and responsibilities in providing strategic direction and management oversight within its authority. It performed its duties prudently and transparently, ensuring effective management in the interests of the Company, its employees, and shareholders.

During the course of operations, the Board of Directors directed and supervised the Board of Management in implementing tasks approved by the General Meeting of Shareholders, aligning closely with the Company's strategy, while also evaluating and monitoring the performance of the Board of Management.

The Board of Management provided focused and decisive direction in executing assigned tasks, ensuring the continuity of production and business operations, effective management, and optimal utilization of capital and assets. Capital was used for its intended purposes; operations complied with legal regulations; financial obligations to the State were fully fulfilled; and assets and capital were strictly managed, ensuring employment and income for employees.

The Company fulfilled its 2025 production and business targets in accordance with the adjusted plan approved by the General Meeting of Shareholders.

The Company made appropriations to funds in accordance with the profit distribution plan approved by the 2025 General Meeting of Shareholders.

Salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 were paid in accordance with the approval of the 2025 General Meeting of Shareholders and based on the level of achievement of production and business targets in 2025.

Internal audit activities were implemented in compliance with regulations applicable to state-owned enterprises holding more than 50% of charter capital operating under a parent–subsidiary model, contributing significantly to improving the internal control system and risk management.

Periodic reporting and information disclosure, as well as disclosures required by the State Securities Commission and the Vietnam Securities Depository and Clearing Corporation, were carried out in compliance with regulations applicable to listed companies.

4. Evaluation of Coordination between the Supervisory Board, the Board of Directors, and the Executive Management Team

The supervisory activities of the Supervisory Board were carried out through various channels, including reporting systems and direct interactions with the Chief Accountant, Head of the General Department, Heads of affiliated units, as well as the independent auditor.

The Company ensured adequate information provision, and the coordination among the Board of Directors and the Executive Management Team was conducted in accordance with legal regulations, the Company's Charter, and operational regulations, always aiming to protect the legitimate interests of the Company and its shareholders.

During the performance of its duties, the Supervisory Board maintained effective coordination with members of the Board of Directors, the Executive Management Team, and relevant managers, and consistently received their cooperation.

Based on the supervision of the governance and management activities of the Board of Directors and the Board of Management in 2025, the Supervisory Board did not identify any irregularities in the Company's governance and operations. The Supervisory Board also did not receive any requests or complaints from shareholders or shareholder groups meeting the thresholds specified in the Company's Charter and applicable laws.

II. RESULTS OF INSPECTION AND SUPERVISION FOR THE 2021-2026 TERM

1. Appraisal of the Company's Business Performance and Financial Statements for the 2021-2026 term

During the past term, the Board of Directors effectively fulfilled its role in strategic orientation, proactively adapting and operating flexibly, gradually overcoming difficulties, ensuring stable operations, and maintaining growth momentum.

The Company implemented a range of synchronized solutions in management and operations, including enhancing production and business efficiency, expanding markets, strengthening financial management and cost control, investing in technological improvements, improving product quality, and focusing on human resource development, working environment enhancement, and employee welfare.

The Company successfully fulfilled the targets assigned annually by the General Meeting of Shareholders, ensuring effective business operations. The cash dividend payout ratio was consistently maintained at a relatively high level of over 18%, while preserving capital in line with the Company's business strategy for the 2021-2026 period:

No.	Indicator	Unit	2021	2022	2023	2024	2025
1	Charter capital	Million VND	230,000	230,000	230,000	230,000	230,000
2	Revenue	Million VND	1,751,752	2,116,941	2,121,141	1,554,631	1,348,279
3	Profit before tax	Million VND	98,331	127,678	130,853	78,540	86,241
4	Profit after tax	Million VND	79,406	102,632	103,446	62,411	68,109
5	Profit after tax /owner's equity	%	23.50	27.19	25.98	16.49	17.19
6	Dividend ratio	%	22.6	29.8	30.1	18.3	19.8

Over the five-year period of performing inspection and supervision duties over the activities of the Board of Directors and the Board of Management, the Supervisory Board highly appreciates the efforts and achievements of both the Board of Directors and the Board of Management in fulfilling their responsibilities:

- Successfully implemented and achieved production and business targets in accordance with the annual resolutions of the General Meeting of Shareholders. Indicators relating to capital structure, asset structure, and liquidity over the years demonstrate that the Company has maintained a sound financial position and preserved shareholders' capital.

- Effectively implemented investment projects in compliance with legal regulations on investment and procurement. A notable project is the construction of the Sanvinest Khanh Hoa Salanganes Nest Raw Material Processing Factory (Phase 1), with a capacity of 500,000 products per year at Song Cau Industrial Cluster, with a total investment of VND 65.4 billion.

- Capital contribution to Khanh Hoa Material Supply One Member Limited Liability Company has generated effective financial returns, preserving and developing the Company's invested capital.

- Appropriation of funds was carried out in accordance with the profit distribution plan; salaries and remuneration for the Board of Directors and the Supervisory Board were paid in line with the levels approved annually by the General Meeting of Shareholders.

- Financial accounting and internal control systems have been effectively implemented and continuously improved, contributing significantly to enhancing internal control and risk management. The Company has consistently complied with legal regulations and fully fulfilled its obligations to the State budget.

- The Company has complied with regulations on information disclosure (both periodic and ad-hoc) applicable to large public companies.

The Board of Directors and the Director have exercised their functions and powers in accordance with applicable laws and the Company's Charter.

2. Conclusion and Recommendations

Members of the Supervisory Board have demonstrated a high sense of responsibility in performing their duties, maintaining integrity and objectivity in their work. However, in the context of an ever-changing business environment where operations may involve risks beyond control, supervisory activities inevitably still have certain limitations that the Supervisory Board needs to further address, improve, and enhance in the coming period.

To ensure more effective management and administration in the future, it is necessary to continue maintaining and strengthening close coordination between the Supervisory Board, the Board of Directors, and the Board of Management. Such coordination enables the Supervisory Board not only to ensure compliance but also to support the Company in managing risks before, during, and after business activities arise.

To minimize errors and risks in the Company's production and business operations, the Supervisory Board makes the following recommendations:

- Continuously improve corporate governance and management to maximize the capabilities of the management team, ensuring stable development, achievement

and outperformance of business and financial targets assigned by the General Meeting of Shareholders, and safeguarding the legitimate interests of the Company and its shareholders.

- Select and concentrate resources on implementing effective investment projects; enhance supervision and evaluation of investment efficiency, and strengthen risk management in the use of capital, assets, and other resources of the Company.

- The Board of Management should implement measures to improve the Company's liquidity; regularly review, analyze, and assess the recoverability of receivables and payables; and effectively manage cash and short-term assets to ensure appropriate liquidity ratios without causing inefficiencies.

- Continue to improve and refine existing processes and internal regulations in compliance with the Law on Enterprises, the Company's Charter, and relevant legal regulations, ensuring effective business operations and full legal compliance.

- Provide favorable conditions for the Supervisory Board to perform its functions in accordance with regulations, on the principle of preventing and minimizing errors in all activities, especially financial operations.

PART 2. DIRECTIONS AND TASKS FOR 2026 AND THE 2026-2031 TERM

I. WORK PLAN OF THE SUPERVISORY BOARD FOR 2026

The Supervisory Board shall carry out inspection and supervision activities in accordance with its functions and duties as prescribed by the Law on Enterprises and the Company's Charter.

The Supervisory Board will focus on conducting inspections and supervision of the Company's business, financial, and investment activities on a regular basis through periodic and ad-hoc inspections.

To inspect and supervise the Company's financial position, capital balance, and cash flow management; operational efficiency and debt repayment capacity; management and utilization of capital; preservation and development of equity; implementation of quarterly production and business plans; and the progress, implementation, and effectiveness of investment projects.

To review the Company's annual production and business performance as approved by the General Meeting of Shareholders; appraise quarterly, semi-annual, and annual Financial Statements for 2026 of the Company and its subsidiaries.

To review capital contributions and participation in capital management, and assess the effectiveness of investments in subsidiaries.

To closely coordinate with the independent auditor in auditing Financial Statements and supervise the implementation of recommendations and comments from the independent auditor.

To regularly monitor and review investment projects and internal legal compliance to minimize legal risks.

To supervise the development of technical-economic norms and cost-saving measures to reduce management expenses and product costs.

To supervise periodic and ad-hoc information disclosure in accordance with regulations.

To review proposals submitted by shareholders to the Supervisory Board (if any).

To monitor newly issued mechanisms and policies and propose amendments or supplements to address any inadequacies, thereby minimizing risks in the Company's management and operations.

To ensure representatives of the Supervisory Board attend all meetings of the Board of Directors to stay informed of governance and business operations, and to provide timely warnings to protect shareholders' interests.

To supervise the Board of Directors and the Executive Management Team in implementing the resolutions of the 2025 Annual General Meeting of Shareholders.

To perform other tasks in accordance with the functions and duties of the Supervisory Board.

II. DIRECTIONS AND TASKS OF THE SUPERVISORY BOARD FOR THE 2026-2031 TERM

To supervise the Board of Directors and the Executive Management Team in implementing the resolutions of the Annual General Meeting of Shareholders each year.

To report on the Company's business performance, as well as the performance of the Board of Directors and the Board of Management, for submission to the General Meeting of Shareholders at the Annual General Meeting.

To inspect and supervise the Company's financial position and operational efficiency; the management and utilization of capital; the preservation and development of equity; the implementation of production and business plans; and the progress, implementation, and effectiveness of the Company's investment projects.

The above is the report of the Supervisory Board on its activities in 2025, the evaluation of inspection and supervision results for the 2021-2026 term, and the operational plan for 2026 and orientation for the 2026-2031 term, submitted to the Annual General Meeting of Shareholders of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHAFT OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**

Recipients:

- SKV's shareholders;
- Board of Directors;
- Archive: Files, The Secretariat.



Vu Tran Nguyen Minh

PROPOSAL
Approval of the Audited Financial Statements for 2025

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to the Law on Enterprises;

Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for the fiscal year 2025 for approval the Consolidated Financial Statements for 2025 and the Separate Financial Statements for 2025, which have been audited by A&C Auditing and Consulting Co., Ltd. - Nha Trang Branch in accordance with Vietnamese accounting standards. The audited Consolidated and Separate Financial Statements for 2025 have been published on the Company's website at the following address:

www.yensaokhanhhoasanest.com.vn/lienhecodong

or www.sanvinest.com.vn/lienhecodong

Key financial indicators as of December 31, 2025 (according to the audited 2025 Consolidated Financial Statements) are as follows:

+ Total Assets	:	VND	734,669,606,290
+ Total Capital	:	VND	734,669,606,290
Including Charter Capital	:	VND	230,000,000,000
+ Net Revenue	:	VND	1,348,279,023,483
+ Profit Before Tax	:	VND	86,240,910,073
+ Profit After Tax	:	VND	68,108,567,644
+ Basic Earnings Per Share	:	VND	2,574

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholders;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

PROPOSAL
Approval of Salaries and Remuneration
for the Board of Directors and Supervisory Board for 2025 and the Plan for 2026

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to the Law on;

Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company;

Pursuant to the business performance of the Company for 2025 and the business plan for 2026,

To ensure the alignment of responsibilities with the benefits of the Board of Directors (BOD) and Supervisory Board (SB) in the management and supervision of the business operations of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the BOD respectfully submits to the General Meeting of Shareholders for approval the settlement of salaries and remuneration for 2025 and the salaries and remuneration plan for 2026 for the Board of Directors and Supervisory Board as follows:

1. Results of Salaries and Remuneration Payments for the Board of Directors and Supervisory Board in 2025:

Pursuant to Resolution No. 05/2025/NQ-DHDCD-SKV dated April 17, 2025, of the Annual General Meeting of Shareholders for the fiscal year 2024, which approved the salaries and remuneration plan for members of the Board of Directors and Supervisory Board. Accordingly, the salaries and remuneration payments for the Chairman of the BOD, the BOD members, Head of the SB, and SB members are as follows:

1.1. Board of Directors

Salaries and remuneration levels for the BOD members: **VND 1,063,200,000 /year.**

No.	Position	Number of People	Planned Monthly Salaries, Remuneration per Person	Total Annual Salaries, Remuneration
1	Non-executive Chairman of the BOD	1	11,000,000	132,000,000
2	BOD Member cum General Director	1	51,600,000	619,200,000
3	Non-executive BOD Member representing state capital	1	8,800,000	105,600,000

No.	Position	Number of People	Planned Monthly Salaries, Remuneration per Person	Total Annual Salaries, Remuneration
4	Non-executive BOD Member	2	8,600,000	206,400,000
	Total	5		1,063,200,000

1.2. Supervisory Board

Salaries and remuneration levels for 3 SB members: **504,420,000 VND/year.**

No.	Title	Number of People	Planned Salaries, Remuneration per Person/Month	Total Annual Salaries, Remuneration
1	Full-time Head of the Supervisory Board	1	From January 2025 to June 15, 2025 is VND 46,650,000 per month From June 15, 2025 to December 2025 is VND 9,330,000 per month	317,220,000
2	Non-executive Member of the Supervisory Board	2	7,800,000	187,200,000
	Total	3		504,420,000

During the year, the Company paid salaries and remuneration to the Board of Directors and Supervisory Board in the amount of **VND 1,567,620,000.**

2. Salaries and Remuneration for the BOD and SB in 2025

In order to ensure the remuneration and bonus scheme aligns with enhancing responsibility and strengthening the governance of the Board of Directors, overseeing the implementation of the General Meeting of Shareholders' resolutions by the SB, and achieving the production and business targets for 2026, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company proposes the planned salaries and remuneration levels for the Board of Directors and Supervisory Board for 2026 to be calculated as follows:

2.1. Salaries of full-time members of the BOD and SB

Salaries for full-time Chairman of the BOD : VND 54,000,000 per person/month
Salaries for the BOD Member cum General Director : VND 51,600,000 per person/month
Salaries for full-time BOD Member representing state capital : VND 44,000,000 per person/month
Salaries for full-time BOD Member : VND 43,000,000 per person/month
Salaries for Head of the Supervisory Board : VND 46,650,000 per person/month

2.2. Remuneration of part-time members of the BOD and SB

Non-executive Chairman of the BOD : VND 11,000,000 per person/month

Non-executive BOD Member representing : VND 8,800,000 per person/month
state capital

Non-executive BOD Member : VND 8,600,000 per person/month

Non-executive Head of the Supervisory Board : VND 9,330,000 per person/month

Non-executive SB Member : VND 7,800,000 per person/month

The Company is responsible for finalizing the salaries fund, bonus fund, and remuneration fund for the Board of Directors, Supervisory Board, and Executive Management Team, determined based on the average planned salaries level linked to the achievement of the production and business targets for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholders;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

PROPOSAL
Plan for Profit Distribution and Fund Allocation
for 2025 and Plan for 2026

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

1. Distribution of Realized Profits for 2025

Pursuant to the audited financial statements for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders the plan for profit distribution and fund allocation for 2025 as follows:

No.	Content	Planned Ratio	Amount (VND)
I	Profit After Tax according to the 2025 Financial Statements	Profit After Tax	67,073,843,759
II	Undistributed Profit After Tax according to the Financial Statements	Profit After Tax	67,073,843,759
III	Profit After Tax according to the Financial Statements to be distributed:	Profit After Tax	
1	Remuneration and Bonuses for the Board of Directors, Supervisory Board, and the Board of Management	Profit After Tax * 2%	1,341,476,875
2	Development Investment Fund	Profit After Tax * 20%	13,414,768,752
3	Welfare and Bonus Fund	Profit After Tax * 10%	6,707,384,376
4	Dividend distribution to Shareholders	44,850,000,000	45,540,000,000
5	Dividend payout ratio for 2025 in cash rounded (calculated at a par value of 10,000 VND/share)	19.5%	19.8%

2. Planned Profit Distribution for 2026

No.	Content	Ratio
1	Profit After Corporate Income Tax	Profit Before Tax - 20% Corporate Income Tax
2	Remuneration and Bonuses for the Board of Directors, Supervisory Board, and Board of Management	Profit After Tax * 2%
3	Development Investment Fund	Profit After Tax * 20%

No.	Content	Ratio
4	Welfare and Bonus Fund	Profit After Tax * 10%
5	Projected Dividend Payout Ratio for 2026 in Cash (calculated at a par value of 10,000 VND/share)	20.6%

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholder;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

PROPOSAL

**Selection of an independent auditor for the audit
of the Financial Statements for 2026**

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to the Law on Enterprises;

Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the General Meeting the selection of an independent auditing firm to conduct the audit of the Financial Statements for 2026 as follows:

1. Criteria for Selecting an Independent Auditor

The independent auditing firm must be qualified, reputable, and legally licensed. The firm possesses a team of auditors characterized by high integrity, a strong commitment to professional ethics, and extensive expertise and experience, ensuring the quality in the audit of Financial Statements.

The Company must operate legally in Vietnam and be approved by the State Securities Commission as an entity authorized to conduct audits for public interest entities in the securities sector for 2026;

The audit fees must be reasonable and appropriate to the content, scope, and schedule of the audit as required by the Company.

2. Proposal

To facilitate the financial audit for 2026, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval to authorize the Chairman of the Board of Directors to decide on the selection of one of the five independent auditing firms that meet the above requirements to conduct the audit of the Company's Financial Statements for 2026 as proposed below:

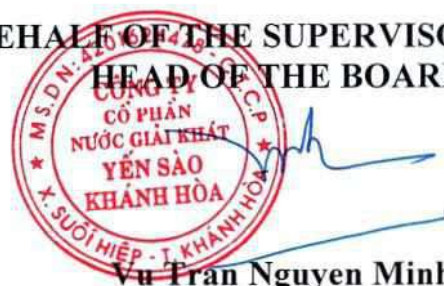
1. KPMG Limited.
2. Ernst & Young Vietnam Limited.
3. Deloitte Vietnam Audit Company Limited.
4. A&C Auditing and Consulting Company Limited.
5. AASC Auditing Firm Company Limited.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- SKV's Shareholders;
- Board of Directors;
- Archived: Files, Secretariat.

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


Vu Tran Nguyen Minh

**PROPOSAL
Regarding the addition and amendment of
names and codes of Registered Business Lines**

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Law No. 03/2022/QH15 dated January 11, 2022; and Law No. 76/2025/QH15 dated
June 17, 2025 amending and supplementing the Law on Enterprises;*

*Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025
promulgating the Vietnam Standard Industrial Classification;*

*Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock
Company;*

Pursuant to the operational and business needs of the Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the addition and amendment of names and codes for certain business lines of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company as follows:

1. Approval of amendments to business line names and codes in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025:

No.	Old Codes	Old Business Line Name	Code under Decision 36/2025/QĐ-TTg	New Business Line under Decision 36/2025/QĐ-TTg
1	0231	Extraction of other non-wood forest products. Detail: Harvesting of bird's nest resources	0230	Extraction and collection of non-wood forest products. Detail: Harvesting of bird's nest resources
2	1104	Manufacture of non-alcoholic beverages and mineral water	1105	Manufacture of non-alcoholic beverages and mineral water
3	4722	Retail sale of food in specialized stores	4722	Retail sale of food
4	4723	Retail sale of beverages in specialized stores. Detail: Retail sale of non-alcoholic beverages, wine, and beer	4723	Retail sale of beverages

2. Addition of business lines:

No.	Business Lines	Code
1	Wholesale of other household goods Details: Wholesale of perfumes, cosmetics, and sanitary products	4649
2	Retail sale of pharmaceuticals, medical goods, cosmetics, and sanitary articles in specialized stores	4772

3. Authorization for the Board of Directors to complete the procedures for registering the additional business lines with the Department of Finance of Khanh Hoa Province, amend the Company Charter, and undertake other related procedures in accordance with the law.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholders;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

PROPOSAL

**Regarding the approval of contracts and transactions
between the Company and Related Parties**

To: The Annual General Meeting of Shareholders for the fiscal year 2025
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Law No. 03/2022/QH15 dated January 11, 2022; and Law No. 76/2025/QH15 dated
June 17, 2025 amending and supplementing the Law on Enterprises;*

*Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock
Company,*

To enhance cost efficiency and ensure timely business operations in 2026, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the contracts and transactions falling under the authority of the General Meeting of Shareholders. During operations, the Company will engage in certain transactions involving the purchase and sale of goods, loans, lending, and asset sales with partners that are organizations related to the Company. The list of these organizations with transaction details is provided in **Appendix 01** attached to this Proposal. In compliance with legal regulations and the Company's Charter regarding contract approval authority, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approval of all transactions with a value of 35% or more, or transactions leading to a total transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statements between Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company and any of the following parties:

- Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related persons of these individuals;
- Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Company and their related persons;
- Enterprises related to the parties specified in Clause 2, Article 164 of the Enterprise Law No. 59/2020/QH14.

2. Approval of all contracts, loan transactions, and asset sales with a value greater than 10% of the total asset value recorded in the most recent financial statements between Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company and shareholders owning 51% or more of the total voting shares or their related persons.

3. Approval for Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to provide loans or guarantees to organizations related to members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers where Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company and such organizations operate as a group of companies including parent company - subsidiary

company.

4. The General Meeting of Shareholders authorizes the Board of Directors to sign and execute the aforementioned economic transactions and contracts, in accordance with legal regulations and the Company's Charter.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholders;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

APPENDIX 01. LIST OF CONTRACTS

No.	Name of Organization	Relationship with the Company	Business Registration Number	Address	Main Content of the Contract	Effective Duration of Contract Signing
1.	Khanh Hoa Salanganes Nest Company	Parent company owning 51% of charter capital	4200338918	248 Thong Nhat, West Nha Trang Ward, Khanh Hoa	<ul style="list-style-type: none"> - Sale of Sanest and Sanvinest Salanganes Nest Beverage, Sanvinest Salanganes Nest, Sanvinest Refined Salanganes Nest, Sanvinest Yogurt... - Purchase of Salanganes Nest, Khanh Hoa Refined Salanganes Nest, cakes, cashew nuts, yogurt, wine... - Rental of salanganes nest product processing services, other services... - Land lease for factory construction at Song Cau Industrial Cluster. 	From January 1, 2026, to the date of the 2026 Annual General Meeting of Shareholders
2.	Khanh Hoa Material Supply One Member Limited Liability Company	Subsidiary owning 100% of charter capital	4201767187	Vinh Cat, Suoi Hiep Commune, Khanh Hoa	<ul style="list-style-type: none"> - Sale of Sanest and Sanvinest Salanganes Nest Beverage, Sanvinest, Sanvinest Yogurt... - Purchase of Sanvinest Salanganes Nest, Sanvinest Refined Salanganes Nest, restaurant services... - Provision of loans to supplement working capital. 	
3.	Khanh Hoa Sanest Soft Drink Joint Stock Company	Company owned by Khanh Hoa Salanganes Nest Company with 51.06% of charter capital	4201675916	National Highway 1, South Cam Ranh Commune, Khanh Hoa	<ul style="list-style-type: none"> - Purchase of Salanganes Nest Beverage products, goods materials. - Sale of Salanganes Nest, Refined Salanganes Nest, Salanganes Nest 	

					Beverage, goods materials.	
4.	Khanh Hoa Premium Salanganes Nest Beverage Factory Co., Ltd	Wholly-owned subsidiary (100% of charter capital)	4201770743	Lot NM5, NM6, Street No. 1, Song Cau Industrial Cluster, Khanh Vinh District., Khanh Hoa	- Pays tax on behalf	
5.	Sanvinest Viet Nam Salanganes Nest Co., Ltd	Wholly-owned subsidiary (100% of charter capital)	4201815338	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa	- Pays tax on behalf	
6.	Sanvinest Khanh Hoa Salanganes Nest Co., Ltd	Wholly-owned subsidiary (100% of charter capital)	4201815419	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa	- Pays tax on behalf	
7.	Sanna Khanh Hoa Beverage Joint Stock Company	Company owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital	4201675930	National Highway 1, My Thanh Hamlet, South Cam Ranh Commune, Khanh Hoa	- Sale of Sanvinest Salanganes Nest Beverage - Purchase Sanna beverage products	
8.	Sanest Khanh Hoa Co., Ltd	Subsidiary 100% owned by Khanh Hoa Sanest Soft Drink Joint Stock Company	4201853950	Lot 10, Dien Phu – VCN Industrial Cluster, Dien Dien Commune, Khanh Hoa	- Sale of Sanvinest Salanganes Nest Beverage	

9.	Khanh Hoa Salanganes Nest Restaurant Co., Ltd	Subsidiary 100% owned by Khanh Hoa Salanganes Nest Company	4201766779	34 Le Thanh Phuong, West Nha Trang Ward, Khanh Hoa	- Sale of Sanvinest and Sanest Salanganes nest Beverage... - Purchase of food and beverage services...
10.	Khanh Hoa Salanganes Nest Product Promotion and Restaurant Co., Ltd	Subsidiary 100% owned by Khanh Hoa Salanganes Nest Company	4201766786	04 Pham Van Dong, North Nha Trang Ward, Khanh Hoa	- Sale of Sanvinest and Sanest Salanganes nest Beverage... - Purchase of food and beverage services...
11.	Sanatech Land Construction and Design Co., Ltd	Subsidiary 100% owned by Khanh Hoa Salanganes Nest Company	4201680056	55 Ngo Gia Tu Street, Nha Trang Ward, Khanh Hoa	- Purchase of design consultancy and construction services...

PROPOSAL

Approval of the dismissal of members of the BOD and SB for the 2021-2026 term, the number of members of the BOD and the SB to be elected for the 2026-2031 term, and the list of candidates for the BOD and the SB for the 2026-2031 term.

To: The Annual General Meeting of Shareholders for the fiscal year 2026
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing the Law on Enterprises;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing the Law on Securities;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing Decree 155/2020/ND-CP;

Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

According to the regulations of the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the term of the Board of Directors (BOD) and the Supervisory Board (SB) for the period 2021-2026 has ended. To ensure the management and operational governance of the Board of Directors and the oversight of the Supervisory Board over the Company's business activities, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of the BOD and the SB members for the 2026-2031 term at the Annual General Meeting of Shareholders for the fiscal year 2026 as follows:

1. Termination of Membership of the Board of Directors and Supervisory Board for the 2021-2026 term effective from April 24, 2026.

2. Approval of the number of members to be elected to the Board of Directors and Supervisory Board for the 2026-2031 term:

- Number of Board of Directors members: 05 members.
- Number of Supervisory Board members: 03 members.

3. List of candidates for the Board of Directors and Supervisory Board for the 2026-2031 term:

List of Candidates for the Board of Directors	List of Candidates for the Supervisory Board
1. Mr. Le Duc Tien	1. Ms. Huynh Thi Tran Le
2. Ms. Vuong Pham Phuong Thanh	2. Mr. Pham Duy Hung
3. Ms. Phan Thi Giang	3. Mr. Ho Hai
4. Ms. Pham Thi Thu Huyen	
5. Mr. Huynh Duc Trong	

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

Recipients:

- SKV's Shareholders;
- Supervisory Board;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

MINUTES OF VOTE COUNTING

**Results of voting and election on the matters presented
to the Annual General Meeting of Shareholders for the fiscal year 2025**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to the Law on Enterprises (hereinafter referred to as the "Law on Enterprises");
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 on amendments and supplements to the Law on Securities (hereinafter referred to as the "Law on Securities");
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025 on amendments and supplements to Decree No. 155/2020/ND-CP;
- Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company,

Today, at 8:00 AM on April 24, 2026 at the Conference Hall of Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province, the members of the Vote Counting Committee include:

1. Mr. Dinh Tan Trung, Deputy Head of Import-Export Business Department, Head of the Committee
2. Ms. Tran Thi Anh Dao, Deputy Director of Salanganes Nest Premium Soft Drink Factory, Member
3. Mr. Pham The Viet, IT Section Officer, Member
4. Mr. Nguyen Kim Phat, Human Resources Section Officer, Member
5. Ms. Nguyen Phuc Thuy Dung, Planning and Investment Department Officer, Member

As of the opening of the Meeting, at 08:30 AM, on April 24, 2026, the total number of shareholders present and authorized to attend is 369 shareholders, corresponding to 19,638,655 shares, accounting for 85.39% of the total shares entitled to attend the Meeting.

As of the time of vote counting, at 10:30 AM, on April 24, 2026, the total number of shareholders present and authorized to attend is 373 shareholders, corresponding to 19,731,255 shares, accounting for 85.79% of the total shares entitled to attend the Meeting.

The Vote Counting Committee conducted the vote counting on the matters presented to the Annual General Meeting of Shareholders for the fiscal year 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

1. Results of vote counting on the matters presented to the Annual General Meeting of Shareholders for the fiscal year 2025:

No.	Voting Content	Agree (%)	Disagree (%)	No Opinion (%)	Voting Results
1	Approval of the Report on Business Performance for 2025; the Business Plan for 2026, and the Report on Operations for the 2021-2026 term and the Directions and Tasks for the 2026-2031 term of the Board of Management	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
2	Approval of the Report on Operations for 2025; the Business Plan for 2026, and the Business Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Board of Directors	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
3	Approval of the Appraisal Report on Business Performance for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; and the Directions and Tasks for the 2026-2031 term of the Supervisory Board	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
4	Approval of the Audited Financial Statements for 2025	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
5	Approval of the Salaries and Remuneration for the Board of Directors and Supervisory Board for 2025 and the Plan for 2026	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
6	Approval of the Profit Distribution and the Fund Allocation for 2025 and the Plan for 2026	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
7	Approval of the Selection of the Auditing Firm for the Financial Statements for 2026	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
8	Approval of the addition and amendment of names and codes of Registered Business Lines	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved

No.	Voting Content	Agree (%)	Disagree (%)	No Opinion (%)	Voting Results
9	Approval of Transactions between the Company and Related Parties	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
	<i>Voting results after separating votes of restricted shareholders (*)</i>	7,993,055 shares 100 %	0 shares 0 %	0 shares 0 %	Approved
10	Approval of the dismissal of members of the Board of Directors and Supervisory Board for the 2021-2026 term, and the number of members of the BOD and the SB to be elected for the 2026-2031 term	19,731,255 shares 100 %	0 shares 0 %	0 shares 0 %	Approved

(*) As detailed in the attached appendix.

2. Results of vote counting for the Board of Directors for the 2026-2031 term:

The Vote Counting Committee has conducted the inspection and tabulation of the election ballots for members of the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2026-2031 term and unanimously drafted the Minutes with the results as follows:

2.1. The total number of shareholders and shareholder representatives attending the meeting is 373 shareholders, corresponding to 19,731,255 shares, accounting for 85.79% of the total shares entitled to attend the Meeting:

Total number of ballots issued: 184 ballots.

Total number of ballots collected: 184 ballots.

Including:

Total number of valid ballots collected: 184 ballots, accounting for 100% of the total ballots.

Total number of invalid ballots collected: 0 ballots, accounting for 0% of the total ballots.

2.2. The list of candidates elected as additional members of the Board of Directors includes: 05 individuals

No.	Candidate
1	Mr. Le Duc Tien
2	Ms. Vuong Pham Phuong Thanh
3	Ms. Phan Thi Giang
4	Ms. Pham Thi Thu Huyen
5	Mr. Huynh Duc Trong

2.3. Results of vote counting for members of the Board of Directors are as follows:

No.	Candidate	Number of Shares Voted	
		Number of Shares	Percentage
1	Mr. Le Duc Tien	40,146,815	203.47%
2	Ms. Vuong Pham Phuong Thanh	14,395,615	72.96%
3	Ms. Phan Thi Giang	14,565,615	73.82%
4	Ms. Pham Thi Thu Huyen	14,425,115	73.11%
5	Mr. Huynh Duc Trong	15,123,115	76.65%

2.4. Pursuant to the Company Charter and Election Regulations, the following candidates have been elected as members of the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2026-2031 term:

No.	Elected Candidate
1	Mr. Le Duc Tien
2	Ms. Vuong Pham Phuong Thanh
3	Ms. Phan Thi Giang
4	Ms. Pham Thi Thu Huyen
5	Mr. Huynh Duc Trong

3. Vote Counting Results for the Supervisory Board for the 2026-2031 term:

The Vote Counting Committee has conducted the inspection and tabulation of votes for the election of members to the Supervisory Board of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2026-2031 term and unanimously drafted the Minutes with the following results:

3.1. The total number of shareholders and shareholder representatives attending the meeting is 373 shareholders, corresponding to 19,731,255 shares, accounting for 85.79% of the total shares eligible to attend the Meeting:

Total number of ballots issued: 184 ballots.

Total number of ballots collected: 184 ballots.

Of which:

Total number of valid ballots collected: 184 ballots, accounting for 100% of the total ballots.

Total number of invalid ballots collected: 0 ballots, accounting for 0% of the total ballots.

3.2. List of candidates elected as additional members of the Supervisory Board comprises: 03 individuals

No.	Candidate
1	Ms. Huynh Thi Tran Le
2	Mr. Pham Duy Hung

No.	Candidate
3	Mr. Ho Hai

3.3. Vote Counting Results for members of the Supervisory Board are as follows:

No.	Candidate	Number of Shares Voted	
		Number of Shares	Percentage
1	Ms. Huynh Thi Tran Le	21,102,135	106.95%
2	Mr. Pham Duy Hung	19,206,215	97.34%
3	Mr. Ho Hai	18,885,415	95.71%

3.4. Pursuant to the Company Charter and Election Regulations, the following candidates have been elected as members of the Supervisory Board of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2026-2031 term:

No.	Elected Candidate
1	Ms. Huynh Thi Tran Le
2	Mr. Pham Duy Hung
3	Mr. Ho Hai

The vote counting concluded at 11:00 AM, on April 24, 2026. We commit to the accuracy of the above vote counting./.

MEMBERS OF THE VOTE COUNTING COMMITTEE

HEAD



Dinh Tan Trung


MEMBER


 Nguyen Kim Phat


MEMBER


 Pham The Viet

MEMBER


 Tran The An Dao

MEMBER


 Nguyen Phuc Thuy Dung

Khanh Hoa, April 24, 2026

LIST OF DELEGATES WITH RESTRICTED VOTING RIGHTS

(Attached to the Minutes of Vote Counting No. 01/2026/BB-DHDCD-SKV dated April 24, 2026)

No.	Delegate's Full Name	Number of Shares Owned Personally (a)	Number of Shares Authorized from Related Parties (b)	Number of Shares with Restricted Voting Rights (c) = (a) + (b)
Item 9: Proposal on Transactions between the Company and Related Parties				
1	Khanh Hoa Salanganes Nest Company	8,200	11,730,000	11,738,200
	- Mr. Le Duc Tien (Capital Representative)	0	4,830,000(*)	4,830,000
	- Ms. Vuong Pham Phuong Thanh (Capital Representative)	1,000	3,450,000(*)	3,451,000
	- Ms. Phan Thi Giang (Capital Representative)	7,200	3,450,000(*)	3,457,200
2	Other Related Parties (**)	0	0	0
	Total	8,200	11,730,000	11,738,200

Note:

(*) Number of shares representing ownership of Khanh Hoa Salanganes Nest Company.

(**) Other related parties include: Khanh Hoa Material Supply One Member Limited Liability Company; Sanest Khanh Hoa Soft Drink Joint Stock Company; Khanh Hoa Salanganes Nest Premium Beverage Factory One Member Limited Liability Company; Sanvinest Vietnam Salanganes Nest One Member Limited Liability Company; Sanvinest Khanh Hoa Salanganes Nest Company; Sanna Khanh Hoa Soft Drink Joint Stock Company; Sanest Khanh Hoa One Member Limited Liability Company; Khanh Hoa Salanganes Nest Restaurant One Member Limited Liability Company; Khanh Hoa Salanganes Nest Product Promotion and Restaurant One Member Limited Liability Company; Sanatech Land Design and Construction One Member Limited Liability Company.

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 2025
KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

I. TIME AND VENUE OF THE MEETING

The Annual General Meeting of Shareholders for the fiscal year 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, headquartered at National Highway 1, Suoi Hiep Commune, Khanh Hoa Province; Business Registration Certificate No. 4201624478 issued by the Department of Planning and Investment of Khanh Hoa Province, initially registered on December 3, 2014, with the fourth amendment registered on July 21, 2025, was convened at 8:30 AM on April 24, 2026, at the Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province, based on a charter capital of VND 230,000,000,000.

II. PROCEDURES FOR THE OPENING OF THE MEETING

1. Mr. Pham Duy Hung, on behalf of the Organizing Committee, introduces the Delegates and Attendees of the Meeting.

2. Mr. Pham Duy Hung, Member of the Supervisory Board, presents the report on the verification of shareholders eligible to attend the Meeting, as follows:

- Total number of shareholders attending in person and by authorization: 369 shareholders.

- Percentage of shares represented and owned by attending shareholders: 19,638,655 shares, accounting for 85.39% of the total shares with voting rights.

The Annual General Meeting of Shareholders was conducted legally and validly in accordance with the Law on Enterprises and the Company Charter.

3. Mr. Pham Duy Hung, on behalf of the Organizing Committee, introduces the composition of the Presidium:

- | | |
|-------------------------------|--|
| - Mr. Nguyen Khoa Bao | - Chairman of the Board of Directors,
Chairman of the Presidium |
| - Ms. Phan Thi Giang | - Member of the BOD, General Director |
| - Ms. Vuong Pham Phuong Thanh | - Member of the Board of Directors |
| - Mr. Huynh Duc Trong | - Member of the Board of Directors |
| - Mr. Le Hong Thuan | - Member of the Board of Directors |

The Meeting approved the above list of the Presidium to preside over the Meeting with a percentage of: 100% of attending shareholders in favor.

4. The Presidium introduced the composition of the Secretariat and Vote Counting Committee at the Meeting:

The Secretariat:

- | | |
|----------------------------|----------|
| - Ms. Nguyen Huynh Bao Anh | - Head |
| - Mr. Nguyen Minh Tien | - Member |

The Vote Counting Committee:

- | | |
|----------------------|--------|
| - Mr. Dinh Tan Trung | - Head |
|----------------------|--------|

- Ms. Tran Thi Anh Dao - Member
- Mr. Pham The Viet - Member
- Mr. Nguyen Kim Phat - Member
- Ms. Nguyen Phuc Thuy Dung - Member

The Meeting approved the above list of the Secretariat and the Vote Counting Committee with a percentage of: 100% of attending shareholders in favor.

Mr. Nguyen Khoa Bao, Chairman of the Board of Directors, Chairman of the Presidium, delivered the opening speech of the meeting.

III. PROCEEDINGS OF THE GENERAL MEETING

1. Mr. Huynh Duc Trong, on behalf of the Presidium, introduces and approves the Meeting Agenda. The General Meeting approves the Meeting Agenda with a percentage of: 100% of shareholders attending the Meeting in favor.

2. Ms. Vuong Pham Phuong Thanh, on behalf of the Presidium, presents the Regulations on the Conduct and Voting at the General Meeting. The General Meeting approves the Regulations on the Conduct and Voting at the General Meeting with a percentage of: 100% of shareholders attending the Meeting in favor.

3. Ms. Phan Thi Giang, presents the Report on Business Performance for 2025, the Plan for 2026; the Report on Business Performance for the 2021-2026 term; the Plan for the 2026-2031 term of the Board of Management.

4. Mr. Nguyen Khoa Bao, presents the Report on Operations for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Board of Directors.

5. Mr. Pham Duy Hung, presents the Report on the Appraisal of Business Performance for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Supervisory Board.

6. Ms. Pham Thi Duy Trinh, Chief Accountant of the Company, presents the Proposal on Approval of the Audited Financial Statements for 2025.

7. The Presidium presents the related Proposals.

- Proposal on the Report on Salaries and Remuneration for the Board of Directors and Supervisory Board for 2025 and Plan for 2026;

- Proposal on Profit Distribution and Fund Allocation for 2025 and Plan for 2026;

- Proposal on Approval of the Selection of the Auditing Firm for the Financial Statements for 2026;

- Proposal on Approval of addition and amendment of names and codes of Registered Business Lines;

- Proposal on Approval of Transactions between the Company and Related Parties;

- Proposal on Approval of the dismissal of members of the BOD and SB for the 2021-2026 term, the number of members of the BOD and the SB to be elected for the 2026-2031 term, and the list of candidates for the BOD and the SB for the 2026-2031 term;

8. Discussion and Summary of Opinions raised at the General Meeting.

Summary of key issues discussed by shareholders at the General Meeting as follows:

Question 1: In 2025, although revenue did not meet the planned target, profit still exceeded expectations. As investors, we highly appreciate the Company's

management. Could you please elaborate on the measures implemented over the past year?

Answer:

The period from late 2024 to early 2025 was both challenging and a pivotal phase for restructuring the distribution system. Inventory across the system exceeded two months of sales, creating significant pressure and negatively impacting distributors' business efficiency.

The Company proactively adjusted inventory levels to below one month of sales to reduce financial pressure on distributors and strengthen product quality control. While this led to revenue falling short of the plan, it ensured the long-term sustainability of the distribution system.

The Company also implemented cost optimization measures to improve operational efficiency. In 2025, nearly 300 positions across both direct and indirect functions were streamlined. Following workforce restructuring, the Company invested in automation equipment in certain production stages to reduce labor costs.

Input costs were strictly controlled, and production losses were significantly reduced, thereby contributing to maintaining profitability.

Regarding workforce reduction, the Company strictly complied with legal regulations, ensuring all entitled benefits for affected employees. In addition, the Company provided an extra three months' salary to support employees in stabilizing their lives and seeking new employment.

Question 2: In recent AGMs, the Phase 2 bird's nest beverage factory project at Song Cau Industrial Cluster was approved. Why has the Company not yet implemented the project, and when is it expected to proceed? What is the strategic model for linking raw material processing and finished product manufacturing to optimize the value chain?

Answer:

In recent years, economic challenges, declining consumer demand, severe natural disasters, and the rise of counterfeit products have impacted the Company's operations.

Given the large investment scale of the project, the Company has carefully considered the appropriate timing for implementation to ensure investment efficiency.

In 2026, the Company is developing the factory design with a focus on modern, highly automated operations, integrated with raw material processing facilities to form a closed-loop production chain—from harvesting, preliminary processing, deep processing, to finished products for both domestic and export markets.

The project is also expected to create significant local employment and contribute to the socio-economic development of the province.

The Company's strategic focus is to improve input material quality, apply advanced processing technologies, and diversify the product portfolio to enhance value and competitiveness.

In the long term, the Company also aims to combine production with tourism development. A bird's nest museum modeled after Hon Noi swiftlet island will be developed, gradually forming a tourism experience linked to the production process, thereby promoting the cultural value of Khanh Hoa's bird's nest industry to both domestic and international visitors.

Question 3: In 2026, particularly since March, geopolitical conflicts have driven up input material prices and weakened consumer demand. What measures is the Company taking to ensure revenue and profit targets?

Answer:

Since March 2026, conflicts in the Middle East have caused a sharp increase in fuel prices, significantly impacting the Company's operations.

Under the close direction of the parent company's leadership, the Company has implemented synchronized measures to control costs and maintain operational efficiency:

- + Production: Optimizing production norms, saving fuel (especially boiler operations and sterilization processes), and arranging labor efficiently to reduce labor and utility costs. Logistics planning has also been optimized to reduce transportation costs.
- + Digital transformation: Accelerating comprehensive digital transformation and workforce optimization to improve cost management and long-term competitiveness.
- + Procurement: Actively monitoring fuel price trends to optimize purchasing timing and costs.
- + Suppliers & logistics: Negotiating with logistics partners and suppliers to share cost pressures and stabilize input costs.
- + Market & products: Introducing new packaging formats aligned with consumer trends to increase sales; launching promotional programs to stimulate demand.
- + New product: Planning to launch a premium high-end bird's nest beverage line at the Customer Conference in June 2026.
- + Sales system: Strengthening nationwide sales teams, expanding distribution coverage, and applying advanced DMS systems to improve market responsiveness.

Question 4: With the increasing presence of counterfeit products affecting the Sanest and Sanvinest brands, what measures is the Company taking to protect its brand and maintain consumer trust?

Answer:

The Company considers brand protection a long-term strategic priority tied to reputation and sustainable development.

A comprehensive approach has been implemented across legal, product, communication, and distribution aspects:

- + Legal: Trademark and design protections have been registered. The Khanh Hoa Salanganes Nest brand has been officially recognized by the Intellectual Property Office, providing a strong legal foundation. The Company actively coordinates with authorities to detect and handle violations.
- + Product: Maintaining consistent product quality (ISO, HACCP), enhancing packaging, and applying advanced anti-counterfeit technologies.
- + Communication: Strengthening brand recognition through nationwide signage, sponsorships, and digital platforms (Facebook, TikTok), along with public awareness campaigns on counterfeit products.
- + Distribution: Standardizing distribution channels, partnering with reputable distributors, and managing a network of approximately 100,000 retail outlets nationwide. Company-operated stores and supermarket channels continue to be

strengthened as trusted purchasing points.

Question 5: Recently, media reported that the Company owed employees VND 46 billion in wages at the end of 2025. Could the Company clarify this information?

Answer:

The item “payables to employees” in the financial statements is a mandatory accounting item and should not be interpreted as unpaid wages.

This amount represents accrued salary funds, performance-based bonuses, and Tet bonuses, which are recorded in accordance with accounting standards and will be paid in early 2026 after the fiscal year closing.

A high balance in this item indicates that the Company has proactively allocated financial resources to ensure employee compensation, rather than reflecting wage arrears as incorrectly reported.

The Company confirms that salaries are always paid fully and on time, and all statutory benefits and insurance policies are fully complied with.

The recognition of this item reflects transparency, regulatory compliance, and the Company’s commitment to employee welfare.

9. Resolutions of the General Meeting.

As of the time of vote counting, the total number of shareholders in person and by authorization attending is 373 shareholders, corresponding to 19,731,255 shares, accounting for 85.79% of the total shares eligible to attend the General Meeting.

Item 1: Approval of the Report on Business Performance for 2025; the Plan for 2026 and the Report on Operations for the 2021-2026 term and the Directions and Tasks for the 2026-2031 term of the Board of Management.

The General Meeting approved the Report on the Consolidated Business Performance of the Company for 2025 as follows:

Criteria	Unit	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
Revenue	Billion VND	1,554.6	1,348.3	86.7%
Profit before tax	Billion VND	78.5	86.2	109.8%
Profit after tax	Billion VND	62.4	68.1	109.1%
Dividend payout ratio for 2025 rounded (calculated at par value of VND 10,000/share)	%	18.3	19.8	108.2%

The General Meeting approved the Plan for 2026 as follows:

Criteria	Unit	Plan
Revenue	Billion VND	1,480
Profit before tax	Billion VND	89
Profit after tax	Billion VND	71
Dividend payout ratio for 2026 in cash (calculated at par value of VND 10,000/share)	%	20.6%

The General Meeting approved the Report on Business Performance for the 2021-2026 Term as follows:

Criteria	Unit	2021	2022	2023	2024	2025
Revenue	Billion VND	1,751.8	2,116.9	2,121.1	1,554.6	1,348.3
Profit before tax	Billion VND	98.3	127.7	130.9	78.5	86.2
Profit after tax	Billion VND	79.4	102.6	103.4	62.4	68.1
Dividend payout ratio	%	22.6	29.8	30.1	18.3	19.8

The General Meeting approved the Directions and Tasks for the 2026-2031 term with the following key targets:

- Average revenue growth of 5% to 7% per annum.
- Profit growth of 3% to 5%.

Voting results:

100% in favor (19,731,255 shares)

0% against (0 shares)

0% abstentions (0 shares)

Item 2: Approval of the Report on Operations for 2025; the Plan for 2026 and Operation Performance for the 2021-2026 term; the Directions for the 2026-2031 term of the Board of Directors.

The General Meeting approved the Report on Operations for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; the Directions for the 2026-2031 term of the Board of Directors.

Voting results:

100% in favor (19,731,255 shares)

0% against (0 shares)

0% abstentions (0 shares)

Item 3: Approval of the Report on the Appraisal of Business Performance for 2025; the Plan for 2026 and the Appraisal Results of Business Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Supervisory Board.

The General Meeting approved the Report on the Appraisal of Business Performance for 2025; the Plan for 2026 and the Appraisal Results of Business Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Supervisory Board.

Voting results:

100% in favor (19,731,255 shares)

0% against (0 shares)

0% abstentions (0 shares)

Item 4: Approval of the Audited Financial Statements for 2025

The General Meeting approved the consolidated and separate audited financial statements for 2025.

Voting results:

100% in favor (19,731,255 shares)

0 % against (0 shares)

0% abstentions (0 shares)

Item 5: Approval of the Salaries and Remuneration for the Board of Directors and Supervisory Board for 2025; the Plan for 2026

1. The General Meeting approved the Salaries and Remuneration for the Board of Directors and Supervisory Board for 2025:

Salaries and Remuneration for the BOD: VND 1,063,200,000 per year,

Salaries and Remuneration for the SB : VND 504,420,000 per year,

Total : VND **1,567,620,000 per year.**

2. The General Meeting approved the Plan for Salaries and Remuneration for the Board of Directors and Supervisory Board for 2026:

2.1. Salaries for full-time members of the BOD and the SB:

Full-time Chairman of the BOD : VND 54,000,000 per person/month

BOD Member cum General Director : VND 51,600,000 per person/month

Full-time BOD Member representing state capital : VND 44,000,000 per person/month

Full-time BOD Member : VND 43,000,000 per person/month

Head of the Supervisory Board : VND 46,500,000 per person/month

2,2, Remuneration for Non-Executive Members of the BOD and SB:

Non-Executive Chairman of the BOD : VND 11,000,000 per person/month

Non-Executive BOD member representing state capital : VND 8,800,000 per person/month

Non-executive BOD Member : VND 8,600,000 per person/month

Non-executive Head of the Supervisory Board : VND 9,300,000 per person/month

Non-executive SB Member : VND 7,800,000 per person/month

Voting Results:

100 % in favor (19,731,255 shares)

0% against (0 shares)

0% abstentions (0 shares)

Item 6: Approval of the Profit Distribution, the Fund Allocation for 2025, and the Plan for 2026

1. The General Meeting approved the Profit Distribution for 2025:

No.	Content	Amount (VND)
	Profit after tax according to the 2025 Financial Statements is distributed as follow:	67,073,843,759
1	Remuneration, bonuses for the Board of Directors, Supervisory Board, and the Board of Management	1,341,476,875
2	Development Investment Fund	13,414,768,752

No.	Content	Amount (VND)
3	Welfare and Reward Fund	6,707,384,376
4	Dividend Distribution to Shareholders	45,540,000,000
5	Dividend Payout Ratio for 2025 in Cash rounded (calculated at par value of VND 10,000/share)	19.8%

2. The General Meeting approved the Plan for the Distribution of Profit for 2026:

No.	Content	Ratio
1	Profit after Corporate Income Tax	Profit Before Tax - 20% Corporate Income Tax
2	Remuneration and Bonuses for the Board of Directors, Supervisory Board, and Board of Management	Profit After Tax * 2%
3	Development Investment Fund	Profit After Tax * 20%
4	Reward and Welfare Fund	Profit After Tax * 10%
5	Projected Cash Dividend Payment Ratio for 2026 (calculated at a par value of VND 10,000 per share)	20,6%

Voting Results: 100% in favor (19,731,255 shares)
0% against (0 shares)
0 % abstentions (0 shares)

Item 7: Approval of the Selection of the Auditing Firm for the Financial Statements for 2026

The General Meeting approved the authorization for the Chairman of the Board of Directors to decide on the selection of one of the five Independent Auditing Firms to audit the Company's Financial Statements for 2026 in accordance with legal regulations as follows:

1. KPMG Limited.
2. Ernst & Young Vietnam Limited.
3. Deloitte Vietnam Audit Company Limited.
4. A&C Auditing and Consulting Company Limited.
5. AASC Auditing Firm Company Limited.

Voting Results: 100 % in favor (19,731,255 shares)
0% against (0 shares)
0% abstentions (0 shares)

Item 8: Approval of the addition and amendment of names and codes of Registered Business Lines.

The General Meeting unanimously approved the addition and amendment of names and codes for certain business lines as follows:

1. Approval of amendments to business line names and codes in accordance with Decision 36/2025/QD-TTg dated September 29, 2025:

No	Old Codes	Old Business Line Name	Code under Decision 36/2025/QD-TTg	New Business Line under Decision 36/2025/QD-TTg
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1	0231	Extraction of other non-wood forest products. Detail: Harvesting of bird's nest resources	0230	Extraction and collection of non-wood forest products. Detail: Harvesting of bird's nest resources
2	1104	Manufacture of non-alcoholic beverages and mineral water	1105	Manufacture of non-alcoholic beverages and mineral water
3	4722	Retail sale of food in specialized stores	4722	Retail sale of food
4	4723	Retail sale of beverages in specialized stores. Detail: Retail sale of non-alcoholic beverages, wine, and beer	4723	Retail sale of beverages

2. Addition of business lines:

No.	Business Line	Code
1	Wholesale of other household goods Details: Wholesale of perfumes, cosmetics, and sanitary products	4649
2	Retail sale of pharmaceuticals, medical goods, cosmetics, and sanitary articles in specialized stores	4772

Authorize the Board of Directors to complete the procedures for registering additional business lines at the Department of Finance of Khanh Hoa Province, amend the Charter, and other related procedures in accordance with the law.

Voting Results: 100% votes in favor (19,731,255 shares)
 0% votes against (0 shares)
 0% abstentions (0 shares)

Item 9: Approval of the Transactions between the Company and Related Parties

The General Meeting approved the transaction execution between the Company and related parties.

Voting Results *(after separating votes of restricted shareholders)*:

	<i>Before vote separation</i>	<i>After vote separation</i>
In favor	100% of votes (19,731,255 shares)	100% of votes (7,993,055 shares)
Against	0% of votes (0 shares)	0% of votes (0 shares)
Abstention	0% of votes (0 shares)	0% of votes (0 shares)

Item 10: Approval of the dismissal of members of the BOD and SB for the 2021-2026 term, the number of members of the BOD and the SB to be elected for the 2026-2031 term, and the list of candidates for the BOD and the SB for the 2026-2031 term

The General Meeting unanimously approves the Election of Members to the Board of Directors and Supervisory Board for the 2026-2031 term as follows:

1. Dismissal of Members of the Board of Directors and the Supervisory Board for the 2021-2026 term, effective from April 24, 2026.

2. Approval of the number of members to be elected to the Board of Directors and Supervisory Board for the 2026-2031 term:

Number of Board of Directors members: 05 members

Number of Supervisory Board members: 03 members

3. Approval of the List of Elected Candidates for Members of the Board of Directors and the Supervisory Board for the 2026-2031 term:

List of Elected Members to the Board of Directors	List of Elected Members to the Supervisory Board
1. Mr. Le Duc Tien	1. Ms. Huynh Thi Tran Le
2. Ms. Vuong Pham Phuong Thanh	2. Mr. Pham Duy Hung
3. Ms. Phan Thi Giang	3. Mr. Ho Hai
4. Ms. Pham Thi Thu Huyen	
5. Mr. Huynh Duc Trong	

Voting results: 100% in favor (19,731,255 shares)
0% against (0 shares)
0% abstentions (0 shares)

The minutes were read before the General Meeting and approved by the General Meeting through raising Voting Cards with a 100% approval rate.

The General Meeting concluded at 11:30 AM on the same day./.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
ANNUAL GENERAL MEETING FOR FISCAL YEAR 2026
CHAIRMAN OF THE PRESIDIUM**



SECRETARY

Nguyễn Khoa Bảo

Nguyễn Huyền Bảo Anh

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE
FISCAL YEAR 2025
KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to the Law on Enterprises;

- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024 on amendments and supplements to the Law on Securities;

- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025 on amendments and supplements to Decree No. 155/2020/ND-CP;

- Pursuant to the Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company;

- Pursuant to the Meeting Minutes of the Annual General Meeting of Shareholders for the fiscal year 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company dated April 24, 2026,

RESOLUTION:

Article 1. Approval of the Report on the Business Performance for 2025; the Plan for 2026 and the Report on Operation Performance for the 2021-2026 term and the Directions and Task for the 2026-2031 term of the Board of Management.

The General Meeting unanimously approved the Consolidated Report on the Business Performance for 2025 as follows:

Criteria	Unit	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
Revenue	Billion VND	1,554.6	1,348.3	86.7%
Profit Before Tax	Billion VND	78.5	86.2	109.8%
Profit After Tax	Billion VND	62.4	68.1	109.1%
Dividend Payout Ratio for 2025 rounded (calculated at par value of VND 10.000/share)	%	18.3	19.8	108.2%

The General Meeting unanimously approved the Plan for 2026 as follows:

Criteria	Unit	Plan
Revenue	Billion VND	1,480
Profit Before Tax	Billion VND	89
Profit After Tax	Billion VND	71
Dividend Payout Ratio for 2026 in Cash (calculated at par value of VND 10.000/share)	%	20.6%

The General Meeting unanimously approved the Report on Business Performance for the 2021-2026 term as follows:

Criteria	Unit	2021	2022	2023	2024	2025
Revenue	Billion VND	1,751.8	2,116.9	2,121.1	1,554.6	1,348.3
Profit Before Tax	Billion VND	98.3	127.7	130.9	78.5	86.2
Profit After Tax	Billion VND	79.4	102.6	103.4	62.4	68.1
Dividend Payout Ratio	%	22.6	29.8	30.1	18.3	19.8

The General Meeting unanimously approved the Directions and Tasks for the 2026-2031 term with the following key targets:

- Average revenue growth of 5% to 7% per annum.
- Profit growth of 3% to 5%.

Voting percentage in favor 100%.

Article 2. Approval of the Report on Operations for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Board of Directors.

The General Meeting unanimously approved the Report on Operations for 2025; the Plan for 2026 and the Operation Performance for the 2021-2026 term; the Directions and Tasks for the 2026-2031 term of the Board of Directors.

Voting percentage in favor 100 %.

Article 3. Approval of the Report on the Appraisal of Business Performance for 2025; the Plan for 2026 and the Appraisal of Business Performance for the 2021-2026 term; the Directions and Tasks for the 2021-2026 term of the Supervisory Board.

The General Meeting unanimously approved the 2025 Business Results Appraisal Report; the 2026 Plan and the 2021-2026 Term Business Results Appraisal; the 2026-2031 Term Mission Orientation of the Supervisory Board.

Voting percentage in favor 100%.

Article 4. Approval of the Audited Financial Statements for 2025.

The General Meeting unanimously approved the Consolidated and Separate Audited Financial Statements for 2025.

Voting percentage in favor 100%.

Article 5. Approval of the Salaries and Remuneration for the Board of Directors and the Supervisory Board for 2025 and the Plan for 2026.

1. The General Meeting unanimously approved the Salaries and Remuneration for the Board of Directors and the Supervisory Board for 2025:

Salaries and Remuneration for the BOD: VND 1,063,200,000 per year.

Salaries and Remuneration for the SB : VND 504,420,000 per year.

Total : VND **1,567,620,000 per year.**

2. The General Meeting unanimously approved the Plan for Salaries and Remuneration for the Board of Directors and the Supervisory Board for 2026:

2.1. Salary for full-time members of the BOD and the SB:

Full-time Chairman of the BOD : VND 54,000,000 per person/month

BOD Member cum General Director : VND 51,600,000 per person/month

Full-time BOD Member representing state capital : VND 44,000,000 per person/month

Full-time BOD Member : VND 43,000,000 per person/month

Head of the Supervisory Board : VND 46,500,000 per person/month

2.2. Remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board:

Non-Executive Chairman of the BOD : VND 11,000,000 per person/month

Non-Executive BOD member representing state capital : VND 8,800,000 per person/month

Non-executive BOD Member : VND 8,600,000 per person/month

Non-executive Head of the Supervisory Board : VND 9,300,000 per person/month

Non-executive SB Member : VND 7,800,000 per person/month

Voting percentage in favor: 100%.

Article 6. Approval of the Profit Distribution and Fund Allocation for 2025; the Plan for 2026

1. The General Meeting unanimously approved the Profit Distribution and Fund Allocation for 2025:

No.	Content	Amount (VND)
	Distribution of Profit After Tax according to the 2025 Financial Statements is distributed as follow:	67,073,843,759
1	Remuneration, bonuses for the Board of Directors, Supervisory Board, and the Executive Management Team	1,341,476,875
2	Development Investment Fund	13,414,768,752
3	Reward and Welfare Fund	6,707,384,376
4	Dividend Distribution to Shareholders	45,540,000,000
5	Dividend Payout Ratio for 2025 in Cash, rounded (calculated at par value of VND 10,000/share)	19.8%

2. The General Meeting unanimously approved the Plan for Distribution of Profit for 2026

No.	Content	Ratio
1	Profit After Corporate Income Tax	Profit Before Tax – 20% Corporate Income Tax
2	Remuneration, bonuses for the BOD and SB	Profit After Tax * 2%
3	Development Investment Fund	Profit After Tax * 20%
4	Reward and Welfare Fund	Profit After Tax * 10%
5	Dividend Payout Ratio for 2026 in Cash (calculated at a par value of VND 10,000 per share)	20.6%

Voting percentage in favor: 100%.

Article 7. Approval of the Selection of the Auditing Firm for the Financial Statements for 2026

The General Meeting unanimously approved the authorization for the Chairman of the Board of Directors to decide on the selection of one of the five independent auditing firms to audit the 2026 Financial Statements for the Company in accordance with legal regulations as follows:

1. KPMG Limited.
2. Ernst & Young Vietnam Limited.
3. Deloitte Vietnam Audit Company Limited.
4. A&C Auditing and Consulting Company Limited.
5. AASC Auditing Firm Company Limited.

Voting percentage in favor: 100%.

Article 8. Approval of the addition and amendment of names and codes of Registered Business Lines.

The General Meeting unanimously approved the addition and amendment of names and codes for certain business lines as follows:

1. Approval of amendments to business line names and codes in accordance with Decision 36/2025/QD-TTg dated September 29, 2025:

No.	Old Codes	Old Business Line Name	Code under Decision 36/2025/QD-TTg	New Business Line under Decision 36/2025/QD-TTg
1	0231	Extraction of other non-wood forest products. Detail: Harvesting of bird's nest resources	0230	Extraction and collection of non-wood forest products. Detail: Harvesting of bird's nest resources
2	1104	Manufacture of non-alcoholic beverages and mineral water	1105	Manufacture of non-alcoholic beverages and mineral water
3	4722	Retail sale of food in specialized stores	4722	Retail sale of food
4	4723	Retail sale of beverages in specialized stores. Detail: Retail sale of non-alcoholic beverages, wine, and beer	4723	Retail sale of beverages

2. Addition of business lines:

No.	Industry Name	Industry Code
1	Wholesale of other household goods Details: Wholesale of perfumes, cosmetics, and sanitary preparations	4649
2	Retail sale of pharmaceuticals, medical goods, cosmetics, and sanitary articles in specialized stores	4772

Authorize the Board of Directors to complete the procedures for registering additional business activities with the Department of Finance of Khanh Hoa Province, amend the Charter, and other related procedures in accordance with the law.

Voting percentage in favor: 100%.

Article 9. Approval of transactions between the Company and related parties.

The General Meeting unanimously approves authorizing the Board of Directors to execute transactions between the Company and related parties.

Voting percentage in favor: 100%. (*Voting results after separating votes of restricted shareholders: approval rate of 100%*).

Article 10: Approval of the dismissal of members of the BOD and SB for

the 2021-2026 term, the number of members of the BOD and the SB to be elected for the 2026-2031 term, and the list of candidates for the BOD and the SB for the 2026-2031 term.

1. Dismissal of members of the Board of Directors and the Supervisory Board for the 2021-2026 term, effective from April 24, 2026.
2. Approval of the number of members to be elected to the Board of Directors and Supervisory Board for the 2026-2031 term:
 - Number of Members of the Board of Directors: 05 members
 - Number of Members of the Supervisory Board: 03 members
3. Approval of the List of Elected Candidates for Members of the Board of Directors and the Supervisory Board for the 2026-2031 term:

List of Elected Members to the Board of Directors	List of Elected Members to the Supervisory Board
1. Mr. Le Duc Tien	1. Ms. Huynh Thi Tran Le
2. Ms. Vuong Pham Phuong Thanh	2. Mr. Pham Duy Hung
3. Ms. Phan Thi Giang	3. Mr. Ho Hai
4. Ms. Pham Thi Thu Huyen	
5. Mr. Huynh Duc Trong	

Voting approval rate 100%.

Article 11. Responsibility for Dissemination, Implementation and Enforcement of this Resolution.

The Resolution shall take effect from April 24, 2026. The Board of Directors is responsible for disclosing the Resolution on the Company's website in accordance with legal regulations.

The General Meeting unanimously assigned the Board of Directors, the Supervisory Board, and the Board of Management to be responsible for disseminating, implementing, and supervising the execution of this Resolution in accordance with its contents./.

**ON BEHALF OF THE
GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- As per Article 11;
- HNX for reporting;
- Archived: File, Secretariat.



Nguyễn Khoa Bảo