

Cam Thinh, March 26, 2025



**WORKING REGULATIONS
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020;
- Pursuant to the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;
- Pursuant to the Internal Regulations on Corporate Governance of Khanh Hoa Sanest Soft Drink Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company is organized and implemented according to the following working regulations:

Article 1. Purpose:

Ensure the order, principles of conduct, and voting at the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company take place in accordance with regulations and successfully.

The Resolutions of the General Meeting of Shareholders express the unified will of the General Meeting of Shareholders, meet the wishes and interests of shareholders, and comply with the law.

Article 2. Subjects:

All shareholders, authorized representatives, and guests attending the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company must comply with the regulations in the Working Regulations, the Company's Charter, and current legal regulations.

Article 3. Scope of application:

The Working Regulations are used to organize the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company .

Article 4. Interpretations of terms/abbreviations

- Company : Sanest Khanh Hoa Beverage Joint Stock Company
- BOD : Board of Directors
- OC : Organizing Committee

- GMS : General Meeting of Shareholders
- Delegates : Shareholders, authorized representatives

Article 5. Conditions for conducting the General Meeting of Shareholders:

The General Meeting of Shareholders is conducted when there are delegates representing more than 50% of the total voting shares.

In case there is not enough required number of delegates within thirty (30) minutes from the scheduled opening time of the Meeting, the convener cancels the meeting. The General Meeting of Shareholders must be reconvened within thirty (30) days from the date of the first General Meeting of Shareholders. The reconvened General Meeting of Shareholders will only be held when there are delegates representing at least 33% of the total voting shares.

In case the second Meeting is not held due to the lack of the required number of delegates within thirty (30) minutes from the scheduled opening time of the Meeting, the third General Meeting of Shareholders may be convened within twenty (20) days from the date of the second Meeting, and in this case, the Meeting is held regardless of the number of delegates and is considered valid, having the right to decide on all matters expected to be approved at the first General Meeting of Shareholders.

Article 6. Delegates attending the Annual General Meeting of Shareholders:

All the Company's shareholders on the list as of the record date of 05/02/2025 have the right to attend the General Meeting of Shareholders, either directly or by authorizing their representatives to attend. If there is more than one person legally authorized to attend the meeting, the specific number of shares and votes of each representative must be determined.

Delegates must arrive on time, complete registration procedures with the Organizing Committee, and be seated in the designated areas.

During the General Meeting of Shareholders, delegates must follow the Chairman's instructions, maintain decorum, and observe order.

Delegates must maintain confidentiality, adhere to document handling and security protocols, and refrain from copying or recording materials for distribution to non-attendees without the Presidium's consent.

Article 7. Guests at the Annual General Meeting of Shareholders:

Guests include company management, members of the Organizing Committee who are not shareholders/authorized representatives, and other invited attendees.

Guests shall not express their opinions at the meeting (unless invited by the Chairman or pre-registered with the Organizing Committee and approved by the Chairman).

Delegates attending the General Meeting of Shareholders must adhere to the following regulations:

Punctuality, formal attire, compliance with security checks (if any), and identification documents, etc., as requested by the Organizing Committee.

Receive meeting materials and documents at the reception area in front of the meeting hall.

Late-arriving delegates have the right to register, participate and vote at the General Meeting. It is not the responsibility of the Chairperson to delay the General Meeting for late-arriving delegates to attend. The results of voting on issues that were voted on before the delegate came to attend will not be affected.

Mobile phones must be set to silent or vibrate mode; conversations should be held outside the meeting room.

Smoking is prohibited, and order must be maintained within the meeting room.

Compliance with regulations set forth by the Organizing Committee and the presiding Chairperson.

In case a delegate fails to comply with the aforementioned inspection regulations or others, the Chairperson, after careful consideration, may refuse or expel his/her from the place where the General Meeting takes place to ensure that the General Meeting proceeds normally according to the planned program.

Article 8. The Presidium:

The Presidium consists of five members: one Chairperson and four members, with the Chairman of the BOD is the Chairperson of the General Meeting.

The Chairman of the BOD presides or delegates authority to another Board of Director' member for GMS convened by the BOD.

In the Chairman's absence or incapacitation, the remaining Board of Director' members elect a presiding member by majority vote. If a presiding member cannot be elected, the Head of the Board of Supervisors manages the election of a Chairperson from among the attendees, with the highest vote-getter presiding.

In other circumstances, the individual convening the General Meeting of Shareholders manages the election of a Chairperson, with the highest vote-getter presiding.

The Chairperson may implement necessary measures to conduct the meeting efficiently, orderly, and according to the approved agenda, reflecting the majority's wishes.

The Chairman may postpone a General Meeting of Shareholders with a quorum for a maximum of three (03) working days from the scheduled commencement date and may only postpone or change the venue as stipulated in Clause 8, Article 146 of the Law on Enterprises.

Duties of the Presidium:

+ Manage the activities of the GMS according to the agenda proposed by the BOD and approved by the GMS.

- + Guide delegates and the General Meeting in discussing the contents of the agenda.

- + Present drafts and conclude on necessary matters for the General Meeting to vote on.

- + Answer questions raised by the General Meeting.

- + Resolve issues arising during the General Meeting.

Working principles of the Presidium: The Presidium operates on the principles of collective leadership, democratic centralism, and majority decision-making.

Article 9. Meeting Secretary:

The Meeting Secretary of the General Meeting consists of 02 people appointed by the Chairperson, responsible to the Presidium and the GMS for their duties and under the direction of the Presidium. Duties of the Meeting Secretary:

- + Record the content of the General Meeting fully and truthfully.

- + Receive delegates' registration forms for speaking.

- + Prepare the Minutes of the meeting and draft Resolutions of the GMS.

- + Support the Chairman in disclosing information related to the GMS and notifying shareholders in accordance with legal regulations and the Company's Charter.

- + Other duties as requested by the Chairperson.

Article 10. Delegate Eligibility Check Committee:

The Delegate Eligibility Check Committee of the General Meeting consists of 03 people, including 01 Head and 02 members, responsible to the Presidium and the GMS for their duties. Duties of the Delegate Eligibility Check Committee:

- + Verify the qualifications and attendance of shareholders and shareholder representatives.

- + The Head of the Delegate Eligibility Check Committee reports to the GMS on the attendance of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives representing over 50% of the total voting shares, the General Meeting of Shareholders shall proceed.

Article 11. Vote Counting Committee:

The Vote Counting Committee of the General Meeting consists of 05 people, including 01 Head and 04 members introduced by the Chairperson and approved by the General Meeting. Candidates participating in the nomination or self-nomination (when conducting an election) are not allowed to participate in the Vote Counting Committee. Duties of the Vote Counting Committee:

- + Disseminate the principles, regulations, and instructions on voting and election procedures.

- + Check and record voting cards, prepare vote counting minutes, announce

the results, and submit the minutes to the Chairperson for approval of the voting and election results.

- + Promptly notify the Secretary of the voting and election results.

- + Review and report to the General Meeting any violations of voting and election regulations or complaints regarding voting and election results.

Article 12. Discussion at the General Meeting of Shareholders:

1. Principles:

Discussions shall only be conducted within the allotted time and within the scope of the issues presented in the agenda of the General Meeting of Shareholders.

Delegates with comments register the content on the question form and submit it to the Secretariat.

The Secretariat arranges the delegates' question forms in the order of registration and forwards them to the Presidium.

Delegates wishing to speak or debate must raise their hands and may only speak with the Chairperson's consent. Each delegate's speaking time shall not exceed 03 minutes, and the content should be concise and avoid repetition.

2. Addressing shareholders' inquiries:

Based on submitted questions, the Chairperson or a designated member will address shareholders' inquiries.

Due to time constraints, unanswered questions will receive written responses from the Company.

Article 13. Voting on resolutions at the General Meeting of Shareholders:

1. Principles:

All agenda items are subject to a public vote by all shareholders using voting cards (except for cumulative voting matters), based on owned and represented shares. Each shareholder receives a voting card indicating their authorized voting shares (owned and authorized) and bearing the Company's seal.

2. Voting procedures: Voting takes place directly at the meeting or remotely.

a. In-person voting at the General Meeting of Shareholders:

Shareholders vote "Approve", "Disapprove" and "Abstentions" on each resolution by raising their voting cards.

When voting, the front of the voting card must be raised and facing the Presidium. Shareholders who do not raise their cards for any of the three (03) votes ("Approve", "Disapprove" and "Abstentions") on a resolution are considered to have voted "Approve". Raising a card more than once (01) for a single vote renders the vote invalid. The Vote Counting Committee records the shareholder codes and corresponding voting card numbers for each "Approve", "Disapprove", "abstentions" and invalid vote.

b. Remote voting/election procedures:

Shareholders unable to attend the meeting who wish to vote/elect remotely should contact:

Khanh Hoa Sanest Soft Drink Joint Stock Company

Address: National Highway 1, My Thanh, Cam Thinh Dong, Cam Ranh, Khanh Hoa.

Contact Ms. Vo Thi Diem My

Telephone: 0906.490.909

Voting/Election information remains confidential until the vote count at the General Meeting of Shareholders.

At the start of registration and delegate eligibility check, the Organizing Committee will open remote ballots to verify shareholder's eligibility. Valid ballots from eligible remote voters will be placed in the ballot box, checked, and tallied with in-person ballots according to these regulations.

New or amended agenda items arising during the meeting will not be subject to remote voting.

3. Voting rules:

Each shareholder representative, holding one (01) or more voting rights, will receive a voting card.

As of the record date (February 05, 2025), the Company has 33,000,000 shares, equivalent to 33,000,000 voting rights.

Matters requiring a vote at the General Meeting of Shareholders are passed only when they receive approve votes from more than 50% of the voting shares attending the General Meeting. In certain cases, as stipulated in Clause 1, Article 21 of the Company's Charter, voting matters require the approval of at least 65% of the voting shares attending the General Meeting.

- Note:

Shareholders/authorized representatives with related interests are not entitled to vote on contracts and transactions with a value of 35% or more (of the total assets value recorded in the latest financial statements); these contracts or transactions are only approved with the consent of shareholders/authorized representatives holding at least 65% of the remaining voting shares - according to Clause 4, Article 167 of the Law on Enterprises 2020).

A shareholder/authorized representative holding 51% or more of the total voting shares, or their affiliated persons, are not entitled to vote on contracts and transactions exceeding 10% (of the total assets value recorded in the latest financial statements) between the Company and that shareholder (according to point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).

4. Recording voting results:

The Vote Counting Board will verify the number of "Approve", "Disapprove"

and “Abstentions” voting cards for each item, and is responsible for recording and reporting the vote counting results at the GMS.

Article 14. Election of the Board of Directors:

The election of members of the Board of Directors must be conducted in accordance with the Regulations on nomination, candidacy, and election of Members of Board of Directors, as approved by the General Meeting of Shareholders.

Article 15. Resolution, Minutes of the General Meeting of Shareholders:

The Resolution and Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

Article 16. Implementation of the Regulations:

Delegates and guests attending the General Meeting must strictly comply with the working regulations of the GMS. In case of violation, depending on the specific level, the Presidium will consider and apply disciplinary measures according to the Company's Charter and the Law on Enterprises.

These regulations take effect immediately after being approved by the General Meeting of Shareholders.

**KHANH HOA SANEST SOFT DRINK JSC
ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Lê Đức Tiến



Cam Thinh, March 26, 2025

**REGULATIONS ON NOMINATION, CANDIDACY, AND ELECTION
FOR SUPPLEMENTARY MEMBER OF THE BOARD OF DIRECTOR
FOR THE 2022-2027 TERM
KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Securities Law passed on December 31, 2020;

- Pursuant to the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company.

The Vote Counting Board announces the Regulations on nomination, candidacy, and election for supplementary member of the Board of Director at the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company as follows:

I. Interpretations of terms/abbreviations

- | | |
|-------------|---|
| - Company | : Khanh Hoa Sanest Soft Drink Joint Stock Company |
| - BOD | : Board of Directors |
| - OC | : Organizing Committee |
| - GMS | : General Meeting of Shareholders |
| - Delegates | : Shareholder, representative (authorized person) |

II. Chairperson of the General Meeting

The Chairperson of the General Meeting is responsible for presiding over the election with the following specific tasks:

- Introduce the list of nominees and candidates for the BOD.
- Supervise the voting and ballot counting.
- Resolve complaints about the election (if any).

III. Regulations on nomination, candidacy for the Board of Directors

- Numbers of Board of Directors: 01 person
- Term: 2022-2027
- Maximum number of Board of Directors candidates: Unlimited

**1. Right to nominate and stand as a candidate for the Board of Directors:
(according to Article 25 of the Company's Charter)**

Shareholders have the right to combine their voting rights to nominate

candidates for the Board of Directors. A shareholder or group of shareholders holding from 10% to less than 20% may nominate a maximum of 01 candidate; from 20% to less than 30% may nominate a maximum of 02 candidates; from 30% to less than 40% may nominate a maximum of 03 candidates; from 40% to less than 50% may nominate a maximum of 04 candidates; from 50% or more may nominate a maximum of 05 candidates.

Nominated candidates must meet all the criteria specified in Section 2 below.

In case the number of Board of Directors candidates through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to a mechanism prescribed by the Company in the Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors.

2. Criteria for candidates to join the Board of Directors: Candidates for the Board of Directors must meet all the following criteria and conditions (according to Article 155 of the Law on Enterprises 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP)

- Have full civil act capacity, not belonging to the group of people who are not allowed to manage businesses as prescribed in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14.

- Have qualification, experience in business administration or in the field, industry, business line of the Company and not necessarily be a shareholder of the Company.

- Must not have family relations (Wife, Husband, Father, Mother, Adoptive father, Adoptive mother, Father-in-law (husband's side), Mother-in-law (husband's side), Father-in-law (wife's side), Mother-in-law (wife's side), Child, Adopted child, Son-in-law, Daughter-in-law, Order Brother, Order Sister, Younger Sibling, Elder brother-in-law, Younger brother-in-law, Elder sister-in-law, Younger sister-in-law, Order Brother of Wife, Order Brother of Husband, Order Sister of Wife, Order Sister of Husband, Younger Sibling of Wife, Younger Sibling of Husband) of the General Director and other managers of the Company; of the manager, the person authorized to appoint the manager of the Parent company.

- Members of the Board of Directors of the Company may concurrently hold the position of member of Board of Directors of up to 05 other companies.

IV. Election Principles

- In cases where the number of candidates is less than or equal to the number of Board of Director' members to be elected, the election of Board of Director' members can be conducted by cumulative voting (pursuant to Article 14 of the Regulations on Corporate Governance) or by voting ("Approve", "Disapprove" and "Abstentions"). The approval rate for voting is implemented according to Clause 2, Article 21 of the Company's Charter.

V. Principles for Selecting Winning Candidates

- Winning candidates are determined based on the number of votes received, ranked from highest to lowest, starting with the candidate with the highest number of



- In the event that two (02) or more candidates receive the same number of votes for the last position, a re-election will be held among the candidates with the same number of votes.

VI. Application Documents for Nomination and Candidacy for the Board of Directors

- Application for nomination/candidacy for the BOD (using the provided form).
- Curriculum Vitae (using the provided form).
- Copies of the following documents: Identity Card/Passport.
- Certificates of educational and professional qualifications (if any).
- Confirmation of ownership percentage of the shareholder/shareholder group meeting the nomination conditions as prescribed in the Company's Charter.
- Minutes of the meeting of the nomination group for candidates to the Board of Directors (if any).

Application documents should be sent to Khanh Hoa Sanest Soft Drink Joint Stock Company before 08:00 on March 19, 2025, to the following address:

- Khanh Hoa Sanest Soft Drink Joint Stock Company
- Address: National Highway 1, My Thanh, Cam Thinh Dong, Cam Ranh, Khanh Hoa
- Phone: (0258) 3525.739

The above constitutes the entire Regulation on nomination, candidacy, and election of supplementary members of the Board of Directors at the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

This Regulation shall take effect immediately after being approved by the General Meeting of Shareholders.

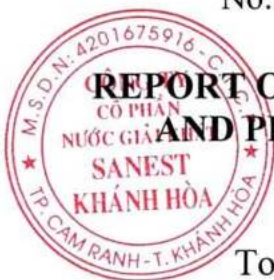
KHANH HOA SANEST SOFT DRINK JSC
ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Lê Đức Tiến

No: 45/BC-SKH

Cam Thinh, March 26, 2025



**REPORT ON PRODUCTION-BUSINESS PERFORMANCE IN 2024
AND PRODUCTION-BUSINESS ORIENTATION FOR 2025
OF THE BOARD OF MANAGEMENT**

To: The 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on 2019-11-26;

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;

- Pursuant to the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company.

I. Production-business results in 2024:

In 2024, with objective factors from the market, the situation of counterfeit and imitation goods is increasingly public, causing confusion and seriously affecting the brand, production, and sales activities of the Company... However, under the close direction of the Party Committee, the Members' Council, the Board of Management of Khanh Hoa Salanganes Nest Company, the concerted efforts from the Leadership Board to all employees, the sharing and companionship from shareholders, the Company has completed the adjusted targets approved by the shareholders. Specifically, the consolidated financial statement data is as follows:

No.	Items	Unit	Plan	Actual	%Actual/Plan
1	Revenue	billion VND	1,170	1,177.33	100.6%
2	Profit before tax	billion VND	70	71.31	101.9%
3	Budget contribution	billion VND	65	68.72	105.7%
4	Dividend	VND/share	1,154	1,159	100.4%
5	Average employee income	million VND/person /month	13	13.9	106.9%

1. Production organization:

- Maintaining the quality management system, strictly complying with regulations to ensure product quality, ensuring absolute occupational safety and health, food safety and hygiene, fire prevention and fighting, especially the production of Sanest products with increased bird's nest content and Spring production in November.

- Deploying training for sales staff, branches, and markets on the production process and signs to identify differences in the packaging of Sanest products with increased bird's nest content.

2. Engineering and technology:

2.1. Engineering: Fully meeting the water supply source according to quality standards for production and daily life. Machinery and equipment are maintained regularly for efficient operation. Implementing improvement initiatives to contribute to improving production efficiency.

2.2. Technology:

- Sanest products with increased bird's nest content: Completing the formula for 11 product lines, establishing norms, selling prices, promoting communication, training sales staff of branches and markets to grasp and understand the product.

- New product research: Developing a roadmap to reduce sugar for Sanest product lines. Coordinating with Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to research a new high-class 79ml product line.

3. Business and brand development:

- Consolidating the domestic market distribution system. Promoting effectiveness in sales activities, managing revenue, orders of each employee, and strictly controlling the Distributor's warehouse. Expanding product presence on shelves, exploiting additional sales channels at canteens, schools, hospitals, especially supermarkets, implementing promotion programs according to the theme of each supermarket, ensuring continuous and adequate goods.

- Coordinating with Khanh Hoa Salanganes Nest Company and markets to strengthen management and strictly control the situation of counterfeit and imitation goods.

- Continuing to expand the export market, in 2024, exporting products in the Khanh Hoa Salanganes Nest system to 10 countries. Negotiating with customers in Taiwan, Japan, Thailand, Canada... to support sales and sign new orders. Export revenue reached more than 170% of the plan.

- Implement short clips introducing Khanh Hoa Salanganes Nest, Sanest, and Sanvinest product lines to customers. Improve online consulting and sales skills. Online sales revenue reached 171% of the annual plan.

4. Activities of subsidiaries:

- To enhance competitiveness, reduce costs, and optimize profits, the Parent Company will merge Salanganes Nest Special Processing One Member Limited Liability Company into Sanest Khanh Hoa One Member Limited Liability Company at the end of 2024-12.

- During their operation, the two companies have conducted effective production-business, developed the Svmart store chain with diverse designs and daily consumer products according to customer needs, diversified SKHPearlNest refined Bird's Nest Specialty products, contributing to the overall revenue and profit of the entire Sanest

Khanh Hoa system. Total revenue reached 436.81 billion; profit reached 13.83 billion.

5. Financial work:

- Review compliance with internal management regulations: Monitor production quotas and operating and business expenses; control inventory reserves to ensure timely circulation for production-business activities.
- Conduct periodic and unscheduled inventories and reconciliations to prevent loss of goods, tools, assets, and capital. Carry out quarterly and annual settlement; balance funds to make payments to suppliers.

6. Management and administration; unions and social activities:

6.1. Management and administration:

- Strictly implement the policies of the Party Committee, the Members' Council, and the Board of Management of Khanh Hoa Salanganes Nest Company: Cadre planning and Party committee planning; complete the Information Security Regulations, implement the signing of confidentiality commitment documents at the Company. Focus on ideological education for all employees, comply with 9 standards of working rules, sense of responsibility, and professional ethics of Khanh Hoa Salanganes Nest Company.

- Received the Asia-Pacific International Quality Award (GPEA) in the World Class category in Mexico on 2022-10-03; the 2022 National Quality Gold Award on 12-18. Khanh Hoa Salanganes Nest, Sanest Khanh Hoa, and Sanvinest Khanh Hoa brands have continuously been recognized as Vietnam Value in 2022 and 2024. The Company was awarded a Certificate of Merit by the Chairman of Khanh Hoa Provincial People's Committee for its many achievements in the construction and development of Khanh Hoa province.

- Complete the established production-business targets, ensuring appropriate salary and bonus regimes for employees under current conditions.

- Consolidate the positions of General Director, Deputy General Director, and several management positions in departments/units to enhance leadership and management at the Company. Implement the plan to rearrange the organizational structure and reduce personnel at SKH to ensure sustainable development and enhance production-business efficiency. Hand over the Sanest Khanh Hoa volleyball team back to the Department of Culture and Sports from 2024-12-31.

- Completed and put into operation the Salanganes Nest Special Processing Factory in Dien Phu on 2024-06-06. Completed the construction and put into use Warehouse No. 10, the fire protection system, and the fire water supply pump cluster.

- Continue to implement the construction of the Swiftlet Houses system in Khanh Hoa and neighboring provinces. To date, 07 Swiftlet Houses have been completed and put into operation.

6.2. Union and social activities:

- Participated in the Khanh Hoa Bird's Nest Beauty Contest on the occasion of October 20 (won second prize), the Company-wide Sports Festival to celebrate the

founding anniversary of the Vietnam People's Army on December 22 (won second prize).

- Supported the distribution of 100 gifts to underprivileged children in Cam Lam and Cam Ranh during the Mid-Autumn Festival. Donated books and school supplies to 100 students in Cam Ranh. Contributed to supporting those affected by storm number 3. Continued to donate 03 charity houses in Cam Ranh city and Van Ninh district, supported 05 houses in response to the movement to eradicate temporary housing launched by the Vietnam Fatherland Front Committee of Khanh Hoa province, bringing the total number of charity houses donated by the Company to 21...

II. Action plan and direction for 2025:

In 2025, with the new determination of the whole country as it enters a new era, an era of rising up and developing prosperity for the nation, this will be an opportunity for the economy as well as commercial business activities to develop strongly. With the prestige of the Sanest Khanh Hoa brand, which has been sustainably developed for nearly 25 years, the pride of Khanh Hoa's Salanganes Nest industry when "Knowledge of exploiting and processing Khanh Hoa Salanganes Nest" is recognized as a national intangible cultural heritage, the unity of the Leadership Board, employees, and above all, the support of shareholders for SKH, the Company builds the 2025 plan targets along with implementation solutions as follows:

No.	Items	Unit	2024 Actual	2025 Plan	Growth rate (%)
1	Revenue	billion VND	1,177.33	1,310	11.3%
2	Profit before tax	billion VND	71.31	82	15.0%
3	Budget contribution	Billion VND	68.72	70	1.9%
4	Dividend	VND/share	1,159	1,352	16.6%
5	Employee income (person/month)	million VND/person /month)	13.9	15	7.9%

*** Production organization:**

1. Continue to maintain the quality management system, ensure the best product quality, strictly comply with regulations on occupational safety and hygiene, food safety and hygiene, fire prevention and fighting, and regular equipment maintenance.

2. Production complies with domestic and international standards: ISO 9001, ISO 14001, HACCP, FSMA, BRCGS, HALAL. Regularly update the latest international standards in the beverage industry to enhance export capacity. Apply technical innovation initiatives, improve product quality, maintain the evaluation of quality standards that the Company has been recognized through the National Quality Gold Award in 2022 and the Asia-Pacific International Quality Award in 2024, this prestigious award so far in Khanh Hoa province only 03 units in the Khanh

Hoa Salanganes Nest Company system have achieved, which affirms the value, position, and leading quality of Khanh Hoa Salanganes Nest and Sanest Khanh Hoa products in the market.

*** Technology and engineering:**

1. Engineering: Invest in and manufacture machinery and equipment to serve the business expansion strategy. Continue to research and apply science and technology in production, contributing to improving labor productivity, the operating efficiency of machinery and equipment, reducing labor, and fully automating production lines.

2. Technology:

- Promote the strength of being a unit directly exploiting Khanh Hoa's natural Salanganes Nest resources, focusing on increasingly improving product quality, surpassing competitors. Complete the 79 ml bottled Khanh Hoa Salanganes Nest drink product (quarter II/2025); research sugar reduction for Sanest product lines with sugar (quarter IV/2025). Conduct research topics for high-end product lines to increase Salanganes Nest content and freeze-dried products.

- Diversify products, upgrade modern and convenient packaging to create distinctive recognition, provide the market with nutritious and high-end Salanganes Nest product lines, meeting customer needs and tastes. Continue to implement applications of the topic of Salanganes Nest extraction in the production of Salanganes Nest drink product lines and new product lines from Salanganes Nest. Absolutely ensure the confidentiality of technology and product production processes.

- Following customer consumption trends, the Company researches and applies natural ingredients in the production of bird's nest beverages and new product lines: Capsule products, serum, and Khanh Hoa bird's nest skincare cream.

*** Business and brand development:**

1. Collaborate with departments and market branches within the Khanh Hoa Salanganes Nest Company system and Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to build and develop a professional distribution system across various channels to maintain the domestic bird's nest market share, increase product and brand visibility at points of sale, continue developing traditional channels in provinces and cities; focus on effectively investing in modern retail channels, supermarkets, convenience store chains, and e-commerce platforms; further concentrate on channels such as school and hospital canteens and industrial zones to meet market development trends.

2. Continuously update business and sales situations, as well as customer needs and preferences in each market area, to have appropriate strategic development orientations.

3. Coordinate with departments, market branches within the system, and Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to implement a major customer appreciation promotion program: "Khanh Hoa Salanganes Nest, Sanest,

Sanvinest – Pride of Vietnam Value." This is the largest-scale program to date, creating strong momentum, stimulating consumption, and boosting sales.

4. Train a professional sales team, equipping them with knowledge of modern business administration and the application of Industry 4.0 technologies in business operations. Standardize the sales team with professional ethics, solid expertise, and dedication to the profession.

5. Develop new product lines and brands to orient sustainable development strategies and enhance production-business efficiency: Svmart convenience store chain system, SKHlife products for active individuals, SKHPearlNest refined bird's nest specialty products. Collaborate with partners in Japan, South Korea, and reputable companies to develop Khanh Hoa bird's nest skincare mask product lines.

6. Implement livestream sales programs and dynamic promotional clips that bring both modern freshness and distinctive brand recognition for Khanh Hoa Salanganes Nest, Sanest, Sanvinest, SKHPearlNest, SKHlife, and Svmart.

7. Export activities: The Company continues to maintain, connect with, and take good care of customers who are partners and agents importing Sanest bird's nest beverages in countries such as the US, Australia, Canada, Japan, Taiwan, UK, Myanmar, Hong Kong, Philippines, Thailand, New Zealand, South Korea, etc. Focus on trade promotion: Participate in the Vietnam International Food Industry Exhibition - Vietnam Foodexpo 2025 and international trade fairs related to food and beverages to find new export partners. Actively connect with Vietnamese trade offices in other countries to find new distributors and expand export markets.

8. In intellectual property matters, continue to coordinate with the Legal Department of Khanh Hoa Salanganes Nest Company and markets to strengthen management and strictly control counterfeit and imitation goods.

*** Activities of subsidiaries:**

Strictly manage and supervise the production process of natural bird's nest products through production stages, ensuring finished products entering the warehouse meet quality standards to satisfy production needs within the system and sales in the market. In 2025, the Company will conduct ISO, HACCP, and FSMA (US Food Safety Modernization Act) certification assessments to serve business strategies for the domestic and export markets.

*** Financial tasks:**

1. Strictly manage capital and assets, preserve capital, and flexibly and effectively allocate capital resources, optimizing payables to suppliers to leverage capital.

2. Closely monitor customer receivables to meet capital needs for production-business.

3. Implement inventory control monitoring and track quotas to adjust and issue them in accordance with the actual situation. Control materials, raw materials, and finished products in line with production and market demand.

*** Management and administration; union and social tasks:**

1. Management and administration tasks:

- Continue to educate all employees to properly implement the 9 standards of working rules, sense of responsibility, and professional ethics of Khanh Hoa Salanganes Nest Company. Express gratitude, preserve, and promote the quintessence that the Holy Mother Ancestor, predecessors, and the Chairman who founded the brand have built.

- Continue to build a united, dynamic, and creative working environment. Ensure the livelihood, salary, and bonus regimes for employees are appropriate to the actual situation.

- Ensure fire prevention and fighting, security, order, and environmental protection.

- Successfully implement the resolutions of the General Meeting of Shareholders, ensure an appropriate and harmonious dividend payout ratio, provide complete, timely, and transparent information to investors, and constantly increase the value of SKH shares.

- Apply digital transformation and AI technology in the enterprise management process.

- Continue to implement the construction of the Swiftlet Houses system in Khanh Hoa and neighboring provinces.

- Reorganize the apparatus and streamline labor to further increase efficiency in production-business activities, as well as select high-quality human resources, those who are virtuous, talented, and dedicated to the profession to accompany the Company's development in the coming time.

2. Union and social activities:

- Implement the non-profit booth program at Cam Thinh and Dien Phu factories for union members and employees during the welcome of the Lunar New Year 2025.

- Care for, share with, and support employees with difficult circumstances at the Company. Give meaningful gifts to policy beneficiary families in Cam Ranh and localities where the Company has product introduction stores during the Lunar New Year. Continue to contribute more and actively support society to bring good values and the humanistic tradition of Khanh Hoa Salanganes Nest, Sanest Khanh Hoa to the community.

The year 2025, with many important events of the country, the province, and especially the 35th anniversary of the establishment of Khanh Hoa Salanganes Nest Company, is an important milestone for the Company to look back on the achievements it has made, towards breakthroughs, creativity, and positive changes in all aspects from production management, business administration to training high-quality human resources to improve operational efficiency and create sustainable connections with customers and shareholders.

The above is the Report on production-business results in 2024 and the direction of production-business activities in 2025 of the Board of Management,

respectfully submitted to the Annual General Meeting of Shareholders in 2025 for consideration and approval.

Respectfully!

Recipients:

- As above;
- Archives: Office, Administrative

**KHANH HOA SANSET SOFT DRINK JSC
GENERAL DIRECTOR**



Lê Hoàng Anh

No: 46/BC-SKH

Cam Thinh, March 26, 2025



**REPORT OF THE BOARD OF DIRECTORS
ASSESSMENT OF COMPANY MANAGEMENT AND ADMINISTRATION
IN 2024 AND ACTION PLAN FOR 2025**

To: The 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on 2019-11-26;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of The Socialist Republic of Vietnam on 2020-06-17;
- Pursuant to Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law passed on 2020-12-31;
- Pursuant to the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company.

On behalf of the Board of Directors (BOD) of Khanh Hoa Sanest Soft Drink Joint Stock Company, I would like to report to shareholders the operating results, the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders (AGM), and the production and business plan targets for 2025 as follows:

I. The Company's operations in 2024:

1. General Situation:

- In 2024, with objective factors from the market, the widespread counterfeiting and imitation goods created great competitive pressure on Sanest bird's nest drink products on the market. Despite many difficulties and challenges, the BOD, the Executive Board, and all employees of the Company have promoted collective strength, unity, unity of will and action, creative thinking, and improved production and business efficiency, along with the support of customers, which contributed to completing the 2024 plan approved by the AGM.

- To achieve the above results, in addition to ensuring quality according to industry standards and maintaining the Vietnam Value, the Company always focuses on researching and developing new product lines, building business strategies, and long-term development orientations, and has launched bird's nest drink products with increased bird's nest content into the market, promoted production and business activities, especially export activities to markets that already have Sanest Khanh Hoa products as well as new markets, pushing the Company to complete its revenue plan.

2. Report on the assessment of the Company's management and administration in 2024:

2.1. Production organization:

- Production ensures product safety and quality, complying with domestic and international standards: ISO 9001, ISO 14001, HACCP, FSMA, BRCGS to continue to enhance the position and prestige of the brand, and access and exploit new export markets. The pressure of increasing costs of all input factors along with logistics costs, gasoline prices, and investment costs for sales channels has greatly affected production and business efficiency.

- Increase the frequency of maintenance of machinery and equipment to ensure production activities, reduce the rate of unsuitable products and packaging within the permitted ratio to reduce losses, avoid waste, save costs, increase labor productivity, and bring high efficiency.

- In 2024, the Company had 10 innovations that brought high economic efficiency, such as: Designing and manufacturing raw material processing equipment to help double productivity, improving the production process to increase the productivity of the recovery rate... contributing to reducing costs, increasing labor productivity, and increasing efficiency for the Company.

2.2. Technology and Techniques:

- Techniques: Investment in machinery and equipment systems to ensure improved product quality, while also enhancing packaging quality with modern, convenient, anti-counterfeit printing technology: Converting packaging and designs to 3D pearl eye printing technology for product lines, which has received positive feedback from consumers.

To ensure a sufficient supply of water that meets quality standards for production and daily use. Machinery and equipment undergo regular maintenance to ensure efficient operation. Implementation of improvement initiatives contributes to enhanced production efficiency.

- Technology: Implementing a business development strategy with the goal of continuously improving product quality and promoting public health, the company officially launched Sanest Bird's Nest Drink with increased bird's nest content to 26% for children's jar products, 21% for 70ml jar products, and 7.5% for canned products. This is the result of scientific research, practical experience, and the dedication of the company's staff, aiming to provide customers with superior quality products and improve public health.

In addition, the company is collaborating with Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to research a new premium 79ml product line.

2.3. Business Activities:

As the leading company compared to competitors and businesses in the same industry, Khanh Hoa Sanest Soft Drink Joint Stock Company implements a strategy to bring the nutritional values of Khanh Hoa natural bird's nest to public health. The company collaborates with branches within the Khanh Hoa Salanganes system,

consolidating the domestic market distribution system. Enhancing efficiency in sales activities, revenue management, individual employee orders, and strict control of distributor warehouses.

- Faced with fierce market competition, especially the widespread and overt presence of counterfeit and imitation goods, Sanest Khanh Hoa has implemented numerous solutions to enhance the effectiveness of sales promotion programs and sales policies, protecting the company's brand. To affirm the strength of the Vietnam Value, the company's sales team has continuously communicated the nutritional values of the product and the distinction of natural bird's nest products compared to competitors to customers through diverse and varied methods.

- The company focuses on organizing sampling programs in crowded locations to promote Sanest Bird's Nest Drink to consumers. Approaching customers to gather their feedback and opinions, thereby flexibly adjusting business strategies and improving products to best meet the diverse needs of the market.

- The application of Distribution Management System (DMS) software has helped the company control data within the supply chain. The automation features of the DMS application on mobile devices have supported continuous market monitoring, sales staff's sales organization time, and rapid sharing of business information through sales figures, inventory, coverage, and competitor information.

- In export activities, expanding market development in countries where Sanest products are already present, such as the US, Australia, Canada, Japan, Taiwan, UK, Myanmar, Hong Kong, Philippines, Thailand, New Zealand, South Korea, etc. Developing sales programs, continuing marketing support, and product promotion. Registering SKHPearlNest products for official export to markets like the USA, Canada, Australia, Philippines, Hong Kong, etc. Actively participating in trade fairs and exhibitions to promote the brand, contributing to introducing Sanest Khanh Hoa products to the world: Indonesia Networking Conference 2024, participating in the Korea Tourism Education Future Forum 2024 in South Korea, Sourcing Exhibition.

- Strengthened promotion on mass media, boosted marketing efforts, and developed sales programs tailored to each customer segment. Marketing activities on digital platforms like Facebook, Google, and e-commerce platforms continued to be promoted and innovated throughout different consumer stages to achieve certain effectiveness, ensuring Sanest Khanh Hoa's brand and products remain a top choice in the premium nutritional beverage sector. The Information Technology Department organized livestream sessions to answer customer questions, and the company's online store gained over 15,000 followers. In 2024, the company's online sales channel recorded 4.2 million visits with revenue reaching 169% of the annual plan.

- Coordinated with departments, branches, and market regions of Khanh Hoa Salanganes Nest Company to organize the National Customer Conference and Khanh Hoa Salanganes Nest Festival to express gratitude and honor outstanding Distributors and Agents with excellent achievements and together commit to exceeding the 2024 business plan targets. Rewarded and acknowledged distributors, agents, affiliated

stores, and points of sale with various cash prizes, Khanh Hoa Salanganes Nest, Sanest, and Sanvinest products, and international trips. The company organized factory tours for distributors and a gala dinner to strengthen solidarity, share difficulties, and contribute to affirming the leading brand position of Khanh Hoa Salanganes Nest, Sanest Khanh Hoa, and Sanvinest in domestic and international markets.

- On the occasion of its 12th anniversary (June 6, 2012 – June 6, 2024), the company inaugurated and put into operation the Salanganes Nest Special Processing Factory, marking a crucial step in the formation and development of Sanest Khanh Hoa. The factory's official operation not only enhances production capacity, improves product quality, and increases the nutritional value of Salanganes Nest for consumers, expands the distribution system, and increases revenue and job creation, but also contributes to increasing state budget contributions.

2.4. Financial activities:

- Financial status was closely monitored, providing complete and timely reports as required by the Law on Accounting and the Law on Securities.

- Continuously updated and applied circulars, decrees, and legal documents of the State related to finance and accounting.

- Proactively exploited capital sources and mobilized loans with the lowest interest rates to ensure timely service for production and business activities and investment in projects.

- Inspected and supervised financial revenues and expenditures, tax obligations, payments, and debt settlements; inspected the management and use of assets and sources of asset formation; detected and prevented violations of laws on finance and accounting, mitigating risks in tax management.

- Analyzed accounting information and data, consulted, and proposed solutions to serve management and administration requirements.

- Provided accounting information and data as prescribed by law.

- Paid salaries and bonuses promptly, conducted periodic and unscheduled inventories, and fulfilled state budget and social insurance obligations.

2.5. Investment Activities:

Projects are being implemented in accordance with prescribed legal procedures and ensuring occupational safety and the quality of the works. Specifically, the projects are being implemented with the following total investment levels:

No.	Project	Total Investment (VND)
1	Fire Protection System and Fire Water Pump Cluster	3,985,163,000
2	Swiftlet House System	11,488,000,000

No.	Project	Total Investment (VND)
	Under Joint Ventures And Associates	
3	Salanganes Nest Special Processing Factory	<p>The investment policy was approved by the General Meeting of Shareholders under Resolution No. 01/2022-ĐHĐCĐ on 2022-05-28 with a total investment according to the Investment Certificate issued by the Department of Planning and Investment of Khanh Hoa province of 60 billion VND.</p> <p>The project has been completed and put into operation with an investment cost of 57,388,306,980 (including land rental costs).</p>

Continued the joint venture and associate program to develop the swiftlet house and cave system to ensure input material sources for the company's production and business activities.

2.6. Digital transformation and technology innovation investment:

Applying digital transformation, building specialized software to comprehensively link production and business, creating a unified and consistent data system from input to output, tightly controlling production, goods distribution, traditional and modern business, domestic and international operations, implementing a traceability system, and promoting the growth of the Khanh Hoa Salanganes Nest system.

Applying AI technology in statistics, control, and decision-making support.

Tightly controlling system security, preventing malware, spyware, and viruses, and continuously updating devices, software, and firewalls.

2.7. Labor and social environment:

In 2024, the average income is 13,900,000 VND/person/month, based on production and business performance. In the context of a global economy with many fluctuations, this represents the efforts of the Leadership Board for the Company's employees. The working environment is increasingly improved, ensuring safety in production, providing adequate labor protection equipment, and serving nutritious meals for employees. The Trade Union successfully organized a non-profit booth under the "Union Member Welfare" program, offering a full range of nutritional products from Khanh Hoa Salanganes Nest, Sanest Khanh Hoa, along with hundreds of other essential necessities to serve workers and local people at the Company's premises.

- Alongside economic development, charitable social activities and community support have always been a beautiful cultural aspect of the Company. For many years, the Company has collaborated with the authorities and actively contributed to social charity programs, scholarships, gratitude programs, etc., contributing to

building a prosperous and beautiful locality and society.

2.8. Brand development:

- The Vietnam Value Certification and the National Quality Gold Award, consistently received over the years, help the Company enhance its prestige and affirm its leading position in the field of processing Salanganes Nest products. Specifically: Khanh Hoa Salanganes Nest, Sanest Khanh Hoa, and Sanvinest Khanh Hoa brands continue to be recognized as Vietnam Value in 2024; Asia-Pacific International Quality Award 2024 (Global Performance Excellence Award) with the highest category "World Class"; Products achieved Vietnam Value for the period 2024-2026; National Quality Gold Award 2022; Vietnam's No. 1 Brand in 2024; Top 10 Prestigious Beverage Companies in 2024; Top 1 Leading Brand in Vietnam and Top 50 Trusted Products - Services in Vietnam 2024.

- Providing complete, timely, and transparent information, ensuring shareholders' peace of mind in investing in SKH stock, preserving and developing capital. On Date 2024-11-08, the Company was honored to receive the award "Large-scale Public Company on UPCOM for well performance in Information Disclosure and Transparency in 2023-2024." This is also the third time the Company has been honored at the Annual Business Conference organized by the Hanoi Stock Exchange.

II. Activities of the Board of Directors in 2024:

1. Resolutions of the Board of Directors announced according to regulations:

In 2024, the Board of Directors performed its duties carefully, organizing work scientifically to bring the highest efficiency and benefits to the Company and shareholders, ensuring compliance with the Charter and legal regulations.

The Board of Directors held 13 meetings and issued resolutions to decide on important matters regarding production and business plans, personnel organization, finance, etc., ensuring effective operation and compliance with the Company's Charter.

No.	Resolution/ Decision No.	Date	Content
1	No: 01/NQ-SKH	22/01/2024	<ul style="list-style-type: none"> - Report on Q4/2023 production and business performance and Q1/2024 operational direction. - Q4/2023 and 2023 financial statements. - Report on project implementation progress. - Related party transactions for sales and purchase contracts for 2024. - Approval of the 2024 bank loan limit. - Restructuring of departments, factories, workshops, and subsidiaries to ensure

No.	Resolution/ Decision No.	Date	Content
			<p>appropriate development in accordance with current realities.</p> <ul style="list-style-type: none"> - Approval of the Report on Corporate Governance.
2	No: 02/NQ-SKH	10/4/2024	<ul style="list-style-type: none"> - Report on Q1/2024 production and business performance and Q2/2024 operational direction. - Q1/2024 financial statements. - 2023 Annual Report. - Report on the 2023 performance and the 2024 work plan of Board of Supervisors. - Plan for the 2024 Annual General Meeting of Shareholders. - Report on project implementation progress.
3	No: 03/NQ-SKH	08/5/2024	<ul style="list-style-type: none"> - Revenue and profit plan for 2024. - Q1/2024 summary. - Organization of the Company's Anniversary on June 6th. - Approval of the contents of the 2024 Annual General Meeting of Shareholders.
4	No: 04/NQ-SKH	10/5/2024	Assignment of duties and personnel consolidation for departments/units.
5	No: 05/NQ-SKH	31/5/2024	<ul style="list-style-type: none"> - Plan for the company's inauguration and anniversary celebration. - Plan for the 2024 Annual General Meeting of Shareholders.
6	No: 06/NQ-SKH	29/7/2024	<ul style="list-style-type: none"> - Report on production and business performance for the first 6 months of 2024 and operational direction for Q3/2024. - Finalized financial statements for Q2 and the first 6 months of 2024. - Report on project implementation progress. - Report on the activities of the Board of Supervisors for the first 6 months and the work plan for the last 6 months of 2024.

No.	Resolution/ Decision No.	Date	Content
			<ul style="list-style-type: none"> - Assignment of duties for Board of Directors members. - Report on Corporate Governance for the first 6 months of 2024.
7	No: 07/NQ-SKH	24/9/2024	<ul style="list-style-type: none"> - Adjusting the revenue and profit plan based on the current situation. - Report on the production and business plan for the new product with increased bird's nest content. - Report on project implementation progress. - 2023 dividend payment plan. - Approval of the issuance of Information Security Regulations.
8	No: 08/NQ-SKH	22/10/2024	<ul style="list-style-type: none"> - Report on the implementation of production and business activities in Q3/2024 and operational direction for Q4/2024. - Finalized Financial statements for Q3/2024. - Approve the roadmap for collecting shareholders' written opinions regarding the adjustment of revenue and profit targets.
9	No: 09/NQ-SKH	28/10/2024	Approve the appointment of internal personnel.
10	No: 10/NQ-SKH	02/11/2024	<ul style="list-style-type: none"> - Assign tasks to the Board of Management. - Plan for leadership and management personnel of the company.
11	No: 11/NQ-SKH	12/11/2024	Consolidate organizational structure and management personnel.
12	No: 12/NQ-SKH	24/12/2024	<ul style="list-style-type: none"> - Review and evaluate the targets presented to the 2024 Annual General Meeting of Shareholders. - Report on the salary and bonus fund situation in 2024. - Deploy preparations for the 2025 Lunar New Year: Cash flow report and year-end work.

No.	Resolution/ Decision No.	Date	Content
			<ul style="list-style-type: none"> - Plan for finalization of Q4/2024 and 2024 financial statements. - Report on the implementation of 2024 production and business results and the revenue and profit plan for 2025. - Report on "Organizational restructuring, workforce reduction, and improvement of production and business efficiency". - Report of Board of Supervisors. - Plan for organizing the 2025 Annual General Meeting of Shareholders.
13	No: 13/NQ-SKH	31/12/2024	<ul style="list-style-type: none"> - Human resources of the Company. - Approve the merger of two subsidiaries. - Approve the bank loan limit for 2025.

All Board of Directors meetings were convened in accordance with the Law on Enterprises and the Company's Charter. Matters within the Board of Directors' decision-making authority were reviewed and voted upon based on the "majority" principle and issued in the form of minutes and resolutions. All resolutions/decisions issued by the Board of Directors were implemented by the Executive Board.

2. Report on the supervision of the Executive Board:

❖ Business production plan implementation status in 2024:

- The Board of Directors directly guided the Executive Board in implementing the Company's tasks and business production plans in 2024. In the direction, the Board of Directors' periodic meetings always had the full participation of the Executive Board and the Supervisory Board, who exchanged and agreed on implementation in accordance with legal regulations and the Company's Charter.

- The Board of Directors fully participated in all leadership review meetings as well as business production summary sessions and made important contributions. The Board of Directors highly appreciates the management of the Executive Board, who has performed their functions and powers with a high sense of responsibility, for the benefit of the Company and shareholders, and has strived to achieve the business production plan targets and the General Meeting of Shareholders' Resolution No. 02/2024-DHĐCĐ of 2024.

- The Executive Board has effectively implemented the creation of a positive working environment based on promoting solidarity, collective strength, and a sense of responsibility in work. Human resource management, production management, business administration, and financial management are conducted effectively.

During the operation process, they always demonstrate a high sense of responsibility, overcoming all difficulties to develop and expand the market, increase revenue and profit.

❖ Supervision results:

The Board of Directors assesses that the Executive Board has performed their functions and powers with a high sense of responsibility, for the benefit of the Company and shareholders, and has fully implemented the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024. In particular, the Executive Board has made efforts to implement solutions in human resource management, production management, business administration, and financial management effectively, overcoming all difficulties, and exceeding the plan collecting shareholders' written opinions in the context of an increasingly difficult economy. The results achieved are as follows:

No	Indicator	Unit	Plan Year 2024	Actual Year 2024	% Actual/ Plan 2024
1	Revenue	billion VND	1,170	1,177.33	100.6%
2	Profit before tax	billion VND	70	71.31	101.9%
3	Profit after tax	billion VND	56	56.27	100.5%
4	PAT/Charter Capital	%	16.97	17.05	100.5%
5	Basic earnings per share	VND/share	1,358	1,364	100.4%
6	Average employee income	VND/person/ month	13,000,000	13,900,000	106.9%

To achieve the above results, in addition to ensuring quality according to industry standards and maintaining the Vietnam Value, the Company always focuses on researching and developing new product lines, building business strategies, and long-term development orientations. The Company has launched bird's nest drink products with higher bird's nest content, promoted production and business activities, especially export activities to markets where Sanset Khanh Hoa products are already present, as well as new markets, thereby driving the Company to achieve its revenue plan.

❖ Implementation of the Board of Directors' resolutions in 2024:

The Resolution of the General Meeting of Shareholders was directed by the Board of Directors to be implemented seriously by the Executive Board, and the set targets were achieved:

- 2023 dividends have been announced and paid to shareholders.
- Completion of the 2024 business production plan targets as set out in Resolution No. 02/2024-ĐHĐCĐ of 2024.
- Completed and put into operation the Salanganes Nest Special Processing

Factory project at VCN Dien Phu Industrial Cluster.

- The Board of Directors issued Board Resolution No. 13/NQ-SKH dated 2024-12-31 on the merger of two subsidiaries to combine financial resources, reduce costs, and increase competitiveness. The merging company is Sanest Khanh Hoa One Member Limited Liability Company, and the merged company is Salanganes Nest Special Processing One Member Limited Liability Company. After completing the enterprise registration procedures to record the merger, the charter capital of Sanest Khanh Hoa One Member Limited Liability Company is 72 billion VND. The head office address has changed to the new address: Lot No. 10, Dien Phu - VCN Industrial Cluster, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province.

❖ Report on salaries and remuneration of the Board of Directors and the Executive Board in 2024:

No.	Position	Quantity (people)	Remuneration and salary
1	Chairman of the Board of Directors	01	68,500,000
2	Board of Directors' members	02	230,400,000
3	Head of the Board of Supervisors	01	503,600,000
4	Member of the Board of Supervisors	02	144,000,000
5	General Director	01	88,744,000
6	Member of the Board of Directors, Deputy General Director	02	1,008,439,000
7	Deputy General Director	02	560,942,000
8	Chief Accountant	01	431,330,000
	Total		3,035,955,000

3. Financial management:

- The financial situation is strictly controlled, fully and promptly reported according to the provisions of the Accounting Law and the Securities Law.

- Proactively research loan policies of credit institutions for optimal loan terms and interest rates, classify payables by priority, and utilize negotiation capabilities with suppliers to ensure working capital and increase payment ability.

- The company performs well the financial and accounting management function, builds business strategies, applies diverse incentive programs, and deploys sales activities according to the actual situation to retain the market and customers,

stimulate purchasing power to ensure effective business, and maintain capital sources for the State and investors.

4. Coordination with the Board of Supervisors:

- The company's Board of Supervisors always closely coordinates with the Board of Directors and the Executive Board to promptly grasp the actual situation of production and business activities, thereby contributing opinions on the principle of complying with legal regulations and for the benefit of shareholders according to the functions and duties of the Board of Supervisors as stipulated in the Company's Charter and the Operating Regulations of the Board of Supervisors.

- The Board of Supervisors has reviewed and proposed appraisal and audit of investment and construction projects to ensure publicity, transparency, cost savings, and financial control of the projects.

Conclusion: The Board of Directors recognizes that it has successfully completed its tasks in 2024, properly performed the functions and powers prescribed in the Company's Charter and legal regulations, and has demonstrated high responsibility with the determination to successfully complete the targets approved by the General Meeting of Shareholders.

5. Report on transactions:

Between the Company, subsidiaries, companies controlled by the public company with more than 50% of charter capital, with members of the Board of Directors and their related persons:

No.	Name of organization/ individual	Relationship with the Company	NSH No., date of issue, place of issue of NSH	Address	Time of transaction with Company	Note
1	Khanh Hoa Salanganes Nest Company	Related organization owning 51.06%	4200338918 10 th change: 2020-06-17 Department of Planning and Investment Khanh Hoa	No. 248 Thong Nhat, Phuong Son, Nha Trang, Khanh Hoa	Year 2024	- Trading goods - Car rental - Dividend payment
2	Sanest Khanh Hoa One Member Limited Liability Company	Related organization of Mr. Le Duc Tien - Chairman of the BOD	4201853950 first issue: 2019-07-16 1 st change: 2020-07-07	9D Le Thanh Ton, Loc Tho, Nha Trang, Khanh Hoa	Year 2024	- Trading goods - Capital contribution

No.	Name of organization/ individual	Relationship with the Company	NSH No., date of issue, place of issue of NSH	Address	Time of transaction with Company	Note
		Related organization of Mr. Le Huynh Phung - Member of the BOD, Deputy General Director	Department of Planning and Investment Khanh Hoa			
3	Salanganes Nest Special Processing One Member Limited Liability Company	Related organization of Mr. Le Duc Tien - Chairman of the BOD Related organization of Mr. Nguyen Xuan Anh - Member of the BOD, Deputy General Director	4201962780 first issue: 2022-08-23 Department of Planning and Investment Khanh Hoa	Lot TP3 Song Cau Industrial Park, Song Cau, Khanh Vinh, Khanh Hoa	Year 2024	- Trading goods - Capital contribution

Between the Company and companies in which a member of the Board of Directors is a founder or manager within the last 03 years before the transaction date: None.

III. Operational plan for 2025:

Entering 2025, with positive signals from the market, with the new determination of the whole country as it enters a new era, the era of rising up and developing the nation's prosperity, this will be an opportunity for the economy as well as business and commercial activities to develop positively, 2025 will be a promising year. The Board of Directors has made efforts to determine the 2025 plan as follows:

No.	Indicator	Unit	2024 Performance	2025 Plan	% Performance /Plan 2025
1	Revenue	billion VND	1,177.33	1,310	111.3
2	Profit before tax	billion VND	71.31	82.00	115.0
3	Profit after tax	billion VND	56.27	65.60	116.6
4	PAT/Charter Capital	%	17.05	19.88	116.6
5	Basic Earnings per Share	VND/share	1,364	1,590	116.6

In 2025, Sanest Khanh Hoa will continue to promote business activities, expand into new fields, aim for autonomy in important stages of the supply chain, ensure the effective and sustainable development of the SKH ecosystem, and determine to complete the targets according to the resolution of the 2025 Annual General Meeting of Shareholders, with specific contents as follows:

- Manage and closely monitor the production process of natural Salanganes'Nest products through the production stages, ensuring finished products entering the warehouse meet quality standards to meet production needs within the system and sales in the market. In 2025, the Company will continue to maintain the quality management system, ensure the best product quality, strictly comply with regulations on occupational safety and hygiene, food safety and hygiene, fire prevention and fighting, and conduct ISO, HACCP, FSMA (The Food Safety Modernization Act) certification assessments to serve the export strategy.

- Regularly update the latest international standards in the beverage industry to enhance export capacity. Apply technical improvement initiatives, improve product quality, maintain the evaluation of quality standards that the Company has been recognized through the National Quality Gold Award and the Asia-Pacific International Quality Award to meet the needs of consumers and customers, in the context of increasingly fierce market competition, product quality is a prerequisite, deciding the success of the brand.

- Invest in additional machinery and equipment lines to continue expanding production activities to serve the development strategy in the following years and produce new product lines. Reduce the rate of unsuitable products and packaging within the allowable rate to reduce losses, avoid waste, save costs, increase labor productivity, and bring high efficiency.

- Promote the strength of being a unit directly exploiting Khanh Hoa natural bird'nest raw materials, affirming the brand's position, focusing on increasingly improving product quality, superior to competitors. Conduct research topics for

high-class product lines with increased bird's nest content and freeze-dried products.

- Diversify products, upgrade modern and convenient packaging designs to create distinctive recognition, provide the market with nutritious and high-class bird's nest product lines, meeting customer needs and tastes. Continue to implement applications of research topics on bird's nest extraction into the production of bird's nest drink product lines and new product lines from bird's nest. Absolutely confidential technology and product production process.

- Strengthen business administration to ensure that the distribution system operates effectively and profitably. Build a business strategy based on perfecting the standards of the Khanh Hoa Salanganes Nest, Sanest, and Sanvinest brand management system as Vietnam Value, famous domestically and internationally, contributing to enhancing competitiveness in the market.

- Coordinate with departments, branches, and market areas of Khanh Hoa Salanganes Nest Company and SKV to implement the large-scale program "Customer Appreciation – Khanh Hoa Salanganes Nest, Sanest, Sanvinest: Pride of the Vietnam Value", the program takes place from June to September 2025.

- Standardize sales software linking market staff with agents and distributors to closely manage goods and selling prices. Apply information technology in enterprise management, ensuring accurate market business information updates and high security.

- Build livestream sales programs for products in the Khanh Hoa Salanganes Nest, Svmart, SKHPearlNest... system. Improve professional skills for online sales staff. Create many vivid clips, showing the distinctive recognition of Khanh Hoa Salanganes Nest, Sanest, and Sanvinest products.

- Build and develop new product lines and brands to orient sustainable development strategies and improve the efficiency of production-business activities: Svmart convenience store chain system, products for athletes SKHlife, premium Salanganes Nest SKHPearlNest, cooperate with partners in Japan, Korea, and reputable companies to develop Khanh Hoa Salanganes Nest skincare mask product lines.

- Export activities: The company continues to maintain and create a bond with existing customers of Sanest products such as: USA, Australia, Canada, Japan, Taiwan, UK, Myanmar, Hong Kong, Philippines, Thailand, New Zealand, South Korea... Participate in the Vietnam International Food Industry Exhibition - Vietnam Foodexpo 2025 and international trade fairs related to food and beverages to find new export partners. Actively connect with Vietnamese trade offices in other countries to find new distributors and expand export markets.

- In intellectual property efforts, continue collaborating with Khanh Hoa Salanganes Nest Company and markets to enhance management and strictly control counterfeit and fake goods while awaiting action from relevant authorities.

- Leveraging the advantages of Khanh Hoa Salanganes Nest products, Sanest and Sanvinest Khanh Hoa have achieved Vietnam Value, national quality, and international quality recognition, regularly participating in prestigious domestic and international awards.

- Strictly manage capital and assets, preserve capital, and flexibly allocate capital resources effectively, optimizing payables to suppliers to leverage capital.

- Continue educating all employees to adhere to the nine standards of work ethics, sense of responsibility, and professional ethics of Khanh Hoa Salanganes Nest Company.

- Build a united, dynamic, and friendly work environment. Ensure employee livelihoods, salary, and bonus schemes are appropriate to the actual situation. Ensure fire prevention, security, order, and environmental protection.

- Successfully achieve the targets approved by the 2025 Annual General Meeting of Shareholders, ensure an appropriate dividend payout ratio, provide complete, timely, and transparent information to investors, and continuously enhance SKH's stock value.

- Apply digital transformation, upgrade the Distribution Management System (DMS) software to suit market sales realities. Establish KPIs for each task to evaluate the effectiveness and responsibility of each individual, apply specialized software to comprehensively link production and business, unify data systems from input to output, strictly control production, distribution of goods, traditional and modern business, domestic and international, traceability systems, and promote the growth of the Khanh Hoa Salanganes Nest system. Apply AI technology in statistics, control, and decision support.

- Implement the construction of a museum of the history of the Khanh Hoa Salanganes Nest industry and the development process of Sanest and SKH to preserve and maintain cultural and traditional values of the industry to serve visiting groups, educate current generations to preserve, promote, and acknowledge the great contributions of the Holy Mother Ancestor, predecessors, and the Chairman who founded the brand; sincerely look towards the roots of the industry with pride as "Knowledge of Khanh Hoa Salanganes Nest Exploitation and Processing" is recognized as a national intangible cultural heritage.

- Continue to implement the construction of the Swiftlet house system in Khanh Hoa and neighboring provinces.

- Restructure and streamline the workforce to select high-quality human resources, individuals with virtue, talent, and dedication to the industry to accompany the Company's development in the coming period. The planned reduction in workforce is divided into 3 phases:

- + Phase 1: By 2025-04-30: Reduce 119 employees

- + Phase 2: By 2025-07-31: Reduce 18 employees

+ Phase 3: By 2025-09-30: Reduce 88 employees

In total across 3 phases, reduce 225 employees, accounting for 20% of the current workforce.

- The year 2025 marks many important events for the country, the province, and especially the 35th anniversary of the establishment of Khanh Hoa Salanganes Nest Company. This is an important milestone for the leadership, employees, and workers to reflect on the achievements made, with a new mindset, welcoming a new era, the era of national rise, to unite and work together to successfully complete the political and production-business tasks of 2025 and the following years, creating a premise for successfully achieving the double-digit growth target in the coming period.

Despite numerous challenges last year, thanks to the trust and support of our shareholders, SKH has accomplished its set plans. We deeply appreciate your companionship and hope to continue receiving your support in the future. We are committed to continuously striving to enhance corporate value and bring the highest benefits to our shareholders.

To ensure the completion of the 2025 plans, the Board of Directors, the Executive Board, and all SKH staff hope to receive the attention, support, companionship, and sharing of our customers and partners, and continued support from the Party Committee, the Members' Council, the Board of Directors, the Board of Supervisors of Khanh Hoa Salanganes Nest Company, member units, and market branches within the Khanh Hoa Salanganes Nest system. This is a great motivation and encouragement to further empower the company to successfully implement the resolutions of the 2025 Annual General Meeting of Shareholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude and wish all shareholders, investors, customers, and employees good health, happiness, and success.

Sincerely!

Recipients:

- As above;
- Archive: Office, BOD (2025 AGM Documents).

**KHANH HOA SANEST SOFT DRINK JSC
ON BEHALF OF THE BOD
CHAIRMAN OF THE BOD**



Lê Đức Tiến



No: 17/BC-SKH

Cam Thinh, March 26, 2025

**APPRAISAL REPORT ON PRODUCTION AND BUSINESS
PERFORMANCE IN 2024 AND DIRECTION FOR 2025 OF THE BOARD
OF SUPERVISORS**

To: The 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 and relevant documents;

Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Regulations on the Operations of the Board of Supervisors approved by the 2021 Annual General Meeting of Shareholders.

In performing the functions and duties of the Board of Supervisors (BOS) as prescribed by the Law on Enterprises, the Company's Charter, and the Regulations on the Operations of the Board of Supervisors, the Board of Supervisors respectfully reports to the General Meeting of Shareholders (GMS) the results of the inspection and supervision of activities in 2024 and the plan for 2025 as follows:

I. Results of the Board of Supervisors' activities in 2024:

1. Activities of the Board of Supervisors:

The Board of Supervisors of Khanh Hoa Sanest Soft Drink Joint Stock Company, consisting of 03 members (01 dedicated, 02 non-dedicated members), has seriously implemented the contents of the 2024 Activity Plan of the BOS approved by the GMS; Closely following the GMS Resolution, the operating plan, and the actual situation, performing the rights and responsibilities as prescribed by the Law on Enterprises and the Company's Charter. Fully and promptly implementing supervisory reports and other reports when requested. Members of the Board of Supervisors work with a high sense of responsibility, according to the principles of independence and prudence, always for the benefit of shareholders and the development of the Company. In 2024, the Board of Supervisors held 05 direct meetings to approve several contents as follows:

No.	Reference Number	Date of Issuance	Content
1	01/BBH-BKS.SKH	2024-04-09	<ul style="list-style-type: none"> + Agreed on the Board of Supervisor's performance results in 2023 and the Board of Supervisor's work plan for 2024 to submit to the General Meeting of Shareholders. + Approved the Board of Supervisor's operational status for Quarter I and the action plan for Quarter II/2024. + Appraised the separate and consolidated financial statements of the parent Company and 02 subsidiaries for Quarter IV/2023 and the year 2023.
2	02/BBH-BKS.SKH	2024-05-10	<ul style="list-style-type: none"> + Agreed and approved the contents of the 2024 Annual General Meeting of Shareholders: Working regulations, election regulations, appraisal of draft reports of the Board of Directors, the General Director, and Proposals to the meeting. + Approved the appraisal results of the separate and consolidated financial statements for Quarter I/2024.
3	03/BBH-BKS.SKH	2024-07-16	<ul style="list-style-type: none"> + Approved the Board of Supervisor's operational status for the first 6 months and the plan for the last 6 months of 2024. + Appraised the separate and consolidated financial statements for Quarter II and the first half of 2024.
4	04/BBH-BKS.SKH	2024-10-26	<ul style="list-style-type: none"> + Approved the operational status for Quarter III and the plan for Quarter IV/2024. + Inspected and supervised the implementation of Resolution No. 08/NQ-SKH dated 2024-10-22 of the Board of Directors on obtaining shareholders' opinions in writing regarding the "Adjustment of the 2024 production and business plan". + Appraised the separate and consolidated financial statements for Quarter III/2024.
5	05/BBH-BKS.SKH	2024-12-28	<ul style="list-style-type: none"> + Approved the operational status for Quarter IV/2024. + Assigned tasks for reviewing financial statements and supervising independent audits in 2024.

The Board of Supervisors has carried out inspection and supervision based on the action plan approved at the 2024 Annual General Meeting of Shareholders, focusing mainly on the following issues:

- Compliance with the Company's Charter, resolutions of the GMS, the Board of Directors, and the Company's regulations.

- The implementation of the 2024 production and business plan; the use and preservation of capital; the implementation of cost-saving measures; the implementation of investment projects; the appraisal of separate and consolidated financial statements for quarters, half-year, and year-end of the Joint Stock Company and its subsidiaries.

- Exchange with the independent auditor to ensure supervision of the quality of the financial statement audit as well as timely updates on the results of the financial statement audit.

- Supervising the process of obtaining shareholders' opinions in writing regarding the adjustment of the 2024 production and business plan according to Resolution No. 02/2024-ĐHĐCĐ dated 2024-11-20.

- Supervising the Board of Directors in implementing and issuing Board Resolution No. 13/NQ-SKH dated 2024-12-31 regarding the merger of 02 subsidiaries, ensuring that all legal procedures are carried out in accordance with regulations.

- Supervising the Company's information disclosure in accordance with legal regulations.

Inspection and supervision are carried out through reviewing and evaluating periodic and ad-hoc reports of units and departments on production and business activities and the Company's financial situation; directly inspecting operations at units/departments; coordinating supervision with inspection and audit teams of higher-level units; fully participating in meetings of the Board of Directors, regular meetings, and other meetings of the Company. Through this, the BOS has exchanged, proposed, and recommended to the Board of Directors and the General Director for consideration and implementation to ensure compliance with relevant regulations and maximize the Company's benefits. The contents, opinions, and recommendations of the BOS members are sent to the Company's Executive Board through meetings, daily exchanges, quarterly supervisory reports, and financial statement appraisal reports for consideration and implementation. The Board of Supervisors regularly reviews and evaluates the contents and action plans of the BOS to implement the work with the highest efficiency.

2. Board of Supervisors' salaries, remuneration, and operating expenses:

The Board of Supervisors' salaries, remuneration, and operating expenses in 2024 are implemented within the limits prescribed by Resolution No. 01/2024-ĐHĐCĐ dated 2024-06-06, in accordance with the Board of Supervisors' operational objectives, ensuring effectiveness in inspection and supervision.

No.	Name	Position	Amount (VND)
	Dedicated Member of the Board of Supervisors		Salary
1	Hoang Thi An Vu	Head of the BOS	503,600,000
	Non-dedicated Member of the Board of Supervisors		Remuneration
2	Huynh Thi Tran Le	Member of the BOS	72,000,000
3	Nguyen Minh Quan	Member of the BOS	72,000,000
Total			647,600,000

3. Review of the production and business performance report:

The 2024 production and business performance results have been fully, clearly, and truthfully presented in the business performance report of the Board of Directors and the Board of Management as follows:

No.	Indicator	Unit	Plan according to Resolution 02/2024-ĐHĐCĐ	2024 Performance	Compared to plan (%)	Compared to 2023 (%)
1	Charter capital	billion VND	330	330	100	100
2	Net Revenue	billion VND	1,170.00	1,177.33	100.62	61.96
3	Profit before tax	billion VND	70.00	71.31	101.88	55.28
4	Profit after tax	VND billion	56.00	56.27	100.48	54.89
5	PBT/Revenue	%	5.98	6.06	101.34	89.25
6	EPS	VND/share	1,358	1,364	100.44	54.89

Revenue and profit decreased by 38.04% and 45.11% respectively compared to the same period in 2023, mainly due to the general context of the current economy, along with the situation of counterfeit goods and intellectual property and industrial design infringements for the company's bird's nest products, which remain complex and affect sales activities in the market. Given this situation, the Board of Directors agreed to seek written opinions from shareholders and received approval to adjust and reduce revenue and profit for the entire year 2024. According to Resolution No. 02/2024-ĐHĐCĐ, the company recorded net revenue of 1,177 billion VND,

reaching 100.62%; profit before tax of 71.31 billion VND, reaching 101.88% of the annual plan.

4. Review of the 2024 financial statements:

The Board of Supervisors has reviewed the quarterly, semi-annual, and annual financial statements of 2024 and agreed on the following results:

- The 2024 financial statements were audited by A&C Auditing and Consulting Co., Ltd. - Nha Trang Branch, a unit approved by the State Securities Commission.

- The financial statements fairly and truthfully reflect, in all material respects, the company's financial position as of 2024-12-31, as well as the consolidated operating results and consolidated cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese enterprise accounting regulations, and relevant legal regulations on the preparation and presentation of financial statements.

- No irregularities were detected in related party transactions. The company has conducted a complete audit to determine that the related party transaction prices are consistent with independent transaction prices.

- The company has fulfilled its tax obligations to the State.

- Employee income is stable, and the company has fully implemented health insurance, social insurance, and other employee-related regimes as prescribed.

- The reporting and disclosure of periodic and non-periodic information as required by the State Securities Commission and the Vietnam Securities Depository and Clearing Corporation are carried out in accordance with regulations.

5. The company's financial situation as of 2024-12-31:

Total assets: 818,477,713,928 VND

- Current assets: 621,789,028,838 VND

- Non-current assets: 196,688,685,090 VND

Total capital resources: 818,477,713,928 VND

- Liabilities: 410,117,821,668 VND

- Owner's equity: 408,359,892,260 VND

6. Results of implementing the 2024 financial indicators:

No.	Indicators	Unit	Year 2023	Year 2024
1	Asset Structure			
	Non-current Assets/Total Assets	%	20.46	24.03
	Current Assets/Total Assets	%	79.54	75.97

2	Capital Structure			
	Liabilities/Total capital resources	%	54.48	50.11
	Equity/Total capital resources	%	45.52	49.89
	Liabilities/Equity	%	119.69	100.43
3	Liquidity			
	Current Ratio (Current Assets/Current Liabilities)	times	1.49	1.64
	Quick Ratio (Current Assets - Inventory)/Current Liabilities	times	0.86	0.63
4	Profitability			
	ROE	%	24.05	13.36
	ROA	%	11.53	6.35

- The company has performed well in production and business tasks, ensuring profits and setting up funds in accordance with regulations. The asset and capital structure indicators reflect the company's good financial situation, with shareholders' invested capital being preserved and developed.

- The quick ratio decreased from 0.86 in 2023 to 0.63 in 2024, mainly because to ensure the supply of raw materials and supplies and optimize production and business activities, avoiding shortages of goods during the Tet holiday, the Company increased inventory reserves at the end of 2024 (inventory increased 18.67% over the same period last year, corresponding to an increase of 60.245 billion VND).

- Although the quick ratio decreased, the short-term debt payment ability improved significantly, increasing from 1.49 in 2023 to 1.64 in 2024 and remaining stable at >1. This demonstrates the Company's liquidity has always been stable and secure over the years, and the financial situation ensures payment of debts arising in the Company's production and business activities.

- The ratios of profit after tax/average equity (ROE) and profit after tax/average total assets (ROA) both decreased compared to the same period, by 10.69% and 5.18% respectively. The Company's profitability this year did not meet expectations; however, facing many challenges from the market, the Company has made strategic changes to improve the business situation. The improvement of modern and luxurious packaging designs, the launch of Sanest and Sanvinest bird's nest products with increased bird's nest content to increase competitiveness, the implementation of many stimulus programs, the consolidation of the distribution system, and

business efforts show the Company's proactiveness and determination in overcoming difficulties and aiming for sustainable development.

- After reviewing and verifying, the Board of Supervisors agrees with the independent audit report, ensuring the reliability, honesty, and quality of the financial statements provided by the Company to shareholders and related parties; adhering to the audit deadline as prescribed. The Company's Board of Supervisors agrees to confirm the figures in the 2024 production and business results report and financial statements, which have been audited.

7. Investment results:

Sanest Khanh Hoa One Member Limited Liability Company:

- Revenue reached: 276.76 billion VND
- Profit after tax in 2024: 4.58 billion VND
- Profit transferred to the Parent Company: 3.11 billion VND

Salanganes Nest Special Processing One Member Limited Liability Company

- Revenue reached: 160.05 billion VND
- Profit after tax in 2024: 6.16 billion VND
- Profit transferred to the Parent Company: 4.19 billion VND

On Date 2024-12-31, the Board of Directors of Sanest Khanh Hoa Joint Stock Company issued Resolution No. 13/NQ-SKH dated 2024-12-31 to merge the two subsidiaries. The merging company is Sanest Khanh Hoa One Member Limited Liability Company, and the merged company is Salanganes Nest Special Processing One Member Limited Liability Company. After completing the enterprise registration procedures to record the merger, the charter capital of Sanest Khanh Hoa One Member Limited Liability Company is 72 billion VND. The head office address changed to the new address: Lot 10, Dien Phu - VCN Industrial Cluster, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province. The Board of Supervisors will inspect and evaluate the merger process, ensuring that the merger between the two subsidiaries complies with legal regulations and safeguards the Company's investment capital.

II. Report evaluating transactions between the Company, subsidiaries, other companies in which the Company holds more than 50% of the charter capital with members of the Board of Directors, the General Director, and their related persons; transactions between the Company and companies in which members of the Board of Directors are founders or managers within the last three years before the transaction date:

- Transactions between the Parent Company with Sanest Khanh Hoa One Member LLC and Salanganes Nest Special Processing One Member LLC (the Company holds 100% of the charter capital): In 2024, the primary transactions between the Company and the two subsidiaries involved the trading of goods, all

conducted on the principle of equality and in accordance with standard business practices. The total annual transaction value with Sanest Khanh Hoa One Member LLC was 243.23 billion VND, and with Salanganes Nest Special Processing One Member LLC was 44.95 billion VND.

- Transactions between the Company and Khanh Hoa Salanganes Nest Company (Shareholder holding 51.06% of charter capital): During the year, the Company and Khanh Hoa Salanganes Nest Company primarily engaged in goods trading. These transactions were executed based on the principles of equality, voluntariness, and within the capacities of both parties. The total transaction value between the Company and Khanh Hoa Salanganes Nest Company was 536.75 billion VND.

- Transactions between the Company and companies where a member of the Board of Directors is a founding member or manager within the last three years prior to the transaction: None.

Details are presented in the audited 2024 Parent Company's financial statement notes. These transactions were fundamentally approved in accordance with Article 169 of the Law on Enterprises, Article 293 of Decree 155/2020/ND-CP, and other relevant legal regulations, as well as the Company's Charter. Information disclosure was implemented according to Circular 96/2020/TT-BTC dated 2020-11-16. Transactions between the Company and its related parties, major shareholders, insiders, and related parties of insiders were all conducted in compliance with regulations and fully disclosed.

Conflict of interest is strictly controlled to ensure transactions with related parties and stakeholders. The Board of Supervisors did not detect any instances of conflict of interest in related party transactions.

III. Supervision of the Board of Directors and the Board of Management:

The Board of Supervisors monitors the Board of Directors through meetings, resolutions, and decisions issued by the Board of Directors. The Board of Directors strictly and fully complied with the resolutions of the General Meeting of Shareholders, providing decisive direction in implementing the 2024 production and business tasks, and performing its corporate governance function within the scope of authority and responsibilities stipulated in the Company's Charter. Meetings were held to gather opinions from Board of Directors members to issue decisions regarding production and business, and the 2024 investment plan in accordance with the General Meeting of Shareholders' resolution. Production costs were closely monitored and controlled to ensure the Company's operational efficiency. The system of processes, regulations, and internal documents continues to be improved to align with the actual situation, ensuring the effectiveness of the Company's organizational model, in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

Closely monitored and provided timely direction to the Executive Board in

production and business activities, overseeing the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders; collaborated with the Board of Supervisors to comply with legal regulations and the Company's Charter. Resolutions issued by the Board of Directors adhered to the Board's authority, resolutions of the General Meeting of Shareholders, the Law on Enterprises, and the Company's Charter.

The Board of Supervisors monitors the Board of Management through their compliance with the Board of Directors' resolutions. The Board of Supervisors worked directly with the Board of Management, Chief Accountant, independent auditors, and internal auditors to grasp the Company's production, business, and financial situation. Reports on the evaluation of production and business activities, plans, and recommendations submitted to the Board of Directors were all forwarded to the Board of Supervisors as a basis for control. The Board of Management has seriously implemented the resolutions and decisions of the Board of Directors, fully complying with legal regulations, the Charter, and the Company's internal regulations in managing production and business activities.

The Board of Supervisors assessed that the Board of Directors and the Management Board responded promptly to the Company's production and business requirements in accordance with the resolutions of the 2024 Annual General Meeting of Shareholders.

IV. Supervision of the implementation of the 2024 General Meeting of Shareholders' resolutions:

Completed production and business targets and plans through obtaining shareholder opinions in writing on 2024-11-20. The 2024 revenue result was 1,177.34 billion VND, reaching 100.62% of the plan; profit after tax was 71.31 billion VND, reaching 101.88% of the plan.

Implemented the allocation to funds in accordance with the profit distribution plan as per the resolution of the 2024 General Meeting of Shareholders, ensuring payment to the State budget in accordance with the law. In 2024, the Company paid 68.72 billion VND to the State budget.

Completed the 2023 dividend payment according to the resolution of the 2024 Annual General Meeting of Shareholders with the amount of 69,696,000,000 VND (equivalent to 2,112 VND/share).

The Company has paid salaries and remuneration for 2024 to members of the Board of Directors and the Board of Supervisors in accordance with the regulations approved by the 2024 Annual General Meeting of Shareholders.

Implementation of the investment plan: Implemented projects approved by the Annual General Meeting of Shareholders in previous years and other projects. Specifically:

+ Salanganes Nest Special Processing Factory - Dien Phu Industrial Cluster: Inaugurated on 2024-06-06 with a total investment of 57,388,306,980

VND, including office buildings, workshops, warehouses, production lines, machinery and equipment, and auxiliary items; Design capacity: 1,000,000 products/year.

+ Joint Venture Swiftlet Houses System: In 2024, the Company implemented the construction of 07 bird's nests with a total investment of 11,488,000,000 VND, of which: Khanh Hoa Sanest Soft Drink Joint Stock Company 04 houses, Sanest Khanh Hoa One Member Limited Liability Company 01 house, and Salanganes Nest Special Processing One Member Limited Liability Company 02 houses. Of which, 05 swiftlet houses have been operated and put into use, 02 swiftlet houses are completing acceptance and will be put into operation in early 2025.

All investment projects are audited and finalized by independent audit units to ensure transparency, financial control, and project effectiveness.

V. Evaluation of the coordination between the Board of Supervisors, the Board of Directors, and the Executive Board:

The Board of Supervisors always coordinates well with members of the Board of Directors, members of the Executive Board, and relevant management personnel within its supervisory authority.

The Board of Directors and the Executive Board provide complete information, documents, and records on the Company's production and business activities, financial status, and other information such as resolutions and decisions of the Board of Directors and the Executive Board upon request.

The Board of Supervisors has provided feedback and exchanged views on the guidelines, policies, and decisions of the Board of Directors and the Executive Board at meetings of the Board of Directors, the Executive Board, and other departments within the Company to ensure that the management process and implementation of guidelines and policies are in line with the direction of the resolutions of the General Meeting of Shareholders, comply with legal regulations and the Company's Charter, and ensure the interests of the Company and the legitimate interests of shareholders.

The Board of Supervisors has not received any written requests or complaints from shareholders or groups of shareholders holding the prescribed ratio according to the Company's Charter and legal regulations.

VI. Recommendations:

To limit errors and risks in the Company's production and business operations, the Board of Supervisors makes the following specific recommendations:

- Continue to enhance corporate governance, effectively utilize cash flow, and strengthen risk management through the issuance of appropriate regulations and policies.
- Monitor and closely follow the market to promptly seize business opportunities, enhance competitiveness, and expand market share.
- Develop a human resource development strategy and enhance the capacity of

the management system to meet requirements and adapt to the Company's actual situation.

- Carry out timely settlement for completed and handed-over investment projects. Enhance investment monitoring and evaluation, risk management in the use of capital, assets, and resources.

- Continue to strengthen the internal control system to operate effectively, enhance forecasting capabilities, and risk management to prevent errors and potential risks in production and business activities, financial management, taxes, advertising and promotion programs, and issues related to human resources and labor.

- In addition, there are several other recommendations and exchanges related to daily activities and recommendations through thematic inspections. The Board of Supervisors has directly discussed with the Board of Directors and the Executive Board to consider directing relevant departments/divisions to continue improving the internal control system and risk management system to ensure compliance with relevant regulations and optimization in the production and business process.

- Maintain and further promote close coordination between the Board of Supervisors, the Board of Directors, and the Executive Board of the Company. Create favorable conditions for the operation of the Board of Supervisors in accordance with regulations, based on the principle of preventing and limiting risks and errors in all activities.

VII. Work plan of the Board of Supervisors for the year 2025:

The Board of Supervisors performs its functions and duties in accordance with the provisions of the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders to ensure the legitimate interests of the Company and shareholders. Inspect the legality, honesty, and prudence of the Board of Directors and the Executive Board of the Company in exercising their rights and obligations, in managing and operating the business at the Company, including:

- Inspect, monitor, and evaluate: The implementation of the resolutions of the 2025 Annual General Meeting of Shareholders; financial status, capital balance, and cash flow management; operating efficiency; debt solvency; capital management and utilization; and preservation and development of owner's equity.

- Inspect and supervise the operations of the subsidiary and the preservation of the Company's investment capital in this subsidiary.

- Inspect and review the signing and implementation of economic contracts with affiliated persons under the approval authority of the Board of Directors and disclose information about affiliated persons and transactions with affiliated persons.

- Supervise the disclosure of information according to the provisions of the Securities Law.

- Supervise the independent audit of the quarterly and semi-annual financial statements of 2025, the interim audit (Q3) of 2025, and the annual financial statement audit of 2025 of the Parent Company and the subsidiaries.

- Appraise financial statements, production and business reports, management and supervision evaluation reports, and other reports before submitting them to the General Meeting of Shareholders.

- Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors and the Executive Board to grasp the company's governance and production and business activities, and issue timely warnings to ensure the interests of shareholders.

- Other duties as requested by the Law on Enterprises, the Company's Charter, the Regulations on Operating of the Board of Supervisors, and current legal regulations.

The above is the Board of Supervisor's appraisal report on production and business results in 2024 and the direction for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**KHANH HOA SANEST SOFT DRINK JSC
ON BEHALF OF THE BOS
HEAD OF BOARD**

Recipients:

- As above;
- Archives: Office, BOS
(2025 AGM Document)



Hoàng Thị Ân Vũ





No. 41/TTr-SKH

Cam Thinh, March 26, 2025

PROPOSAL

Regarding Approval of the 2024 Audited Financial Statements

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Based on the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;

Khanh Hoa Sanest Soft Drink Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the 2024 separate financial statements and the 2024 consolidated financial statements, which have been audited by A&C Auditing And Consulting Company Limited - Nha Trang Branch in accordance with Vietnamese accounting standards.

Some financial indicators of the consolidated financial statements as of December 31, 2024:

+ Total assets	:	818,477,713,928 VND
+ Total liabilities and owner's equity	:	818,477,713,928 VND
In which, charter capital	:	330,000,000,000 VND
Business results for 2024:		
+ Net revenue	:	1,177,337,189,213 VND
+ Profit before tax	:	71,314,352,892 VND
+ Profit after tax	:	56,267,202,066 VND
+ Basic earnings per share	:	1,364 VND

The detailed content according to the 2024 consolidated financial statements and the 2024 standalone financial statements has been disclosed on the Company's website at the following address: <http://www.sanestkhanhhoa.com.vn/quan-he-co-dong>

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

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Le Đức Tiến

No: 48/TTr-SKH

Cam Thinh, March 26, 2025



PROPOSAL

**Regarding The Distribution of Profits for the year 2024 and
The Profit Distribution Plan for the year 2025**

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the results of the 2024 business operations and the 2025 business plan.

The plan for the distribution of after-tax profits is as follows:

1. Distribution of Profits for the Year 2024 (according to the Consolidated Financial Statements):

No.	Description	Percentage	Amount (VND)
1	Profit before tax		71,314,352,892
2	Corporate income tax		15,047,150,826
3	Profit after tax		56,267,202,066
4	Remuneration and bonuses for the BOD, BOS, and the Company's Executive Management	2%	1,125,344,041
5	Development investment fund	10%	5,626,720,208
6	Provision for welfare and rewards fund	20%	11,253,440,413
7	Remaining profit after provisioning for funds	68%	38,261,697,404
8	Dividend distributed in rounded cash amounts (1,159 VND/share)		38,247,000,000



2. Profit Distribution Plan for the Year 2025:

No.	Description	Percentage
1	Profit after tax	Profit after tax

2	Remuneration and bonuses for the BOD, BOS, and the Company's Executive Management	Profit after tax * 2%
3	Development investment fund	Profit after tax * 10%
4	Provision for welfare and rewards fund	Profit after tax * 20%
5	Remaining profit after provisioning for funds	(5)=(1)-(2)-(3)-(4)
6	Expected cash dividend distribution	68% * Profit after tax

3. Plan for dividend payment in cash for 2024:

- The record date to exercise the right to receive the 2024 cash dividend: May 22, 2025
- Payment ratio: 11.59% of the par value (Each share will receive 1,159 VND).
- Payment date: June 6, 2025.

Respectfully submitted for the consideration and approval of the GMS./.

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Lê Đức Tiến





Cam Thinh, March 26, 2025

PROPOSAL

**Approval of Salaries, Remunerations, and Bonuses for the Board of Directors,
Board of Supervisors, and Executive Board for 2024 and the Plan for 2025.**

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;
- Based on the results of the 2024 business operations and the 2025 business plan.

I. Performance Results in 2024:

1. Salaries for the Board of Directors, Board of Supervisors, and Executive Board:

Total salary fund allocated	:	2,726,400,000 VND per year.
Actual salaries paid	:	2,593,055,000 VND per year.

2. Remuneration and Bonuses for the BOD, BOS, and Executive Management:

Total remuneration and bonuses allocated	:	910,643,819 VND per year.
Remuneration and bonuses paid	:	736,721,027 VND per year.

II. Salaries, Remuneration and Bonuses for the BOD, BOS, and Executive Management for 2025:

Based on Decree No. 44/2025/ND-CP dated February 28, 2025, regulating the management of labor, salaries, remunerations, and bonuses in state-owned enterprises, which will take effect from April 15, 2025, the salaries and remunerations of the BOD and the BOS for 2025 will be adjusted according to the new decree. However, at this time, there is no circular guiding the implementation of the above Decree, so the Company will still apply Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, which provides guidance on Decree No. 53/2016/ND-CP regarding labor, salaries, remuneration, and bonuses for companies with state-controlled shares or capital contributions. The profit plan for 2025 is projected at 82 billion VND, therefore the adjustment factor will increase by a maximum of 0.5 times the basic salary.

Khanh Hoa Sanest Soft Drink Joint Stock Company proposes the following



salary and remuneration levels for the Board of Directors and the Board of Supervisors for 2025:

1. Salaries for the Full-time Board of Directors, Supervisory Board, and Executive Management:

- General Director : 48,800,000 VND/person/month.
- Member of the BOD, Deputy General Director : 41,700,000 VND/person/month.
- Deputy General Director : 41,700,000 VND/person/month.
- Head of the BOS : 44,000,000 VND/person/month.
- Chief Accountant : 37,100,000 VND/person/month.

2. Remuneration for Members of the BOD and BOS:

- Chairman of the BOD : 13,700,000 VND/person/month.
- Member of the BOD : 9,600,000 VND/person/month.
- Member of the BOS : 6,000,000 VND/person/month.

3. The Company will adjust the salary fund for 2025 according to Decree 44/2025/ND-CP dated February 28, 2025, when the guiding Circular is issued, ensuring it aligns with the actual situation, business results, complies with legal regulations, and will be presented to the General Shareholders' Meeting in the following year's Annual General Meeting.

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

KHANH HOA SANEST SOFT DRINK JSC
ON BEHALF OF THE BOD
CHAIRMAN

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).



Lê Đức Tiến



PROPOSAL

Regarding Business Production and Investment Plan for 2025

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the resolution of the Annual General Meeting of Shareholders dated June 6, 2024;
- Based on the 2025 business and production development plan of Khanh Hoa Sanest Soft Drink Joint Stock Company.

The Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the 2025 Business Production and Investment Plan as follows:

1. Production, business and profit plan:

Based on the business performance results of 2025, and considering the forecasted socio-economic conditions both domestically and internationally for 2025, which predict continued challenges and a gradual economic recovery moving towards stability, with global inflation expected to decrease, and consumer demand for goods anticipated to rise. In light of this situation, the company has developed the following main points for the 2025 business and production plan:

No.	Indicator	Unit	Plan for the year 2025
1	Revenue	billion VND	1,310
2	Profit before tax	billion VND	82.00
3	Profit after tax	billion VND	65.60
4	Profit after tax /Charter capital	%	19.88
5	Basic earnings per share	VND/share	1,590

2. Investment Plan for 2025:

Investment projects will continue to be implemented, ensuring compliance with the proper procedures and legal regulations, and will soon be operational to bring efficiency to the Company. Specifically:



- Development of swiftlet caves and swiftlet houses systems to standards:

+ The policy to develop of swiftlet caves and swiftlet houses systems was approved by the General Meeting of Shareholders through Resolution No. 01/2020 dated June 26, 2020. To date, the Company has completed construction and put into operation 07 swiftlet houses.

+ To proactively secure raw material sources for the future, the objective is to develop and take ownership of at least 05 Swiftlet Houses nationwide each year, with an anticipated investment of between 1.5 to 2 billion VND per Swiftlet House upon completion.

- Implementing improvements to the internal road system, water supply and drainage, power supply system, perimeter walls, the control house for the biological pond, and investing in additional machinery and equipment to meet business production needs and develop new products... with an anticipated cost of about 35 billion VND.

During the operation and implementation of the projects, additional unforeseen costs may arise and new projects may be added to meet the production and business needs of the unit. The Board of Directors proposes that the General Meeting of Shareholders authorizes the BOD to implement the projects, ensuring compliance with legal regulations, the Company's Charter, and to report back to the General Meeting of Shareholders next year.

Above is the presentation of the 2025 Business Production and Investment Plan of Khanh Hoa Sanest Soft Drink Joint Stock Company. The collective leadership and all employees are united in their efforts and determination to achieve and exceed the targets set for 2025.

Respectfully submitted./.

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Lê Đức Tiến

No. 21/TTr-SKH

Cam Thinh, March 26, 2025



PROPOSAL

Regarding the execution of transactions with related parties

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Decree 155/2020/ND-CP approved by the Government of the Socialist Republic of Vietnam on December 31, 2020;
- Pursuant to the Charter on Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;

To facilitate production and business activities, save costs, and ensure compliance with regulations stated in Article 167 of the Law on Enterprises and Article 293 of Decree 155 concerning the approval of contracts and transactions with related persons, the Board of Directors hereby submits to the General Meeting of Shareholders:

1. Approve all economic contracts (including loan and guarantee contracts) between Khanh Hoa Sanest Soft Drink Joint Stock Company and related organizations that are valued at 35% or more of the total asset value recorded in the most recent financial statements, or transactions that lead to a total transaction value from the date the first transaction occurred until the annual General Meeting of Shareholders in 2026.

2. Approve all contracts and transactions related to borrowing, and selling assets that are greater than 10% of the total asset value of the Company as recorded in the most recent financial report, between Khanh Hoa Sanest Soft Drink Joint Stock Company and shareholders owning 51% or more of the total voting shares, or related persons of such shareholders.

The list of these organizations with transaction details in section 1 and section 2 attached.

3. The General Meeting of Shareholders authorizes the Board of Directors and the Company's Board of Management to sign and execute the aforementioned economic contracts. The authorization period is from the date the annual General Meeting of Shareholders 2025 approves until the day of the annual General Meeting of Shareholders 2026.

The Board of Directors ensures compliance with other regulations in the

Company's Charter, the Enterprise Law, the Securities Law, and related legal documents, and reports to shareholders and the General Meeting in the audited annual financial statements.

Respectfully submitted for the consideration and approval of the GMS./.

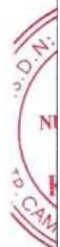
**ON BEHALF OF THE BOD
CHAIRMAN**

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).



Lê Đức Tiến



APPENDIX: LIST OF ATTACHED CONTRACTS

No.	Name of organization	Relationship with the Company	BRN	Address	Main content of the contract	Effective signing date of the contract
1	Khanh Hoa Salanganes Nest Company	Parent company owning 51.06% of charter capital	4200338918	No. 248 Thong Nhat Phuong Son Nha Trang Khanh Hoa	<ul style="list-style-type: none"> - Purchase and sale of Khanh Hoa Salanganes Nest products. - Purchase and sale of Sanest bird's nest beverages, materials, and ingredients. - Vehicle and fuel rental. - Land leasing. 	From the date the 2025 AGM approves until the date of the 2026 AGM.
2	Sanest Khanh Hoa One Member Limited Liability Company	The subsidiary is wholly owned by Khanh Hoa Sanest Soft Drink JSC with 100% of the charter capital.	4201853950	Lot No. 10, Dien Phu - VCN Industrial Zone, Dien Phu, Dien Khanh, Khanh Hoa	<ul style="list-style-type: none"> - Purchase and sale of Sanest products, refined bird's nest, and Svmart products. - Renting premises, renting warehouses. 	
3	Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The company is owned 51% by Khanh Hoa Salanganes Nest Company	4201624478	National Highway 1 Cu Thanh Suoi Hiep	Purchase and sale of Sanest bird's nest beverages, Sanvinest product lines, raw	

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No.	Name of organization	Relationship with the Company	BRN	Address	Main content of the contract	Effective signing date of the contract
				Dien Khanh Khanh Hoa	materials, and packaging materials.	
4	Khanh Hoa Materials Supply One Member Limited Liability Company	Wholly-owned subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	4201767187	National Highway 1 Cu Thanh Suoi Hiep Dien Khanh Khanh Hoa	Purchase refined bird's nest products.	
5	Sanest Tourist Travel One Member Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201675948	89 Thong Nhat Van Thang Nha Trang Khanh Hoa	Rent vehicles, educational tour services.	
6	Sanna Khanh Hoa Beverage Joint Stock Company	The company is owned 51% by Khanh Hoa Salanganes Nest Company	4201675930	National Highway 1 My Thanh Cam Thinh Dong Cam Ranh Khanh Hoa	- Sell Sanest bird's nest beverages. - Purchase Sanna beverage products.	
7	North-South Route Services One Member	The company is wholly owned by Khanh Hoa	4201766761	National Highway 1 My Thanh	- Sell Sanest bird's nest beverages.	

No.	Name of organization	Relationship with the Company	BRN	Address	Main content of the contract	Effective signing date of the contract
	Limited Liability Company	Salanganes Nest Company with 100% of the charter capital.		Cam Thinh Dong Cam Ranh Khanh Hoa	- Purchase fuel and other services.	From the date the 2025 AGM approves until the date of the 2026 AGM.
8	Sanatech Land Design and Construction Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201680056	55 Ngo Gia Tu, Tan Lap Nha Trang Khanh Hoa	- Sell Sanest bird's nest beverages. - Purchase materials, construct fixed assets, consulting fees, repair assets.	
9	Khanh Hoa Salanganes Nest Tourism Services One Member Limited Liability Company and Khanh Hoa – Lam Dong Salanganes Nest Restaurant	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	5801357762	40 Phan Dinh Phung, Ward 1, Da Lat, Lam Dong	Sell Sanest bird's nest beverages.	
10	Cam Thinh Coconut Farm One Member Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201766754	National Highway 1 My Thanh Cam Thinh Dong	Sell Sanest bird's nest beverages.	

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No.	Name of organization	Relationship with the Company	BRN	Address	Main content of the contract	Effective signing date of the contract
				Cam Ranh Khanh Hoa		From the date the 2025 AGM approves until the date of the 2026 AGM.
11	Khanh Hoa Salanganes' Nest Product Promotion and Restaurant One Member Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201766786	04 Pham Van Dong Vinh Tho Nha Trang Khanh Hoa	Promotion, services	
12	Khanh Hoa Salanganes Nest Restaurant One Member Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201766779	22 Pham Van Dong Vinh Tho Nha Trang Khanh Hoa	Promotion, services	
13	Fishsan Aquaculture One Member Limited Liability Company	The company is wholly owned by Khanh Hoa Salanganes Nest Company with 100% of the charter capital.	4201766793	10 Yersin Van Thanh Nha Trang Khanh Hoa	Purchase and sale of refined bird's nest products.	

No.	Name of organization	Relationship with the Company	BRN	Address	Main content of the contract	Effective signing date of the contract
14	Crown Beverage Cans Dong Nai Limited	Strategic shareholder owning 10% of charter capital	3601010551	19 Road 3A, An Binh Bien Hoa Dong Nai	Dividend payment	From the date the 2025 AGM approves until the date of the 2026 AGM.
15	Crown Beverage Cans Da Nang Limited	Belonging to the same group as Crown Beverage Cans Dong Nai Limited (Crown Holdings Incorporated)	0401487912	Lot K, Road 6, Lien Chieu Industrial Park Hoa Hiep Bac Lien Chieu Da Nang	Purchase packaging materials.	
16	Nha Trang Tourism and Trade Joint Stock Company	Related organization	4200237638	180 Thong Nhat Phuong Sai Nha Trang	Services, premises...	



No. 42/TTr-SKH

Cam Thinh, March 26, 2025



**PROPOSAL
Regarding Selecting The Audit Firm For The 2025 Financial Statements**

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;

Khanh Hoa Sanest Soft Drink JSC respectfully submits to the 2025 Annual General Meeting of Shareholders the proposal for selecting an independent auditing firm to audit the Company's 2025 financial statements as follows:

1. Criteria for selecting an independent auditing firm:

Choose an auditing firm that is legally operating in Vietnam and approved by the State Securities Commission to conduct audits for issuers and listed organizations.

The firm should have a reputation for high-quality auditing services, a team of highly qualified auditors with extensive experience.

The auditing fees should be reasonable, appropriate for the content, scope, and schedule of the audit.

2. Proposal:

Khanh Hoa Sanest Soft Drink Joint Stock Company respectfully submits to the General Meeting of Shareholders to authorize the Chairman of the Board of Directors to decide on selecting one of the following independent audit firms to audit the Company's 2025 Financial Statements:

- AAC Auditing and Accounting Company Limited
- A&C Auditing and Consulting Company Limited – Nha Trang Branch
- PwC (Viet Nam) Limited
- AASC Auditing Firm Company Limited
- FAC Auditing Company Limited

Respectfully submit for the consideration and approval of the General Meeting of Shareholders.

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).



**ON BEHALF OF THE BOS
HEAD OF BOS**

Hoàng Thị Ân Vũ

No. 23/TTr-SKH

Cam Thinh, March 26, 2025



PROPOSAL

**Regarding The Dismissal And Election Of Replacement Members
Of The Board of Director**

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company;
- Based on Decision No. 110/QĐ-YS dated February 28, 2025, of Khanh Hoa Salanganes Nest Company, holding 51.06% of the Company's shares.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company for approval the following contents:

- To dismiss Mr. Le Huynh Phung from the position of Member of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company, effective from the end of the 2025 Annual General Meeting of Shareholders on March 26, 2025.

- To elect Mr. Le Hoang Anh as a Member of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company for the 2022 - 2027 term.

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

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Le Đức Tiến



No. 24/TTr-SKH

Cam Thinh, March 26, 2025

PROPOSAL

**For Amending the Charter of Organization and Operation of
Khanh Hoa Sanest Soft Drink Joint Stock Company**

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Based on the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain provisions on corporate governance applicable to public companies;
- Based on the Charter of Khanh Hoa Sanest Soft Drink Joint Stock Company approved by the General Meeting of Shareholders on May 28, 2021.

The Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements to the Charter of Organization and Operation of Khanh Hoa Sanest Soft Drink Joint Stock Company in order to align with the current operational and management situation of the Company as follows:

Amendment Clause	Current Charter Content	Charter Content After Amendment	Basis and Reason for Amendment
Article 2	Name, Type of Business, Head Office, Branches, Representative Offices, Business Locations, and Operating Period of the Company's Operations		
Clause 3	Head Office Address: National Highway 1A, My Thanh, Cam Thinh Dong, Cam Ranh, Khanh Hoa	Head Office Address: National Highway 1, Cam Thinh Dong Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	To meet the company's production and business operation needs.

Respectfully submitted for the consideration and approval of the GMS./.

Recipients:

- As above;
- Archive: Office, BOD (2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Lê Đức Tiến



Cam Thinh, March 26, 2025

PROPOSAL

For Supplementation of The Company's Business Registration Lines

To: 2025 Annual General Meeting of Shareholders
Khanh Hoa Sanest Soft Drink Joint Stock Company

- Based on the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Khanh Hoa Sanest Soft Drink Joint Stock Company approved by the General Meeting of Shareholders on May 28, 2021.
- Based on the market situation and the business production needs of the Company;

The Board of Directors respectfully submits to the GMS the proposal to add the following business lines to the Business Registration Certificate of Khanh Hoa Sanest Soft Drink Joint Stock Company:

1. Add the following business lines:

No.	Industry Name	Industry Code
1	Manufacturing of starch and starch products	1062
2	Manufacturing of prepared meals and foods	1075
3	Manufacturing of cosmetics, soaps, detergents, polishing, and sanitary preparations Detail: Manufacturing of cosmetics	2023
4	Wholesale of other household items Detail: Wholesale of perfumes, cosmetics, and sanitary preparations	4649
5	Sauna, massage, and similar health enhancement services (excluding sports activities)	9610
6	Wholesale of automobiles and other motor vehicles	4511
7	Rental of motor vehicles	7710

2. Authorize the Company's Board of Directors to complete the procedures for registering additional business lines, amend the Company's Charter, and complete other related procedures as required by law.

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders.

Recipients:

- As above;
- Archive: Office, BOD
(2025 GMS documents).

**ON BEHALF OF THE BOD
CHAIRMAN**



Lo Đức Tiến