

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY



DOCUMENT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FISCAL YEAR 2024

Khanh Hoa, April 17, 2025

AGENDA OF THE GENERAL MEETING

Time: 8:00 AM, April 17, 2025

Venue: Conference Hall, Sanvinest Salanganes Nest Material Processing Factory

I.	Opening Procedures	Time
1.	Reception of delegates and shareholders - Shareholders receive documents and voting cards - Opening performance	08:00-08:30
2.	Flag ceremony; Statement of purpose; Introduction of attendees	08:30-08:35
3.	Report on the verification of shareholders attendance	08:35-08:40
4.	Introduction and voting on the composition of the Presidium, Secretariat, and Vote Counting Committee	08:40-08:45
5.	Opening speech	08:45-08:50
II.	Meeting Agenda	Time
1.	Approval of the agenda, working regulations, voting, and election procedures	08:50-09:00
2.	Report on 2024 business performance and 2025 business plan by the Board of Management	09:00-09:10
3.	Report on 2024 activities and 2025 strategic direction by the Board of Directors	09:10-09:20
4.	Supervisory Board's assessment report on 2024 business performance	09:20-09:30
5.	Presentation of proposals:	09:30-09:40
	(1). Proposal for approval of the audited 2024 financial statements	
	(2). Proposal on salaries and remuneration for the Board of Directors and Supervisory Board in 2024 and the 2025 plan	
	(3). Proposal on profit distribution and fund allocation for 2024 and the 2025 plan	
	(4). Proposal on selecting the audit firm for the 2025 financial statements	
	(5). Proposal for approval of contracts and transactions between the company and related parties	
	(6). Proposal for the dismissal and additional election of Board of Directors members	
6.	Discussion, voting on reports and proposals, and election of Board of Directors members for the term 2021-2026	09:40-10:10
7.	Break	10:10-10:30
8.	Announcement of voting and election results	10:30-10:40
9.	Approval of the meeting minutes/resolutions	10:40-10:50
10.	Closing remarks and adjournment of the meeting	10:50-11:00

ORGANIZING COMMITTEE
CHAIR
OF THE BOARD



Nguyen Khoa Bao

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

No. 01/2025/BB-ĐHĐCĐ-SKV

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Khanh Hoa, April 17, 2025

**MINUTES OF VERIFICATION OF SHAREHOLDERS' ATTENDANCE
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2024**

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

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

Today, at 08:00 AM, at the Conference Hall of the Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province, the Organizing Committee of the 2024 Annual General Meeting of Shareholders of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company conducted a verification of the number of shareholders attending the meeting.

The total number of shareholders eligible to attend the meeting is 1.199 shareholders, representing 23.000.000 voting shares of the Company, based on the shareholder list finalized on March 18, 2025, as provided by the Vietnam Securities Depository and Clearing Corporation.

As of the opening time of the meeting at 08:30 AM on April 17, 2025, the total number of shareholders attending in person and by proxy is 286 shareholders, representing 19.376.267 shares, accounting for 84,24% of the total voting shares eligible to attend the General Meeting.

As of the vote-counting time at 11:00 AM on April 17, 2025, the total number of shareholders attending in person and by proxy is 288 shareholders, representing 19.378.567 shares, accounting for 84,25% of the total voting shares eligible to attend the General Meeting.

Based on Article 145 of Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Clause 1, Article 19 of the Charter on Organization and Operation of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the Annual General Meeting of Shareholders for the Fiscal Year 2024 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company meets the eligibility requirements to proceed.

Sincerely./.

**HEAD OF THE SHAREHOLDER
INSPECTION COMMITTEE
HEAD OF THE SUPERVISORY BOARD**



Vu Tran Nguyen Minh

**REGULATIONS ON WORKING PROCEDURES, VOTING, AND ELECTIONS
AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY**

Pursuant to Enterprise Law dated June 17, 2020;

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

The regulations on working procedures, voting, approval of reports, proposals, and resolutions at the 2024 Annual General Meeting of Shareholders, as well as the election of Board of Directors members, are set forth as follows:

I. OBJECTIVES

- To ensure compliance with legal regulations.
- To guarantee transparency, democracy, and the legitimate rights of shareholders.

**II. WORKING REGULATIONS AND VOTING PROCEDURES AT THE
GENERAL MEETING**

1. Upon registration for the General Meeting, the Organizing Committee will issue each shareholder or authorized representative a Voting Card, containing full details: shareholder's name, shareholder ID/authorized representative ID, and total number of voting shares.

2. All registered shareholders or their authorized representatives have the right to participate in discussions, vote, and approve matters included in the agenda of the General Meeting. The meeting shall be conducted when at least 50% of total voting shares are represented.

3. The Annual General Meeting of Shareholders is chaired by the Chairman of the Board of Directors. Shareholders and delegates must comply with the Presidium Chairman's instructions to ensure an efficient, orderly, and valid meeting. The Presidium Chairman has the right to take necessary actions to conduct the meeting effectively, in accordance with the approved agenda.

4. Discussion procedures: Discussions are limited to the scheduled time and must pertain to topics listed in the meeting agenda. If additional discussion time is required, the Presidium Chairman has the authority to decide on the matter.

Shareholders wishing to express opinions must register their comments using the Discussion Form, which will be collected by the Secretary of the General Meeting and forwarded to the Presidium for response. Due to time constraints, unanswered questions will be responded to via official correspondence or email after the meeting.

5. Voting procedures: Shareholders or their authorized representatives vote by raising their Voting Cards.

6. Ballot counting procedures: The Ballot Counting Committee will directly count votes based on Voting Cards. The committee first counts votes in favor, then votes against, and finally abstentions, before reporting the results to the meeting.

7. Approval of resolutions: A resolution is passed when it receives approval from shareholders representing over 50% of the total voting shares present at the meeting.

However, resolutions concerning changes in share classification, total shares of each class, business scope, organizational structure, major asset transactions equaling

or exceeding 35% of total assets, company restructuring, or dissolution require approval from 65% of total voting shares present.

8. Meeting minutes and resolutions are documented by the Secretariat and serve as the basis for drafting the General Meeting's official resolution, which must be approved before adjournment.

III. ELECTION REGULATIONS AT THE GENERAL MEETING

The 2024 Annual General Meeting of Shareholders will elect one (01) additional Board of Directors member for the 2021-2026 term according to the following rules:

1. Eligible Voters:

All shareholders holding ordinary voting shares present at the General Meeting or their authorized representatives. Each share represents one voting right, and the total shares owned equal the total voting rights.

2. Eligibility Criteria for Board of Directors Candidates (*In accordance with Article 155 of the Enterprise Law 2020, Article 275 of Decree 155/2020/ND-CP and Article 25 of Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company*):

- a. Must have full civil capacity and not be restricted from managing a business under Clause 2, Article 17 of the Enterprise Law;
- b. Must have relevant professional qualifications and management experience and does not necessarily need to be a shareholder;
- c. Can simultaneously serve on the Board of Directors of another company;
- d. A Board Member of a public company may only serve as a Board Member of up to five (5) other companies;
- e. Must not have family relations with the General Director, other executives of the Company, or executives of the parent company.

3. Ballots and Voting Procedures

- a. The **list of Board candidates** will be printed on the official **election ballot**.
- b. Voting Ballots:
 - Election ballots must be officially printed, stamped, and numbered according to the shareholder's voting rights.
 - Shareholders or authorized representatives will receive ballots corresponding to their total voting shares.
 - Shareholders or their authorized representatives will receive ballot papers for the election of Board of Directors members according to their attendance code (ownership and authorization).
 - If an error occurs, shareholders may request a replacement ballot from the Organizing Committee.
 - Shareholders must write the number of voting shares they allocate to each candidate. Authorized representatives with a valid proxy (have proxy form) have full voting rights.
- c. Invalid Ballots
 - It is not officially issued by the Company or lacks the Company's stamp;
 - It contains alterations, additional notes, or incorrect names that do not belong to the list of candidates approved by the General Meeting of Shareholders prior to voting;
 - The total number of allocated voting shares exceeds the shareholder's total voting rights.

4. Election Method:

Voting will be confidential, and ballots will be collected in a sealed ballot box. Each shareholder has a total number of voting shares equivalent to the total number of shares owned multiplied by the number of Board of Directors members to be elected. Shareholders can concentrate all their votes on one candidate or distribute votes among multiple candidates.

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

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

- Introducing the ballot, guiding shareholders on the voting process, and conducting the vote count.

- Announcing the election results to the General Meeting.

Members of the Vote Counting Committee cannot be nominees or candidates for the Board of Directors.

b. Voting and Vote Counting Principles:

- The Vote Counting Committee will inspect the ballot box in the presence of shareholders before voting begins.

- The voting process starts once ballot distribution is complete and ends when the last shareholder has cast their vote.

- Vote counting must be conducted immediately after the voting session concludes.

- The vote counting results will be documented in writing and publicly announced by the Head of the Vote Counting Committee at the General Meeting.

6. Cumulative Voting and Election Principles for the Board of Directors

a. Cumulative voting is conducted as per the guidelines detailed in the appendix attached to these Regulations.

b. The candidate with the highest number of votes will be elected to the Board of Directors. In case of a tie, the General Meeting of Shareholders will hold a direct vote among the tied candidates to determine the elected member.

7. Preparation and Announcement of Vote Counting Records

a. Upon completion of vote counting, the Vote Counting Committee must prepare an official Vote Counting Record, which must include: Total number of shareholders attending the meeting, Total number of shareholders casting votes, Percentage of voting shares represented in the election (under the cumulative voting method), Number and percentage of valid votes, invalid votes, and blank votes, Number and percentage of votes received by each candidate

b. The full text of the Vote Counting Record must be publicly announced at the General Meeting.

IV. EFFECTIVE DATE

These Regulations are subject to approval by the General Meeting of Shareholders and become effective immediately for all participating shareholders./.

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



Nguyễn Khoa Bảo

**REPORT ON 2024 BUSINESS PERFORMANCE
AND 2025 PLAN BY THE BOARD OF MANAGEMENT**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Business Operations Performance

Under the impact of the economic recession and the cost-of-living crisis, 2024 was a highly challenging year for the company's production and business activities. The decline in consumer purchasing power significantly affected product consumption demand. The large volume of inventory carried over from 2023 had a direct negative impact on revenue in 2024. Faced with this situation, under the close direction of the Members' Council and the Board of Management of Khanh Hoa Salanganes Nest Company, as well as the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, the Board of Management made strong efforts to consolidate branches, markets, distribution systems, retail agents, and sales staff to stabilize the company's overall business operations. At the same time, the company worked to reflect actual revenue figures, for which it sought and received approval from the General Meeting of Shareholders to revise its revenue targets. With the adjusted 2024 revenue, the Board of Management successfully exceeded the assigned production and revenue targets.

In addition, the company focused on implementing a series of measures to enhance the position of the Sanest and Sanvinest brands. It actively promoted marketing activities and launched several new product lines, particularly those with higher bird's nest content, contributing to a more diversified product portfolio. At the same time, the company increased production, strengthened coordination with its branches, and intensified business activities through traditional sales channels and e-commerce platforms.

The results achieved in 2024 were as follows:

No.	Indicator	Unit	AGM Plan	2024 Performance	Compared to the plan
1	Charter capital	Billion VND	230	230	100,0%
2	Revenue	Billion VND	1.510	1.554,6	103,0%
3	Profit before tax	Billion VND	75	78,5	104,7%
4	Profit after tax	Billion VND	60	62,4	104,0%
5	Dividend payment rate	%	17,7	18,3	103,4%

+ Khanh Hoa Material Supply One Member Limited Company

No.	Indicator	Unit	2024 Plan	2024 Performance	Compared to the plan
1	Revenue	Billion VND	250	253	101,2%
2	Profit before tax	Billion VND	3,5	3,6	103,7%

Production Activities:

Significant investments were made in machinery and equipment to increase productivity, reduce costs, and improve product quality, bringing greater value to customers. The total production volume in 2024 reached 130 million products.

Innovation and technical improvement efforts continued to be actively promoted and implemented by the Company's engineers and technical staff. The company continuously encouraged technical innovation, with eight notable improvements in 2024 being recognized and implemented, yielding high efficiency. These innovations included packaging improvements and enhancing product quality for Sanvinest Khanh Hoa Bird's Nest Essence, enhancements in the production process to increase bird's nest content in Sanvinest products, upgrading the filling and seaming machines to accommodate both 190 ml and 240 ml can products for export, helping to reduce the need for investment in new equipment, and installation of additional modern production lines to boost capacity and minimize packaging losses. Additionally, strict adherence to fire prevention & rescue operations and occupational safety regulations was maintained. Annual training sessions on labor safety and environmental health were conducted.

The company ensured stable production management, strict quality control, and compliance with international standards, including ISO, HACCP, FSMA, BRCGS. Regular updates to international regulations were implemented to enhance export capacity.

The company organized internal training sessions on food safety knowledge to disseminate basic information related to hygiene and food safety, best practices for ensuring food hygiene and safety in production and processing, as well as legal regulations issued by competent authorities. These include: Decision No. 1390/QĐ-BCT, issued by the Ministry of Industry and Trade on May 26, 2020, applicable to bird's nest beverage products under the management of the Department of Industry and Trade; Decision No. 381/QĐ-QLCL, issued by the Ministry of Agriculture and Rural Development on September 12, 2014, applicable to pure bird's nest products under the management of the Department of Agriculture and Rural Development; and other relevant training programs were organized, such as sensory evaluation of food products.

Business Activities:

The Executive Board developed strategic business plans to adapt to market conditions, actively seeking new partners and customers while striving to exceed revenue targets and ensure contributing to the state budget, increasing profits and dividends for shareholders.

A reasonable revenue allocation plan was established for branches and regional markets, with commitment agreements ensuring performance exceeded assigned targets.

The company intensified the application of Industry 4.0 technology in management, business operations, and production, fostering the growth of online sales, e-commerce, and digital transformation to align with market trends.

A proactive approach was taken to ensure timely and adequate supply of goods across various market regions, tailored to specific demand patterns.

Export expansion was a key focus, with diversification of business sectors and penetration into new domestic and international markets. Efforts were particularly directed towards China and the broader Asian market. In 2024, the company successfully signed a business cooperation agreement with Beijing Tong Ren Tang Group, one of China's oldest and most reputable traditional Chinese medicine chains specializing in herbal remedies, bird's nest, and ginseng, Xinglianda (Ningbo) Supply Chain Management Co., Ltd, Xiaoxiandun E-Commerce Co., Ltd, etc. fulfilling numerous export orders, bringing total export revenue to approximately USD 1 million. The Company was also working closely with Xinglianda to identify additional partners, with the goal of expanding business cooperation and further developing the distribution system for Khanh Hoa Bird's Nest products in the Chinese market.

In addition, two sales incentive programs were implemented, promoting the idea that every employee is a brand ambassador and marketing advocate. These programs generated 34,5 billion VND in revenue in 2024.

Khanh Hoa Material Supply One Member Limited Company:

The company ensured the production of genuine Sanvinest bird's nest products, meeting quality and food safety standards for supply in business operations. A strong emphasis was placed on production planning, ensuring market demand was fully met.

Additionally, the Sanvinest Khanh Hoa Salanganes Nest Restaurant and Vanz Dimsum Restaurant business segments were expanded, featuring diverse culinary offerings. At the same time, extensive promotional efforts were made to showcase the culinary excellence of Sanvinest bird's nest cuisine to domestic and international visitors in Nha Trang, Khanh Hoa.

2. PRODUCT DEVELOPMENT AND RESEARCH

In 2024, the company successfully researched and launched new product lines:

Developed and introduced to the market 10 new Sanvinest Khanh Hoa bird's nest drink products with increased bird's nest content:

- + Sanvinest Khanh Hoa Bird's Nest Drink in cans and Sugar-Free Canned Sanvinest Khanh Hoa Bird's Nest Drink, both containing 7.5% bird's nest;

- + Sanvinest Khanh Hoa Bird's Nest Drink in jars, Sugar-Free Bird's Nest Drink in jars, Bird's Nest Drink for the elderly, Sugar-Free Bird's Nest Drink for the elderly, Sanvinest Khanh Hoa Bird's Nest Drink with Fucoidan and Ginseng, with Cordyceps, and with Collagen - all containing 21% bird's nest;

- + Sanvinest Khanh Hoa Bird's Nest Drink for kids with 26% bird's nest content.

Launched 2 sugar-free bird's nest essence products: Sanvinest Sugar-Free Bird's Nest Essence and Sugar-Free Bird's Nest Essence for the elderly.

Researched and improved product quality, packaging, and increased volume from 20ml to 25ml for 3 bird's nest essence products: for kids, other age groups, and the elderly.

Exported 2 bird's nest drink products in jars (sugar and sugar-free) and 4 bird's nest drink products in cans (sugar and sugar-free).

Researched and improved product quality, experimented with a variety of natural raw materials.

Enhanced packaging design to be more luxurious and convenient, contributing to product line diversification and meeting the needs of both domestic and international consumers.

The company will continue implementing the Khanh Hoa Salanganes Nest Premium Soft Drink Factory project at Song Cau Industrial Cluster. Basic construction and repairs at Khanh Hoa Salanganes Nest Soft Drink Factory in Dien Khanh district will be undertaken to facilitate production.

A joint venture partnership will be established to create a certified, high-quality supply chain of Sanvinest bird's nest farms to ensure product traceability and support export expansion.

3. Brand Development Activities

Successfully organized the Bird's Nest Culinary Festival in conjunction with the 2024 Nha Trang Beach Tourism Festival. Regularly held Customer Appreciation Programs for Sanest Sanvinest Khanh Hoa Bird's Nest customers. Served as the main sponsor for the 2024 Nha Trang Night Run Sanvinest - Khanh Hoa Newspaper event.

Participated in promoting the Khanh Hoa and Sanvinest bird's nest brands at major programs and events, trade promotion activities, seminars, and cultural exchanges at home and abroad. Actively participated in major promotional programs, trade events, seminars, and international cultural exchange activities to enhance the visibility of Khanh Hoa Bird's Nest and Sanvinest brands.

Welcomed 30 delegations to visit Sanvinest Khanh Hoa Bird's Nest Material Processing Factory to learn about products and business cooperation.

Enhanced brand promotion efforts, improved brand awareness, and provided guidance to customers on how to distinguish between genuine and counterfeit products.

Continued to serve as the management unit of the Sanvinest Khanh Hoa Futsal football team and sponsored the Sanvinest Khanh Hoa beach volleyball team at major national tournaments to promote the company's image, brand, and products.

In 2024, the company was honored with several prestigious awards, including: Top 10 Famous Brands in Vietnam, Gold Cup for Community Health, Top 10 Most Famous Trademarks in Vietnam, ASEAN Occupational Safety and Health Award (OSHNET-ASEAN). Vietnam National Brand Recognition for three flagship products: Sanvinest Khanh Hoa Bird's Nest Drink, Genuine Sanvinest Khanh Hoa Bird's Nest, Sanvinest Khanh Hoa Bird's Nest Essence.

4. Workplace Environment & Employee Welfare

The Board of Management has placed great emphasis on employee benefits and reward programs. The average monthly salary in 2024 was 14.6 million VND per employee.

The Various training programs were conducted to enhance professional skills and update industry knowledge.

Union and corporate cultural programs were organized, including sports and cultural events, to foster employee engagement during major holidays. Labor Dialogue Conferences were also held.

Monthly birthday celebrations were arranged for employees, along with financial support for workers facing serious illnesses or housing difficulties.

Mid-Autumn Festival gifts and a Scholarship Award Ceremony were organized for children of employees who excelled academically during the 2023-2024 school year.

5. Corporate Social Responsibility

Beyond business success, the company maintains a strong commitment to social responsibility, contributing to community support initiatives, such as: sponsoring programs like "Spring of Border Guards - Warmth for Ethnic Communities," "Loving Tet Festival," "Zero-VND Market," and "Tet Reunion - Shared Spring 2024", providing Tet gifts to ethnic minorities and impoverished patients before the Lunar New Year, donating teaching equipment to Ninh Hai Primary School at the start of the academic year, giving Mid-Autumn Festival gifts to children and supporting disadvantaged students through scholarship programs such as "Accompanying Fishermen", constructing and donating 18 Great Solidarity Houses and 5 houses for the "For the Poor" Fund in Khanh Hoa Province, providing gifts to orphanages and offering disaster relief to communities affected by Typhoon Yagi No. 3. Total charitable contributions in 2024: 3.57 billion VND.

II. 2025 BUSINESS PLAN

The Board of Management anticipates 2025 and beyond to be challenging years, given the economic downturn, rising cost of living, and reduced consumer spending, which may significantly impact business operations. To navigate these challenges, the company has set the following 2025 business targets:

No.	Indicator	Unit	2025 Target
1	Revenue	Billion VND	1.609
2	Profit before tax	Billion VND	86
3	Profit after tax	Billion VND	68
4	Dividend payment rate	%	20

1. Production Strategy

Develop scientific and efficient production plans to maximize productivity and minimize operational costs, ensuring safe and high-quality production. Optimize labor allocation to enhance efficiency and output.

Strengthen workforce training to meet the demands of digital transformation and enable staff to master the application of digital technologies in production. Automation of production processes will help reduce manual labor, lower production costs, increase productivity, improve product safety and quality, and optimize human resource allocation and inventory management.

Apply digital transformation solutions to assist in early detection of unusual incidents, extend equipment lifespan through technical data analysis, and save time, effort, and maintenance costs.

Regularly organize training programs to help employees understand the company's products, vision, and strategic orientation, while enhancing their

professional skills to optimize work processes, improve craftsmanship, and ensure that products launched meet high quality standards.

Encourage innovation and technical improvement, especially among engineers and technicians. In 2025, the company targets at least five technical innovations related to machinery and equipment to help overcome challenges, increase productivity, and improve production quality.

Continuously update and comply with legal regulations related to food production and business, ensuring that all products meet domestic and export requirements, particularly in terms of food safety, quality, and packaging standards.

Maintain and improve ISO-HACCP, BRCGS, and FSMA certification systems to strengthen customer trust in product quality and service. Strengthen quality control of raw materials to improve production efficiency

2. Business Strategy

Aim for revenue growth of at least 5%, with a focus on the Chinese market, targeting an export revenue of 1,5 million USD.

Promote sales incentive programs, especially during major holidays, to motivate employees to participate.

Integrate into the digital era, leveraging employees' social media presence to promote brand visibility. Strengthen training to ensure all staff understand and take pride in the company's brand values and corporate culture - turning each employee into a passionate brand ambassador actively spreading a positive image of the company to consumers.

Develop market-driven business strategies, monitor competitors, and propose measures to enhance competitiveness and expand market share in key regions. Accelerate revenue growth of Sanest and Sanvinest product lines.

Strengthen collaboration with distributors and agents to launch sampling programs in high-population areas, increasing direct consumer engagement.

Enhance customer service efforts, improve in-store product displays, and implement brand differentiation strategies to outperform competitors, particularly as high-content bird's nest products expand nationwide.

All branches and markets must coordinate manpower to uniformly implement corporate programs and policies set by the Khanh Hoa Salanganes Nest Company. Special emphasis will be placed on the 2025 Customer Appreciation Program, designed to enhance effectiveness and drive revenue growth.

A strong focus on online sales channels will be maintained across e-commerce platforms, with improvements in content creation, particularly through AI-driven tools to generate visually appealing and diverse promotional materials. The company will propose attractive promotions and host engaging livestream sales events to attract more customers.

The company will negotiate with suppliers to ensure high-quality raw materials, diversify sourcing channels, and maintain competitive pricing to maximize production efficiency.

The DMS ONE sales management software will be fully optimized to enhance market personnel tracking, sales performance, and distribution network expansion, ensuring long-term business sustainability.

New product development will continue in the Sanvinest Khanh Hoa Salanganes Nest Restaurant, with diverse menu additions to expand the food service segment.

To boost exports, the company will meet all quality standards set by Chinese partners, particularly for pure Sanvinest bird's nest products, aiming to increase both shipment volume and export value. Further negotiations will be pursued with partners in Japan, South Korea, and Taiwan to expand international markets in 2025.

Conduct market research on consumer preferences and innovative, eco-friendly packaging solutions to improve product preservation, aesthetics, and sustainability, supporting the company's long-term growth.

In response to the increasing issue of counterfeit Sanest and Sanvinest products, the company will continue investing in anti-counterfeit packaging technologies to enhance brand recognition and customer trust in every product.

The Board of Directors will be advised on the development of promotional campaigns and sales strategies to support company-wide revenue growth.

3. Brand Development

Strengthening brand communication and marketing strategies to reaffirm Khanh Hoa Salanganes Nest, Sanest, and Sanvinest as leading brands. Focusing on Sanvinest brand strategy, with extensive promotions via television networks and major events to enhance credibility and expand nationwide reach. Maintaining Sanest and Sanvinest as Vietnam National Brands.

Collaborating with branches to develop strategic brand promotion events aims to enhance the brand image of Khanh Hoa Salanganes Nest, Sanest, and Sanvinest, as well as increase competitiveness and market share.

Investing in billboards, light boxes, and large-scale advertising panels in key markets and along major highways to strengthen brand visibility. Strengthen communication and promotion of the Sanvinest brand.

Starting from 2025, the company will discontinue the Sanvinest Khanh Hoa Futsal football team and focus its resources and budget on promoting and maintaining the stability of its core activities to ensure the completion of the assigned production and business plans.

Expanding media coverage for the 2025 Customer Appreciation Program, featuring a QR code-based prize promotion on product packaging, commemorating the 35th anniversary of Khanh Hoa Salanganes Nest Company, with high-value prizes and nationwide participation.

Continuing to showcase the history of Khanh Hoa Salanganes Nest harvesting and the Sanvinest production process to business delegations visiting the Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory.

4. Product Research & Development

Developing two new product lines: Sanvinest Khanh Hoa Bird's Nest Essence with Red Ginseng Extract, Premium Nutritious Jarred Bird's Nest Drink. Expanding packaging variations for Sanvinest Khanh Hoa Refined Bird's Nest to 20g and 30g formats, in both loose nest and molded nest forms.

In response to global consumer trends favoring low-sugar beverages and the draft Special Consumption Tax Law targeting beverages with sugar content over 5g/100ml, the Company will continue to research and establish a roadmap to reduce sugar content in Sanest and Sanvinest product lines.

The Company will strengthen product development with a focus on green, eco-friendly product orientation, aiming to improve the quality of traditional offerings while diversifying the product portfolio to create positive appeal and draw consumer interest. Proactively seeking nutrient-rich natural extract sources as substitutes and reserves for production, aiming to enhance product quality, ensure competitive pricing, and promote environmental friendliness

4. Investment & Development

Implementing investment and development strategies in line with the Resolutions of the General Meeting of Shareholders and the Board of Directors.

Advancing Phase 2 of the Khanh Hoa Salanganes Nest Premium Soft Drink Factory Project at Song Cau Industrial Cluster, ensuring timely completion. Establishing and inaugurating Khanh Hoa Salanganes Nest Traditional House and Exhibition Hall.

Restructuring operations, reducing the workforce by 15%-30% in accordance with Notice No.323/TB-YS and Decision No.78/QD-YS of Khanh Hoa Salanganes Nest Company. The Company will undergo restructuring to streamline operations, eliminate inefficiencies, and adapt to new circumstances and market dynamics. The focus will be on retaining and recruiting high-quality human resources to support sustainable development. The initial phase of workforce reduction will target redundant management layers, unnecessary positions, and underperforming personnel lacking motivation and initiative. This strategy aims to optimize financial resources, motivate employees to change their thinking about work capacity, and make more efforts to assert themselves. As a result, the Company expects to enhance employee capabilities, foster adaptability to new challenges, and build a leaner, more agile, and more competitive workforce.

Respectfully submitted to the General Meeting of Shareholders for Review and Approval./.

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

Recipient:

- SKV shareholders;
- Board of Directors, Board of Supervisors;
- Archived: Files, Secretariat.



Phan Thi Giang

**REPORT ON 2024 OPERATIONS AND
2025 ORIENTATION BY THE BOARD OF DIRECTORS**

To: Annual General Meeting of Shareholders for the fiscal year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

I. OPERATIONS OF THE BOARD OF DIRECTORS IN 2024

1. Board of Directors Structure:

The Board of Directors for the 2021-2026 term was elected at the General Meeting of Shareholders on June 4, 2021, consisting of the following members:

- | | |
|-------------------------------|--|
| - Ms. Trinh Thi Hong Van | : Chairman of the Board of Directors |
| - Mr. Nguyen Khoa Bao | : Member of the Board of Directors /
General Director |
| - Ms. Vuong Pham Phuong Thanh | : Member of the Board of Directors |
| - Mr. Huynh Duc Trong | : Member of the Board of Directors |
| - Mr. Le Hong Thuan | : Member of the Board of Directors |

On July 1, 2024, the Board of Directors approved Resolution No. 07/NQ-HĐQT, accepting the resignation letter dated June 25, 2024, from Ms. Trinh Thi Hong Van, stepping down as Chairman of the Board to take on a new assignment. The Board then elected a new Chairman, and as of July 1, 2024, the updated Board of Directors structure is as follows:

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

2. Supervisory Role in Business Operations:

In 2024, the Board of Directors assigned specific oversight responsibilities to individual members, ensuring effective monitoring across all business areas. The Board implemented various strategic measures to enhance business performance, ensuring targets set by the General Meeting of Shareholders were met, particularly in job creation and stable income maintenance for approximately 1,200 employees.

2.1. Key Resolutions Issued in 2024

The Board of Directors conducted regular and extraordinary meetings, as well as written consultations, in compliance with Circular No.96/2020/TT-BTC issued on November 16, 2020, regarding information disclosure in the securities market. The following resolutions were passed:

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT	02/01/2024	Reappointment of the Deputy General Director
2	02/NQ-HĐQT	18/03/2024	Finalizing the shareholder list for the Annual General Meeting of Shareholders for the fiscal year 2023
3	03/NQ-HĐQT	18/03/2024	Approval of transactions between the company and related parties
4	04/2024/NQ-ĐHĐCĐ-SKV	06/05/2024	Annual General Meeting of Shareholders for the fiscal year 2023
5	05/NQ-HĐQT	28/05/2024	Issuance of the Information Disclosure Regulation
6	06/2024/NQ-HĐQT	11/06/2024	Finalizing the shareholder list for 2023 dividend payments
7	07/NQ-HĐQT	01/07/2024	Acceptance of a resignation and election of a new Chairman
8	08/NQ-HĐQT	11/07/2024	Dismissal and appointment of internal personnel
9	09/NQ-HĐQT	04/09/2024	Dismissal of internal personnel
10	10/NQ-HĐQT	23/09/2024	September 2024 Business Plan
11	11/NQ-HĐQT	16/10/2024	Finalizing the shareholder list for written shareholder opinions on adjusting the 2024 business plan
12	12/2024/NQ-ĐHĐCĐ-SKV	19/11/2024	Approval of adjustments to the 2024 business operations plan
13	13/NQ-HĐQT	26/12/2024	Approval of loan financing from Vietcombank
14	14/NQ-HĐQT	26/12/2024	Approval of loan financing from VietinBank

The members of the Board of Directors who are not directly involved in company management fully participated in all regular meetings of the Board and contributed their opinions on matters related to Board-level decisions, as stipulated in the Company's Charter and Operational Regulations.

During regular meetings, the Board of Directors reviewed, discussed, and decided on business strategies in accordance with General Meeting resolutions. The decisions of the Board of Directors have been consistently implemented, ensuring transparency and efficiency in management and operations.

2.2. Evaluation of the performance of tasks of the Board of Management

Pursuant to the Company's Charter, the Board of Directors reports on the performance of the Board of Management in 2024 to the General Meeting of Shareholders of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company as follows:

2.2.1. Execution of the 2024 Business Plan

In 2024, the consumer market continued to experience significant impacts in the aftermath of the COVID-19 pandemic. Purchasing power declined markedly, while the competitive landscape grew increasingly fierce due to the rampant spread of counterfeit goods, imitations, and low-quality products.

Notably, in the post-pandemic period, consumers have shown an increasing interest in health and wellness. This trend presents both opportunities and challenges. While the shift in consumer behavior is a positive sign, the influx of new individuals and businesses entering the bird's nest production and trading industry has significantly affected the Company's business performance during this period.

In addition to these external factors, internal issues must also be acknowledged. During the previous management phase, the lack of decisive action in implementing business solutions led to a high inventory level in 2023, which continued to impact operations into 2024. Starting from Q2/2024, under the direction of Khanh Hoa Salanganes Nest Company, the Company and its member units restructured the distribution system, reviewed and retained partners with strong financial capacity and operational efficiency, and replaced those no longer suitable. Efforts were also made to enhance the quality of the sales team, with particular focus on personnel working directly in the market.

Regarding the development of the Sanvinest brand, from its launch in 2019 through Q1/2025, Sanvinest has achieved total revenue of over 445 billion VND, demonstrating stable growth and affirming its position in the bird's nest drink market. The Company has continuously improved product quality, redesigned packaging, and diversified its product lines to cater to a wide range of customer segments - from the mass market to higher-income consumers.

Marketing and communication activities have also been strengthened, especially by leveraging digital platforms, social media, and community events to widely promote the Sanvinest brand to consumers.

At the beginning of the third quarter, Khanh Hoa Salanganes Nest Company provided guidance and direction for its branches and markets to report actual revenue. Accordingly, to align with the actual business situation, the Company sought approval and received consent from the General Meeting of Shareholders to adjust its revenue figures. With the adjusted revenue target for 2024, the Board of Management successfully exceeded the assigned production and revenue targets. The results achieved are as follows:

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company:

No.	Indicator	Unit	2023 Performance	2024		% 2024 Achieved/Planned	% 2024 /2023
				Planned	Achieved		
1	Revenue	Billion VND	1.828,4	1.360	1.369,6	100,7%	74,9%
2	Profit before tax	Billion VND	125,0	74,5	77,1	103,5%	61,7%
3	Profit after tax	Billion VND	101,3	59,5	62,0	104,2%	61,2%

4	After-tax Profit/Charter Capital	%	44,0	25,9	27,0	104,2%	61,4%
---	----------------------------------	---	------	------	------	--------	-------

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

No.	Indicator	Unit	2023 Performance	2024		% 2024 Achieved/Planned	% 2024 /2023
				Planned	Achieved		
1	Revenue	Billion VND	2.121,1	1.510	1.554,6	103,0%	73,3%
2	Profit before tax	Billion VND	130,9	75	78,5	104,7%	60,0%
3	Profit after tax	Billion VND	103,4	60	62,4	104,0%	60,3%
4	After-tax Profit/Charter Capital	%	45,0	26,1	27,1	103,8%	60,2%
5	Dividend Payment Rate	%	30,1	17,7	18,3	103,4%	60,8%

2.2.2. Implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors in 2024

Board of Management ensured the timely and effective implementation of all resolutions issued by the General Meeting of Shareholders and the Board of Directors.

2.2.3. Organization and administration of daily activities

Enhancing production capacity and developing new products: Investments have been made to upgrade manufacturing facilities and supplement auxiliary equipment in order to optimize production capacity. Measures to improve labor productivity and optimize production lines have been implemented synchronously, contributing to improved operational efficiency. Continuous research, innovation, and development of new Sanest and Sanvinest product lines are being pursued to meet market demands. Product quality has been enhanced to ensure compliance with food safety and hygiene standards. Modern technology has been applied in the production process to improve efficiency and reduce costs.

Expanding markets and promoting brand awareness: Collaboration with regional markets and expansion of the distribution network in assigned provinces have been undertaken. Marketing activities and brand promotion efforts have been carried out to increase product visibility in the market. Strategic partnerships have been strengthened to boost product consumption and export to the Chinese market.

Human resources and welfare policy: Training & development: Employees are encouraged to enhance their professional expertise, managerial skills, and to stay updated with new knowledge, as well as propose innovative initiatives.

Compensation & benefits: The Company has implemented policies on salaries, bonuses, allowances, and insurance in accordance with regulations.

Work environment: The Company has focused on improving the material and spiritual well-being of its employees, fostering a united, dynamic, and friendly working environment.

The Company has made strong efforts to exceed its planned targets in terms of revenue, tax contributions, profitability, and dividends for shareholders. Stable employment and income have been ensured for workers.

Overall, the Board of Management has made great efforts to implement the business plan and achieved positive results in 2024. The Board of Directors highly appreciates the performance of the Board of Management and recommends continuing to build upon these achievements, addressing existing shortcomings, and moving toward sustainable development in the coming years.

2.3. Report on expenses of the Board of Directors and the Board of Supervisors in 2024

Pursuant to the Resolution of Annual General Meeting of Shareholders for the fiscal year 2023 on May 6, 2024, the salary and remuneration levels for the Board of Directors and Board of Supervisors in 2024 were as follows:

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

Total number of Board of Directors members: 5 members

Total salaries and remuneration in 2024: **1.206.000.000 VND/year.**

** Salaries and remuneration for members of the Board of Supervisors:*

Total number of Board of Supervisors members: 3 members

Total salaries and remuneration in 2024: **689.268.000 VND/year.**

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

No.	Resolution	Implementation Status
1	Business and financial performance in 2024	The company achieved all key business and financial targets for 2024 (details available in the report by Board of Management).
2	Selection of an independent auditing firm for the 2024 financial statements	The appointed firm is A&C Auditing and Consulting Co., Ltd.
3	Profit distribution and fund allocations for 2023, and 2024 profit distribution plan.	Implemented
4	Salary and remuneration for the Board of Directors and Supervisory Board in 2024	Implemented
5	Transactions between the company and related parties	Implemented
6	Adjustment of the investment project for the Khanh Hoa Salanganes Nest Premium Soft	In Progress

No.	Resolution	Implementation Status
	Drink Factory at Song Cau Industrial Cluster	
7	Implementation of joint ventures and partnerships for bird's nest farming	In Progress

4. Financial Management Overview

At the regular meetings, the Board of Directors received reports from the Board of Management regarding the company's business operations and financial situation. After reviewing, the Board of Directors approved the reported figures.

Financial management and cost control have been carried out strictly to ensure the efficiency of business operations.

The Board of Directors approved salary payments, remuneration distributions, profit allocations, and fund appropriations before presenting them to the General Meeting of Shareholders. At the same time, the business operation targets and action plans for 2025 were also discussed and approved by the Board of Directors prior to being submitted to the Annual General Meeting of Shareholders for the fiscal year 2024.

5. Relationship with the Board of Supervisors

At the Board of Directors' meetings, members of the Board of supervisors actively participated, provided input, and agreed upon resolutions.

Before submission to the Annual General Meeting of Shareholders for the fiscal year 2024, the Board of Directors approved the report from Board of Supervisors, which included: assessment of business performance and financial statements for 2024, evaluation of governance and management activities by the Board of Directors and the Board of Management. During the course of performing duties, the Board of Supervisors also provided constructive recommendations to enhance corporate governance and operational efficiency.

Conclusion: The Board of Directors assesses that in 2024, the Company successfully completed its tasks, fully exercised its functions and powers as stipulated by the Company's Charter and legal regulations.

II. 2025 BUSINESS PLAN

Entering 2025, in the context of continued volatility in both domestic and global economies, our Company faces numerous challenges. These include the pressures of economic recession, rising inflation, intense market competition, and increasingly sophisticated issues related to counterfeit, imitation, and substandard products - all of which pose serious threats to the reputation of our brands: Khanh Hoa Salanganes Nest, Sanest, and Sanvinest.

However, with the unity and solidarity of all employees, the trust of our shareholders, and the strategic direction of the leadership of Khanh Hoa Salanganes Nest Company, we firmly believe that we will successfully fulfill the 2025 business plan and continue to strengthen the solid position of Khanh Hoa Salanganes Nest Sanest Sanvinest in the marketplace. In light of this situation, the Board of Directors has proactively developed a realistic and practical business and production plan with specific targets:

No.	Indicator	Unit	Plan 2025
1	Revenue	Billion VND	1.609
2	Profit before tax	Billion VND	86
3	Profit after tax	Billion VND	68
4	Dividend payment rate	%	20

To successfully achieve these objectives, the Board of Directors has outlined key strategic solutions and will coordinate closely with the Board of Management and all employees to foster a spirit of unity and innovation. The main initiatives are as follows:

1. Production organization

In a context of a fiercely competitive market, product quality remains the foundation for preserving the value of the Khanh Hoa Salanganes Nest Sanest Sanvinest brands. Therefore, the Board of Directors has set the production organization direction for 2025 with the following key points:

First, strictly control the quality of input materials and the entire production chain. The company will continue to maintain rigorous testing at all stages, from raw bird's nest materials to finished products, ensuring that the products meet leading international standards such as ISO 22000, HACCP, BRCGS, FSMA, and GACC, the mandatory standards for export to China. The comprehensive implementation of the intelligent traceability system will help make the production process transparent, increasing trust among consumers and international partners.

Second, accelerate the application of modern technology and digital transformation in production. The company will focus on investing in automation, semi-automation, and the digitization of production data, creating a foundation for lean and flexible production management. Real-time data connectivity will help the management team make quick, accurate decisions based on actual data analysis.

Third, enhance research and development and diversify product offerings. For each new product, the company applies a rigorous research process: based on scientific topics, practical experiments lasting over 2 years, with multiple stages of testing, quality analysis, and safety evaluations. In 2025, it is expected to develop at least 2–3 new products to meet market demand.

Fourth, maintain and improve the quality of core products. The company will continue to maintain stable production of core products such as Sanvinest, while expanding the range of processed products such as bird's nest drink and essence, aiming to serve international markets, especially key markets such as China, Japan, and South Korea, where food safety and quality standards are very high.

Fifth, upgrade packaging design to enhance competitiveness and combat counterfeiting. In response to the increasingly sophisticated counterfeit goods, the company will proactively improve industrial design and upgrade packaging to a more modern and luxurious style, helping to increase national brand recognition and meet the growing demand of both domestic and international customers.

2. Business operations

In 2025, the Company's business orientation will focus on market development, distribution channel expansion, digital transformation, and enhancing the value of the Sanvinest brand in both domestic and international markets.

First, maintaining and expanding the traditional distribution system remains a key focus. The Company will continue to uphold the effectiveness of its distribution channels in key markets such as Khanh Hoa and Phu Yen, while actively participating in national and international trade events to promote the brand.

In Q2/2025, the Company will launch a large-scale customer appreciation program titled “Khanh Hoa Salanganes Nest – A Pride of Vietnamese Brand”, targeting a revenue of 1,100 billion VND. The program will feature attractive prizes (including 8 cars, 10 motorbikes, smartphones, iPads, etc.) to stimulate consumer demand, promote brand awareness, and reaffirm Sanvinest’s position as a national brand in the Vietnamese nutritious food market.

Second, the Company will apply Industry 4.0 technologies to expand its online sales market. In collaboration with the Khanh Hoa Salanganes Nest Business Center, the Company will enhance online sales through e-commerce platforms, launching attractive promotions to engage digital consumers, especially young and modern customers.

Third, the Company will vigorously develop its range of post-processed products and boost export activities. Priority will be given to promoting consumption of Sanvinest bird’s nest drinks and Sanvinest bird’s nest essence products to meet both domestic and export market demands. The Company continues its strategic partnerships with Tong Ren Tang, Xiaoxiandun and major Chinese partners, while also expanding into new markets like Japan and South Korea, which demand high standards of quality, safety, and compliance. As of early 2025, export turnover to China has reached USD 324,000.

Fourth, branding and communication activities will be strengthened through a series of events at the Sea Festival 2025, scheduled for early June. Key highlights will include the Salanganes Nest Festival, Customer Conference, and Khanh Hoa Salanganes Nest Culinary Festival. These events aim to increase media exposure and enhance brand recognition.

Fifth, the Company will focus on comprehensive training and digital transformation. The company will continue to implement training programs on product knowledge, brand building and protection skills, sales skills, and modern production management to enhance the professional competence, initiative, and responsibility of its staff.

Particular emphasis will be placed on training digital transformation skills, enabling employees to proficiently use technology platforms, management software, data, and intelligent reporting systems, which will effectively support operations, production, and business activities. The goal is that by the end of 2025, the company’s entire operation, production, and business system will be digitized.

3. Investment and production capacity expansion

The construction of the Khanh Hoa Salanganes Nest Traditional House will commence in Q2/2025, serving as a hub to preserve and promote the spiritual heritage of the bird’s nest industry.

Legal procedures will be finalized for Phase 2 construction of the Khanh Hoa Salanganes Nest Premium Soft Drink Factory in the Song Cau Industrial Cluster in 2025. This aims to expand production capacity in both volume and quality, serving the growing demands of domestic and international markets.

4. Lean and efficient management

In 2025, the Company initiated a structural reorganization, resulting in a reduction of approximately 250 personnel. This streamlining enhances operational efficiency and saves nearly 20 billion VND annually, contributing to increased productivity, improved profit margins, and greater flexibility in management.

To focus resources on the core business of bird's nest production and processing, the Company terminated the Futsal football team's operations and transferred beach volleyball teams to local authorities. This strategic move allows for more effective resource allocation while still supporting local cultural and sports initiatives through indirect support mechanism.

Employee welfare and benefits will continue to be improved, along with in-depth training on technical skills, product knowledge, and digital transformation. These initiatives aim to build a competent and resilient workforce capable of adapting to the evolving demands of the new development phase.

The Board of Directors proactively develops and implements strategic plans with flexibility in response to actual market conditions. Transparent and timely disclosure of information to shareholders and investors demonstrates the Company's commitment to achieving its revenue, profit, and dividend payout targets.

5. Corporate Social Responsibility (CSR)

The Company continues to affirm its role as a socially responsible business closely connected with the community by maintaining and expanding various social welfare programs. These include building gratitude houses, supporting union shelters, assisting the underprivileged and policy-beneficiary families in Khanh Hoa province, providing scholarships, healthcare support, and engaging in charitable activities for the community. Beyond its business operations, the Company continuously promotes initiatives that reflect its corporate social responsibility, thereby creating sustainable value both economically and socially.

With solidarity, innovation, and strong determination, the Board of Directors, the Board of Management, and all employees of the company are committed to implementing strategic solutions comprehensively, striving to excellently accomplish the 2025 plan, maintaining and strengthening the position of the Khanh Hoa Salanganes Nest Sanest Sanvinest brands in both domestic and international markets.

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

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipient:

- SKV Shareholders;
- Board of Management, Board of Supervisors;
- Archived: Files, Secretariat.



Nguyễn Khoa Bảo

**APPRAISAL REPORT ON 2024 BUSINESS PERFORMANCE
BY THE SUPERVISORY BOARD**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

*Pursuant to the Law on Enterprises dated 17/6/2020 and relevant documents;
Based on the functions and tasks of the Supervisory Board stipulated in the
Charter of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.*

In performing its roles and responsibilities under the Law on Enterprises and the Company's Charter, the Supervisory Board hereby reports to the General Meeting of Shareholders on the results of inspection and supervision activities in 2024 and outlines the plan for 2025 as follows:

I. RESULTS OF INSPECTION AND SUPERVISION IN 2024

1. Activities of the Supervisory Board

In 2024, the Supervisory Board of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company held four meetings with full attendance by all three members, including one full-time and two part-time members. The Board fully executed its responsibilities in overseeing governance, management, and the overall operations of the Company, aligned with the orientation approved at the Annual General Meeting of Shareholders for the Fiscal Year 2023. Key activities included:

- The Supervisory Board developed a work plan and assigned specific tasks to each member to carry out inspections and supervision across the Company's operations. After each meeting and upon conclusion of the fiscal year 2024, the Board consolidated and reported its findings to the Board of Directors.

- Functions and duties were carried out in accordance with the Company's Charter.

- The Supervisory Board monitored the implementation of the Board of Directors' resolutions and the execution of business operations by the General Director in compliance with the Law on Enterprises and the Company Charter. It also reviewed the appropriateness of decisions made by the Board of Directors and the General Director in corporate management.

- It supervised the issuance procedures of the Company's documents to ensure legal compliance and alignment with the Charter.

- Supervision of Financial Reports: The Board monitored financial operations, inspected and supervised the 2024 financial statements to ensure honesty and accuracy in accounting and documentation. It examined economic contracts, labor contracts, cost control, revenue, and capital utilization in Company and subsidiary investment projects. Financial statements were appraised based on the independent auditor's report for submission to the General Meeting of Shareholders.

- The Board monitored the Company's information disclosure practices as required by the Law on Securities, assessing the transparency of disclosed information to ensure shareholder rights were upheld.

- The Supervisory Board participated in all Board of Directors' meetings, reviewed internal documents issued by both the Board of Directors and the Board of Management to ensure governance and executive decisions complied with legal standards and shareholder mandates. The Board contributed comments on production, business, investment activities, and other key matters of the Company.

Some specific activities of the Supervisory Board are as follows:

- Full attendance at regular Board of Directors' meetings.
- Agreement on the 2024 work program and assignment of tasks to individual members.
- Consensus on the plan for evaluating quarterly, semi-annual, and annual financial statements of subsidiaries and consolidated reports.
- Periodic inspections conducted every three months along with ad-hoc inspections.
- Details regarding remuneration and operational expenses of the Supervisory Board were presented in the statement on salaries and allowances, in accordance with the Company's internal regulations and approved resolutions, ensuring cost-effectiveness in monitoring activities.
- The Board maintained effective communication channels with the independent auditor to monitor the quality of audit work and obtain timely updates on financial audit outcomes.

In addition to meetings and direct working sessions, the Board regularly exchanged information, documents, and provided practical, actionable solutions to improve performance.

In summary, throughout its execution of duties, the Supervisory Board received strong support from the Board of Directors, the Board of Management, and other Company executives, which allowed the Board to effectively fulfill its tasks as assigned by the General Meeting of Shareholders.

2. Appraisal of Business Operations and Financial Statements

The Company's 2024 business performance was presented clearly, fully, and accurately in the reports of the Board of Directors and the Board of Management. In general, business results in 2024 declined compared to 2023 and fell short of the initial targets. However, the Company did meet several key indicators based on the adjusted business plan approved by the General Meeting of Shareholders. These included:

No.	Indicator	Unit	AGM Plan	Actual 2024	% Compared to the Plan
1	Charter capital	Million VND	230.000	230.000	100,0%
2	Revenue	Million VND	1.510.000	1.554.631	103,0%
3	Profit before tax	Million VND	75.000	78.540	104,7%
4	Profit after tax	Million VND	60.000	62.411	104,0%
5	Profit after tax / Charter capital	%	26,1	27,1	103,8%
6	Dividend payout ratio	%	17,7	18,3	103,4%

2.1. Appraisal of financial statements

- The Supervisory Board reviewed the quarterly, semi-annual, and annual financial statements for 2024 and agreed with the assessments of the Independent Auditor, noting the following:

+ The Company's financial statements accurately and fairly reflect all material aspects of its financial condition and business performance at each reporting date, in accordance with current Vietnamese Accounting Standards and related legal provisions.

+ No instances of actual or suspected fraud were identified in the preparation of the financial statements. No material errors relating to accounting estimates were detected.

+ The accounting documentation and ledger system were properly prepared, recorded, and archived in accordance with regulations.

+ In the fiscal year 2024, the Company consistently applied its accounting policies and estimation principles from the previous year. These policies were considered appropriate for the Company's operational characteristics under the year's business conditions.

+ No irregularities were found in related party transactions. The Company fully conducted audits to determine that transfer pricing was consistent with independent market prices.

+ The 2024 financial statements were audited by A&C Auditing and Consulting Co., Ltd., an audit firm approved by the State Securities Commission.

+ The Company was awarded a Certificate of Merit by the Khanh Hoa Provincial Tax Department for its achievements in complying with tax laws and policies in 2023.

+ The Company made timely and full payments of social insurance, health insurance, unemployment insurance, and trade union fees for 100% of employees under labor contracts.

2.2. The Company financial situation as of 31/12/2024

Total assets : VND 823.007.971.709

+ Short-term assets : VND 658.788.136.649

+ Long-term assets : VND 164.219.835.060

Total capital : 823.007.971.709 VND

+ Liabilities : VND 444.431.008.248

+ Owner's Equity : VND 378.576.963.461

2.3. Financial performance indicators for 2024

No.	Indicator	Unit	2024	2023
1	Asset Structure			
	Long-term assets / Total assets	%	19,95	17,67
	Short-Term Assets / Total Assets	%	80,05	82,33
2	Capital Structure			
	Liabilities / Total Capital	%	54,00	55,34
	Equity / Total Capital	%	46,00	44,66
3	Liquidity Ratios			

No.	Indicator	Unit	2024	2023
	Short-term Solvency (Total Assets / Current Liabilities)	Times	1,85	1,81
	Current Ratio (Total Assets / Liabilities)	Times	1,85	1,81
4	Efficiency Ratios			
	Profit after tax/ Equity (ROE)	%	16,49	25,98
	Profit after tax / Total assets (ROA)	%	7,58	11,60
	Profit before tax / Net revenue	%	5,05	6,17
	Profit after tax / Net revenue	%	4,01	4,88

- The Company successfully fulfilled its production and business tasks, maintained profitability, and made the appropriate allocations to funds in accordance with regulations. As of 31/12/2024, the Company's financial indicators generally reflect operational efficiency and financial health. However, its 2024 profitability indicators declined compared to 2023. The indicators of capital structure, assets, and liquidity all demonstrate that the Company has a sound financial position, and shareholders' invested capital is protected

- The Company's equity as of 31/12/2024 reached VND **378 billion**. The current number of outstanding shares is **23.000.000**.

-. In terms of performance: ROA and ROE in 2024 declined compared to 2023, to **7,58%** and **16,49%**, respectively.

- In terms of asset and capital structure: the ratio of liabilities to equity was **1,17 times** in 2024, which is below the regulatory limit of 3 times. Both the short-term and current solvency ratios exceeded 1.0, indicating good liquidity management.

- The Company has consistently reviewed and collected overdue receivables to improve capital efficiency.

After review and appraisal, the Supervisory Board agrees with the audit report of the independent auditor, affirming the reliability, accuracy, and quality of the financial statements provided to shareholders and stakeholders. The Company complied with statutory audit deadlines. The Supervisory Board affirms the figures presented in the 2024 Business Performance Report and the audited Financial Statements of the Company.

2.4. Results of Asset Investment and Capital Investment in Subsidiary in 2024

In 2024, the Company procured machinery and equipment with a total value of 4.575.424.242 VND, including an investment in two sterilization kettles valued at 3.568.000.000 VND and the purchase of a 29-seat automobile valued at 2.268.618.222 VND.

Regarding capital investment in Khanh Hoa Material Supply Company (subsidiary): the subsidiary transferred a profit of 2.230.719.590 VND to the parent company.

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

The Supervisory Board carried out oversight of the Board of Directors through attending meetings, communications, and monitoring the issuance of Board resolutions.

Simultaneously, it supervised the Board of Management through the implementation of the Board's resolutions and delegated authority.

All major issues were publicly and democratically discussed by the Board of Directors. Matters were thoroughly and prudently evaluated to reach consensus before passing resolutions.

The Board of Directors fulfilled its role in setting orientation and managing the Company within the scope of its authority. It acted prudently and transparently, ensuring strict governance in the interest of the Company, employees, and shareholders.

Throughout its operation, the Board of Directors directed and supervised the Board of Management in executing the tasks approved by the General Meeting of Shareholders, in line with the Company's strategy, while also evaluating and monitoring the performance of the Board of Management.

The Board of Management provided close and decisive direction in task execution, ensuring the maintenance of business operations, resource management (capital and assets), and appropriate use of funds for business purposes. The Company complied with legal regulations in business activities and fulfilled all financial obligations to the state, managing assets and capital effectively while securing jobs and income for employees.

The Company completed the adjusted business targets for 2024 as per the resolution of the General Meeting of Shareholders.

Profit distributions to various funds were executed in line with the 2024 resolution of the General Meeting of Shareholders. Salary and remuneration payments for the Board of Directors and Supervisory Board were also made as approved, based on the level of achievement of business targets in 2024.

Internal audit activities were carried out in accordance with regulations applicable to state-owned enterprises with over 50% charter capital, functioning under the parent-subsidiary model. These activities contributed significantly to improving the internal control system and risk management.

Reporting and information disclosure activities-both periodic and ad hoc-were conducted in accordance with regulations applicable to listed companies, complying with the requirements of the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.

4. Evaluation of the Coordination Between the Supervisory Board, Board of Directors, and Board of Management

The Supervisory Board conducted oversight via various channels, including reports and direct contact with the Chief Accountant, Head of General Affairs, Directors of subsidiaries, and independent auditors.

The Company ensured timely and adequate provision of information. Coordination among the Board of Directors, Board of Management, and Supervisory Board remained aligned with the legal interests of the Company and shareholders, as stipulated in laws, the Company Charter, and internal regulations.

In the process of performing its tasks, the Supervisory Board always coordinates well with members of the Board of Directors, members of the Board of Management and relevant managers and always receives cooperation.

Throughout the monitoring of governance and executive activities in 2024, the Supervisory Board found no irregularities. It did not receive any petitions or complaints from shareholders or groups of shareholders holding the threshold required under the Company Charter and law.

5. Conclusion and Recommendations

Members of the Supervisory Board demonstrated strong responsibility, integrity, and objectivity in performing their duties. However, given the constantly changing business environment and potential uncontrollable risks, the supervisory function still faces limitations that must be addressed and improved going forward.

To ensure better governance and operations, it is essential to maintain and further enhance the close coordination between the Supervisory Board, Board of Directors, and Board of Management. This cooperation allows the Supervisory Board not only to ensure compliance but also to support the Company in managing risks before, during, and after transactions.

To minimize operational and business risks, the Supervisory Board proposes the following recommendations:

- Continuously improve management and executive capabilities, creating the best conditions to promote the full potential of the management team so that the Company can develop sustainably and exceed the business and financial targets set by the General Meeting of Shareholders, thereby maximizing the lawful interests of the Company and its shareholders.

- Select and focus resources on efficiently implementing investment projects. Strengthen monitoring and assessment of investment effectiveness and risk management in the use of capital, assets, and other Company resources.

- The Board of Management should implement measures to improve the Company's liquidity. Regularly review, analyze, and assess the collectability of receivables and payables. Cash and short-term assets should be well-managed to ensure a reasonable liquidity ratio, avoiding both waste and financial strain for the Company.

- Continue improving the system of existing procedures and regulations to ensure compliance with the Law on Enterprises, the Company's Charter, current relevant legal regulations, and internal documents in accordance with actual circumstances, in order to ensure effective business operations and adherence to the Company's Charter and the law.

- Facilitate the operations of the Supervisory Board in accordance with the law, based on the principle of preventing and minimizing errors in all activities, especially in financial operations.

II. WORK PLAN FOR 2025 OF THE SUPERVISORY BOARD

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

The Supervisory Board will focus on conducting regular and ad hoc inspections and oversight of the Company's business, financial, and investment activities.

Monitor the financial situation, capital balance, and cash flow management; evaluate operational efficiency and debt repayment capacity; assess the management and use of capital, the preservation and development of owners' equity; and monitor the implementation of quarterly business plans. Oversee the implementation progress and effectiveness of the Company's investment projects.

Inspect the Company's annual business performance approved by the General Meeting of Shareholders; review and appraise quarterly financial statements, semi-annual reports, and the annual report for 2025 of both the Company and its subsidiaries.

Monitor capital contributions and participation in the management of subsidiaries, and evaluate the effectiveness of capital investments in these subsidiaries.

Work closely with the independent auditing firm in auditing the financial statements. Monitor the implementation of recommendations and feedback from the independent auditor.

Regularly follow up and inspect investment projects; review internal legal compliance issues to minimize legal risks.

Monitor the establishment of technical-economic norms and cost-saving measures in management and product cost reduction.

Supervise the disclosure of periodic and ad hoc information as required by law.

Examine any proposals from shareholders submitted to the Supervisory Board (if any).

Stay informed about newly issued mechanisms and policies to propose amendments and supplements to address inconsistencies and reduce risks in the management and operation of the Company.

Ensure that representatives of the Supervisory Board fully attend meetings of the Board of Directors to stay updated on governance and business operations, while also providing timely alerts to safeguard shareholder interests.

Monitor the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders by the Board of Directors and Executive Board.

Report on the Company's business results and the performance of the Board of Directors and Board of Management to be submitted to the Annual General Meeting of Shareholders.

Carry out other tasks in accordance with the functions and duties of the Supervisory Board.

This is the activity report of the Supervisory Board for 2024 and the key operational directions for 2025.

Respectfully submit to the Annual General Meeting of Shareholders of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for review and approval ./.

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

Recipients:

- SKV Shareholders;
- Board of Directors;
- Archived: Admin, Secretary.



Vũ Trần Nguyễn Minh

PROPOSAL

Regarding the Approval of the 2024 Audited Financial Statements

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Pursuant to Enterprise Law dated June 17, 2020;

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

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for the Fiscal Year 2024 for approval of the 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements, which have been audited by A&C Auditing and Consulting Co., Ltd. - Nha Trang Branch in accordance with Vietnamese Accounting Standards. The audited Consolidated and Separate Financial Statements for 2024 have been published on the Company's website at:

www.yensaokhanhhoasanest.com.vn/lienhecodong

or *www.sanvinest.com.vn/lienhecodong*

Some key financial indicators as of December 31, 2024, based on the audited 2024 Consolidated Financial Statements, are as follows:

+ Total Assets:	:	823.007.971.709 VND
+ Total Equity	:	823.007.971.709 VND
<i>Charter Capital</i>	:	230.000.000.000 VND
+ Net Revenue	:	1.554.631.031.264 VND
+ Profit Before Tax	:	78.540.047.162 VND
+ Profit After Tax	:	62.410.733.978 VND
+ Basic Earnings per Share (EPS)	:	2.179 VND

We respectfully submit this for the consideration and approval of the General Meeting of Shareholders ./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- SKV Shareholders;
- Supervisory Board;
- Archived at: Administration Office.



Nguyen Khoa Bao

PROPOSAL

**Regarding the Approval of Salaries and Remuneration for
the Board of Directors and the Supervisory Board for 2024 and the Plan for 2025**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Pursuant to Enterprise Law dated June 17, 2020;

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

*Pursuant to the Company's 2024 business performance results and the 2025
business plan,*

To ensure that the responsibilities of the Board of Directors (BOD) and the Supervisory Board are aligned with their benefits in overseeing and managing the business activities of Khanh Hoa Salangane Nest Soft Drink Joint Stock Company, the Board of Directors submits for the General Meeting of Shareholders' approval the finalized salaries and remuneration for 2024 and the proposed salary and remuneration plan for 2025 as follows:

1. Salaries and Remuneration for the Board of Directors and Supervisory Board in 2024

Based on Resolution No. 04/2024/NQ-DHĐCĐ-SKV dated May 6, 2024, of the Annual General Meeting of Shareholders for the fiscal year 2023, which approved the plan for salary and remuneration payments for the members of the Board of Directors and the Board of Supervisors. However, considering the actual business performance of the Company in 2024, which experienced a decline compared to the previous year, the Company adjusted the salary and remuneration payments for the Board of Directors and the Board of Supervisors, reducing them by 20% compared to the plan approved by the General Meeting of Shareholders, effective from April 1, 2024. Accordingly, the salary and remuneration payments for the Chairman of the Board of Directors, members of the Board of Directors, Head of the Board of Supervisors, and members of the Board of Supervisors are as follows:

1.1. Board of Directors (BOD)

The allowable salaries and remuneration for BOD members: **1.315.200.000 VND per year.**

The actual salaries and remuneration paid to BOD members: **1.206.000.000 VND per year.**

No.	Position	Number of members	Monthly Salary/Remuneration per Member (Planned)	Total Annual Salary/Remuneration
1	Non-executive Chairman of the Board (from 01/01/2024)	1	From Jan 2024 to Apr 2024: 15.000.000 VND/month From May 2024 to Jul	82.600.000

No.	Position	Number of members	Monthly Salary/Remuneration per Member (Planned)	Total Annual Salary/Remuneration
	to 01/07/2024)		2024: 11.000.000 VND/month	
2	Executive Chairman of the Board (from 01/07/2024 to 30/09/2024)	1	54.000.000	129.600.000
3	Non-executive Chairman of the Board (from 01/10/2024 to 31/12/2024)	1	11.000.000	17.600.000
4	Board Member cum General Director (from 01/01/2024 to 01/07/2024)	1	From Jan 2024 to Apr 2024: 68.800.000 VND/month From May 2024 to Jul 2024: 51.600.000 VND/month	371.520.000
5	Board Member cum Deputy General Director (from 01/01/2024 to 31/08/2024)	1	From Jan 2024 to Apr 2024: 59.000.000 VND/month From May 2024 to Aug 2024: 44.250.000 VND/month	389.400.000
6	Non-executive Board Member (from 01/09/2024 to 31/12/2024)	1	8.600.000	20.640.000
7	Non-executive Board Members	2	From Jan 2024 to Apr 2024: 11.800.000 VND/month From May 2024 to Dec 2024: 8.600.000 VND/month	194.640.000
	Total	5		1.206.000.000

1.2. Supervisory Board (SB)

The allowable salaries and remuneration for three (03) members: **841.200.000 VND per year.**

The actual salaries and remuneration paid to three (03) members: **689.268.000 VND per year.**

No.	Position	Number of Members	Monthly Salary/Remuneration per Member (Planned)	Total Annual Salary/Remuneration
1	Full-time Head of the Supervisory Board	1	From Jan 2024 to Apr 2024: 62.200.000 VND/month From May 2024 to Dec 2024: 46.650.000 VND/month	513.828.000
2	Non-executive Members of the Supervisory Board	2	From Jan 2024 to Apr 2024: 11.800.000 VND/month From May 2024 to Dec 2024: 7.800.000 VND/month	175.440.000
	Total	3		689.268.000

During the year, the Company has disbursed a total of **1.895.268.000 VND** in salaries and remuneration for the Board of Directors and the Supervisory Board.

2. Salaries and Remuneration Plan for the Board of Directors and Supervisory Board in 2025

Based on Decree No. 44/2025/NĐ-CP dated February 28, 2025, regulating labor management, salaries, remuneration, and bonuses in state-owned enterprises, which takes effect from April 15, 2025, the salary and remuneration levels for the Board of Directors and the Board of Supervisors in 2025 will be adjusted according to the new Decree. However, during this transitional period, the Company continues to apply Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016. Given that the Company's projected profit plan for 2025 is 83 billion VND, the adjustment coefficient may be increased by a maximum of 0.5 times compared to the basic salary level.

To ensure that salaries, bonuses, and remuneration are aligned with the increased responsibility and governance efforts of the Board of Directors and the Supervisory Board in implementing the General Meeting of Shareholders' Resolutions, as well as successfully achieving the 2025 business and production targets, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company proposes the planned salary and remuneration levels for the Board of Directors and the Supervisory Board for 2025 to be calculated as follows:

2.1. Salaries for Full-Time Board of Directors and Supervisory Board Members

Salary for the BOD Member cum General Director	: 51.600.000 VND/month
Salary for the BOD Member	: 44.250.000 VND/month
Salary for the Head of the Supervisory Board	: 46.650.000 VND/month

2.2. Remuneration for Non-executive Board of Directors and Supervisory Board Members

Remuneration for the Non-Executive Chairman of the BOD	: 11.000.000 VND/month
Remuneration for Non-Executive BOD Members representing State Capital	: 8.800.000 VND/month
Remuneration for other Non-Executive BOD Members	: 8.600.000 VND/month
Remuneration for Non-Executive Supervisory Board Members	: 7.800.000 VND/month

The Company is responsible for finalizing the salary, bonus, and remuneration fund for the Board of Directors, Supervisory Board, and Executive Management, based on the planned average salary levels and the achievement of 2025 business performance targets.

We respectfully submit this for the consideration and approval of the General Meeting of Shareholders ./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- SKV Shareholders;
- Supervisory Board;
- Archived: Files, Administration Office.



Nguyễn Khoa Bao

PROPOSAL
Regarding the Profit Distribution Plan
and Fund Allocation for 2024 and the 2025 Plan

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

1. Profit Distribution for 2024

Based on the audited 2024 financial statements, the Board of Directors submits to the General Meeting of Shareholders for approval the following profit distribution and fund allocation plan for 2024:

No.	Item	Planned Ratio (%)	Amount (VND)
I	Profit after tax (PAT) as per 2024 financial statements	PAT	61.975.512.417
II	Undistributed After-Tax Profit as per financial statements	PAT	61.975.512.417
III	Profit after tax to be allocated	PAT	
1	Remuneration and bonuses for the Board of Directors, Supervisory Board, and Executive Management	PAT * 2%	1.239.510.248
2	Development investment fund	PAT * 20%	12.395.102.483
3	Reward and welfare fund	PAT * 10%	6.197.551.242
4	Dividend payment to shareholders	PAT * 68%	42.090.000.000
5	Finalized dividend payout ratio for 2024 (rounded, based on par value of 10,000 VND/share)	22,4%	18,3%

2. Planned Profit Distribution for 2025

No.	Item	Planned Ratio (%)
1	Profit after corporate income tax (PAT)	Profit before tax - 20% corporate income tax
2	Remuneration and bonuses for the Board of Directors, Supervisory Board, and Executive Management	PAT * 2%
3	Development investment fund	PAT * 20%
4	Reward and welfare fund	PAT * 10%

No.	Item	Planned Ratio (%)
5	Projected cash dividend payout ratio for 2025 (based on par value of 10,000 VND/share)	20%

We respectfully submit this for the consideration and approval of the General Meeting of Shareholders ./.

ON BEHALF OF THE BOARD OF DIRECTORS 
CHAIRMAN

Recipients:

- SKV Shareholders;
- Supervisory Board;
- Archived: Files,
Administration Office.




Nguyen Khoa Bao

PROPOSAL

**Regarding the selection of an independent audit firm
for the audit of the 2025 financial statements**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Pursuant to Enterprise Law dated June 17, 2020;

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

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to conduct the audit of the 2025 financial statements as follows:

1. Criteria for Selecting the Independent Audit Firm

Must be an independent audit firm that meets professional practice conditions and has a strong reputation. Must have an audit team with integrity, high ethical standards, advanced professional qualifications, and extensive experience to ensure the quality of the financial statement audit.

Must be a legally operating company in Vietnam and be approved by the State Securities Commission as an eligible audit firm for public interest entities in the securities sector for 2025.

Audit fees must be reasonable and aligned with the scope, content, and schedule of the audit as required by the Company.

2. Proposal

To facilitate the smooth execution of the 2025 financial audit, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company respectfully submits to the General Meeting of Shareholders the authorization of the Chairman of the Board of Directors to select one of the following five independent audit firms that meet the above requirements to conduct the audit of the 2025 financial statements:

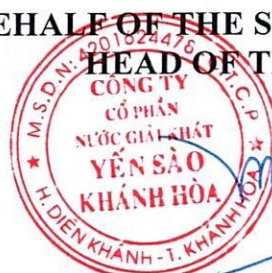
1. KPMG Limited Liability Company.
2. Ernst & Young Vietnam Limited Liability Company.
3. Deloitte Vietnam Limited Liability Company.
4. A&C Auditing and Consulting Company Limited.
5. AASC Auditing Firm Limited Liability Company.

We respectfully submit this proposal for the consideration and approval of the General Meeting of Shareholders ./.

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

Recipients:

- SKV Shareholders;
- Board of Directors;
- Archived: Files,
Administration Office.



VU TRAN NGUYEN MINH

**PROPOSAL
Regarding the approval of contracts and transactions
between the Company and related parties**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Pursuant to Enterprise Law dated June 17, 2020;

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

In order to optimize costs and ensure the timely operation of the Company's business activities in 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the contracts and transactions falling within the jurisdiction of the General Meeting of Shareholders.

During its operations, the Company will engage in certain purchase and sale transactions, borrowing and lending agreements, and asset sales with entities related to the Company. A list of these entities, along with transaction details, is attached in Appendix 01 of this Proposal.

In compliance with legal regulations and the Company's Charter regarding the authority to approve contracts, the Board of Directors submits the following items for approval by the General Meeting of Shareholders:

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

- Members of the Board of Directors, the Supervisory Board, the General Director, other managers, and related persons of these individuals;
- Shareholders, authorized representatives of shareholders owning over 10% of the Company's total common shares, and their related persons;
- Enterprises related to the above entities as defined in Clause 2, Article 164 of the Enterprise Law No. 59/2020/QH14.

2. Approval is sought for all loan, asset sale transactions exceeding 10% of total assets (based on the latest financial statements) between the Company and any shareholder owning 51% or more of the total voting shares, or their related persons.

3. Approval is sought for Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to provide loans or guarantees for related organizations of Board members, Supervisory Board members, the General Director, and other managers, where the Company and the related organization operate within the same corporate group (parent company - subsidiary structure).

4. The General Meeting of Shareholders authorizes the Board of Directors to sign and execute the above-mentioned transactions and contracts in accordance with the provisions of law and the Company Charter.

We respectfully submit this for review and approval by the General Meeting of Shareholders./.

ON BEHALF OF THE BOARD OF DIRECTORS 
CHAIRMAN

Recipients:

- SKV Shareholders;
- Supervisory Board;
- Archived: Files,
Administration Office.




Nguyễn Khoa Bao

APPENDIX 01. LIST OF CONTRACTS

No.	Organization Name	Relationship with the Company	Business Registration No.	Address	Main Content of Contract	Contract Validity Period
1.	Khanh Hoa Salanganes Nest Company	Parent company owning 51% of charter capital	4200338918	248 Thong Nhat, Phuong Son Ward, Nha Trang City, Khanh Hoa Province	Sale of Salanganes' Nest products (Sanest, Sanvinest), raw and processed nest products, yogurt, etc. - Purchase of raw nest, processed nest, cashew, yogurt, wine, etc. - Outsourcing services for nest products, other services. - Leasing land for factory construction at Song Cau Industrial Cluster.	From January 1, 2025, until the next 2025 Annual General Meeting of Shareholders.
2.	Khanh Hoa Material Supply One-Member Limited Liability Company	100% owned subsidiary	4201767187	Vinh Cat, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	- Sale of Sanest and Sanvinest bird's nest drinks, Sanvinest yogurt. - Purchase of raw nest, processed nest, restaurant services. - Provision of working capital loans.	
3.	Khanh Hoa Sanest Soft Drink Joint Stock Company	51.06% owned by Khanh Hoa Salanganes Nest Company (One-Member Limited Liability)	4201675916	National Highway 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province	- Purchase of bird's nest drink products, materials, and goods. - Sale of raw nest, processed nest, bird's nest drink products, and materials.	

PROPOSAL

**Regarding the dismissal and election of an additional
Board of Directors member for the 2021-2026 term**

To: Annual General Meeting of Shareholders for the Fiscal Year 2024
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Pursuant to Enterprise Law dated June 17, 2020;

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

On June 25, 2024, the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company received a Resignation Letter dated June 25, 2024, from Ms. Trinh Thi Hong Van, resigning from her position as Chairman of the Board of Directors and Board Member for the 2021-2026 term. The Board of Directors approved her resignation in Resolution No. 07/NQ-HĐQT dated July 1, 2024, and the resignation became effective from July 1, 2024.

Currently, the Board of Directors for the 2021-2026 term of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company consists of five members, as approved at the 2020 Annual General Meeting of Shareholders on June 6, 2021.

To ensure compliance with the current legal regulations, the Board of Directors submits to the General Meeting of Shareholders for approval the dismissal and election of one (01) additional Board Member for the 2021-2026 term at the 2024 Annual General Meeting of Shareholders as follows:

1. Approval of the dismissal of Ms. Trinh Thi Hong Van from the Board of Directors for the 2021-2026 term, effective from July 1, 2024.

2. Election of 01 additional member of the Board of Directors for the 2021-2026 term.

Pursuant to Decision No. 109/QĐ-YS dated February 28, 2025 on re-nomination and replacement of the representative for the capital contribution of Khanh Hoa Salanganes Nest Company at Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to participate in the Board of Directors for the 2021-2026 term. The Board of Directors of the Company unanimously approved the List of candidates for the additional election to the Board of Directors for the 2021-2026 term as follows:

Ms. Phan Thi Giang, representative of the capital contribution from Khanh Hoa Salanganes Nest Company, holding 3.450.000 shares, accounting for 15% of the charter capital. (Attached is the Nomination Decision and Candidate's resume)

We respectfully submit this for review and approval by the General Meeting of Shareholders./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- SKV Shareholders;
- Supervisory Board;
- Achived: Files, Secretariat.



Nguyễn Khoa Bao

MINUTES OF BALLOT COUNTING
Results of Voting on Agenda Items Presented at the
Annual General Meeting of Shareholders for the Fiscal Year 2024

Pursuant to Enterprise Law dated June 17, 2020;

Pursuant to Securities Law dated November 26, 2019;

*Pursuant to Decree No. 155/2020/ND-CP, dated December 31, 2020,
detailing the implementation of certain provisions of the Securities Law;*

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

Today, at 08:00 on April 17, 2025, at the Conference Hall of the Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province, the Ballot Counting Committee members, including:

1. Mr. Dinh Tan Trung, Deputy of Import-Export Business Department, Head of committee.

2. Ms. Tran Thanh Thuy, Deputy of Import-Export Business Department, Member

3. Ms. Nguyen Hoang Phuc Nguyen, Deputy of Human Resources Section, Member

4. Mr. Truong Van Linh, officer of IT Section, Member.

5. Ms. Nguyen Phuc Thuy Dung, officer of Financial Planning Department, Member.

At the opening of the meeting at 08:30 on April 17, 2025, the total number of shareholders present (in person and by proxy) was 286 shareholders, representing 19.376.267 shares, accounting for 84,24% of the total voting shares eligible to attend the General Meeting.

At the vote-counting time at 11:00 on April 17, 2025, the total number of shareholders present (in person and by proxy) was 288 shareholders, representing 19.378.567 shares, accounting for 84,25% of the total voting shares eligible to attend the General Meeting.

The Ballot Counting Committee has conducted the vote count for the agenda items presented at the Annual General Meeting of Shareholders for the Fiscal Year 2024 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

I. Results of the Voting on Agenda Items to be submitted to the Annual General Meeting of Shareholders for the Fiscal Year 2024:

No.	Voting content	Approved (%)	Disapproved (%)	No Comments (%)	Result
1	Approval of the 2024 business performance report and the 2025	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved

No.	Voting content	Approved (%)	Disapproved (%)	No Comments (%)	Result
	business plan by the Board of Management				
2	Approval of the 2024 activities report and 2025 directions of the Board of Directors	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
3	Approval of the 2024 business performance evaluation report by the Supervisory Board	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
4	Approval of the audited financial statements for 2024	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
5	Approval of salaries and remuneration for the Board of Directors and the Supervisory Board for 2024, and the 2025 plan	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
6	Approval of the profit distribution and fund allocation for 2024, and the 2025 plan	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
7	Approval of the selection of an independent audit firm for the 2025 financial statements	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
8	Approval of transactions between the Company and related parties	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved
9	Approval of the dismissal and additional election of a Board of Directors member	19.378.567 shares; 100%	0 shares; 0%	0 shares; 0%	Approved

II. Results of the Voting for Additional Board of Directors Member for the 2021-2026 Term:

The Ballot Counting Committee conducted the counting and verification of the votes for the Board of Directors election for the 2021-2026 term and has agreed to record the results as follows:

2.1. Total number of shareholders and shareholder representatives attending the meeting: 288 shareholders, corresponding to 19.378.567 shares, accounting for 84,25% of the total shares entitled to attend the General Meeting, specifically:

Total ballots issued: 256 ballots
Total ballots collected: 255 ballots
Of which:

Total valid ballots collected: 255 ballots, accounting for 100% of total ballots
Total invalid ballots collected: 0 ballots, accounting for 0% of total ballots

2.2. List of candidates nominated for additional election as a member of the Board of Directors: 01 person

Ms. Phan Thi Giang

2.3. The results of the vote count for members of the Board of Directors are as follows:

No.	Candidate	Vote Count	
		Number of votes	Percentage
1	Phan Thi Giang	19.278.267	99,5%

2.4. Based on the Company's Charter and Election Regulations, the following candidate has been officially elected as a member of the Board of Directors for the 2021-2026 term: **Ms. Phan Thi Giang**

The vote counting was concluded at 11:30 on April 17, 2025.

We hereby certify the accuracy of the above vote counting process./.

**BALLOT COUNTING COMMITTEE MEMBERS
HEAD OF COMMITTEE**

(Signed & Full Name)



Dinh Tan Trung

MEMBER
(Signed & Full Name)



Tran Thanh Thuy
MEMBER
(Signed & Full Name)



Truong Van Linh

MEMBER
(Signed & Full Name)



Nguyen Hoang Phuc Nguyen
MEMBER
(Signed & Full Name)



Nguyen Phuc Thuy Dung

MEETING MINUTES
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 2024
KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

I. TIME AND VENUE OF THE MEETING

The Annual General Meeting of Shareholders for the Fiscal Year 2024 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, headquartered at National Highway 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, with Business Registration Certificate No. 4201624478 issued by the Department of Planning and Investment of Khanh Hoa Province (initial registration on December 3, 2014, latest amendment on July 4, 2024), was officially opened at 8:30 AM on April 17, 2025, at the Conference Hall of Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory, Lot TP4, Song Cau Industrial Cluster, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province, with a charter capital of 230,000,000,000 VND.

II. MEETING OPENING PROCEDURES

1. Mr. Dinh Tan Trung, on behalf of the Meeting Organizing Committee, introduced the delegates and attendees of the General Meeting.

2. Ms. Vu Tran Nguyen Minh, Head of the Supervisory Board, presented the report on shareholder verification, confirming the following:

- Total number of shareholders attending (direct and by proxy): 286 shareholders.

- Total shares represented and percentage of voting shares: 19,376,267 shares, accounting for 84.24% of total voting shares

The meeting was declared legally and validly convened in accordance with the Enterprise Law and the Company's Charter.

3. Mr. Dinh Tan Trung, on behalf of the Organizing Committee, introduced the Chairing Committee:

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

The meeting approved the above Chairing Committee with a 100% approval rate from attending shareholders.

4. The Chairing Committee introduced the Secretariat and Vote Counting Committee:

Secretariat Committee:

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

Ballot Counting Committee:

- | | |
|--------------------------------|----------|
| - Mr. Dinh Tan Trung | - Head |
| - Ms. Tran Thanh Thuy | - Member |
| - Ms. Nguyen Hoang Phuc Nguyen | - Member |
| - Mr. Truong Van Linh | - Member |
| - Ms. Nguyen Phuc Thuy Dung | - Member |

The meeting approved the above Secretariat and Ballot Counting Committee with a 100% approval rate from attending shareholders.

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

III. MEETING PROCEEDINGS

1. Mr. Huynh Duc Trong, on behalf of the Chairing Committee, introduced and presented the Meeting Agenda. The meeting approved the agenda with a 100% approval rate.

2. Ms. Vuong Pham Phuong Thanh, on behalf of the Chairing Committee, introduced and presented the Meeting and Voting Regulations. The meeting approved the regulations with a 100% approval rate.

3. Ms. Phan Thi Giang, General Director, presented the 2024 Business Performance Report and the 2025 Business Plan.

4. Mr. Nguyen Khoa Bao, Chairman of the Board of Directors, presented the 2024 BOD Activity Report and the 2025 Strategic Directions.

5. Ms. Vu Tran Nguyen Minh, Head of the Supervisory Board, presented the 2024 Business Performance Evaluation Report by the Supervisory Board.

6. Ms. Pham Thi Duy Trinh, Chief Accountant, presented the Audited Financial Statements for 2024.

7. The Chairing Committee presented the following proposals

- Proposal regarding the Approval of Salaries and Remuneration for the Board of Directors and the Supervisory Board for 2024 and the Plan for 2025

- Proposal regarding the profit Distribution and Fund Allocation for 2024 and the 2025 Plan;

- Proposal on selection of the independent audit firm for the 2025 Financial Statements;

- Proposal for approval of the company's transaction contracts with related parties;

- Proposal on the dismissal and additional election of member of board of directors term 2021-2026.

8. Discussion and Summary of Shareholder Comments at the Meeting

The following key issues were raised by shareholders during the discussion:

Question 1: I understand that the Company is currently undergoing a workforce reduction. Could you please clarify how this process is being implemented, and what the reasons are behind this decision? Is it due to the decline in business performance, or are there other factors involved?

Answer: The Company is streamlining its management structure and reducing workforce size with the objective of enhancing operational efficiency and improving

overall business performance and competitiveness. The removal of underperforming staff is expected to serve as a motivation for competent and high-performing employees.

To do this, the Company is implementing many synchronous solutions such as improving production processes, work processing procedures, investing in automated machinery and equipment, applying science and technology, digital transformation, etc. to help the company improve labor productivity, improve work efficiency, streamline staff while still ensuring product output and achieving revenue targets. The Company is committed to striving to maintain its leading position and to ensuring dividend payments to its shareholders.

Question 2: Does the company have any plans in 2025 to invest in machinery and equipment, or expand production? At the 2023 Annual General Meeting of Shareholders, the investment in Phase 2 of the Bird's Nest Drink Factory in Song Cau was proposed, when is it expected to become operational?

Answer: In the near future, the company will certainly need to invest in additional machinery and equipment to support automation, increase productivity, and align with the goal of streamlining the workforce.

Some of the equipment the Company is planning to invest in are: Automatic Wet Glue Labeling Machine - 12,000 units/hour; Shrink wrapping machine for cans - 25,000 units/hour; Automatic tray and carton packing machine, etc.

At the Annual General Meeting of Shareholders for the fiscal year 2023, the investment in Phase 2 of the Bird's Nest Drink Factory in Song Cau was proposed. The licensing documents for Phase 2 are currently being processed. By the end of 2025, the company plans to commence construction of the modern and advanced Khanh Hoa Bird's Nest Premium Soft Drink Factory at Song Cau Industrial Cluster, with a projected capacity of 150 million products per year. The project will also include the construction of the Khanh Hoa Salanganes Nest Industry Traditional House and the Khanh Hoa Salanganes Nest Museum at the Song Cau Industrial Cluster.

Question 3: What are the Company's strategic directions for increasing export value in 2025?

Answer: The Company places great emphasis on export activities in 2025. Our newly constructed factory at Song Cau Industrial Cluster - where our General Meeting is currently being held - has been in operation for over a year and meets international standards, with the goal of exporting our products to markets with strict import requirements such as the United States, Australia, Canada, the EU, as well as major potential markets in Asia including China, Hong Kong, Taiwan, and South Korea.

As we are aware, in November 2023, the General Administration of Customs of China officially approved Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company to export both pure bird's nest and processed bird's nest products through official trade channels to the Chinese market. In 2024, the Company continued exporting several shipments of bird's nest drinks and pure bird's nest to China, with a total export value of nearly USD 1 million. Notably, in 2024, the Company signed a contract with Tong Ren Tang - one of China's leading partners - and has since shipped numerous consignments of bird's nest drinks and pure bird's nest to this partner. In 2025, the Company plans to increase the volume of exports to this billion-consumer market, following the strategic development direction jointly set with Chinese partners. The focus will be on continuously improving product quality and packaging designs to meet consumer demands in this highly promising market.

In addition to focusing on the Chinese market, the Company is actively working with partners in Japan, Taiwan, and Kazakhstan to reach agreements for exporting products to these markets in 2025. In particular, the new product line - Sanvinest Khanh Hoa Bird's Nest Essence - has attracted strong interest and received high praise from our partners.

Question 4: Currently, there are many bird's nest brands on the market. What is the Company's product orientation strategy to differentiate itself and maintain a competitive edge?

Answer: The Company has a strong advantage with a plentiful supply of swiftlets bird's nest and natural bird's nest, backed by over 35 years of experience in harvesting and processing bird's nest, as well as mastering the processing technology. The Company has a highly experienced and passionate product research and development team.

The company is oriented to always develop and improve product quality and research and develop new product lines. In 2023 and 2024, the company has researched and launched products to increase bird's nest content and bird's nest essence products using biotechnology, aiming at nutritious and very convenient products that are positively received by consumers. In 2025 and the following years, the Company will continue to research and develop more bird's nest product lines such as bird's nest yogurt and bird's nest jelly, etc. In addition, the Company always improves the quality of packaging designs, creating a brand identity that is different from competitors such as 3D crystal packaging, luxurious gift boxes, etc.

Question 5: Could the Board of Directors please explain why the business results for 2024, including revenue, profit, and dividend payout ratio, have declined to approximately 61% of the figures achieved in 2023? Additional Question: Currently, counterfeit and imitation bird's nest products are widespread in the market. Please clarify the Company's solutions to address this issue so that shareholders can better understand.

Answer: In 2024, the business results were significantly impacted by factors such as the economic recession, fluctuating exchange rates, and rising inflation, which led to a decline in consumer demand. Additionally, the recent Yagi typhoon caused extensive damage to people and property in the northern provinces, severely affecting business operations.

In addition, the large volume of inventory from 2023 has not been fully resolved and extended into the first quarter of 2024, significantly impacting the company's performance and contributing to a decline in business results.

Moreover, the costs of production inputs, including packaging, raw materials, and transportation, have been unusually volatile and consistently high, which significantly impacted both revenue and profit margins.

Furthermore, the issue of counterfeit and fake products bearing the Khanh Hoa Bird's Nest, Sanest, and Sanvinest brands has become widespread and increasingly complex. This has caused confusion among consumers and seriously damaged the Company's reputation and brand image, resulting in a high level of inventory accumulation across the Company's sales distribution channels. Given these above challenges, the Board of Directors and the Executive Management, in collaboration with branches and markets nationwide, have worked together to strengthen the business system and make every effort to drive sales. The Company has successfully met the revenue, profit, and dividend payout targets as per the adjusted business plan.

In the coming time, the company will launch a large-scale customer appreciation program with valuable prizes such as 08 cars, 10 motorcycles, mobile phones, iPads, etc. The program will utilize QR code scanning on product packaging to stimulate consumer demand, increase brand visibility, and affirm the company's position as a national brand in the Vietnamese nutritional food market.

09. Resolutions of the Meeting

As of the vote counting time, the total number of shareholders attending in person and by proxy was 288 shareholders, representing 19.378.567 shares, accounting for 84,25% of the total voting shares eligible to attend the meeting.

Resolution 1: Approval of the 2024 Business Performance Report and 2025 Business Plan of the Board of Management

The General Meeting of Shareholders approved the consolidated business performance report for 2024 as follows:

Indicator	Unit	Planned	Actual	% Actual vs. Plan
Revenue	Billion VND	1.510	1.554,6	103,0%
Profit before tax	Billion VND	75	78,5	104,7%
Profit after tax	Billion VND	60	62,4	104,0%
Dividend Payout Ratio 2024 (based on VND 10,000 par value per share)	%	17,7	18,3	103,4%

The General Meeting approved the 2025 Business Plan as follows:

Indicator	Unit	Planned
Revenue	Billion VND	1.609
Profit before tax	Billion VND	86
Profit after tax	Billion VND	68
Expected Dividend Payout Ratio 2025 (based on VND 10,000 par value per share)	%	20

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 2: Approval of the 2024 Activity Report and 2025 Strategic Direction by the Board of Directors

The General Meeting voted to approve the 2024 Activity Report; The 2025 Strategic Direction by the Board of Directors.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 3: Approval of the 2024 Business Performance Evaluation Report by the Supervisory Board

The General Meeting voted to approve the Report on business performance evaluation in 2024 by the Supervisory Board.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 4: Approval of the 2024 Audited Financial Statements

The General Meeting voted to approve the Audited Financial Statements in 2024.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 5: Approval of the salary and remuneration for the BOD and Supervisory Board for 2024 and the 2025 Plan

1. The General Meeting approved the remuneration for the BOD and Supervisory Board for 2024:

Salary and remuneration of the Board of Directors	: 1.206.000.000 VND/year
Salary and remuneration of Supervisory Board	: 689.268.000 VND/year
Total	: 1.895.268.000 VND/year

2. The General Meeting voted to approve the salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025:

2.1. Salaries of members of the Board of Directors and full-time Supervisory Board members:

Member of the Board of Directors cum General Director	: 51.600.000 VND/person/month
Member of the Board of Directors	: 44.250.000 VND/person/month

Head of the Supervisory Board	: 46.650.000 VND/person/month
-------------------------------	-------------------------------

2.2. Remuneration for non- executive BOD and Supervisory Board Members

Non- executive Chairman of the BOD	: 11.000.000 VND/person/month
Non- executive Member of the BOD representing state capital contribution	: 8.800.000 VND/person/month
Non- executive Member of the BOD	: 8.600.000 VND/person/month
Non- executive Member of the Supervisory Board	: 7.800.000 VND/person/month

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 6: Approval of Profit Distribution and Fund Allocation for 2024 and the 2025 Plan

1. The General Meeting voted to approve the distribution of profits in 2024:

No.	Item	Amount (VND)
	Profit after Tax for 2024 as per financial statements	61.975.512.417
1	Remuneration and bonuses for the BOD, Supervisory Board, and Executive Management	1.239.510.248
2	Development Investment Fund	12.395.102.483
3	Welfare and Reward Fund	6.197.551.242
4	Dividend Payout to Shareholders	42.090.000.000
5	Dividend Payout Ratio (based on VND 10,000 par value per share)	18,3%

2. The General Meeting voted to approve the 2025 Profit Distribution Plan:

No.	Item	Percentage
1	Profit after corporate income tax (PAT)	Profit before tax – 20% corporate income tax
2	Remuneration and bonuses for the Board of Directors, Supervisory Board, and Executive Management	PAT * 2%
3	Development investment fund	PAT * 20%
4	Reward and welfare fund	PAT * 10%
5	Projected cash dividend payout ratio for 2025 (based on par value of 10,000 VND/share)	20%

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 7: Approval of the selection of the independent audit firm for the 2025 Financial Statements

The General Meeting authorized the BOD Chairman to select one of the following independent audit firms for the 2025 financial statement audit:

1. KPMG Co., Ltd.
2. Ernst & Young Vietnam Co., Ltd.
3. Deloitte Vietnam Co., Ltd.
4. A&C Auditing and Consulting Co., Ltd.
5. AASC Auditing Firm Co., Ltd.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 8: Approving trading contracts of the company with related parties

The General Meeting voted to approve the implementation of transaction contracts between the Company and related parties.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 9: Approval of the dismissal and additional election of member of board of directors 2021-2026 term

The General Meeting voted to approve the dismissal and election of additional members of the Board of Directors for the term 2021 - 2026 as follows:

Dismissal of Ms. Trinh Thi Hong Van from her position as a Board Member for the 2021-2026 term from July 01, 2024.

Approval of the election of one additional member to the Board of Directors and the list of candidates for the Board of Directors for the 2021–2026 term.

Voting results: 100% of approval (19.378.567 shares)
0% disapproval (0 shares)
0% abstention (0 shares)

Resolution 10: Election of an Additional Member to the Board of Directors for the 2021–2026 Term

Election result: Ms. Phan Thi Giang was elected as a Member of the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2021-2026 term with a total of 19.278.267 votes, accounting for 99,5% of the total voting ballots cast by attending shareholders.

The minutes were read aloud at the General Meeting and approved by the General Meeting through a show of Voting Cards, with **100%** approval.

The General Meeting concluded at **11:50 a.m.** on the same day.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

MEETING CHAIRPERSON

(Signed & Full Name)

**CHAIR
OF THE BOARD**



Nguyễn Khoa Bảo

SECRETARY

(Signed & Full Name)

Nguyễn Huỳnh Bảo Anh

RESOLUTION

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 2024
KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY**

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of provisions of the Securities Law applicable to public companies;

Pursuant to the Charter on the organization and operations of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company;

Pursuant to the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2024 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company dated April 17, 2025.

RESOLVES:

Article 1. Approval of the 2024 Business Performance Report and the 2025 Business Plan

The General Meeting unanimously approves the consolidated 2024 business performance report as follows:

Indicator	Unit	Planned	Actual	% Actual / Plan
Revenue	Billion VND	1.510	1.554,6	103,0%
Profit before tax	Billion VND	75	78,5	104,7%
Profit after tax	Billion VND	60	62,4	104,0%
Dividend Payout Ratio 2024 (based on VND 10.000 par value per share)	%	17,7	18,3	103,4%

The **2025 Business Plan** is approved as follows:

Indicator	Unit	Planned
Revenue	Billion VND	1.609
Profit before tax	Billion VND	86
Profit after tax	Billion VND	68
Expected Dividend Payout Ratio 2025 (based on VND 10.000 par value per share)	%	20

Approval voting percentage: 100%

Article 2: Approval of the 2024 Board of Directors's Report and 2025 Strategic Direction

The General Meeting unanimously approves the 2024 BOD activity report and 2025 strategic direction.

Approval voting percentage: 100%

Article 3: Approval of the Supervisory Board's 2024 Business Performance Assessment Report

The General Meeting unanimously approves the Supervisory Board's report on the 2024 business performance assessment.

Approval voting percentage: 100%

Article 4: Approval of the 2024 Audited Financial Statements

The General Meeting unanimously approves the 2024 consolidated and separate audited financial statements.

Approval voting percentage: 100%

Article 5: Approval of BOD and Supervisory Board Salaries & Allowances for 2024 and 2025 Plan

1. The General Meeting unanimously approves the salary and remuneration of the Board of Directors and the Supervisory Board in 2024:

Salary and remuneration of the BOD : 1.206.000.000 VND/year.

Salary and remuneration of the Supervisory Board : 689.268.000 VND/year.

Total : 1.895.268.000 VND/year.

2. The General Meeting unanimously approves the salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025:

2.1. Salaries of full-time members of the Board of Directors and Supervisory Board members:

Member of the BOD cum General Director : 51.600.000 VND/person/month

Member of the Board of Directors : 44.250.000 VND/person/month

Head of the Supervisory Board : 46.650.000 VND/person/month

2.2. Remuneration of non-executive members of the Board of Directors and Supervisory Boards:

Non-executive Chairman of the BOD : 11.000.000 VND/person/month

Non- executive Member of the BOD
representing state capital contribution : 8.800.000 VND/person/month

Non-executive member of the BOD : 8.600.000 VND/person/month

Non-executive members of the Supervisory
Board : 7.800.000 VND/person/month

Approval voting percentage: 100%

Article 6: Approval of Profit Distribution and Fund Allocations for 2024 and 2025 Plan

1. The General Meeting agrees to approve the distribution of profits and the allocation of funds in 2024

No.	Item	Amount (VND)
	Profit after Tax for 2024 as per financial statements	61.975.512.417
1	Remuneration and bonuses for BOD, Supervisory Board, and Board of Management	1.239.510.248

No.	Item	Amount (VND)
2	Development Investment Fund	12.395.102.483
3	Welfare and Reward Fund	6.197.551.242
4	Dividend Payout to Shareholders	42.090.000.000
5	Dividend Payout Ratio (based on VND 10,000 par value per share)	18,3%

2. The General Meeting unanimously approves the profit distribution plan in 2025:

No.	Item	Percentage
1	Profit after corporate income tax (PAT)	Profit before tax - 20% corporate income tax
2	Remuneration and bonuses for the Board of Directors, Supervisory Board, and Executive Management	PAT * 2%
3	Development investment fund	PAT * 20%
4	Reward and welfare fund	PAT * 10%
5	Projected cash dividend payout ratio for 2025 (based on par value of 10.000 VND/share)	20%

Approval voting percentage: 100%

Article 7: Approval of the selection of the independent audit firm for the 2025 Financial Statements

The General Meeting unanimously approves the authorization of the Chairman of the Board of Directors to decide on the selection of one of the five independent audit firms to audit the 2025 Financial Statements for the Company as follows:

1. KPMG Co., Ltd.
2. Ernst & Young Vietnam Co., Ltd.
3. Deloitte Vietnam Co., Ltd.
4. A&C Auditing and Consulting Co., Ltd.
5. AASC Auditing Firm Co., Ltd.

Approval voting percentage: 100%

Article 8: Approving trading contracts of the company with related parties

The General Meeting unanimously approves the authorization of the Board of Directors to execute transaction contracts between the Company and related parties.

Approval voting percentage: 100%

Article 9: Approval of the dismissal and additional election of member of board of directors 2021-2026 term

The General Meeting approves the dismissal and election of an additional BOD member for the 2021-2026 term.

Dismissal of Ms. Trinh Thi Hong Van from her position as a Board Member, effective from July 01, 2024.

Approval of the election of one additional Board Member and the list of candidates for the Board of Directors for the 2021-2026 term.

Approval voting percentage: 100%

Article 10. Election of an Additional Member to the Board of Directors for the 2021-2026 Term

Ms. Phan Thi Giang was elected as a Board Member of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company for the 2021-2026 term, with 19.278.267 votes, accounting for 99,5% of the total voting shares of attending shareholders.

Article 11. Responsibilities for Dissemination and Implementation of this Resolution

This Resolution takes effect from April 17, 2025.

The Board of Directors is responsible for announcing the Resolution on the Company's website in accordance with legal regulations.

The General Meeting unanimously assigns the Board of Directors, the Supervisory Board and the Board of Management to be responsible for disseminating, implementing, inspecting and supervising in compliance with this Resolution ./.

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

Recipients:

- As stated in Article 11;
- The State Securities Commission of Vietnam (for reporting);
- Archived: Files, Secretariat.



Nguyen Khoa Bao