HACCP, ISO 9001
ISO 14001, ISO 22000

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

NATIONAL BRAND

ANNUAL REPORT

2025

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Công Ty Cổ Phần Nước Giải Khát Sanest Khánh Hòa

Digitally signed by Công Ty Cổ Phần Nước Giải Khát Sanest Khánh Hòa
Date: 2026-03-30 15:37:16

MISSION, VISION, CORE VALUES

VISION

To become the leading enterprise in Vietnam in the field of beverages and nutritional products from Bird's Nest; to develop the enterprise along with a commitment to fulfilling responsibilities to shareholders, employees, and society.

MISSION

Preserve and promote the historical traditional values of the Khanh Hoa Bird's Nest industry and the national intangible cultural heritages of the "Khanh Hoa Bird's Nest Festival" and "Knowledge of exploiting and processing Khanh Hoa Bird's Nest," contributing to honoring the cultural identity and the essence of the industry for future generations.

The Company is committed to exploiting and using Bird's Nest raw materials effectively, contributing to the protection of precious resources, while widely disseminating the noble value of natural Bird's Nest to domestic and international customers.

Continuously conduct research and development of high-quality, safe Bird's Nest products that ensure compliance with regulations and are rich in nutritional value for public health.

CORE VALUES

Superior quality

Product quality is the focus, the foundation for brand value and reputation.

Innovation

Application of modern science and technology, digital transformation throughout the entire system.

Reputation

Keep promises, act for the interests of the Company, shareholders, and customers.

Compliance

Commitment to comply with the charter, company regulations, and current legal provisions.

Sustainable development

Build a sustainably developing enterprise, linking the interests of the enterprise with social responsibility and ecological environmental protection.

GENERAL INFORMATION

1

General overview

Business lines and Business locations

Information on governance model, business organization, and management apparatus

Development orientation

Risks

GENERAL OVERVIEW

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

English name	:	KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY
Abbreviated name	:	Khanh Hoa Sanest Soft Drink Joint Stock Company
Address	:	National Highway 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam
Business Registration Certificate No.	:	4201675916 issued by the Department of Planning and Investment of Khanh Hoa Province on January 28, 2016, and amended for the 4th time on December 05, 2025.

Charter Capital

330,000,000,000 VND

Telephone	:	0258 3865 666
Fax number	:	0258 3865 664
Website	:	https://www.sanestkhanhhoa.com.vn
Stock ticker	:	SKH

HISTORY OF FORMATION AND DEVELOPMENT

2011

CompanyKhanh Hoa Salanganes Nest Company (Khanh Hoa Sanest Company) started the construction of the High-end Bird's Nest Beverage Factory in Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province on a 100,000 m2 site with large-scale architectural works.

2012

The Cam Thinh High-end Bird's Nest Beverage Factory was established on June 6, 2012, pursuant to Decision No. 581/QD-YS of the General Director of Khanh Hoa Salanganes Nest Company. On August 25, 2012, the High-end Bird's Nest Beverage Factory was inaugurated and officially put into operation. This is one of the modern factories, regional in scale within Southeast Asia, in the field of bird's nest beverage production with a capacity of 15,000 products/hour. The factory was invested in with a fully automatic, synchronized, and modern production line imported directly from Europe, featuring advanced technology of the latest generation.

2013 2015

Step-by-step development of the distribution channel system and expansion of the provincial market, with a target of exceeding 1 trillion VND from 2016 onwards..

2016

On December 26, 2015, the Chairman of the Board of Members of Khanh Hoa Salanganes Nest Company issued Decision No. 2336/QD-YS to establish Sanest Khanh Hoa One Member Limited Liability Company, in accordance with the policy of the Khanh Hoa Provincial People's Committee on the restructuring of state-owned enterprises.

HISTORY OF FORMATION AND DEVELOPMENT

2017

On October 18, 2017, the Company was granted the stock symbol SKH with a total registered securities value of 79,516,400,000 VND. On October 25, 2017, the Company began trading on the UPCOM exchange.

On November 16, 2017, the Company converted its business type from a One-Member Limited Liability Company to a Joint Stock Company with a Charter capital of 330 billion VND.

2018/2019

On March 23, 2018, Khanh Hoa Sanest Soft Drink Joint Stock Company became a public company.

On July 16, 2019, a subsidiary was established under the name Sanest Khanh Hoa One-Member Limited Liability Company with a Charter capital of 36 billion VND.

2020

On January 7, 2020, the Company launched the Svmart store system in Khanh Hoa, specializing in distributing Sanest Khanh Hoa Bird's Nest product lines and nutritious products imported directly from many countries around the world: USA, Australia, Japan, South Korea, Thailand, etc., ensuring quality and meeting the nutritional, restorative, and health-strengthening needs of consumers to diversify the business model.

2021

Successfully defended the project "Developing a production process for cosmetic products from Khanh Hoa Bird's Nest extract" at the Department of Science and Technology on March 22, 2021, achieving an "Excellent" rating.

Adapting to the new normal, the Company simultaneously responded safely to the pandemic, organized production, and restored the business system; ensured jobs and stable income for over 1,000 employees; shared difficulties with customers; fulfilled budget obligations; and completed the targets set by the General Meeting of Shareholders.

HISTORY OF FORMATION AND DEVELOPMENT

2022

On November 9, 2022, Khanh Hoa Sanest Soft Drink Joint Stock Company was honored and proud to receive the Third-Class Labor Medal awarded by the President.

2023

In October 2023, in Hanoi and Ho Chi Minh City, Sanest Khanh Hoa Company consecutively received 03 major, prestigious national-scale awards: "Top 10 Prestigious Beverage Companies in 2023", "Best Workplace in 2023", and "Typical Enterprise for Employees in 2023".

On January 31, 2024, the Company received the decision for the 2022 National Quality Gold Award according to Decision No. 132/QD-TTg of the Prime Minister.

2024

On the occasion of its 12th anniversary (June 6, 2012 - June 6, 2024), the Company inaugurated and put the Bird's Nest Specialty Processing Factory into operation, marking an extremely important step in the formation and development of Sanest Khanh Hoa. On October 21, 2024, the Sanest Sanvinest Khanh Hoa Bird's Nest brand continued to be recognized as a Vietnam National Brand.

2025

In November 2025, the Company marked important milestones affirming the solid position and reputation of Sanest Khanh Hoa in the market. Notably, to celebrate the 35th anniversary of the establishment of Khanh Hoa Salanganes Nest Company (1990-2025), the Company made a strategic breakthrough by launching two new product lines: Sanest Bird's Nest Mask and SKHLife drink - a drink for active people, and the premium refined bird's nest product SKHPearlNest; this is a key strategy in the Company's development and product diversification.

The Company completed the reorganization and streamlining of its apparatus and restructured personnel towards efficiency, selecting a team with the capacity and dedication to the industry to accompany the Company in its future development. In December 2025, the Company's Board of Directors issued Resolution No. 13/NQ-SKH on the merger of 02 subsidiaries to combine resources, reduce costs, and increase competitiveness in the current volatile market, and increased the Charter capital of Sanest Khanh Hoa One Member Limited Liability Company after the merger to 72 billion VND.

NOBLE TITLES

THIRD-CLASS
LABOR MEDAL

ỦY BAN NHÂN DÂN TỈNH KHÁNH HÒA
CÔNG TY YẾN SÀO KHÁNH HÒA

Vietnam Value
THƯƠNG HIỆU QUỐC GIA

LỄ ĐÓN NHẬN HUÂN CHƯƠNG LAO ĐỘNG
KỶ NIỆM 32 NĂM NGÀY THÀNH LẬP
CÔNG TY TNHH NHÀ NƯỚC MTV YẾN SÀO KHÁNH HÒA

Khánh Hòa, ngày 09 tháng 11 năm 20

TYPICAL AWARDS IN 2025

Khanh Hoa Sanest Soft Drink JSC

Achieved outstanding performance in the 2024 movement of all people protecting national security

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

CHỦ TỊCH ỦY BAN NHÂN DÂN TỈNH KHÁNH HÒA

TẶNG

BẰNG KHEN

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

Đã có thành tích xuất sắc trong phong trào Toàn dân bảo vệ an ninh Tổ quốc năm 2024

Khánh Hòa, ngày 13 tháng 3 năm 2025

CHỦ TỊCH

Nguyễn Tấn Tuân

Khanh Hoa Sanest Soft Drink JSC

Enterprise meeting cultural standards for the 2023 - 2024 period

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BAN THƯỜNG VỤ LIÊN ĐOÀN LAO ĐỘNG TỈNH KHÁNH HÒA

CÔNG NHẬN

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

Doanh nghiệp đạt chuẩn văn hóa giai đoạn 2023 - 2024

Khánh Hòa, ngày 20 tháng 02 năm 2025

TM. BAN THƯỜNG VỤ

CHỦ TỊCH

Phan Thanh Liêm

Trade Union of Khanh Hoa Sanest Soft Drink JSC

Achieved outstanding performance in the 2024 movement of excellent labor and building the Trade Union organization.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BAN CHẤP HÀNH LIÊN ĐOÀN LAO ĐỘNG TỈNH KHÁNH HÒA

TẶNG

BẰNG KHEN

CÔNG ĐOÀN BỘ PHẬN CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

Đã có thành tích xuất sắc trong phong trào thi đua lao động giỏi và xây dựng tổ chức Công đoàn năm 2024

Khánh Hòa, ngày 24 tháng 02 năm 2025

TM. BAN THƯỜNG VỤ

CHỦ TỊCH

Phan Thanh Liêm

Khanh Hoa Sanest Soft Drink JSC

Achieved outstanding performance in the patriotic emulation movement for the 5-year period from 2020 to 2025.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

CHỦ TỊCH ỦY BAN NHÂN DÂN TỈNH KHÁNH HÒA

TẶNG

BẰNG KHEN

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

CÔNG TY TNHH NHÀ NƯỚC MỘT THÀNH VIÊN YẾN SÀO KHÁNH HÒA

Đã có thành tích xuất sắc tiêu biểu trong phong trào thi đua yêu nước 5 năm giai đoạn 2020 - 2025

Khánh Hòa, ngày 08 tháng 9 năm 2025

KT. CHỦ TỊCH

PHÓ CHỦ TỊCH

Nguyễn Long Biên

TYPICAL AWARDS IN 2025

Khanh Hoa Sanest Soft Drink JSC

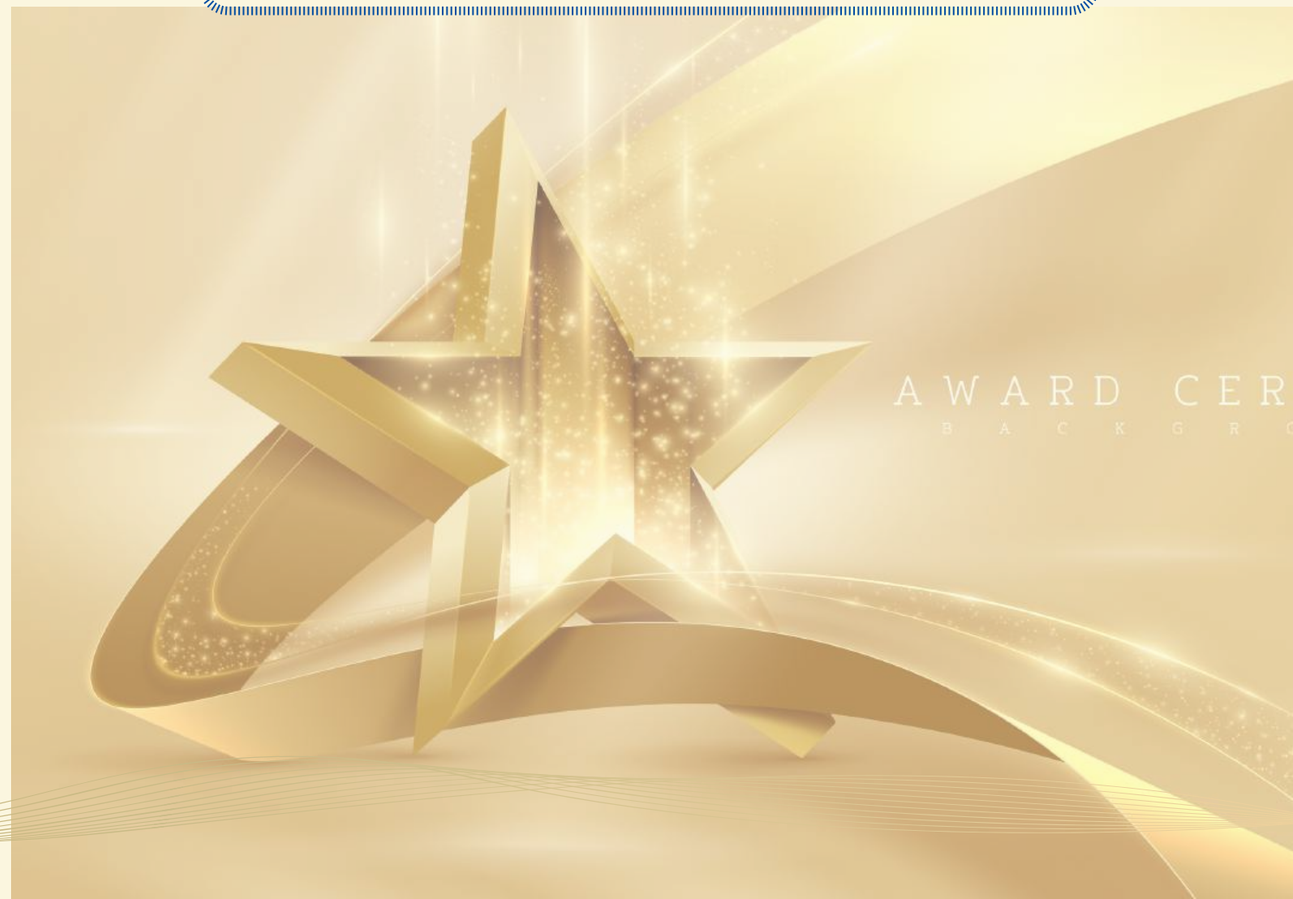
Typical, excellent enterprise with significant contributions to the state budget in 2024

Khanh Hoa Sanest Soft Drink JSC

Typical enterprise on Vietnam Entrepreneurs' Day, October 13

Women's Union Chapter of Khanh Hoa Sanest Soft Drink JSC

Achieved performance in the development and implementation of the Union's work and women's movement for the 2021 - 2025 term



BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

Processing and business of Sanest Khanh Hoa Bird's Nest beverage products from natural Khanh Hoa Bird's Nest sources.

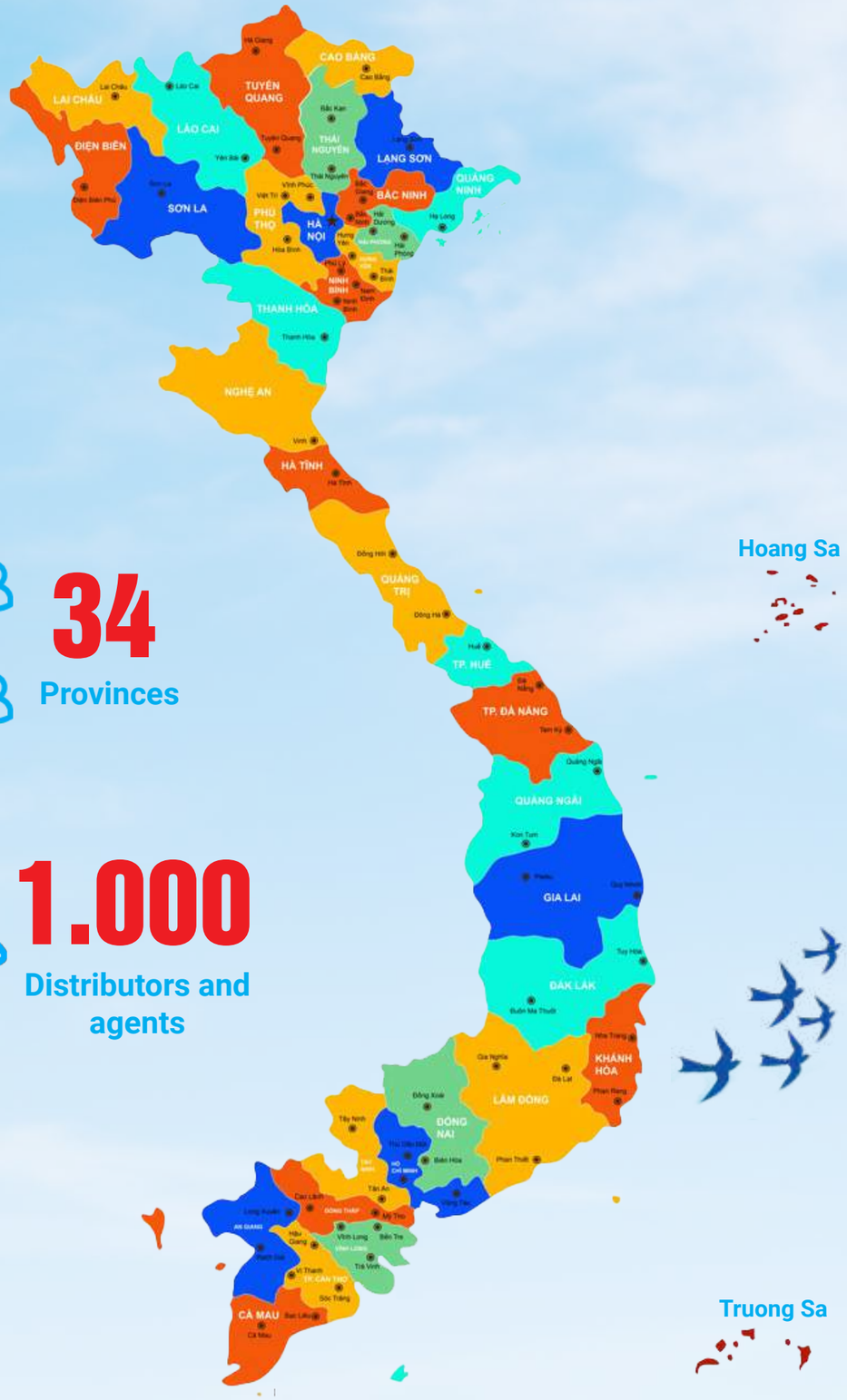
BUSINESS LOCATIONS

The Sanest business system covers 34 provinces and cities across all channels with over 1,000 distributors and agents: Khanh Hoa, Lam Dong, provinces in the Central - Central Highlands, Ho Chi Minh City, provinces in the Southeast and Southwest regions...

Through distributors, branches, and representative offices abroad, Sanest products have been exported to many countries around the world such as the USA, Australia, Canada, Japan, Hong Kong, China, South Korea, Taiwan... and ASEAN countries such as: Laos, Cambodia, Myanmar, Singapore, Philippines...

34
Provinces

1.000
Distributors and agents



TYPICAL PRODUCTS

KHANH HOA SANEST BIRD'S NEST DRINK – 70 ML BOTTLE

KHANH HOA SANEST BIRD'S NEST DRINK – 190 ML CAN

KHANH HOA SANEST SUGAR-FREE BIRD'S NEST DRINK – 190 ML CAN

KHANH HOA SANEST COLLAGEN BIRD'S NEST DRINK – 70 ML BOTTLE

KHANH HOA SANEST SUGAR-FREE BIRD'S NEST DRINK – 70 ML BOTTLE

TYPICAL PRODUCTS

KHANH HOA SANEST BIRD'S NEST DRINK FOR CHILDREN – 62 ML BOTTLE

KHANH HOA SANEST BIRD'S NEST DRINK WITH CORDYCEPS – 70 ML BOTTLE

KHANH HOA SANEST BIRD'S NEST DRINK FOR THE ELDERLY – 70 ML BOTTLE

KHANH HOA SANEST BIRD'S NEST DRINK WITH GINSENG – 70 ML BOTTLE

KHANH HOA SANEST SUGAR-FREE BIRD'S NEST DRINK FOR THE ELDERLY – 70 ML BOTTLE

TYPICAL PRODUCTS

KHANH HOA SANEST BIRD'S NEST COSMETIC FACIAL MASK

KHANH HOA PREMIUM REFINED BIRD'S NEST SPECIALTY – SKH PEARLNEST

SKH LIFE BEVERAGE FOR ATHLETES

YẾN SÀO KHÁNH HÒA

THƯƠNG HIỆU QUỐC GIA

Sanest®

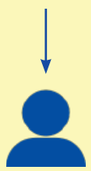
NGUỒN BỔ DƯỠNG THIÊN NHIÊN DIỆU KỲ

MANAGEMENT STRUCTURE

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

BOARD OF SUPERVISORS



GENERAL DIRECTOR

DEPUTY GENERAL DIRECTOR

DEPUTY GENERAL DIRECTOR

DEPUTY GENERAL DIRECTOR

SANEST KHANH HOA ONE MEMBER LIMITED LIABILITY COMPANY

SANEST SOFT DRINK & BIRD'S NEST PROCESSING FACTORY

TECHNOLOGY & QUALITY CONTROL DEPARTMENT

TECHNICAL DEPARTMENT

ADMINISTRATION DEPARTMENT

PLANNING & BUSINESS DEPARTMENT

ACCOUNTING & FINANCE DEPARTMENT

GENERAL AFFAIRS DEPARTMENT

SANEST KHANH HOA ONE MEMBER LIMITED LIABILITY COMPANY

CHARTER CAPITAL

72 Billion VND

OWNERSHIP PERCENTAGE

100%

Address	:	Lot 10, Dien Phu - VCN Industrial Cluster, Dien Dien Commune, Khanh Hoa Province, Vietnam
Business line	:	Food
Business Registration Certificate No.	:	4201853950

In December 2024, the Company's Board of Directors issued Resolution No. 13/NQ-SKH on the merger of two subsidiaries to consolidate resources, reduce costs, and enhance competitiveness in the current volatile market, and to increase the charter capital of Sanest Khanh Hoa One Member Limited Liability Company to VND 72 billion after the merger.

DEVELOPMENT ORIENTATION

SPECIFIC DEVELOPMENT GOALS FOR THE COMING YEAR

- Focus on investment, upgrading, and improving production line automation towards comprehensive automation to increase productivity, reduce Labor cost, and ensure occupational safety. At the same time, prioritize adding modern technological equipment for production, packaging, and quality control to be more effective.

- In 2026, continue to proactively monitor and update in a timely manner new legal regulations related to food safety, product quality, and product labeling to ensure full and proper implementation of current regulations.

- Diversify product designs, improve packaging design to be beautiful and eye-catching to better meet the increasing needs of customers, while strengthening competitiveness and increasing product recognition in the market. Focus on developing new Bird's Nest product lines according to healthy and convenient consumption trends suitable for modern lifestyles. It is expected that in 2026, 03 new product lines will be launched, contributing to expanding the business product portfolio and enhancing brand value.

- In parallel with implementing the policy of streamlining the apparatus and downsizing labor, the Company has promoted digital transformation to improve labor productivity and efficiency. The focus is on the development of the HiStaff human resources management software, digitizing processes for records, timekeeping, payroll, KPI evaluation, etc., helping to minimize manual operations, limit errors, and improve transparency. The KPI system is clearly quantified, linking work performance with individual responsibility and development paths, thereby encouraging a proactive spirit and improving the quality of human resources. Along with that, effectively exploiting the Microsoft 365 platform and deploying the Microsoft ERP system towards data connectivity has helped optimize processes, shorten work processing time, and provide timely, accurate data for management. Data is centralized and updated in real-time, supporting the Board of Management in making quick and flexible decisions. Streamlining the organization is not just about reducing focal points, but about improving operational quality on a digital platform, aiming for an effective, modern, and sustainably developing governance model.

- **Market and brand:** Strengthen market supervision, timely handle counterfeit and imitation goods; proactively monitor competitor activities, implement flexible sales solutions to increase market share, coverage, and display position, protecting the reputation of the Sanest brand.

- **Sales channel development:** Expand and optimize the multi-channel distribution system, closely combining traditional and online channels; support points of sale to improve business efficiency and competitiveness. Promote the development of the Company's new product lines including: SKHLife sports drink, Bird's Nest mask, SKHPearlNest premium refined Bird's Nest product, focusing on building a clear positioning strategy, choosing appropriate distribution channels for each target customer group to quickly bring products to market and increase sales.

- **Export:** Maintain existing markets, while searching for and exploiting new markets, prioritizing areas with large Chinese communities, gradually increasing international presence and revenue.

- **Build:** a professional, disciplined, dynamic, and highly adaptable workforce in the current situation.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Growth - Market expansion and brand development

- Steadfastly spread high-class nutritional values from natural Khanh Hoa Bird's Nest; develop product portfolios suitable for consumption trends. Expand domestic coverage in GT, MT, Horeca channels and corporate customers; At the same time, diversify methods of reaching consumers by region to enhance recognition and affirm the position of the Sanest brand in the market.
- Continue to focus on Vietnamese and Asian communities, expand the distribution system in Asian supermarkets through agents in Australia, New Zealand, the USA, and Canada, gradually increasing coverage, revenue, and the sustainable presence of Sanest products in key markets.

Efficiency - Optimize operations and financial resources

- Improve governance capacity, standardize distribution systems and sales models; optimize costs, production and business performance, and capital usage efficiency; strengthen risk control and ensure financial safety in the medium and long term.

Sustainability - Social responsibility and resource protection

- Align business growth with the conservation of natural bird's nest resources, efficient resource utilization, and environmental protection; ensure employee rights and contribute positively to the community, creating a long-term development foundation for the Sanest brand.

DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS

Market and product development

Focus on developing a portfolio of nutritious, natural-origin, and health-safe products; improve packaging towards environmental friendliness; strengthen brand protection and consumer rights solutions, meeting the trends of green and sustainable consumption.

Enhance business operating activities efficiency

Proactively align production plans with market forecasts; strictly control quality, optimize costs, and improve the efficiency of machinery, energy, and resource utilization; ensure supply-demand balance, limiting inventory and shortages.

Standardize distribution and sales management systems

Perfect the professional sales management model; standardize KPIs by region, channel, and product group; restructure the distributor system towards selectivity, transparency, and efficiency.

Strengthen financial management and risk control

Tighten the management of Accounts Payable and cash flows; ensure capital safety, optimize working capital turnover, and enhance financial discipline throughout the entire system.

Promote digital transformation and sustainable governance

Apply information technology in production and business management; step-by-step digitize operational data; fulfill corporate social responsibility, protect the environment, and develop the enterprise according to a sustainable orientation.

DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS

Environmental goals

Minimize environmental impact

The Company is committed to minimizing negative impacts on the environment by using natural resources sparingly and reducing electricity and water consumption in production processes. Efficient energy use and the reduction of CO2 emissions from production activities will continue to be maintained and improved.

Transition to environmentally friendly packaging

The Company will research and develop product lines with environmentally friendly, easy-to-use, and transportable packaging, and transition to using recycled or biodegradable materials. At the same time, the Company's products will use natural ingredients, protecting public health and the living environment.

Encourage the use of green energy

The Company will continue to invest in renewable energy sources to reduce dependence on fossil fuels, contributing to environmental protection and supporting sustainable development. This green energy source will help the Company reduce energy costs and environmental impact.

Protect biodiversity

The Company participates in programs to protect and restore natural ecosystems in production areas, including activities such as planting trees to create food sources for swifts and protecting freshwater sources, thereby protecting natural resources and biodiversity.

Compliance with environmental protection laws

Khanh Hoa Sanest Soft Drink Joint Stock Company always strictly complies with environmental protection regulations issued by the Government of Vietnam, including regulations on waste, emission, and wastewater treatment. The Company also updates and applies international environmental standards to ensure that production activities do not harm public health and the ecosystem.

Periodic environmental impact assessment: The Company conducts periodic environmental impact assessments for new projects and production processes to ensure strict compliance with regulations and minimize negative impacts on the environment. Environmental impact reports will be made public and shared with competent authorities..

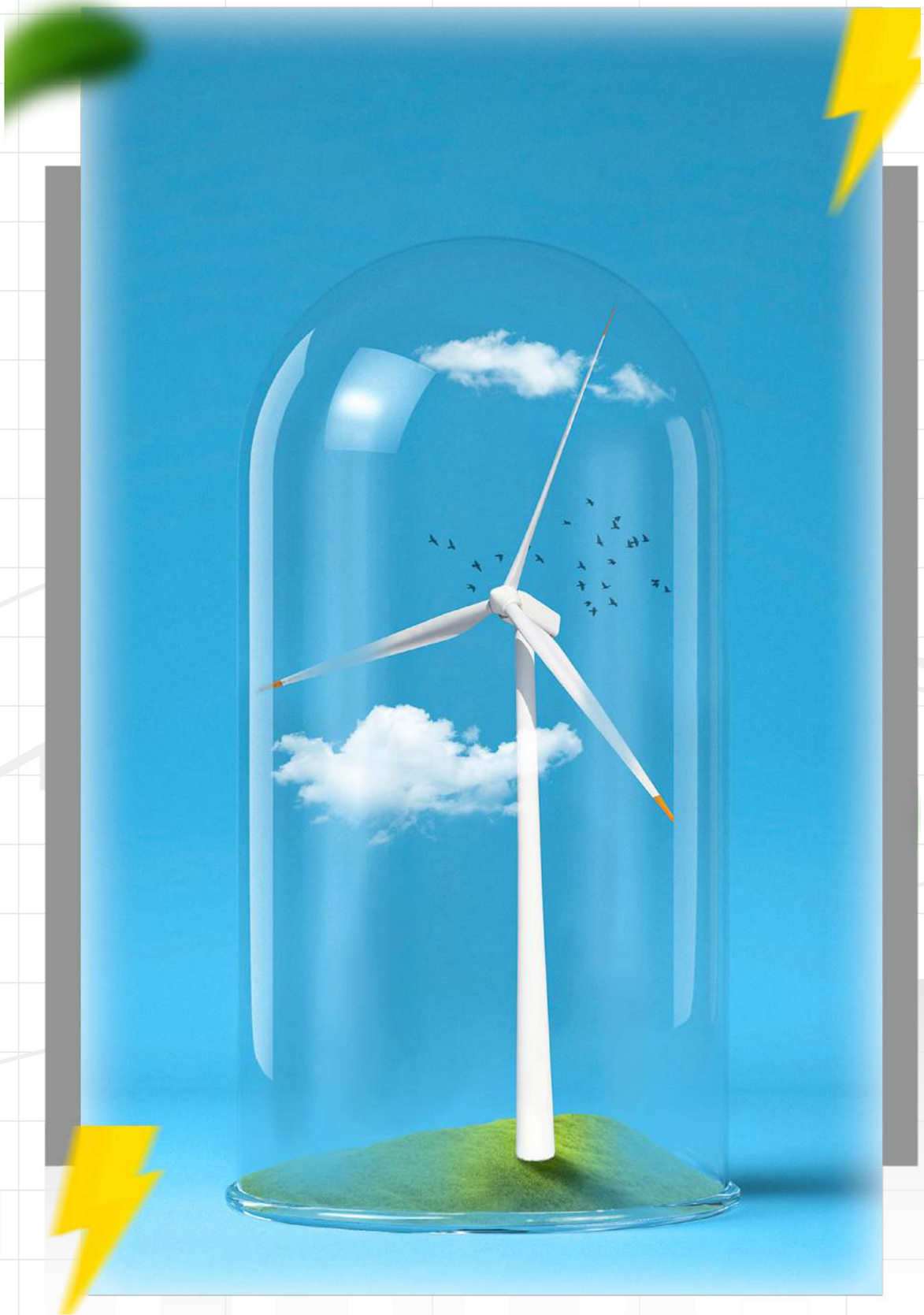
Raise awareness about environmental protection: The Company organizes training sessions and awareness campaigns on protecting and developing swiftlet populations and the environment for all staff and employees, helping everyone become more clearly aware of their responsibility to protect the environment during work and in their living areas.

DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS

Goals for society and the community

The Company not only focuses on business operating activities but also actively implements community-oriented programs, contributing to spreading humanistic values and building the image of a socially responsible enterprise. Some typical activities include: Sponsoring the lighting system for the Gac Ma Soldiers Memorial in Cam Lam Commune; supporting the construction of gratitude houses for disadvantaged households in the communes and wards where the Company is headquartered; giving Mid-Autumn Festival gifts to pediatric patients at Khanh Hoa General Hospital; providing cash and essential necessities to the families of employees and former employees severely affected by floods with a total cost of over 1.5 billion VND... contributing to ensuring local social security. These contributions demonstrate the Company's commitment to long-term companionship with the community, harmoniously and sustainably linking business activities with corporate social responsibility.

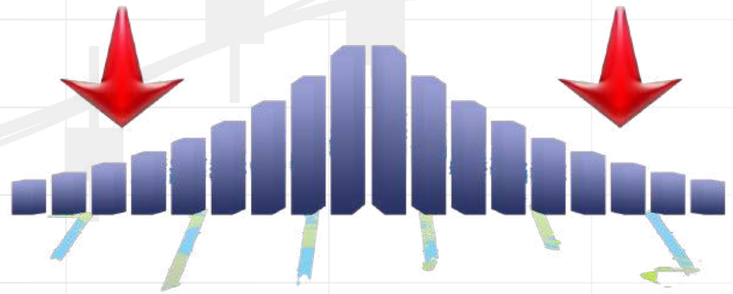


RISKS

ECONOMIC RISKS

In 2025, the Vietnamese and global economies experienced many major fluctuations due to the influence of geopolitical instability and the global economy. One of the notable events was the US announcement of new tariffs on many countries, which shook the world economy. The trade war between major countries continued to evolve complexly, causing global supply chains to be disrupted and increasing production costs. In addition, political instability and wars between countries continued to occur, creating negative impacts on global energy and financial markets. Entering 2026, political conflicts continue, raising concerns about a new spiral of trade tensions. These developments make the international market sentiment more cautious, with global capital flows tending to shift quickly and becoming clearly defensive.

Facing the opportunities and challenges from economic risks, the Board of Management of Khanh Hoa Sanest Soft Drink Joint Stock Company always proactively assesses and manages risks, flexibly adjusting business strategies to optimize efficiency. The Company focuses on financial stability, technological innovation, and improving product quality to maintain competitiveness and ensure sustainable development in a volatile economic context.



LEGAL RISKS

In 2025, Sanest Khanh Hoa continued to operate under the large-scale public joint stock company model, which requires increasingly high demands for corporate governance, information transparency, and responsibility to shareholders, investors, and related parties. On that basis, the Company proactively perfects its governance system, strengthens legal risk control, and ensures full and strict compliance with legal regulations, including the Law on Securities, the Law on Food Safety, the Law on Environmental Protection, as well as regulations on accounting - finance, product quality management, labor, fire prevention, and rescue, creating a solid foundation for stable and sustainable long-term development.

In 2025, the legal environment continued to change with new regulations or amendments to existing legal documents, especially in the fields of environmental protection and food safety, requiring enterprises to be flexible and enhance their legal compliance capacity to adapt. This poses a significant challenge to the Company's production and business activities.

To maintain stable operations and legal compliance in a changing legal context, the Company will need to increase training for its staff, especially in understanding and applying new regulations. At the same time, the Company will also need to regularly consult with legal experts and update legal information to adjust production and business activities accordingly. Besides that, improving expertise and situation-handling skills in legal issues is also an important factor for the company to overcome legal risks, creating momentum for sustainable and stable development.

RISKS

INFLATION RISK

In 2025, inflation was controlled at an appropriate level. According to data from the General Statistics Office, the average consumer price index (CPI) in 2025 increased by 3.31%, lower than the 3.63% increase in 2024 and meeting the target set by the National Assembly. Core inflation increased by 3.21%. However, inflation risk remains a factor that needs to be closely monitored in 2026. Although inflationary pressure is not too great, the CPI in 2026 is forecast to increase by an average of 3.5%, which could create challenges for production costs and consumer purchasing power.

For Khanh Hoa Sanest Soft Drink Joint Stock Company, inflation can increase input costs, especially for production materials such as sugar, water, and other ingredients in the food and beverage industry. This will put pressure on the company's profit margin if there is no timely adjustment in selling prices or cost-reduction strategies. Although inflation is forecast not to exceed 3.5%, managing costs and maintaining stable profits remain a major challenge in this context.

In addition, consumer purchasing power may be affected, especially when inflation impacts spending. Therefore, Sanest needs to prepare for product and reasonable pricing strategies to both maintain market competitiveness and ensure profit maintenance in a situation where inflation may rise slightly.

CURRENCY RISK

In 2025, the central VND/USD exchange rate closed at 25,121 VND/USD, an increase of 786 VND compared to the beginning of the year, corresponding to an increase of 3.2%. However, it is noteworthy that domestic exchange rate pressure eased from mid-August 2025, when the VND recovered by about 170 VND from its peak, showing the temporary stability of the exchange rate.

Forecasting for 2026, the USD/VND exchange rate may establish a new price level around 27,000 VND/USD, with a slower growth rate of only 1 - 2% compared to the previous year. However, exchange rate risks remain, especially in the context of global USD volatility and changes in the international balance of payments. As Sanest Khanh Hoa has business operations in many regions worldwide and significant import activities for its operating activities, the Company must closely monitor exchange rate fluctuations to formulate appropriate policies for its export operations. Exchange rate volatility not only affects import costs but can also impact the price competitiveness of products in the international market. The Company needs to proactively adjust its pricing strategy and strengthen exchange rate risk management to maintain competitiveness and ensure business efficiency in the context of changing exchange rates.

SKH PearlNest

TINH HOA YẾN SÀO KHÁNH HÒA

THƯỢNG HẠNG

SKH Life

NƯỚC UỐNG TỐT CHO NGƯỜI VẬN ĐỘNG

BÙ NƯỚC BÙ SỨC

RISKS

COMPETITIVE RISKS

In 2025, Sanest Khanh Hoa continues to face intense competitive risks, particularly from the strong development of competitors in the beverage industry. Along with increasing consumer demand, competitors are also continuously improving products, lowering prices, and stepping up marketing strategies, creating significant pressure on the Company to maintain market share. Furthermore, the issue of counterfeit and imitation goods and intellectual property violations remains a major challenge as products similar to Sanest Khanh Hoa appear increasingly on the market, making it difficult for consumers to distinguish genuine products. This not only affects brand reputation but also creates unfair competition.

To cope with this situation, Sanest Khanh Hoa has implemented strategic measures to protect its brand and reputation:

- **Promote product innovation and improve service quality:** The Company focuses not only on providing high-quality products but also on improving designs, packaging, and brand image to create differentiation and attract consumers.
- **Strengthen communication activities:** The Company focuses on building clear brand messages, using modern media channels to educate and promote the true value of products, helping consumers recognize the difference between genuine goods and imitations.
- **Create differentiation in product value:** Sanest Khanh Hoa focuses on developing customer service, providing utility solutions, and enhancing consumer experience to create sustainable engagement.
- **Apply technology in brand protection:** The Company uses product security technology and anti-counterfeit stamps, and QR code scanning to ensure every product reaching the consumer is safe to use.
- **Cooperate closely with strategic partners:** Sanest continues to cooperate with distributors, agents, and authorities to prevent counterfeit goods and strictly handle intellectual property violations, while reinforcing customer trust in its products.

RAW MATERIALS RISKS

In 2025, the global and domestic economy continues to face difficulties and challenges from global political and economic fluctuations, particularly from supply chain disruptions and rising logistics costs. These factors have been directly affecting the production and export activities of Khanh Hoa Sanest Soft Drink Joint Stock Company.

For Sanest Khanh Hoa, natural bird's nest is an essential raw material in the Company's products. However, in the context of climate change and rapid urbanization, the hunting of swifts still occurs and directly affects the swift population. This leads to a decline in natural bird's nest resources, creating risks in maintaining a stable supply and increasing production costs.

To mitigate the impact of these risks, the Company has been applying technical solutions to continue developing the swift population, such as renovating swift caves, wintering shelters, and new swift houses in many areas, continuing artificial incubation, creating food sources for swifts, and creating optimal living conditions for swifts.

Additionally, the Company coordinates with Khanh Hoa Bird's Nest Company to petition authorities to strengthen management and strictly handle illegal swift hunting in Khanh Hoa and other provinces. These activities not only help protect sustainable bird's nest raw materials but also ensure that Sanest Khanh Hoa products always achieve high quality, meeting consumption requirements both domestically and internationally.

OTHER RISKS

In addition to the economic, legal, and raw materials risks mentioned, Khanh Hoa Sanest Soft Drink Joint Stock Company also faces other force majeure factors such as fire, natural disasters, epidemics, technical barriers, and political conflicts or wars in regions that affect production and consumption activities. These risks can cause supply chain disruptions, increase production costs, and reduce the Company's revenue and profit.

In 2025, the situation of climate change and natural disasters remains complex, posing potential risks to the Company's production facilities, especially in the event of storms, floods, or prolonged droughts. Sanest Khanh Hoa always proactively develops emergency response plans, including preventive measures and rapid recovery plans after incidents. The Company also continues to invest in technology and strengthen staff training to handle unforeseen situations flexibly and promptly, in order to minimize damage and maintain stable operations in all circumstances.

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OPERATING ACTIVITIES IN 2025

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Production and business activities

Organization and personnel

Investment situation and implementation of projects

Financial situation

Shareholder structure, changes in owners' investment capital

Report on the Company's environmental and social impact

PRODUCTION AND BUSINESS ACTIVITIES

In 2025, the business environment was affected by uncertain factors of the global economy, including prolonged geopolitical conflicts, trade policy adjustments, and international supply chain fluctuations. These factors directly impacted production, goods circulation, and consumer sentiment.

Domestically, market purchasing power recovered slowly; the trend of reducing spending continued across many customer groups. At the same time, the situation of counterfeit products and intellectual property rights infringement regarding Khanh Hoa Bird's Nest, Sanest, and Sanvinest brands remained complex, affecting the healthy competitive environment.

Furthermore, the historic flood in Khanh Hoa in November 2025 caused damage to assets, machinery, equipment, and goods at the two factories in Dien Phu and Nam Cam Ranh and the distribution system, with a total estimated value of over 20 billion VND.

In the above context, the Company carried out production and business activities with high requirements for flexibility, operational safety, and effective resource control.

REGARDING PRODUCTION AND TECHNICAL TECHNOLOGY

Maintain stable production operations

- The Company ensured the production system operated continuously, meeting quality and food safety requirements according to ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, HACCP, Halal, FSMA, BRCGS, and GMP standards. Regulations on occupational safety, fire prevention, and environmental protection were strictly followed.
- After the historic flood, the factories were repaired in a timely manner, quickly restoring capacity without disrupting the supply chain to the market.
- The Company standardized product labels according to Circular 29/2023/TT-BYT, disclosing nutritional information on packaging; simultaneously, it upgraded product identification with 3D pearl-eye printing technology for the Sanest, SKHPearlNest, SKHLife, and Khanh Hoa Bird's Nest mask lines.

Organizational restructuring and operational efficiency improvement.

During the year, the Company reviewed and rearranged its organizational structure towards streamlining, implementing a reduction of 240 employees, ensuring compliance with legal regulations and employee rights. In parallel, training programs to improve professional skills and digital transformation adaptability were implemented to consolidate the quality of human resources.

Implementing digital transformation

The Company put the HiStaff human resources management software into operation, digitizing timekeeping, payroll, and performance evaluation processes. The Microsoft 365 and Microsoft ERP systems continued to be utilized to enhance data management capabilities, integrate financial - production - business information, and support transparent, fast, and effective management.

PRODUCTION AND BUSINESS ACTIVITIES

Business operations and markets

- The distribution system continued to be expanded under a multi-channel model; the Company maintained its presence in modern retail systems such as Co.opmart, WinMart, GS25..., thereby increasing accessibility to consumers.
- The DMS One sales management system was operated in **34 provinces and cities,** supporting the control of orders, inventory, accounts payable, and sales team performance on a real-time data platform.
- The promotion program "Khanh Hoa Bird's Nest, Sanest, Sanvinest - Pride of the National Brand" was implemented on a national scale with a total prize value of **100 billion VND** as planned, contributing to promoting consumption and enhancing interaction with customers, expanding market share, and limiting competitors.
- On the occasion of its 35th anniversary, the Company introduced two new products including Khanh Hoa Bird's Nest mask and SKHLife beverage for active people, expanding the product portfolio and exploiting additional market segments.
- Export activities were maintained in many traditional markets such as the **US, Australia, Canada, Japan, Taiwan, the UK, South Korea**...; at the same time, the Company actively sought new partners through international trade fairs and promotion programs.
- On the digital platform, communication and online sales campaigns reached over **19.8 million views**; revenue from the online channel exceeded **134% of the annual plan.**

Intellectual property work

The Company coordinates with relevant units to monitor, detect, and handle acts of intellectual property rights infringement, and completes documentation to submit to competent authorities to protect the legal rights of the brand.

PRODUCTION AND BUSINESS ACTIVITIES

CAUSES AND KEY SOLUTIONS IMPLEMENTED IN 2025

In 2025, the Company's production and business activities were affected by the volatile domestic and international economic context; market purchasing power recovered unevenly across segments. Competitive pressure in the industry increased, along with the situation of counterfeit products and intellectual property rights infringement, which had a certain impact on the business environment and brand recognition. At the same time, some export markets continued to raise requirements for technical standards and legal conditions for imported products.

With flexible management capacity and a proactive spirit, the Company actively implemented synchronized management solutions. The Company quickly overcame the consequences of natural disasters, restored production capacity, and ensured the supply chain remained uninterrupted. Direct sales activities in key markets were strengthened; the customer and distribution system was consolidated to improve coverage and consumer reach efficiency. Product promotion and introduction programs were organized in connection with actual market activities, thereby enhancing brand recognition and protecting the image of genuine products.

In parallel, the Company promoted international trade promotion activities, participated in specialized trade fairs, and connected with potential partners to gradually expand export markets. Meeting all requirements for technical standards and product quality was prioritized, creating a foundation for stable growth and diversification of consumption markets in subsequent periods.

The organizational structure was streamlined for efficiency; digital transformation and financial management activities were strengthened, contributing to cost control, resource preservation, and improved operational efficiency. Thanks to synchronized solutions, the Company maintained stable production and business activities, consolidated its brand position in the market, and created a solid foundation for the next development phase.

1,166,306,000,000 VND

NET REVENUE

Unit: million VND

Indicator	TH 2024	KH 2025	TH 2025	TH 2025/ KH 2025	TH 2025/ TH 2024
Revenue from goods and finished products	1,174,608	1,306,000	1,162,181	88.99%	98.94%
Revenue from raw materials	1,389	2,200	2,239	101.77%	161.19%
Other revenue	1,340	1,800	1,886	104.78%	140.75%
Total	**1,177,337**	**1,310,000**	**1,166,306**	**89.03%**	**99.06%**

In 2025, the world economy continued to experience many complex fluctuations due to geopolitical conflicts and trade wars; the domestic economy remained difficult, and the government introduced many policies to stimulate the economy, mainly through public investment, reducing lending interest rates to support manufacturing enterprises, and implementing a series of tariff policies and origin control measures... However, the situation of counterfeit, imitation, and poor-quality goods still affected sales work; on the other hand, people were still tightening spending in the context of economic difficulties.

However, with the close guidance and direction of the Board of Directors and the Board of Management, the Company always strived to complete the revenue targets approved by the General Meeting of Shareholders. By the end of 2025, Sanest Khanh Hoa Company recorded a revenue of 1,166,306 million VND; in which, revenue from the sale of finished goods remained the key activity contributing to the Company's total revenue and was recorded at 1,162,181 million VND, accounting for 99.65% of the net revenue structure.

To achieve the above revenue results, the Company always puts prestige and product quality first, always maintaining the National Brand.

The Company continuously improves product quality and changes packaging designs to be eye-catching, meeting the general trends of consumers. The Company has made important strides in its product diversification strategy and enhanced its brand position in the market; promoting the completion of the set revenue plan. During the year, the Company launched 02 new product lines: SKHLife - a drink for active people, with many superior nutrients, especially the addition of Bird's Nest essence to the product, creating a distinct highlight compared to similar products on the market; Sanest Bird's Nest Mask: Whitening and Hydrogel were born as a strategic orientation step of the Company; with the success of the project "Bird's Nest Extract", the Company researched and developed the mask product to bring customers the full nutritional value of Bird's Nest, which is good for health and beautiful for the skin. The product is produced by the Company in cooperation with Sallycos-Korea on a modern production line with leading technology, ensuring the delivery of quality and reputable products to consumers.

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF DIRECTORS (AS OF DECEMBER 31, 2025)

Mr. Le Duc Tien
Chairman of the Board of Directors

Qualification: Master of Business Administration

Work history:

12/2003 - 12/2004	Sales staff at the High-end Bird's Nest Beverage Factory.
01/2005 - 02/2006	Sales team leader at the High-end Bird's Nest Beverage Factory.
03/2006 - 05/2008	Supply officer at the High-end Bird's Nest Beverage Factory.
06/2008 - 01/2010	Supply team leader at the High-end Bird's Nest Beverage Factory.
02/2010 - 05/2012	Deputy Head of Marketing and Sales Department at Dien Khanh High-end Bird's Nest Beverage Factory.
06/2012 - 11/2015	Head of Marketing and Sales Department at Cam Thinh High-end Bird's Nest Beverage Factory.
12/2015 - 10/2017	Deputy Director and Head of Marketing and Sales Department at Sanest Khanh Hoa Beverage One-Member Limited Liability Company.
11/2017 - 06/2020	Member of the Board of Directors, Deputy General Director of Khanh Hoa Sanest Soft Drink Joint Stock Company.
7/2020 - 7/2022	Secretary of the Party Cell, Chairman of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.
7/2022 - present	Deputy General Director of Khanh Hoa Salanganes Nest Company. Secretary of the Party Cell, Chairman of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.

Current position at other organizations: Deputy General Director of Khanh Hoa Salanganes Nest Company; Chairman of Sanest Khanh Hoa One-Member Limited Liability Company.

Number of shares owned personally: 45,100 shares, accounting for 0.137% of Charter capital.

Capital Representative: 6,950,000 shares, accounting for 21.06% of Charter capital.

Mr. Le Hoang Anh
Member of the Board of Directors and General Director

Qualification: Bachelor of Economics

Work history:

02/2009 - 9/2012	Staff of Sales - Import-Export Department & Deputy of Khanh Hoa Market at Khanh Hoa Salanganes Nest Company
9/2012 - 2/2019	Director of Customer Service Center & Deputy of Khanh Hoa Market at Khanh Hoa Salanganes Nest Company
3/2019 - 9/2020	Director of Customer Service Center & In charge of Khanh Hoa Market at Khanh Hoa Salanganes Nest Company
9/2020 - 9/2023	Deputy Head of Sales - Import-Export Department, Chairman of Fishsan Aquaculture One-Member Limited Liability Company & In charge of Khanh Hoa Market at Khanh Hoa Salanganes Nest Company
10/2023 - 10/2024	Deputy Head of Sales - Import-Export Department, Chairman of YSKH Lam Dong Restaurant and Tourism Services One-Member Limited Liability Company & In charge of Khanh Hoa Market at Khanh Hoa Salanganes Nest Company
Từ 11/2024 - present	General Director of Khanh Hoa Sanest Soft Drink Joint Stock Company

Current position at other organizations: Chairman of Khanh Hoa Salanganes Nest Tourism and Restaurant Services One-Member Limited Liability Company.

Number of shares owned personally: 0 shares, accounting for 0% of Charter capital.

Capital Representative: 4,950,000 shares, accounting for 15.00% of Charter capital.

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF DIRECTORS (AS OF DECEMBER 31, 2025)

Ms. Bui Thi Hanh
Non-executive Member of the Board of Directors

Qualification: Bachelor of Finance and Accounting

Work history:

9/1987 - 10/1990	Nha Trang Seafood Joint Venture Company.
11/1990 - 8/2001	Employee of the Planning and Finance Department at Khanh Hoa Salanganes Nest Company.
9/2001 - 02/2004	Deputy Head of the Planning and Finance Department at Khanh Hoa Salanganes Nest Company.
3/2004 - 02/2005	Deputy Head of the Planning and Finance Department and Director of the Ho Chi Minh City Branch of Khanh Hoa Salanganes Nest Company.
3/2005 - 10/2009	Deputy Director of Khanh Hoa Salanganes Nest Company.
10/2009 - 2016	Deputy General Director of Khanh Hoa Salanganes Nest Company
2016 - 10/2017	Secretary of the Party Committee, Deputy General Director of Khanh Hoa Salanganes Nest Company.
11/2017 - 01/2018	Secretary of the Party Committee, Deputy General Director of Khanh Hoa Salanganes Nest Company, Chairman of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.
02/2018 - 07/2020	Chairman of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.
07/2020 - 05/2022	Vice Chairman of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.
05/2022 - present	Member of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company.

Current position at other organizations: None.

Number of shares owned personally: 5,000 shares, accounting for 0.015% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

Ms. Nguyen Thi Hai Ha
Non-executive Member of the Board of Directors

Qualification: Bachelor of Economics

Work history:

3/2001 - 5/2014	Specialist of the Accounting and Finance Department at Khanh Hoa Salanganes Nest Company
5/2014 - present	Deputy Head of the Planning and Finance Department at Khanh Hoa Salanganes Nest Company
01/2018 - present	In charge of the Bird's Nest Raw Material Processing Workshop at Khanh Hoa Salanganes Nest Company
6/2024 - present	Member of the Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company

Current position at other organizations: None.

Number of shares owned personally: 0 shares, accounting for 0% of Charter capital.

Capital Representative: 4,950,000 shares, accounting for 15.00% of Charter capital.

Mr. Nguyen Xuan Anh
Member of the Board of Directors and Deputy General Director

Qualification: Bachelor of Economics

Work history:

4/2001 - 4/2007	Ajinomoto Vietnam Company
9/2007 - 4/2008	Vinpearl Tourism & Trading Joint Stock Company
5/2008 - 11/2009	Sales staff, Khanh Hoa Salanganes Nest Company
12/2009 - 4/2011	Sales staff, Da Nang Branch, Khanh Hoa Salanganes Nest Company
10/2011 - 01/2013	Deputy Head of Business Department, Da Nang Branch, Khanh Hoa Salanganes Nest Company
02/2013 - 11/2019	Deputy Director, Hanoi Branch, Khanh Hoa Salanganes Nest Company
12/2019 - 9/2020	Market Director, Hai Phong, Khanh Hoa Salanganes Nest Company
10/2020 - 5/2022	Deputy General Director, Khanh Hoa Sanest Soft Drink Joint Stock Company
5/2022 - present	Member of the Board of Directors and Deputy General Director, Khanh Hoa Sanest Soft Drink Joint Stock Company

Current position at other organizations: None.

Number of shares owned personally: 0 shares, accounting for 0% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF SUPERVISORS (AS OF DECEMBER 31, 2025)

Ms. Hoang Thi An Vu
Head of the Board of Superviors

Qualification: Bachelor of Economics

Work history:

2005 - 2022	Accountant, Khanh Hoa Salanganes Nest Company
2016 - 11/2017	Chief Accountant, Sanna Khanh Hoa Beverage One-Member Limited Liability Company.
11/2017 - 03/2018	Member of the Board of Directors, Sanna Khanh Hoa Beverage Joint Stock Company.
2018 - present	Head of the Supervisors, Khanh Hoa Sanest Soft Drink Joint Stock Company.

Current position at other organizations: None.

Number of shares owned personally: 10,000 shares, accounting for 0.03% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

Mr. Nguyen Minh Quan
Member of the Board of Superviors

Qualification: Bachelor of Accounting

Work history:

2012 - 11/2017	Accountant, Cam Thinh Salanganes Nest Beverage Factory, Sanest Khanh Hoa Beverage One-Member Limited Liability Company, Khanh Hoa Sanest Soft Drink Joint Stock Company.
11/2017 - 6/2023	Member of the Board of Supervisors, Khanh Hoa Sanest Soft Drink Joint Stock Company.
7/2023 - 03/2025	Member of the Board of Supervisors, Khanh Hoa Sanest Soft Drink Joint Stock Company.
4/2025 - present	Member of the Board of Supervisors, Khanh Hoa Sanest Soft Drink Joint Stock Company, Controller, Sanest Khanh Hoa One-Member Limited Liability Company

Current position at other organizations: Controller of Sanest Khanh Hoa One-Member Limited Liability Company.

Number of shares owned personally: 2,800 shares, accounting for 0.008% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

Ms. Huynh Thi Tran Le
Member of the Board of Superviors

Qualification: Bachelor of Economics

Work history:

2003 - 5/2004	Accountant, Xuan Bich Construction Limited Liability Company.
6/2004 - 3/2010	General Accountant, Vietnam-Denmark Mold Manufacturing Joint Venture Company.
8/2010 - 4/2022	Accounting staff, Khanh Hoa Salanganes Nest Company.
6/2020 - present	Member of the Board of Supervisors, Khanh Hoa Sanest Soft Drink Joint Stock Company.
5/2022 - present	Deputy Head of Planning and Finance Department, Khanh Hoa Salanganes Nest Company.

Current position at other organizations: Deputy Head of Planning and Finance Department of Khanh Hoa Salanganes Nest Company; Accountant in Charge of Bird's Nest Raw Material Processing Factory under Khanh Hoa Salanganes Nest Company.

Number of shares owned personally: 10,000 shares, accounting for 0.03% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF MANAGEMENT (AS OF DECEMBER 31, 2025)

Mr. Le Hoang Anh
General Director

see biography of the Member of the Board of Directors

Mr. Nguyen Xuan Anh
Deputy General Director

see biography of the Member of the Board of Directors

Mr. Truong Van Trung
Deputy General Director

Qualification: Electrical - Electronic Engineer

Work history:

12/2003 - 11/2009	Technical staff - Bottling Cluster, Dien Khanh Salanganes Nest Beverage Factory.
12/2009 - 10/2010	Deputy Cluster Head, Bottling Cluster, Dien Khanh Salanganes Nest Beverage Factory.
11/2010 - 11/2012	Cluster Head, Packing Cluster 2, Dien Khanh Salanganes Nest Beverage Factory.
12/2012 - 6/2015	Cluster Head, Bottling Cluster, Cam Thinh Salanganes Nest Beverage Factory.
7/2015 - 4/2017	Deputy Factory Manager, Cam Thinh Salanganes Nest Beverage Factory.
5/2017 - 5/2018	Factory Manager, Cam Thinh Salanganes Nest Beverage Factory, under Khanh Hoa Sanest Soft Drink Joint Stock Company.
6/2018 - 5/2019	Deputy Director, Cam Thinh Salanganes Nest Beverage Factory, under Khanh Hoa Sanest Soft Drink Joint Stock Company.
6/2019 - 6/2022	Director, Cam Thinh Salanganes Nest Beverage Factory, under Khanh Hoa Sanest Soft Drink Joint Stock Company.
7/2022 - 11/2024	Deputy General Director, Khanh Hoa Sanest Soft Drink Joint Stock Company.
11/2024 - present	Deputy General Director, Khanh Hoa Sanest Soft Drink Joint Stock Company, Director of Sanest Khanh Hoa One-Member Limited Liability Company

Current position at other organizations: General Director of Sanest Khanh Hoa One Member Limited Liability Company.

Number of shares owned personally: 9,800 shares, accounting for 0.0297% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

Ms. Nguyen Thi Minh Huong
Deputy General Director

Qualification: Bachelor of Business Administration

Work history:

9/1992 - 7/2003	Technician, Nha Trang Vaccine Institute
9/2003 - 7/2006	KCS staff, Salanganes Nest Beverage Factory, Khanh Hoa Salanganes Nest Company
8/2006 - 6/2011	Deputy Head of Technical KCS Department, Salanganes Nest Beverage Factory, Khanh Hoa Salanganes Nest Company
7/2011 - 2/2013	Head of Technical KCS Department, Salanganes Nest Beverage Factory, Khanh Hoa Salanganes Nest Company
3/2013 - 3/2021	Deputy Director, High-End Beverage Factory, Khanh Hoa Salanganes Nest Company
4/2021 - 10/2024	Director, High-End Beverage Factory, Khanh Hoa Salanganes Nest Company
10/2024 - present	Deputy General Director, Khanh Hoa Sanest Soft Drink Joint Stock Company

Current position at other organizations: None.

Number of shares owned personally: 0 shares, accounting for 0% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

Ms. Ngo Thi Xuan Nghia
Chief Accountant

Qualification: Bachelor of Business Administration

Work history:

2006 - 12/2008	Accounting staff - VIP Company
2009 - 05/2012	Accounting staff - Khanh Hoa Telecommunications Company
06/2012 - 12/2018	Statistical accounting staff - Cam Thinh Salanganes Nest Beverage Factory
01/2019 - 12/2024	Deputy Head of Finance and Accounting Department - Khanh Hoa Sanest Soft Drink Joint Stock Company, concurrently Chief Accountant - Sanest Khanh Hoa One-Member Limited Liability Company
01/2025 - 03/2025	Accountant in Charge - Khanh Hoa Sanest Soft Drink Joint Stock Company
04/2025 - present	Chief Accountant, Khanh Hoa Sanest Soft Drink Joint Stock Company.

Current position at other organizations: None.

Number of shares owned personally: 3,100 shares, accounting for 0.009% of Charter capital.

Capital Representative: 0 shares, accounting for 0% of Charter capital.

ORGANIZATION AND PERSONNEL

CHANGES IN THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT (AS OF DECEMBER 31, 2025)

No.	Name	Position	Date of dismissal	Date of appointment
1	Mr. Le Huynh Phung	Member of the Board of Directors - Deputy General Director	26/3/2025	-
2	Mr. Le Hoang Anh	Member of the Board of Directors - General Director	-	26/3/2025
3	Ms. Ngo Thi Huong Lien	Chief Accountant	31/12/2024	-
4	Ms. Ngo Thi Xuan Nghia	Chief Accountant	-	09/4/2025

YẾN SÀO KHÁNH HÒA

Sanest® ★ Sanvinest®

ORGANIZATION AND PERSONNEL

NUMBER OF EMPLOYEES AND LABOR POLICIES

No.	Criteria	Year 2024		Year 2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	**By labor qualification**	**1,139**	**100.00%**	**894**	**100.00%**
1	Post-graduate qualification	14	1.23%	11	1.23%
2	University, College qualification	449	39.42%	377	42.17%
3	Intermediate professional qualification	174	15.28%	144	16.11%
4	Technical workers	69	6.06%	52	5.82%
5	Unskilled labor	433	38.02%	310	34.68%
II	**By labor contract term**	**1,139**	**100.00%**	**894**	**100.00%**
1	Short-term contract under 1 year	2	0.18%	3	0.34%
2	Contract with term of 1 to 3 years	329	28.88%	181	20.25%
3	Indefinite-term contract	808	70.94%	710	79.42%
III	**By gender**	**1,139**	**100.00%**	**894**	**100.00%**
1	Male	591	51.89%	458	51.23%
2	Female	548	48.11%	436	48.77%

AVERAGE INCOME OF EMPLOYEES IN THE 2021 - 2025 PERIOD

Year	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Average income of employees (VND/person/month)	13,700,000	17,900,000	18,500,000	13,900,000	14,030,000

ORGANIZATION AND PERSONNEL

REMUNERATION AND WELFARE POLICIES

Over the past many years, the Company's leadership has always shown deep concern and ensured that the average salary and income for employees remain stable. In 2025, the average income was 14,030,000 VND/ person/month. Jobs are guaranteed to be stable and continuous, with production working conditions increasingly being perfected. The working environment is constantly improving, always ensuring safety in production, providing full Occupational safety equipment, and serving nutritious meals for staff and employees...

Every month, all staff and employees receive birthday gifts. Female staff and employees receive makeup allowances and quarterly childcare support. In addition, the Company's Trade Union always cares for the lives of staff and employees, with clear and timely policies for illness, bereavement, and celebrations... In 2025, the Company successfully organized the "Tet Reunion - Spring Gratitude to the Party" program at the Bird's Nest Specialty Processing Factory and a non-profit stall on the factory premises, providing essential goods for family life during the Lunar New Year at preferential prices, creating conditions for employees to have a warm and full Tet, and presenting meaningful gifts to the Company's staff and employees. This is a source of encouragement and motivation, demonstrating the leadership's concern for all staff and employees to join hands in contributing to building and completing the annual plan targets.

The Company implements welfare policies on special occasions such as: Holidays, Tet; Bird's Nest Festival; Company founding anniversary; God of Wealth Day, and other meaningful events; giving gifts to female staff and employees on March 8th and October 20th. This policy demonstrates the Company's concern for the material and spiritual life of staff and employees, contributing to creating work motivation, enhancing cohesion, and the spirit of accompanying the Company. At the same time, this is also an opportunity for staff and employees to remember and express gratitude for traditional values, fostering pride in the profession, and raising awareness of preserving and promoting the Company's characteristic cultural values.

The Company has implemented the policies and regulations on occupational safety correctly and fully in accordance with the law.

The shift canteen serves 3 production shifts with a capacity of 360 meals/turn, always ensuring food hygiene and safety, with meal quality being a top priority.

The Company has built a break room for staff and employees with all essential equipment. In addition, wifi, water heaters, and air conditioners have been installed to serve the daily needs of staff and employees.

Every year, the Company organizes periodic health check-ups for employees at least once. All staff and employees meet the health standards for work.

The Company has a medical room with specialized medical staff holding practice certificates and fully equipped with essential tools to serve employees when incidents occur. Medical cabinets are placed in the office, guard house, production control room, and the break room.

Periodically every year, the Company organizes an Employee Conference to implement the operational plan, create conditions for employees to participate in opinions, exchange related issues, and unify the implementation direction to perfect the apparatus, contributing to strengthening labor relations and cohesion within the collective.

The Company has a very beautiful space; the campus and the surrounding green tree system are arranged very reasonably. Besides planting and caring for trees, the Company also focuses on creating a green, clean, and beautiful environment.

The Company implements timely and flexible support policies for staff and employees in unexpected cases, including implementing support activities for employees affected by floods through financial support, gifts, and organizing the cleaning and rearrangement of houses, helping staff and employees stabilize their lives soon, feel secure in their work, and contribute to maintaining stable production and business activities.

ORGANIZATION AND PERSONNEL

RECRUITMENT POLICY

- The Company has a clear, transparent, and non-discriminatory recruitment policy, ensuring full compliance with the provisions of the law.
- The Company focuses on finding human resources with professional qualifications suitable for job titles, good health, a sense of responsibility, and dedication to the profession.
- Staff and employees undergo probation in accordance with regulations; after the probationary period meets the requirements, they will sign an official labor contract according to the process issued by the Company.
- Policies related to employees are fully implemented in accordance with the provisions of Labor law and the Company's internal regulations.

EMPLOYEE TRAINING AND DEVELOPMENT POLICY

Training and developing human resources is one of the policies that the leadership of Khanh Hoa Sanest Soft Drink Joint Stock Company always cares about and prioritizes to improve the quality of the team.

Focus on integration training for new personnel, thereby propagating and educating employees to strive to raise awareness of building corporate culture and the traditional culture of the Bird's Nest industry, contributing to protecting and promoting the reputation of the Sanest Khanh Hoa Bird's Nest brand.

The Company relies on work performance reports and the contribution role of each group of employees to build a suitable human resource development plan. Through this, employees are oriented for clear career development, while harmonizing the general development goals of the Company and improving the personal benefits of employees.

In 2025, the Company created conditions for staff and employees to participate in professional training classes such as:

- March 2025: Training on new regulations on labor management, salary, remuneration, bonuses, and social insurance.
- April 2025: Participating in a training class on how to use the online public service system of the Vietnam Agency for Radiation and Nuclear Safety; Basic guidance on labeling nutritional ingredients on food labels.
- May 2025: Training on labor management mechanisms, salary, remuneration, bonuses, and social insurance in state-owned enterprises; Participating in a training course on cosmetic labeling professional guidance; Coursera - Introduction to Cyber Security Specialization
- June 2025: Organizing a vocational training course for forklift operators; Participating in a chemical safety technical training class.
- July 2025: Participating in a website and software programming course; Attending a conference to train, disseminate, propagate, and dialogue on the implementation of policies and laws on labor, salary, social insurance, unemployment insurance, and regulations on foreign employees.
- August 2025: First aid skills training in 2025
- September 2025: Organizing internal Halal and BRCGS training.
- October 2025: Organizing Occupational safety and health training in 2025
- December 2025: Attending a training class on Brand protection and development through legal mechanisms.

Defining "**Training as a key factor in human resource development**", the Company consistently implements training programs suitable for each position and level, ensuring that all staff and employees have the opportunity to learn and improve their capacity. Through professional training programs, management skills, innovative thinking, and digital transformation, the Company gradually improves the quality of human resources, ensuring succession and adaptability to market fluctuations. At the same time, creating conditions for each staff and employee to develop their capacity and shape a clear career path has contributed to building a lean, professional, courageous, and responsible workforce, meeting the requirements of improving competitiveness and increasing enterprise value in the long term.

ORGANIZATION AND PERSONNEL

OCCUPATIONAL SAFETY AND PROTECTION POLICY

Occupational safety and hygiene work is identified by Khanh Hoa Sanest Soft Drink Joint Stock Company as a prerequisite requirement in all production and business activities. The Company proactively builds and maintains an occupational safety management system in the direction of prevention, risk control, and continuous improvement, to ensure a safe working environment for employees and minimize damage to assets.

Occupational safety management work at the Company focuses on three core goals:

- Build a safe working environment, control and eliminate dangerous and harmful factors.
- Organize safe work, ensure that operation and production processes comply with technical standards and legal regulations.
- Raise awareness and sense of responsibility for occupational safety among all staff and employees.

To realize the above goals, the Company synchronously implements many solutions, including:

- Fully equip with Occupational safety equipment according to the nature of the work and technical requirements.
- Organize periodic training and coaching on occupational safety and hygiene to improve skills in preventing and handling risk situations.
- Carry out inspection and supervision of working environment conditions; evaluate and control risk factors arising during the production process.
- Inspect, maintain, and check the safety of all Equipment & machine before and during the operation process.
- Form a sense of safety compliance proactively and consistently, in which every staff and employee is clearly aware of the responsibility to ensure safety for themselves and for colleagues.

The Company constantly improves the safety management system, aiming for the goal of safe, stable production and sustainable development.

INVESTMENT SITUATION AND IMPLEMENTATION OF PROJECTS

MAJOR INVESTMENTS

Due to the need to serve production and business activities, the Company implements projects ensuring compliance with the correct processes and regulations of the law, soon putting them into operation to bring efficiency to the Company. Specifically as follows:

Content	Detailed information
Project name:	**Investment and processing of a number of machinery, equipment, and vehicles for transporting staff and employees to serve production and business activities** • Investment and upgrading of production machinery and equipment: approximately 4.15 billion VND. • Investment in vehicles for transporting staff and employees (01 47-seat bus): approximately 2.6 billion VND.
Investor name	Khanh Hoa Sanest Soft Drink Joint Stock Company.
Investment form	Purchase and new processing
Investment objective	Serving production and business activities
Implementation location	Nam Cam Ranh Commune, Khanh Hoa.
Total investment	6,750,000,000 VND
Timeline and progress	April 2025 - December 2025.

Content	Detailed information
Project name:	Power supply for fire protection pump station
Investor name	Khanh Hoa Sanest Soft Drink Joint Stock Company.
Investment form	New construction.
Investment objective	Ensure fire safety in accordance with regulations. Supplement power supply for the Fire Protection Pump Cluster to meet the fire protection capacity of the Factory.
Project scale	Construct approximately 980m of power cable from the supply source to the Fire Protection Pump cluster connected to the existing 1000 m^3 water tank.
Project location	Nam Cam Ranh Commune, Khanh Hoa.
Total project investment	820,000,000 VND.
Project implementation timeline and progress	June 2025 - September 2025.

Content	Detailed information
Project name:	Joint venture bird's nest house system.
Investor	Khanh Hoa Sanest Soft Drink Joint Stock Company.
Investment form	New construction.
Investment objective	Ensure raw material sources for business activities.
Project scale	Select a bird's nest house construction model suitable for each region.
Project location	Central Highlands - South Central Coast region.
Total project investment	2,500,000,000 VND.
Project implementation timeline and progress until the end of the year	January 2025 - December 2025.

OPERATIONAL SITUATION AT COMPANY'S SUBSIDIARIES, AFFILIATED COMPANY

In 2025, the total assets of Sanest Khanh Hoa One-Member Limited Liability Company reached 109,004 million VND, an increase of 12.72% compared to 2024, reflecting the expansion of operational scale. Net revenue reached 184,759 million VND, a decrease of 33.24% compared to the previous year due to unfavorable market condition and the impact of natural disasters. Specifically, the Company was severely affected by heavy flooding in the locality, causing significant damage to facilities, Inventories, and disrupting operating activities. Costs for disaster recovery and production restoration increased short-term financial pressure. Nevertheless, thanks to effective control of cost of goods sold, profit margins were improved, helping profit from operating activities reach 6,673 million VND, an increase of 11.18%. Profit before tax reached 6,643 million VND, an increase of 11.36% compared to 2024, showing that the operational efficiency of Sanest Khanh Hoa One-Member Limited Liability Company continues to be maintained stably and demonstrates good adaptability to the adverse effects of natural disasters.

SVMART — Chuỗi — CỬA HÀNG TIỆN LỢI

SANEST KHANH HOA ONE-MEMBER LIMITED LIABILITY COMPANY

Unit: million VND

No.	Indicator	2025 Actual	2024 Actual	%2025/2024
1	Total Assets	109,004	96,700	112.72%
2	Gross Revenue	184,759	276,762	66.76%
3	Costs of goods sold	147,098	243,987	60.29%
4	Financial revenue	322	14	2353.79%
5	Selling, administrative, and financial expenses	31,311	26,786	116.89%
6	Profit from business	6,673	6,003	111.18%
7	Other profit	(30)	(37)	-
8	Profit before tax	6,643	5,966	111.36%
9	Profit after tax	5,266	4,579	114.99%

TOTAL ASSETS

112.72%

(Actual 2025/Actual 2024)

PROFIT AFTER TAX

114.99%

(Actual 2025/Actual 2024)

FINANCIAL SITUATION

Unit: million VND

Indicator	2024 Actual	2025 Actual	% 2025/ 2024
Total asset value	818,478	689,937	84.30%
Gross revenue	1,177,337	1,166,306	99.06%
Profit from business	70,749	81,730	115.52%
Other profit	565	576	101.95%
Profit before tax	71,314	82,306	115.41%
Profit after tax	56,267	65,545	116.49%

Summarizing 2025, the Company's financial situation was recorded specifically: Net revenue was 1,166,306 million VND and Profit before tax was 82,306 million VND, reaching 100.38% of the plan submitted to the General Meeting of Shareholders. With a strategic orientation towards sustainable development, the Company has implemented development in digital transformation and organizational streamlining to improve labor productivity and save costs, resulting in the business efficiency as above. In particular, the Company launched the QR code scanning promotion program: "Yen sao Khanh Hoa Sanest Sanvinest - National Brand Pride" from June 5 to September 7, 2025, with a total prize value of up to 100 billion VND, including Mercedes-Benz C300 AMG cars, Honda HR-V, Kia New Sonet 1.5L Deluxe, and millions of other attractive prizes. This is the largest promotion program to date to express gratitude for the affection that customers have given to Yen sao Khanh Hoa, Sanest, and Sanvinest over the past time, with an attractive prize structure, flexible implementation methods for consumers, and strong media promotion across channels. The program received a positive response from a large number of customers after just a short time of development; the program not only had a large scale but also created a positive ripple effect nationwide, contributing to affirming the reputation and appeal of the brand in the market.

GROSS REVENUE

99.06%

(Actual 2025/Actual 2024)

PROFIT AFTER TAX

116.49%

(Actual 2025/Actual 2024)

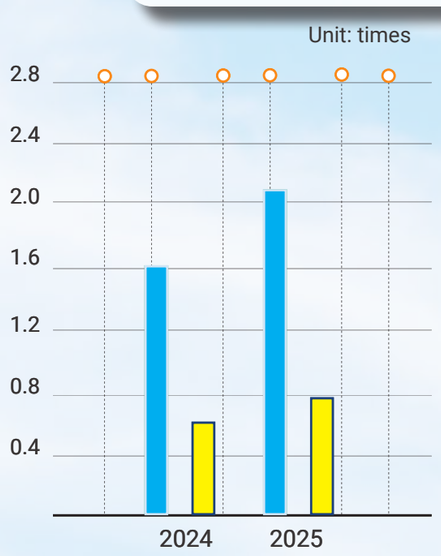
KEY FINANCIAL INDICATORS

No.	Indicator	Unit	2024	2025
I	**Liquidity indicators**			
-	Current ratio	times	1.64	2.09
-	Quick ratio	times	0.63	0.79
II	**Capital structure indicators**			
-	Debt/Total assets ratio	%	50.11	38.97
-	Debt/Owners's equity ratio	%	100.43	63.86
III	**Operating capacity indicators**			
-	Inventory turnover	times	2.35	2.59
-	Total asset turnover	times	1.33	1.55
IV	**Profitability indicators**			
-	Profit after tax/revenue (ROS)	%	4.78	5.62
-	Profit after tax/Average Owners's equity (ROE)	%	13.36	15.57
-	Profit after tax/Average total assets (ROA)	%	6.35	8.69
-	Profit from business/revenue	%	6.01	7.01

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Liquidity indicators

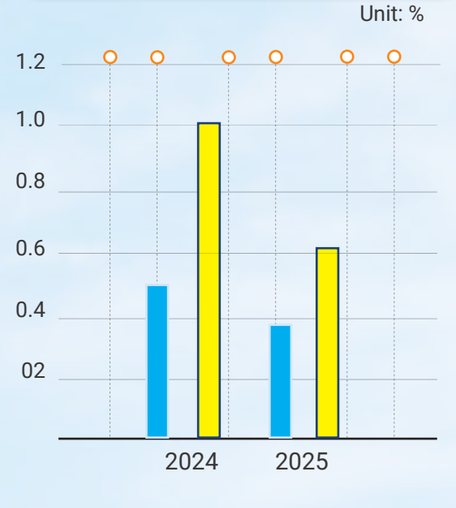


In 2025, the current ratio and quick ratio reflect the Company's liquidity in paying short-term debt. The loans in 2025 of Sanest Khanh Hoa Company were mainly borrowed from Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank, which were used to supplement working capital to serve the Company's operating activities. The financial loan disbursed by the Company in 2025 decreased by 9,005 million VND (from 111,023 million VND at the end of 2024 to 102,018 million VND at the end of 2025). The Company's short-term payables decreased sharply from 210,741 million VND in 2024 to 99,339 million VND in 2025, showing that the Company proactively paid off due debts to suppliers and other short-term obligations. This contributed to a 34.7% decrease in the Company's Current liabilities compared to the same period last year; besides, this was also the main reason why the current ratio in 2025 reached 2.09 times, an increase from the 1.64 times level in 2024; showing that the scale of current assets has safely exceeded short-term debt obligations. The Company maintains a relatively safe liquidity status, sufficient to meet due debts.

In the current assets item, Cash and cash equivalents in 2025 increased by 6,446 million VND compared to 2024 because the Company strengthened the collection of accounts receivable quickly to promptly meet the provision of working capital for operating activities. Besides, the Company focused on strict control of Inventories; the amount of inventory at the end of 2025 decreased by 58,923 million VND compared to the end of 2024; good inventory management helps accelerate inventory turnover and release Inventories to avoid capital stagnation in storage, saving costs for the Company. This contributed to improving the immediate liquidity and was an important reason helping the quick ratio increase from 0.63 times (in 2024) to 0.79 times (in 2025), showing that the Company's cash flows have operated more actively and the Company has proactively kept a high level of cash reserves to meet due obligations.

In general, the Company's quick ratio in 2025 improved; especially the Company's current ratio increased sharply, helping to improve liquidity and reduce cash flows pressure compared to the previous year. This shows that the Company's financial capacity is always stable, ensuring safety and readiness to pay off due debts.

Capital structure indicators

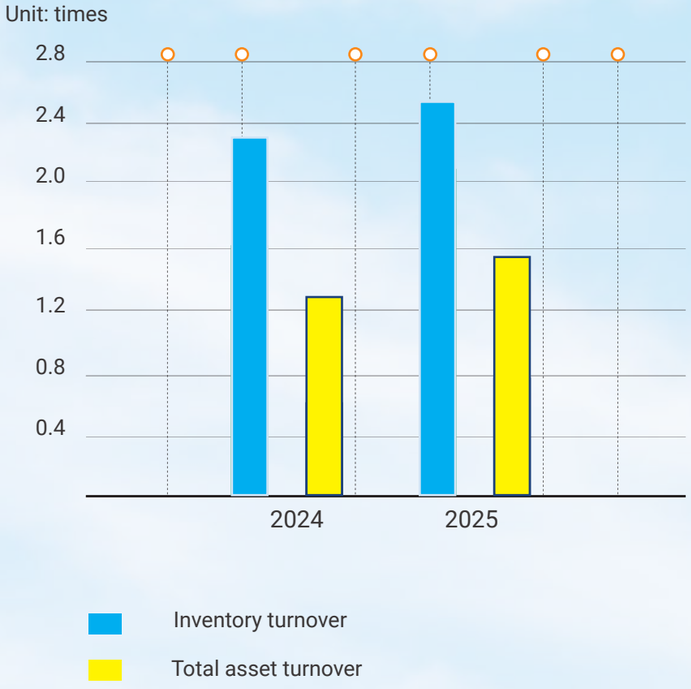


In 2025, the Company's capital structure had a positive and safer change. The debt/total assets ratio and debt/Owners's equity ratio decreased significantly. The debt/total assets ratio decreased from 50.11% to 38.97% and the debt/Owners's equity ratio decreased from 100.43% to 63.86%. This proves that the Company's capital structure is used effectively, strictly controlled, and the scale of Owners's equity is consolidated. The Company is always proactive in controlling Liabilities, liquidity, balancing reasonably between loan capital and working capital, and proactively making payments on time as specified in the contract; besides, the Company also proactively negotiated with suppliers for flexible payment terms suitable for each time and the Company's situation, always ensuring that capital is maintained stably for operating activities as well as investment in Equipment & machine, improving productivity, and reducing manual labor.

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

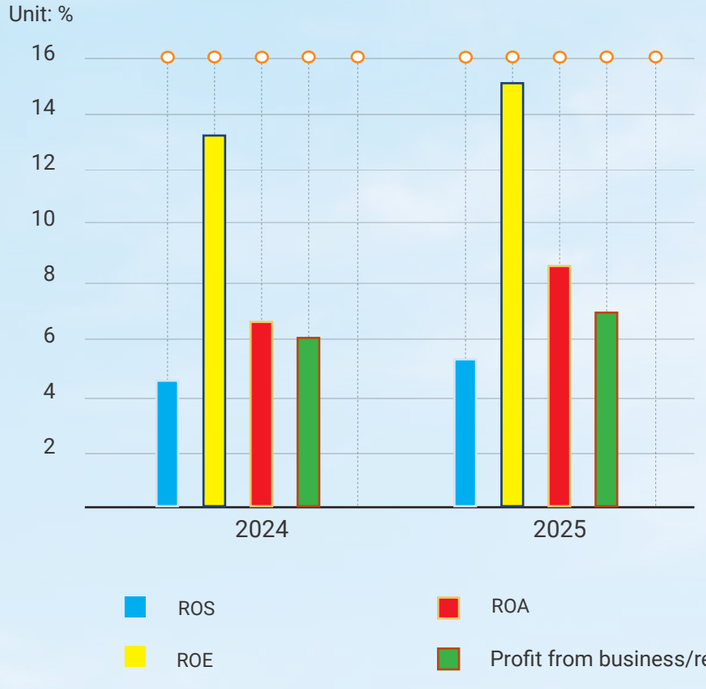
Operating capacity indicators



Inventory turnover increased from 2.35 times in 2024 to 2.59 times in 2025, an increase of approximately 0.24 times, showing that the speed of goods circulation at the Company has improved. The value of Inventories in 2025 (915,985 million VND) increased compared to 2024 (827,713 million VND) and the average value of Inventories in 2025 (353,479 million VND) increased compared to 2024 (352,819 million VND). The growth rate of cost of goods sold in 2025 compared to 2024 was 10.66%, the growth rate of average inventory value in 2025 compared to 2024 was only 0.19%. The basic reason is that the Company pushed up production to have an amount of Inventories to meet customers in time for the customer gratitude program "Yen sao Khanh Hoa, Sanest, Sanvinest - National Brand Pride".

The average total asset value increased from 1.33 times in 2024 to 1.55 times in 2025, equivalent to an increase of 16.5%, showing that the efficiency of exploiting and using assets has improved clearly, and the capital structure has been improved in a streamlined and effective direction.

Profitability indicators



The situation of goods consumption in 2025 still faced many difficulties due to the general influence of the world such as inflation, war, economy, politics... However, streamlining the apparatus, investing in Equipment & machine, strictly controlling costs... have brought efficiency to the Company, Profit after tax in 2025 was recorded: 65,545 million VND.

The indicators of Profit after tax/Net revenue (ROS), Profit after tax/average Owners's equity (ROE), Profit after tax/average total assets (ROA), and profit from operating activities/Net revenue all increased compared to the same period, increasing by 0.84%; 1.79%; 2.34% and 1% respectively. The indicators reflecting the Company's profitability efficiency all improved compared to 2024, showing that the efficiency of operating activities has had positive, more sustainable changes, meeting the dividend Percentage in 2025 reaching 13.50%.

SHAREHOLDER STRUCTURE, CHANGES IN OWNERS' INVESTMENT CAPITAL

SHARES

Total number of shares issued	Number of outstanding shares	Number of Treasury shares
33,000,000 shares	**33,000,000** shares	**0** shares

Share type Ordinary share **Par value** 10,000 VND/share

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE: 20%.

CHANGES IN OWNERS' INVESTMENT CAPITAL: None.

TREASURY SHARES TRANSACTIONS: None.

OTHER SECURITIES: None.

SHAREHOLDER STRUCTURE

As of August 28, 2025

No.	Subject	Number of shares	Ownership Percentage/ Charter Capital (%)	Number of shareholders
1	State shareholder	16,850,000	51.06	1
2	Major shareholders (owning 5% or more of share capital)			
	- Domestic	3,300,000	10.00	1
	- Foreign	-	-	-
3	Company Trade Union			
	- Domestic	23,260	0.07	1
	- Foreign	-	-	-
4	Other shareholders			
	- Domestic	12,811,540	38.82	779
	- Foreign	15,200	0.05	6
	TOTAL	**33,000,000**	**100.00**	**788**
	- Domestic	32,984,800		
	- Foreign	15,200		

Report on the Company's environmental and social impact

IMPACT ON THE ENVIRONMENT

Stemming from the sustainable development orientation, in 2025, Khanh Hoa Sanest Soft Drink Joint Stock Company continued to adhere to the goal of linking operating activities with the responsibility of protecting the environment. As a unit producing Khanh Hoa natural bird's nest products with traditional processing methods combined with modern production technology, the Company fully complies with legal regulations on environmental protection, while focusing on controlling factors related to energy consumption, waste management, wastewater, and emissions throughout the entire operation process.

All employees of the Company continued to strictly implement the guidelines and internal regulations on economical use of electricity, water, and raw materials, contributing to improving operational efficiency and minimizing impact on the environment. Besides, the Company maintained stable operation of the Wastewater Treatment System with a capacity of 600 m³/day and night and the Biological Pond, to treat all wastewater generated from production and daily life. Treated wastewater ensures to meet standards and is reused for watering green trees, contributing to saving water resources and improving the environmental landscape in the production area.

In parallel with wastewater management activities, the Company continued to implement solutions to minimize environmental impact through optimizing production lines, applying appropriate Equipment & machine and technical technology to limit emissions and improve resource usage efficiency. The Company also maintains the orientation of improving packaging according to green trends, aiming for environmentally friendly materials, reusability, and convenience for customers.

With synchronized solutions in 2025, the Company aims to enhance business efficiency while contributing to environmental protection, conserving natural resources, and aligning with the increasingly global ESG trend.

RAW MATERIALS MANAGEMENT

In 2025, Khanh Hoa Sanest Soft Drink Joint Stock Company continues to focus on raw materials management to ensure supply stability, input quality, and food safety throughout all production activities.

Natural bird's nest remains the primary raw material used in the production of the Company's products, supplied by Khanh Hoa Bird's Nest Company, units within the Khanh Hoa Bird's Nest system, and partner entities. The Company continues to cooperate in the conservation of swiftlet populations and the management of harvesting on the islands, while orienting the development of the bird's nest house system in the coming time to proactively secure supply, increase sustainability, build backup supply sources, and mitigate the risk of production interruptions.

Bird's nest raw materials used in production are controlled under a strict process, including steps for impurity removal and sterilization to ensure full compliance with food safety standards before processing. In addition to maintaining traditional secret processing methods, the Company continues to promote the application of science, technology, modern machinery, and equipment to optimize production processes, enhance product value, and better meet the increasingly high requirements of customers.

For food additives and other inputs, the Company strictly controls the origin, requires clear documentation/labels, and organizes quality inspections in accordance with industry regulations as well as internal procedures. Strengthening control and transparency of raw material information contributes to ensuring that ingredients used in production meet safety and quality standards, while enhancing brand reputation and consolidating customer trust in the Company's products.

Report on the Company's environmental and social impact

ENERGY CONSUMPTION

Khanh Hoa Sanest Soft Drink Joint Stock Company continues to identify efficient energy management and usage as one of the key solutions to optimize operating costs and improve business efficiency. The Company maintains communication and dissemination to all Employees regarding energy saving, while implementing energy management measures aimed at reducing waste - improving processes - and increasing equipment efficiency.

Based on a review of production activities, the Company focuses on two main groups of solutions: Controlling and rectifying the causes of energy loss during operation; and gradually optimizing production processes through the application of appropriate technology and equipment, contributing to increased productivity and reduced consumption.

Electricity consumption: In 2025, to control and use electricity efficiently, the Company continues to implement measures such as:

- Monitoring and recording electricity consumption by area on a periodic basis to promptly detect abnormal fluctuations and have appropriate adjustment plans.

- Strictly implementing the shutdown of electrical equipment when not in use, especially in office areas and production areas after working hours.

- Maintaining improvements to the lighting system towards energy saving, including gradually replacing low-efficiency lighting equipment with LED lights and researching the application of lighting solutions suitable for the characteristics of each area. In the coming time, the Company plans to survey several locations to study the plan of applying solar power for lighting needs, thereby contributing to reducing electricity costs.

- Use of DO oil and exhaust gas control: The Company uses DO oil for boilers with advanced, environmentally friendly combustion technology; generated exhaust gas is controlled and ensured to meet QCVN 19:2009/ BTNMT (column B) before being discharged into the environment. For transportation activities, the Company maintains maintenance, periodic technical inspections, and replacement of vehicles that do not meet standards to limit emissions.

Report on the Company's environmental and social impact

WATER CONSUMPTION

To improve the efficiency of water resource use and reduce environmental impact, the Company has implemented the treatment, recycling, and reuse of treated wastewater for appropriate purposes. In 2025, the Company treats and reuses wastewater that meets standards for watering plants around the Biological Lake area and Cam Thinh Coconut Farm, contributing to reducing the demand for fresh water. The Percentage of water reused over the total amount of water used in 2025 reached approximately 80.0%.

The Company is currently operating a wastewater treatment system with a capacity of 600 m^3/day, meeting the requirements for treating all wastewater generated from production and daily activities. Treated wastewater is ensured to meet standards and is utilized for watering plants according to actual conditions, contributing to ensuring stable, safe production and compliance with environmental protection regulations.

In addition, the Company manages waste in accordance with regulations: hazardous waste is stored at the hazardous waste warehouse, and the Company signs a contract for collection, transportation, and treatment of hazardous waste with Khanh Hoa Environment Joint Stock Company when the storage amount reaches the threshold, ensuring compliance with the Law on Environmental Protection.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company has fully implemented measures and strictly complied with environmental protection commitments during production and business activities according to Environmental License No. 2520/GPMT-UBND issued by the People's Committee of Khanh Hoa Province on September 9, 2022, and Environmental License No. 04/GPMT-UBND (1st adjustment) issued on January 14, 2026, the ISO 14001:2015 environmental management system, and the provisions of the 2020 Law on Environmental Protection. Annually, the Company organizes propaganda in various forms, sends staff to participate in environmental training courses, and launches environmental protection competitions to help Employees have the right awareness, attitude, and responsibility towards the environment.

The Company has fully implemented the periodic environmental monitoring program according to the Environmental License with a frequency of once every 3 months for wastewater and exhaust gas, and once every 6 months for groundwater. The results of periodic environmental monitoring (wastewater, exhaust gas, groundwater) are all within the permissible limits of national technical standards. The Company periodically plans and organizes drills to respond to incidents of non-compliant wastewater and chemical leakage incidents with a frequency of once per year.

POLICIES RELATED TO EMPLOYEES

As of December 31, 2025, the average number of employees in 2025 of the Company

894 employees
with average income
14,030,000 VND/person/month

In 2025, the Company continues to build and implement recruitment, training, and human resource development policies with a clear, transparent orientation that fully complies with legal regulations. The Company identifies employees as the foundational factor in the development process; therefore, the Board of Management always pays close attention to the material and spiritual life of employees, while focusing on building a stable, positive, and professional working environment.

Along with improving management efficiency, the Company pays special attention to building and developing corporate culture, thereby strengthening the connection between different groups of the workforce, creating consensus and solidarity throughout the Company. The Relationship between Leadership and employees is maintained on the basis of trust, respect, and sharing, contributing to consolidating trust, affection, and long-term attachment, thereby building a harmonious, stable working environment that supports business activities well.

The Company continues to affirm the viewpoint of "Putting people at the center" as a decisive factor, because people are both the goal and the driving force of the development and modernization process of the enterprise. On that basis, in 2025, the Company focuses on implementing policies to promote a workforce that is attached, united, and effectively completes the Company's mission, specifically:

- Assignment of tasks and job functions is carried out according to the correct process, ensuring harmony and suitability for each department/affiliated unit, contributing to improving coordination efficiency and work quality.

- Remuneration policies, salary - bonus, and welfare continue to be implemented in a reasonable and timely manner; ensuring full insurance, subsidies, and allowances according to regulations; while maintaining activities to care for life such as organizing annual sightseeing and vacations... to create motivation and enhance the engagement of employees.

- The Company promotes training and human resource development, strengthens links, and organizes short-term and long-term courses both domestically and internationally, thereby improving the Qualification, management skills, and task performance capacity of Employees.

- Initially, the Company applies digital transformation in human resource management, deploying software to manage personnel information, labor contracts, data, and the work history of all Employees. The application of software helps human resource management limit errors, increase the ability to retrieve and process data for quick reporting; and at the same time supports timely analysis and advice, contributing to improving the quality of human resource management.

Report on the Company's environmental and social impact

REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

- Over 13 years of establishment and development, Khanh Hoa Sanest Soft Drink Joint Stock Company not only focuses on completing political tasks and business production well but also aims at responsibilities to the local community.
- During the production process, the Company strictly complies with legal regulations on environmental protection to create a friendly and safe environment for the community. The Company has invested in building a wastewater treatment system and biological ponds to reuse treated wastewater, meeting the prescribed standards. The Company applies modern technical technologies and advanced production lines to minimize air emissions.
- The Company regularly organizes charitable activities with high humanistic value for the local community. In 2025, the Company donated 07 houses of gratitude in difficult communes within Khanh Hoa province, bringing the total number of houses of gratitude donated by the Company to 22, supported hundreds of gift packages for disadvantaged children in Khanh Hoa province during the Mid-Autumn Festival; supported books and learning materials for disadvantaged students overcoming difficulties in their studies for the new school year; presented Tet gifts to local disadvantaged families, Tet gifts to social protection units... Contributed to funds: Promotion of Study and Talent, Child Protection, and Gratitude. Overall, social welfare programs in 2025 were implemented synchronously and effectively with a total budget of over 5 billion VND - a clear testament to the social responsibility spirit and the Company's consistent companionship with the community.
- Organized the program "Union Member Welfare - Non-profit Stall for the Year of the Horse 2026" to serve employees and local residents at non-profit prices, demonstrating the sense of responsibility and humanity of the Board of Management and the Company's Trade Union, contributing to spreading the goal of "Accompanying community health," thereby creating strong motivation for employees to contribute and dedicate themselves to the Company's operating activities.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE STATE SECURITIES COMMISSION'S GUIDELINES

None

3

Report and Assessment of The Board Of Management

Assessment of operating activities results

Financial situation

Improvements in organizational structure, policies, and management

Explanation of the Board of Management regarding audit opinions

Report on the Company's environmental and social responsibility

ASSESSMENT OF OPERATING ACTIVITIES RESULTS

Unit: million VND

Indicator	2025 Plan	2024 Actual	2025 Actual	2025 Actual/ 2025 Plan	2025 Actual/ 2024 Actual
Net revenue	1,310,000	1,177,337	1,166,306	89.03%	99.06%
Profit before tax	82,000	71,314	82,306	100.37%	115.41%
Profit after tax	65,600	56,267	65,545	99.92%	116.49%

GENERAL CONTEXT

In 2025, the economic situation remained challenging, and consumer purchasing power in the food and beverage industry had not truly flourished; in particular, natural disasters, storms, and flooding in many localities nationwide had a significant impact on the Company's operating activities. Faced with this situation, the Company proactively implemented the policy of consolidating the distribution network, especially focusing on developing retail outlets in the market, reducing inventory pressure for distributors, and planning to produce and bring to market product lines with packaging labeled in accordance with Circular 29/2023/TT-BYT.

At the same time, the implementation of restructuring and streamlining solutions, promoting digital transformation, and investing in machinery, equipment, and automation in production brought about many positive changes in improving labor productivity and controlling costs. As a result, operating activities efficiency improved significantly, revenue was equivalent to 2024 in the context of a generally difficult market, and Profit after tax increased by more than 16% compared to the previous year. These are very noteworthy results at a time when many large enterprises are facing difficulties, declining revenue, or shrinking operations.

1,166,306
Net Revenue
(Unit: Million VND)

82,306
Profit before tax
(Unit: Million VND)

65,545
Net profit after tax
(Unit: Million VND)

FACTORS AFFECTING THE COMPANY'S 2025 OPERATING ACTIVITIES RESULTS

The Company's operating activities results in the period were affected by market factors and internal factors:

- The level of competition in the bird's nest industry continues to increase, and the situation of imitation and counterfeit goods appearing commonly on the market causes pressure on sales activities, brand protection, and consumer trust.

- Regarding business activities, the Company continued to implement the customer appreciation program "Sanest Sanvinest Khanh Hoa Bird's Nest - Pride of the National Brand," combined with customer care and brand communication activities, contributing to maintaining brand awareness and supporting consumption activities. The Company also launched new products such as SKHlife and Sanest Bird's Nest masks, and SKHPearlNest, thereby expanding the product portfolio, diversifying revenue channels, and increasing accessibility to customer groups according to new consumption trends.

- Regarding internal strength, the Company maintained close management and operations and timely guidance from the Board of Directors and the Board of Management; the sense of responsibility and efforts of all Employees contributed to ensuring stable operating activities. The staff with expertise, experience, and passion for the profession is the foundation for the Company to maintain product quality. Brand reputation affirmed for over 20 years, along with outstanding product quality, is an important competitive advantage helping the Company maintain its position in the market.

ASSESSMENT OF OPERATING ACTIVITIES RESULTS

ADVANTAGES

- The Sanest Khanh Hoa Bird's Nest brand continues to be a core competitive advantage, built sustainably from 2003 to the present, holding a leading position and reputation in the market, having won major titles for many consecutive years such as: National Brand, Asia-Pacific International Quality Award, National Gold Quality Award..., creating firm trust for Distributors, Agents, and consumers.
- The widespread distribution system with high coverage is an important foundation for the Company to develop sales programs, and a diverse product portfolio in terms of types, specifications, and price levels helps Sanest meet many customer segments, supporting Distributors in flexible sales and inventory turnover.
- In the context of 2025, when Distributors were under pressure regarding cash flows and inventory, the Company's Board of Management proactively managed sales policies flexibly in a stable and transparent direction, timely reducing the pressure of importing goods, focusing on promoting sales through market support solutions, contributing to resolving difficulties for Distributors, improving inventory turnover, and consolidating the companionship of the distribution system with the Sanest brand.

DIFFICULTIES

- The economic context continues to face many challenges, people's income tends to decrease, spending is cautious, consumers prioritize essential items and tend to cut costs for health care products, causing total market purchasing power to decline compared to expectations.
- Inventory increased at shops due to slow sales speed, leading to inventory pressure at Distributors, capital turnover was prolonged, Distributors limited importing new goods, disrupting the implementation of sales programs and affecting the total market revenue plan.
- Competitive pressure is increasingly fierce, the situation of imitation, counterfeit goods, and intellectual property violations is more complex, competitors continuously increase promotions, discounts, and display support, creating great pressure on the sales channel.

PROGRESS THE COMPANY HAS ACHIEVED

In 2025, the Company continued to implement synchronous solutions to consolidate operating activities, improve management efficiency, and increase competitiveness in the market. Compared to 2024, the Company recorded some notable progress as follows:

- The Company implemented the customer appreciation program "Sanest Sanvinest Khanh Hoa Bird's Nest - Pride of the National Brand" associated with brand reputation and major awards. The program contributed to enhancing customer care, consolidating brand awareness, increasing engagement with consumers, and supporting sales activities in a competitive market context.

- Product development activities were promoted, the Company brought to market new products SKHlife and Sanest Bird's Nest masks, and SKHPearlNest, thereby expanding the product portfolio, meeting the increasingly diverse needs of customers, increasing the ability to access new segments, and contributing to improving the brand's competitiveness.

- The Company gradually increased the application of digital technology in management and operations. The implementation of human resource management software and ERP management systems supported process standardization, improved transparency, increased data synthesis and analysis capabilities, shortened work processing time, and served timely and effective management.

- The organizational structure and human resources were arranged in a streamlined direction, suitable for the orientation of improving operational efficiency. The Company implemented staff downsizing associated with selecting high-quality human resources, contributing to optimizing costs, improving productivity and labor utilization efficiency, and at the same time creating a foundation for stability and sustainable development in the next period.

- In November 2025, the historic flood in Khanh Hoa and the Central provinces seriously affected the Company's activities. Faced with those difficulties, the Company proactively supported employees in stabilizing their lives, recovering operating activities early, especially accompanying the system of distributors to share losses, and implementing support programs to stabilize revenue, demonstrating the spirit of responsibility and the bond between the Company and customers.

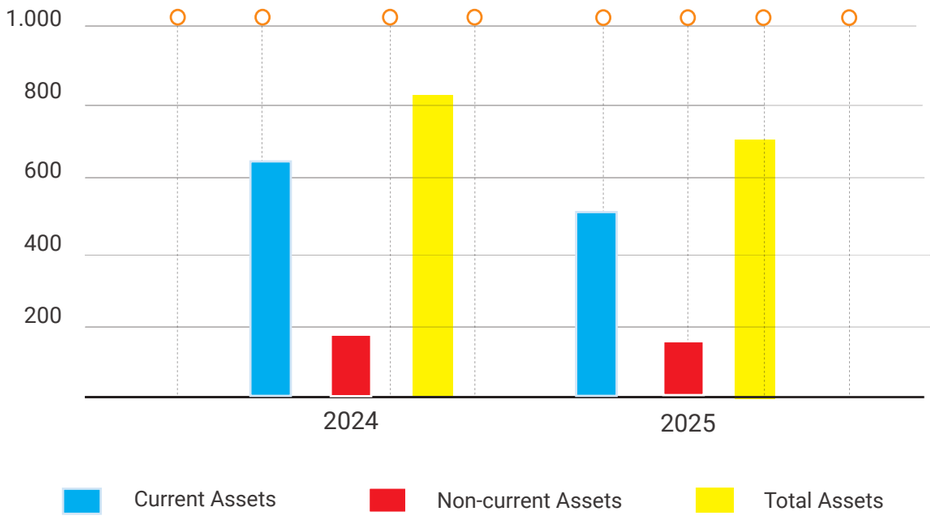
FINANCIAL SITUATION

ASSETS SITUATION

Unit: million VND

Indicator	31/12/2024		31/12/2025		% increase, decrease
	Value	Proportion	Value	Proportion	
Current Assets	621,789	75.97%	518,623	75.17%	(16.59%)
Non-current Assets	196,688	24.03%	171,313	24.83%	(12.90%)
Total Assets	818,478	100.00%	689,937	100%	(15.70%)

Unit: million VND



The Company's total assests recorded at the end of 2025 decreased by 15.7% compared to the end of 2024. During the year, Current Assets accounted for 75.17% of the asset structure, recording 518,623 million VND, a decrease of 16.59% over the same period.

Changing packaging designs, improving quality, strengthening communication, promotion, national brand recognition... is one of the strategic orientations of the Company's Board of Management, contributing to limiting the imitation, counterfeiting, and copying of the brand by uncompetitive production facilities that affect the Company.

Short-term Receivables, mainly from customer receivables, recorded 34,456 million VND during the year, much lower than the 77,869 million VND recorded in 2024, because the Company strictly controlled and improved the collection of Accounts Payable from customers during the year.

Non-current assets account for 24.83%, recorded at 171,313 million VND in 2025, a decrease of 12.9% compared to 2024, primarily due to significant depreciation and amortisation of certain fixed assets and tools during the period.

Sanest®

NGUỒN BỔ DƯỠNG THIÊN NHIÊN DIỆU KỲ

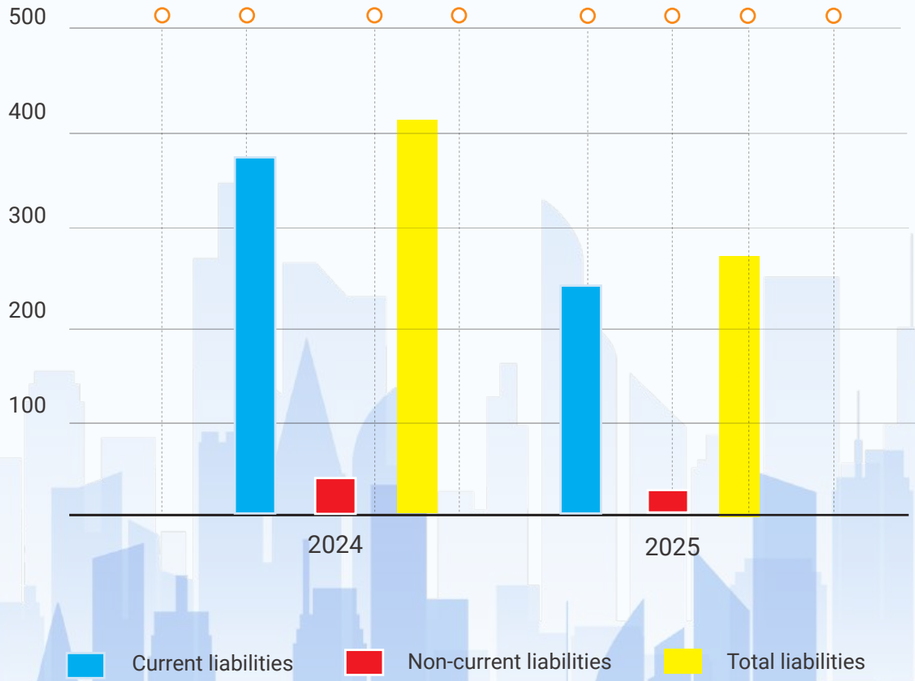
FINANCIAL SITUATION

LIABILITIES SITUATION

Unit: million VND

Indicator	31/12/2024		31/12/2025		% increase, decrease
	Value	Proportion	Value	Proportion	
Current liabilities	379,701	92.58%	247,858	92.17%	(34.72%)
Non-current liabilities	30,417	7.42%	21,046	7.83%	(30.81%)
Total liabilities	410,118	100.00%	268,905	100%	(34.43%)

Unit: million VND



The debt structure of Sanest Khanh Hoa Company is largely composed of current liabilities, accounting for 92.17%. As of December 31, 2025, current liabilities decreased by 34.72% compared to the same period in 2024.

In particular, accounts payable and accruals account for the highest proportion, representing 40.8% of total current liabilities, recorded at 101,184 million VND in 2025, a decrease compared to the 211,062 million VND recorded in 2024.

Short-term loans account for a high proportion after accounts payable and accruals in total liabilities, representing 41.16%, recorded at 102,019 million VND, a decrease compared to the 111,023 million VND recorded in 2024. This is mainly the result of loans to supplement working capital for the Company's business activities. In 2025, the Company did not incur any additional long-term loans related to project investment or capital construction activities.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Company has recorded many positive changes in organization, management, and the development of business activities, as reflected in the following contents:

Regarding organizational structure and human resources:

The Company has implemented staff streamlining linked to the orientation of improving personnel quality, contributing to cost optimization and operational efficiency. Personnel at departments/subsidiaries have been gradually streamlined; the arrangement and assignment of work are carried out according to the principle of suitability for competence and position, ensuring "the right person for the right job." The management team is increasingly solid in professional expertise and operational capacity, enhancing management efficiency at each department/subsidiary.

Regarding operational policies towards related parties:

The Company continues to maintain and perfect its policy system oriented towards balancing the interests between the enterprise and related parties.

+ For employees, the Company ensures income commensurate with actual conditions; creates conditions for employees to study, improve their professional qualifications, and develop their careers.

+ For customers, the Company focuses on providing Sanest Khanh Hoa Bird's Nest products and new product lines with high nutritional value, meeting market requirements.

+ For suppliers and partners, the Company maintains sustainable cooperative relationships on the basis of mutual benefit.

+ For shareholders, the Company aims to maintain a stable dividends policy and fully implement the rights of shareholders in accordance with the law.

+ For the environment, business activities are carried out in conjunction with environmental protection requirements, aiming for sustainable development.

+ For the State, the Company implements the preservation and development of State capital, complies with budget obligations and relevant legal regulations.

+ For society, the Company actively participates in social security activities such as charity programs, scholarship promotion, gratitude activities, contributing to local development.

Regarding management and operational innovation:

Salary and bonus schemes continue to be maintained in accordance with actual conditions, creating motivation and stabilizing personnel. The Company is gradually promoting the application of digital technology in management and operations; implementing human resource management software and an ERP system to improve transparency, increase control efficiency, and support timely decision-making. At the same time, the Company has introduced new products to the market such as SKHlife, Sanest Bird's Nest mask, and SKHPearlNest, contributing to expanding the product portfolio, increasing brand recognition, and better meeting the increasingly diverse needs of customers.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

Energy consumption

Electricity continues to be the primary energy source used at the Company. The Company consumes electricity for production and operational activities. The Company maintains solutions for efficient energy management and use, such as:

- Monitoring electricity consumption periodically by area to promptly identify abnormal fluctuations and make appropriate adjustments.

- Optimizing the lighting system according to the characteristics of each area; maintaining the use of 100% LED lights to reduce electricity consumption and increase electricity usage efficiency.

Water consumption

The Company regularly propagates and encourages employees to raise awareness of water conservation, in line with the scale of operations.

The Company promotes the reuse of treated water to reduce the extraction of fresh water. In 2025, the Company treated and reused over 70,000 m3 of wastewater that met standards for watering plants in the Biological Lake area and Cam Thinh coconut farm, equivalent to approximately 80% of the total water used during the year.

Waste and emissions treatment during the production process

The Company continues to implement the motto of business activities associated with environmental protection; waste management is implemented in accordance with current legal regulations.

- Wastewater: The Company is operating a wastewater treatment system with a capacity of 600 m3/day, treating all wastewater generated from production and daily activities. Treated wastewater is ensured to meet standards and is utilized for watering plants according to actual conditions.

- Solid waste and hazardous waste: The Company performs classification, collection, and treatment of domestic/ industrial solid waste according to regulations. Hazardous waste is stored at the hazardous waste warehouse, and the Company signs contracts for collection, transportation, and treatment of hazardous waste with Khanh Hoa Environment JSC when the stored amount reaches the threshold, ensuring compliance with the Law on Environmental Protection.

- Emissions: The Company applies appropriate Equipment & machine and technical solutions to reduce emissions; emissions before being discharged into the environment are controlled, ensuring they meet column B according to QCVN 19:2009/BTNMT.

- Greenery and landscape: The Company maintains a tree-planting movement, encouraging employees to coordinate with the Youth Union to participate in activities to create a green - clean - beautiful landscape, contributing to improving the working environment and air quality around the factory.

ASSESSMENT RELATED TO LABOR ISSUES

As an enterprise producing and trading high-end natural bird's nest products, Sanest Khanh Hoa Beverage JSC determines that ensuring food safety is not only a mandatory legal requirement but also a core responsibility and a consistent commitment in its sustainable development strategy. Food safety management is implemented on the basis of strict compliance with technical standards and regulations of competent state management agencies, while fully meeting the quality standards announced and applied by the Company.

In 2025, the Company continued to strengthen comprehensive control of the supply chain, from raw materials to finished products, while improving operational capacity through investment in upgrading Equipment & machine and promoting research and development (R&D) activities. In parallel, the Company maintains intensive training and fostering programs to standardize the knowledge and skills of staff and employees, especially in updating and practicing standards and regulations on food safety. This is an important foundation to consolidate product quality, increase consumer confidence, and protect brand reputation.

Besides that, the Company actively participates in training programs and specialized seminars to promptly update new requirements on domestic and international quality and food safety standards. On that basis, the Company is gradually perfecting its system of standards and management processes towards approaching advanced practices, contributing to increasing the value of Khanh Hoa Bird's Nest products, strengthening brand protection capacity, and creating a solid premise for the market expansion strategy, aiming for official exports and deep integration.

ASSESSMENT RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

- With the goal of becoming a "Sustainable development enterprise for the benefit of the community," the activities of Sanest Khanh Hoa Beverage JSC are oriented towards the ESG (Environmental - Social - Governance) standard set. Sanest Khanh Hoa not only aims to achieve the goal of maximizing profits and shareholder benefits but also demonstrates a sense of responsibility in protecting the ecological environment, preserving natural resources, and bringing sustainable, practical values to the community and society. The Company absolutely does not sacrifice other sustainable social values for economic benefits.

- In 2025, the Company regularly organized gift-giving programs for policy families, families in difficult circumstances, poor students overcoming difficulties in border and island areas, patients in difficult circumstances, supported gifts for social protection organizations, contributed to scholarship promotion funds, gratitude funds, Minor protection funds, disaster prevention funds, godmother programs, etc. The Company has donated many houses of gratitude to families in difficult circumstances in the province, gradually helping them settle down and build their careers.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

4

Assessment of the Board of Directors on the Company's operational aspects

Assessment of the Board of Directors on the activities of the Board of Management

Plans and orientations of the Board of Directors

Assessment of the Board of Directors on the Company's operational aspects

Status of implementation of the 2025 business production plan

The year 2025 was a challenging year for businesses in general and Sanest Khanh Hoa Soft Drink Joint Stock Company in particular. In the context of market volatility, declining purchasing power, and increasingly fierce competition, the Board of Directors believes that the Company's core values are not only measured by financial results but also reflected in its adaptability, management fortitude, and internal consensus.

The Board of Directors highly appreciates the efforts of the entire system in maintaining stable production and business operations, preserving the brand, and upholding the trust of shareholders, customers, and employees. The proactive restructuring of the apparatus, streamlining of resources, and enhancement of operational discipline represent a significant transition, creating a foundation for a more in-depth development phase.

The Board of Directors emphasizes that under unfavorable market conditions, the deciding factor is not growth at all costs, but selective, safe, and sustainable growth. The Company has remained steadfast in its orientation toward capital preservation, risk control, and maintaining the highest product quality, viewing these as pillars for long-term brand protection.

Assessment of the Board of Directors on the Company's operational aspects

Regarding production and technical engineering

- The Company consistently maintains strict control over production processes, ensuring products meet declared quality standards. This commitment is evidenced by the synchronized and effective operation of quality management systems including ISO 9001, ISO 14001, ISO 22000, HACCP, GMP, Halal, the Food Safety Modernization Act (FSMA), and the BRC Global Standard for Food Safety (BRCGS).

- In parallel with absolute compliance with occupational safety and fire prevention regulations, the Company focuses on optimizing production quotas to avoid waste and minimize losses. In particular, promoting the application of technical improvement initiatives has become a key lever in reducing labor requirements and continuously enhancing the Company's efficiency.

- Organizational streamlining: With the goal of optimizing costs and improving operational efficiency towards a lean and flexible structure ready to adapt to the rapid changes of the business environment, the Company has synchronously implemented the review and restructuring of personnel and the organizational apparatus. In 2025, the Company reduced its workforce by 240 employees. The reduction process was carried out openly and transparently, ensuring full compliance with legal regulations and balancing the interests of employees. In the coming time, the Company will strengthen personnel training, professional development, and the enhancement of vocational skills, especially the ability to adapt to digital transformation, creating a foundation for future development.

Investment projects

Continue the joint operation program to develop the system of bird's nest houses and caves to ensure input materials for the Company's operating activities and invest in upgrading machinery and equipment to serve the expansion of production activities and increase productivity.

Regarding digital transformation

The Company identifies digital transformation as a consistent pillar, focusing on completing an integrated management ecosystem from human resources to finance, production, and business. The implementation of the HiStaff human resource management system in a comprehensive digital direction helps standardize data, make performance evaluations transparent, and closely link performance results with remuneration and career development mechanisms.

In parallel, the Microsoft 365 platform and Microsoft ERP system are operated synchronously, forming a unified digital working environment, enhancing connectivity, control, and centralized data analysis. This is not merely a technological solution but a shift in the management model - from decentralized to integrated, from manual processing to data-driven operation - thereby enhancing proactivity, flexibility, and efficiency throughout the system.

The Board of Directors identifies this as an important foundation for the Company to continue enhancing management capacity, optimizing resources, and aiming for sustainable growth in the coming period.

Assessment of the Board of Directors on the Company's operational aspects

Regarding business and brand development

- The Board of Directors acknowledges and highly appreciates the proactivity and decisiveness of the Board of Management in developing and implementing market development solutions tailored to the specific characteristics and actual conditions of each region, thereby contributing significantly to maintaining market share, consolidating the distribution system, and maintaining a stable customer base. Simultaneously, the Board of Management has directed the business system to reorganize the distribution network and market personnel, organizing the synchronized and effective implementation of promotions, displays, accumulation programs, and brand image building for each sales channel to boost revenue during the peak consumption season of the Lunar New Year of the Year of the Fire Horse 2026. The results achieved have created a foundation and favorable conditions for the implementation of the 2026 production and business plan.

- The promotion program "Sanest Sanvinest Khanh Hoa Bird's Nest - National Brand Pride" was implemented on a large scale and successfully, creating a prominent impression, with products widely promoted to consumers nationwide. With a total prize value of up to 100 billion VND, the program is not only a deep expression of gratitude but also affirms the strong bond between the brand and consumers nationwide. Valuable prizes such as Mercedes-Benz C300 AMG, Honda HR-V, and Kia New Sonet 1.5L Deluxe were delivered directly to customers, serving as clear evidence of the reputation and commitment of Khanh Hoa Bird's Nest, Sanest, and Sanvinest, while continuing to consolidate the brand's leading position in the market.

- With the effective application of the DMS One software, the Company not only strictly controls all sales activities from managing distributors to retail outlets and the sales force spread across 34 provinces and cities. The automated sales process features, optimization of employee performance via GPS tracking, route monitoring, and visual reporting help the Company manage orders, inventory, accounts payable, and customer care effectively, enabling timely business decisions based on real-time data, reducing operating costs, and increasing sales.

- The Company has gradually built and developed a multi-channel distribution system through investments in upgrading traditional showrooms, while continuing to expand points of sale, increasing coverage and brand presence across channels. Participating in and maintaining a position within major supermarket systems and convenience store chains such as Co.opmart, WinMart, GS25, etc., contributes to expanding market coverage and enhancing product accessibility, helping the Company effectively reach customer groups with a preference for convenience, price transparency, and a focus on speed, safety, hygiene, and health. These results have been and are creating an important foundation for sustainable growth and enhancing brand value in the context of increasing competition in the modern retail market.

Assessment of the Board of Directors on the Company's operational aspects

Regarding business and brand development

- In response to the 35th anniversary of the journey of building and developing Khanh Hoa Bird's Nest (1990 - 2025), the Company is committed to continuing to preserve and develop two national intangible cultural heritages: the "Khanh Hoa Bird's Nest Festival" and the "Knowledge Certification for Exploiting and Processing Khanh Hoa Bird's Nest." Once again, the Company affirms its pioneering position by launching two new premium product lines to the market: Khanh Hoa Bird's Nest mask and SKHLife sports drink. This is not only the result of a persistent research process and tireless creativity but also a special gift of gratitude to customers who have accompanied the brand for over three decades. The birth of the premium bird's nest cosmetic line and the SKHLife sports drink marks a strong transformation of the Company in diversifying new products, increasing choices for customers, and exploiting new customer segments. These efforts not only contribute to elevating the value of the bird's nest essence but are also a testament to the proud aspiration of a strong National Brand.

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BỘ TRƯỞNG BỘ VĂN HÓA, THỂ THAO VÀ DU LỊCH

CHỨNG NHẬN

Tri thức khai thác và chế biến Yến Sào Khánh Hòa

Phường Vĩnh Nguyên, phường Vĩnh Trường, phường Vĩnh Hải, phường Vĩnh Hòa, xã Lương Sơn, phường Phước Long, phường Phương Sơn, phường Phương Sài, thành phố Nha Trang, tỉnh Khánh Hòa

được đưa vào Danh mục di sản văn hóa phi vật thể quốc gia

BỘ TRƯỞNG

Nguyễn Văn Hùng

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

BỘ TRƯỞNG BỘ VĂN HÓA, THỂ THAO VÀ DU LỊCH

CHỨNG NHẬN

Lễ hội Yến sào Khánh Hòa

Thành phố Nha Trang, thành phố Cam Ranh, thị xã Ninh Hòa, huyện Diên Khánh, huyện Cam Lâm, huyện Vạn Ninh, tỉnh Khánh Hòa

được đưa vào Danh mục di sản văn hóa phi vật thể quốc gia

BỘ TRƯỞNG

Nguyễn Văn Hùng

- Export activities: The Company continues to maintain and build bonds with customers who already have Sanest products, such as: USA, Australia, Canada, Japan, Taiwan, UK, Myanmar, Hong Kong, Philippines, Thailand, New Zealand, South Korea, etc. The Company participated in the Vietnam Foodexpo 2025 and other international trade fairs related to food and beverages to seek new export partners. It actively connects with the Vietnam Trade Office in various countries to find new distributors and expand export markets.

- The year 2025 marked a strong step forward for the Company in covering the brand across multiple platforms. By combining tradition and modernity, especially by applying artificial intelligence (AI) to optimize creative content, media campaigns, and livestream sessions promoting the Khanh Hoa Bird's Nest, Sanest, Sanvinest, SKHPearlNest, SKHLife, and bird's nest mask product lines, the Company achieved impressive figures. By the end of the year, total reach on digital platforms (Facebook, Google, TikTok, e-commerce platforms) recorded over 19.8 million visits with revenue reaching 134% of the annual plan.

- Intellectual property: As competition from rivals increases, the Legal Department coordinates closely with the Khanh Hoa Bird's Nest Company to continuously monitor, detect, and consolidate files to send to competent authorities to timely prevent units from infringing on the intellectual property rights affecting the Khanh Hoa Bird's Nest, Sanest, and Sanvinest brands, such as: KNest, Suminest, Mnest, KingNest, Kids!Max!Nest, SK Nest, SkyNest, Hoan Vu Yen Universe Sanest, Saconest, Nicenest, etc.

Assessment of the Board of Directors on the Company's operational aspects

Regarding finance

- Accounting work is carried out in accordance with current accounting regulations and standards; accounting figures reflect the Company's financial situation truthfully and reasonably.

- The Company's financial work is organized and implemented in close adherence to the approved production and business plan, ensuring compliance with legal regulations on accounting, tax, and corporate financial management.

- Cash flow management is prioritized, ensuring a balance between revenue and expenditure, and prioritizing cash resources for production and business activities. The Company mobilizes loans with the lowest interest rates to ensure it meets its regular payment needs as well as investments in machinery and equipment.

- Strictly control financial revenues and expenditures, limit unnecessary expenses, and contribute to ensuring safety in the management and use of capital. The Company fully fulfills its tax obligations: declaring and paying to the state budget fully and on time; participating in and paying social insurance in full.

- Constantly update circulars and decrees on taxation and state management to provide timely information and accounting data; advise and propose solutions to serve management and operational requirements. Pay benefits related to employees, and pay salaries and bonuses promptly in accordance with regulations.

Regarding caring for the lives of employees and social activities

- The Board of Management always ensures the lives and income of employees, constantly improving salary, bonus, and welfare policies for employees. The Company's Trade Union organized the implementation of the "Union Member Welfare" program, opening a non-profit stall on the Company's premises to create a lively, exciting atmosphere for employees to enjoy Spring and celebrate Tet.

- Facing the serious impacts of the historic flood in Khanh Hoa province in November, the Company faced a major challenge when two factories in Dien Phu and Nam Cam Ranh suffered direct damage to facilities, machinery, equipment, and goods. However, with a proactive spirit, the Company implemented emergency response plans, focusing resources on troubleshooting to maintain continuous production and business operations without interruption.

- In parallel with restoring production, the Company supported costs of over 1.5 billion VND to directly visit, provide cash support, and supply essential necessities to families of employees and former staff heavily affected by the flood. Besides that, the Company also mobilized volunteer forces to participate in cleaning and repairing houses to help employees stabilize their lives soon. These activities helped employees feel secure in their work, striving together to help the Company overcome difficulties to complete the profit plan in the fourth quarter of 2025.

The Board of Directors determines that social responsibility is not a supplementary activity, but a part of the Company's long-term development strategy. Community programs are implemented in the spirit of gratitude, sharing, and accompanying the locality, especially where the business is conducting operating activities. Contributing to community projects, caring for policy-beneficiary families, and supporting difficult circumstances demonstrate a consistent commitment: economic growth must go hand in hand with responsibility to society and the community. The Company aims to create sustainable value not only through business efficiency but also through practical, long-term contributions to overall development.

Assessment of the Board of Directors on the activities of the Board of Management

SUPERVISION METHOD

- The Board of Directors has carried out the supervision of the Board of Management in operating activities and the development of the implementation of the GMS's Resolution. The Board of Directors approves through quarterly Board of Directors meetings or extraordinary meetings when requested and attends to direct at leadership review meetings. The Board of Directors has directly directed the activities of the Board of Management in implementing the development strategy and goals approved by the Board of Directors.

- The Board of Directors also implements supervision methods through sending emails and other means of communication to grasp the production situation and operating activities of the unit, receiving opinions and providing timely direction to help the Board of Management perform well in the management and administration of the business, completing the set business targets, to ensure stable and sustainable development.

SUPERVISION RESULTS

- The Company always maintains strict compliance with legal regulations, the Company's charter and regulations, creating a solid foundation for all operational activities. The Board of Directors and the Board of Management have promoted a high sense of responsibility in managing operating activities, both adhering to standard processes and flexibly coordinating to achieve the highest efficiency, ensuring the completion of the targets set by the GMS. With the following results: Revenue reached 1,166.3 billion VND, Profit before tax reached 82.31 billion VND, reaching 100.38% of the annual plan, and paid 52.7 billion VND to the state budget.

- After a challenging year due to market fluctuations and the impact of the historic flood in Khanh Hoa, to reduce inventory pressure for the distribution system, create conditions to expand more retail points in markets, and implement Circular No. 29/2023/TT-BYT on new regulations on goods labeling, the Company proactively adjusted its production and business plan in the fourth quarter of 2025. In addition, the Company continues to streamline its apparatus, invest in machinery and equipment to reduce labor, actively strengthen digital transformation, and control costs to increase labor productivity and ensure actual profit growth compared to the plan, maintaining business efficiency even in the most difficult market period.

- The operating activities of the Company's subsidiaries continue to maintain growth momentum and ensure the safety of owners's equity. Specifically, revenue recorded reached 184.76 billion VND and profit before tax reached 6.6 billion VND, an increase of 11.9% compared to the same period last year.

- The year 2025 marks a historic milestone when Khanh Hoa Bird's Nest Company was honored to receive the National Intangible Cultural Heritage title for the "Bird's Nest Festival" and the "Certificate of knowledge on exploiting and processing Khanh Hoa Bird's Nest". As a member unit, Sanest Khanh Hoa considers this a guideline to preserve and strive to promote the value of the industry's heritage, while opening up new opportunities for Khanh Hoa Bird's Nest and Sanest to continue to affirm their identity and develop strongly in the domestic and international markets.

- Promoting the advantage of Sanest Khanh Hoa products achieving National Brand and National Gold Quality Award, the Company continues to participate in prestigious domestic and international awards to affirm its leading position in quality and brand reputation. Specifically: Certificate of Merit from the Ministry of Home Affairs for "Having excellent achievements in occupational safety and hygiene work in 2024", Asian Green Growth Enterprise in 2025, Typical Cultural Enterprise of the Ho Chi Minh era in 2025, Top 10 UNESCO Cultural Enterprises in 2025, Top 10 Typical Creative Vietnamese Enterprises in 2024.

- Provide full, timely, and transparent information to investors and shareholders. All information as prescribed is sent to shareholders and published on mass media through the website of the Hanoi Stock Exchange as well as the Company's website. On November 07, 2025, the Company was honored to receive the award "Trading registration enterprise with good information disclosure and transparency for the 2024 - 2025 evaluation period", this is also the 4th consecutive time the Company has been honored at the annual enterprise conference organized by the Hanoi Stock Exchange. This achievement demonstrates the Company's serious and consistent compliance with legal regulations on information disclosure, reflecting the efficiency in management, administration, and operating activities, thereby contributing to enhancing the reputation and brand image and consolidating the trust of shareholders and investors in SKH stock.

Plans and orientations of the Board of Directors

With the results achieved in 2025 as well as the expected assessment of the consumption situation at branches and markets, Sanest Khanh Hoa Soft Drink Joint Stock Company builds the 2026 plan targets as follows:

Unit: million VND

No.	Indicator	2025 Performance	2026 Plan	
			Plan	Compared to 2025
1	**Actual revenue**	1,166,306	1,279,000	109.7%
2	**Profit before tax**	82,306	85,000	103.27%
3	**Profit after tax**	65,545	68,000	103.75%
4	**Expected profit distribution for 2025**	65,545	68,000	103.75%
-	Allocation to Investment and development fund	6,554	6,800	103.75%
-	Allocation to Bonus & welfare funds	13,109	13,600	103.75%
-	Allocation to remuneration for Board of Directors, Board of Supervisors, and bonuses for Board of Management	1,311	1,360	103.75%
-	Dividends	44,571	46,240	103.75%

ACTUAL REVENUE

1,279,000 million VND

an increase of **109.17%** compared to 2025

PROFIT BEFORE TAX

85,000 million VND

an increase of **103.27%** compared to 2025

PROFIT AFTER TAX

68,000 million VND

an increase of **103.75%** compared to 2025

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CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Board of Directors

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS (AS OF DECEMBER 31, 2025)

No.	Member	Position	Number of shares personally owned	Capital Representative
1	**Mr. Le Duc Tien**	Chairman of the Board of Directors	45,100 shares, accounting for 0.137% of Charter capital	6,950,000 shares, accounting for 21.06% of Charter capital.
2	**Mr. Le Hoang Anh**	Member of the Board of Directors and General Director	0 shares, accounting for 0% of Charter capital.	4,950,000 shares, accounting for 15.00% of Charter capital.
3	**Ms. Nguyen Thi Hai Ha**	Member of the Board of Directors non-executive	0 shares, accounting for 0% of Charter capital.	4,950,000 shares, accounting for 15.00% of Charter capital.
4	**Ms. Bui Thi Hanh**	Member of the Board of Directors non-executive	5,000 shares, accounting for 0.015% of Charter capital.	0 shares, accounting for 0% of Charter capital.
5	**Mr. Le Huynh Phung**	Member of the Board of Directors concurrently Deputy General Director (dismissed on March 26, 2025)	-	-
6	**Mr. Nguyen Xuan Anh**	Member of the Board of Directors and Deputy General Director	0 shares, accounting for 0% of Charter capital.	0 shares, accounting for 0% of Charter capital.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company is implementing the establishment of affiliated Sub-committees; currently, members of the Board of Directors perform tasks according to the assignment of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors held 09 meetings with specific content of the meetings and the corresponding Resolutions issued as follows:

No.	Member	Number of Board of Directors meetings attended	Attendance rate	Reasons for not attending
1	**Mr. Le Duc Tien**	9	100%	
2	**Mr. Le Hoang Anh**	6	66,7%	Appointed March 26, 2025
3	**Ms. Nguyen Thi Hai Ha**	9	100%	
4	**Ms. Bui Thi Hanh**	9	100%	
5	**Mr. Le Huynh Phung**	3	33,3%	Dismissed March 26, 2025
6	**Mr. Nguyen Xuan Anh**	9	100%	

Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution No./ Decision	Date	Content	Approval rate
1	**No.: 01/NQ-SKH**	15/01/2025	- Financial statements for Q4 and the year 2024. Lunar New Year bonus fund. - Report on personnel downsizing. - Report on Corporate Governance 2024.	100%
2	**No.: 02/NQ-SKH**	07/02/2025	- Documents for the 2025 Annual General Meeting of Shareholders. - Personnel for the 2025 Annual General Meeting of Shareholders. - Investment policy for projects.	100%
3	**No.: 03/NQ-SKH**	24/3/2025	- Report on business performance in Q1/2025 and operational direction for Q2/2025. - Report on Q1/2025 performance and Q2/2025 plan of the Supervisory Board. - Report on project implementation progress. - Preparation for the 2025 Annual General Meeting of Shareholders. - Personnel work.	100%
4	**No.: 04/NQ-SKH**	09/4/2025	- Selection of an auditing firm for financial statements. - Appointment of the Company's Chief Accountant. - Approval of Q1/2025 financial statements. - Assignment of duties to departments.	100%
5	**No.: 05/NQ-SKH**	10/5/2025	- Preparation for the promotional program "Sanest Sanvinest Khanh Hoa Bird's Nest, the pride of the national brand". - Report on "Organizational restructuring and labor downsizing to improve the Company's production and business efficiency". - Report on business performance in Q2/2025. - Approval of the Council for Liquidation and Sale of fixed assets and tools. - Establishment of the Bird's Nest Industry Documentation Collection Board. - Assignment of duties to the Board of Management. - Joint venture bird's nest house project. - Report on preparation for the launch of cosmetic products (mask). - Machinery and equipment investment project. - Q1/2025 inventory report. - Review and adjustment of salary policy in accordance with Government Decree 44/2025/NĐ-CP dated February 28, 2025. - Preparation for the 2025 Customer Conference, Khanh Hoa Bird's Nest Festival, and the Company's anniversary on June 6. - Personnel reappointment. - Payment of 2024 cash dividends (payment date June 06, 2025). - Adjustment of securities type for shareholders who are employees and have completed the required commitment period to work for the Company.	100%

Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution No./ Decision	Date	Content	Approval rate
6	**No.: 06/NQ-SKH**	17/7/2025	- Report on business performance in the first 6 months of 2025 and operational direction for Q3/2025. - Report on joint venture bird's nest house projects. - Regulations on rotation and reappointment. - Report on the implementation of the promotional program "Sanest Sanvinest Khanh Hoa Bird's Nest, the pride of the national brand". - Report on the progress of preparation for the launch of cosmetic products (mask). - Report on the progress of machinery and equipment investment. - Financial settlement report for Q2 and the first 6 months of 2025. - Report on salary, bonus, and welfare funds for the first 6 months of 2025 and financial plan for the last 6 months of 2025. - Q2/2025 inventory report. - Report on the activities of the Supervisory Board in the first 6 months and work plan for the last 6 months of 2025. - Report on the progress of reviewing and adjusting salary policy in accordance with Government Decree 44/2025/ NĐ-CP dated February 28, 2025. - Report on Corporate Governance for the first 6 months of 2025. - Assignment of Board of Directors duties.	100%
7	**No.: 07/NQ-SKH**	25/8/2025	- Implementation of nutritional labeling and product packaging design in accordance with Circular 29/2023/ TT-BYT. - Personnel transfer, appointment, and reappointment. - Management of materials, packaging, and Inventories. - Bonus payment for employees on September 2. - Approval of investment policy for 01 new truck and vehicle rental.	100%
8	**No.: 08/NQ-SKH**	15/10/2025	- Report on business performance in Q3/2025 and operational direction for Q4/2025. - Report on joint venture bird's nest house projects. - Planning process for management personnel for the 2026 - 2031 period. - Report on the implementation status of the promotional program "Sanest Sanvinest Khanh Hoa Bird's Nest, the pride of the national brand". - Report on the progress of cosmetic product implementation (mask). - Financial settlement report for the third quarter of 2025. - Inventory report for the third quarter of 2025. - Financial plan for the fourth quarter of 2025. - Report of the Board of Supervisors for the third quarter of 2025.	100%
9	**No.: 09/NQ-SKH**	02/12/2025	- Report on production and business performance in October and November 2025 and the plan for December 2025. - Report on production and business activities for the first two months of the fourth quarter of 2025 and operational direction for December 2025. - Approval of the change of address on the Business Registration Certificate and seal in accordance with the new administrative boundaries. - Approval of the bank loan limit for 2026. - Personnel transfer. - Expected roadmap for the 2026 General Meeting of Shareholders.	100%

Board of Directors

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

None

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES OF TRAINING COURSES ON CORPORATE GOVERNANCE

In order to improve the quality of governance and meet the increasingly high requirements for large-scale public companies, the Board of Directors has proactively built a training plan to foster knowledge about corporate governance for members of the Board of Directors, Board of Supervisors, Board of Management, Chief Accountant, and the management team of departments/affiliated units. Training programs and thematic seminars are selected to be suitable for current legal regulations and advanced governance practices, contributing to consolidating the capacity to manage, control, and supervise business activities.

For employees, the Company maintains a policy of encouraging and creating favorable conditions for participating in training courses to improve professional qualifications, expertise, and management skills. At the same time, the Company has a policy of timely recognition and encouragement to promote the spirit of learning and effective application of knowledge into practical work, thereby improving the quality of human resources and the overall operating efficiency of the entire system.

Board of Supervisors

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS (AS OF DECEMBER 31, 2025)

No.	Member	Position	Number of shares owned individual	Representative capital portion
1	**Ms. Hoang Thi An Vu**	Head of the BoS	10,000 shares, accounting for 0.03% of charter capital.	0 shares, accounting for 0% of charter capital.
2	**Mr. Nguyen Minh Quan**	Member of the Board of Supervisors	2,800 shares, accounting for 0.008% of charter capital.	0 shares, accounting for 0% of charter capital.
3	**Ms. Huynh Thi Tran Le**	Member of the Board of Supervisors	0 shares, accounting for 0% of charter capital.	0 shares, accounting for 0% of charter capital.

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS TOWARDS THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

In 2025, the Board of Directors, the Board of Management, and managers of functional departments provided timely and complete Resolutions of the General Meeting of Shareholders and the Board of Directors to the Supervisory Board. The Board of Management facilitated the Supervisory Board in collecting information and documents related to the Company's production and business activities upon request. Simultaneously, the Supervisory Board provided feedback and engaged in discussions to ensure that the management process was carried out in accordance with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the Board of Directors.

Supervisory Board meetings are held periodically with the full participation of members to perform the following tasks:

No.	Member of the Board of Supervisors	Number of meetings attended by the BoS	Meeting attendance rate	Voting rate	Reasons for absence
1	**Ms. Hoang Thi An Vu**	5	100%	100%	
2	**Mr. Nguyen Minh Quan**	5	100%	100%	
3	**Ms. Huynh Thi Tran Le**	5	100%	100%	

Board of Supervisors

ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Date	Content of the meeting
1	20/01/2025	- Appraisal of separate and consolidated financial statements for the fourth quarter of 2024; - Evaluation of the 2024 audited financial statements; - Approval of the 2024 Corporate Governance Report and Annual Report; - Review of the development of 2025 production and business plan targets by the Board of Management - Evaluation of the fourth quarter of 2024 operational performance of the Board of Supervisors.
2	21/3/2025	- Appraisal of reports and proposals prepared for the 2025 Annual General Meeting of Shareholders; - Approval of the appraisal report on 2024 production and business performance and the 2025 direction and tasks of the Board of Supervisors; - Review of the implementation of purchase and sale contracts with suppliers, distributors, and the Company's contracts and transactions with related parties.
3	25/4/2025	- Evaluation of the first quarter of 2025 asset inventory; - Appraisal of separate and consolidated financial statements for the first quarter of 2025; - Assignment of tasks to members of the Board of Supervisors based on the 2025 Board of Supervisors' operational plan approved by the GMS; - Review of the preparation of estimates and settlement dossiers for investment projects
4	16/7/2025	- Consolidation of the Board of Supervisors' operational results for the first 6 months and the work plan for the last 6 months of 2025. - Evaluation of the status of fund appropriation according to the plan approved by the 2025 General Meeting of Shareholders; - Review of financial figures for the second quarter of 2025 and the operational plan report for the last 6 months of 2025; - Review of the 2025 semi-annual financial statements; - Review of the status of capital supplementation through credit institutions; - Evaluation of the progress of investment project implementation;
5	14/10/2025	- Review of financial figures for the third quarter and the 9-month business performance report of 2025 by the Board of Management; - Consolidation of the Board of Supervisors' operational results for the third quarter of 2025 and tasks for the fourth quarter of 2025; - Synthesis and submission of recommendations from the Board of Supervisors to the Board of Directors and the Board of Management.

RESULTS OF MONITORING THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

In 2025, the Board of Directors operated in accordance with the law, the Company's Charter, and internal governance regulations. The Board of Directors promptly issued resolutions and decisions on important matters related to development strategies, production and business plans, investment plans, and the Company's governance and management.

Resolutions of the Board of Directors were issued in accordance with the proper sequence and procedures, within the scope of their authority, and in alignment with the resolutions of the General Meeting of Shareholders; ensuring full compliance with the Law on Enterprises and the Company's Charter. The Company has fully implemented the payment of dividends in cash in accordance with the resolutions of the General Meeting of Shareholders, thereby ensuring the legal rights and interests of shareholders.

The Company's quarterly, semi-annual, and annual financial statements were prepared and disclosed in accordance with accounting standards and current legal regulations, reflecting the Company's financial position and business performance in a true and fair manner.

The Board of Directors effectively performed its role of orienting, supervising, and directing the Board of Management in implementing the annual plan; at the same time, it focused on cost control, perfecting the system of internal regulations and procedures associated with the digital transformation orientation, streamlining the organizational structure, and investing in equipment & machine for corporate governance, thereby ensuring the completion of the profit plan approved by the General Meeting of Shareholders.

The Board of Management carried out the reorganization of the organizational structure and downsizing of personnel in accordance with the law. During the monitoring process, the Supervisory Board did not record any complaints nor detect any signs of violations related to the Company's governance and management activities.

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS:

The Board of Supervisors maintains regular and effective coordination with the Board of Directors, the Board of Management, and relevant managers based on the principles of independence, objectivity, and adherence to assigned functions and duties.

Through participation in meetings, direct discussions, and written exchanges, the Supervisory Board has provided opinions and recommendations to contribute to the improvement of governance and management policies and decisions; ensuring that the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors is in accordance with the law, the Company's Charter, and protects the legal interests of the Company and its shareholders.

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Title	Quantity (people)	2025
Board of Directors, Board of Supervisors, and full-time Board of Management		**2,999,025,981**
Member of the Board of Directors and General Director	01	537,205,000
Member of the Board of Directors and Deputy General Director	01	471,505,000
Member of the Board of Directors (dismissed March 26, 2025) and Deputy General Director (dismissed December 31, 2024)	01	72,386,501
Deputy General Director	01	483,880,000
Deputy General Director	01	489,538,160
Head of the Board of Supervisors	01	501,713,160
Chief Accountant	01	442,798,160
Non-full-time Board of Directors and Board of Supervisors		**636,224,480**
Chairman of the Board of Directors	01	162,800,000
Member of the Board of Directors	01	165,508,160
Member of the Board of Directors	01	131,008,160
Member of the Board of Directors (dismissed June 06, 2024)	01	-
Member of the Board of Supervisors	01	88,500,000
Member of the Board of Supervisors	01	88,408,160
Total		**3,635,250,461**

STOCK TRANSACTIONS OF INTERNAL PERSONS

None

CTRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES OF THE COMPANY OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Company	Identification Certificate, date of issue, place of issue	Address	Time of transactions with the Company	Resolution or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction	Note
1	Khanh Hoa Salanganes Nest Company	Parent company owning 51.06% of charter capital	4200338918 issued 28/10/2025 Department of Finance Khanh Hoa Province	No. 248 Thong Nhat Tay Nha Trang Khanh Hoa	Year 2025		945,882,039,852 VND	- Purchase of goods - Sale of goods - Dividend payment - Service rendered - Vehicle and fuel rental - Marketing expenses
2	Crown Beverage Cans Dong Nai Limited	Strategic shareholder owning 10% of charter capital	3601010551 issued 20/10/2025 Department of Finance Dong Nai Province	Street No. 4, Tam Phuoc Industrial Park, Tam Phuoc	Year 2025		3,824,700,000 VND	Dividend payment
3	Crown Beverage Cans DaNang Limited	Part of the same group as Crown Beverage Packaging Dong Nai Co., Ltd. (Crown Holdings Group)	0401487912 issued 23/9/2025 Department of Finance Da Nang City	Lot K, Road 6, Lien Chieu Industrial Park, Da Nang	Year 2025		63,927,757,385 VND	Purchase of goods
4	Sanest Khanh Hoa One Member Limited Liability Company	Subsidiary owning 100% of Charter Capital	4201853950 issued 29/12/2025 Department of Finance Khanh Hoa Province	Lot 10, Dien Phu - VCN Industrial Cluster, Dien Dien,	Year 2025		140,642,933,100 VND	- Purchase of goods - Sale of goods - Service rendered - Profit transferred to the Owner
5	Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	Company 51% owned by Khanh Hoa Salanganes Nest Company	4201624478 issued 21/7/2025 Department of Finance Khanh Hoa Province	National Highway 1 Suoi Hiep Khanh Hoa	Year 2025		216,455,352,190 VND	- Purchase of goods - Sale of goods

CTRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES OF THE COMPANY OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Company	Identification Certificate, date of issue, place of issue	Address	Time of transactions with the Company	Resolution or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction	Note
6	Khanh Hoa Materials Supply One Member Limited Liability Company	Subsidiary of Khanh Hoa Salanganes' Nest Beverage Joint Stock Company owning 100% of Charter Capital	4201767187 issued 09/11/2017 Department of Planning and Investment Khanh Hoa Province	Vinh Cat Suoi Hiep Khanh Hoa	Year 2025		397,696,809 VND	Purchase of goods and services
7	Sanest Tourist Travel One Member Limited Liability Company	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201675948 issued 28/01/2016 Department of Planning and Investment Khanh Hoa Province	267 Le Hong Phong Nha Trang Khanh Hoa	Year 2025		90,726,444 VND	Service rendered
8	Sanna Khanh Hoa Beverage Joint Stock Company	Company 51% owned by Khanh Hoa Salanganes Nest Company	4201675930 issued 31/7/2025 Department of Finance Khanh Hoa Province	National Highway 1 Nam Cam Ranh Khanh Hoa	Year 2025		3,898,755,253 VND	- Purchase of goods - Sale of goods
9	North-South Route Services One Member Limited Liability Company	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201766761 issued 03/11/2017 Department of Planning and Investment Khanh Hoa Province	National Highway 1, Nam Cam Ranh, Khanh Hoa	Year 2025		3,782,118,269 VND	- Purchase of goods - Sale of goods
10	Sanatech Land Design and Construction Limited Liability Company	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201680056 issued 12/3/2016 Department of Planning and Investment of Khanh Hoa Province	55 Ngo Gia Tu Nha Trang Khanh Hoa	Year 2025		980,977,106 VND	- Construction consulting - Sale of goods
11	Khanh Hoa Salanganes Nest Tourism Services One Member LLC and Khanh Hoa – Lam Dong Salanganes Nest Restaurant	Company 100% owned by Khanh Hoa Salanganes Nest Company	5801357762 issued 22/11/2017 Department of Planning and Investment of Lam Dong Province	88 Phu Dong Thien Vuong, Lam Vien, Lam Dong	Year 2025		123,250,443 VND	Sale of goods

CTRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES OF THE COMPANY OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Company	Identification Certificate, date of issue, place of issue	Address	Time of transactions with the Company	Resolution or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction	Note
12	Khanh Hoa Salanganes' Nest Product Promotion and Restaurant One Member LLC	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201766786 issued 18/01/2021 Department of Planning and Investment of Khanh Hoa Province	No. 4 Pham Van Dong Bac Nha Trang Khanh Hoa	Year 2025		75,240,608 VND	Service rendered
13	Khanh Hoa Salanganes Nest Restaurant One Member Limited Liability Company	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201766779 issued 18/01/2021 Department of Planning and Investment of Khanh Hoa Province	34 Le Thanh Phuong Tay Nha Trang Khanh Hoa	Year 2025		120,370,370 VND	Service rendered
14	Cam Thinh Coconut Plantation One Member Limited Liability Company	Company 100% owned by Khanh Hoa Salanganes Nest Company	4201766754 issued 03/11/2017 Department of Planning and Investment of Khanh Hoa Province	National Highway 1 South Cam Ranh Khanh Hoa	Year 2025		3,414,708,000 VND	- Purchase of goods - Sale of goods
15	Nha Trang Trade Tourism Joint Stock Company	Related organization	4200237638 issued 26/10/2022 Department of Planning and Investment of Khanh Hoa Province	180 Thong Nhat Nha Trang Khanh Hoa	Year 2025		1,280,032,223 VND	Service rendered

Assessment of the implementation of regulations on Corporate Governance

In 2025, Sanest Khanh Hoa Soft Drink Joint Stock Company performed information disclosure in a transparent, complete, and timely manner in accordance with the law; organized the General Meeting of Shareholders and paid dividends on time. The Board of Directors always acts on the basis of the long-term interests of the Company and its shareholders, ensuring the harmony of interests of all related parties in all activities of SKH. In the coming time, SKH will continue to aim at applying the best governance practices to enhance trust and increase value for shareholders and investors.

Human resources management

- The Company develops clear recruitment and training policies in accordance with the law.

- The Company's leadership always cares for employees both materially and spiritually, focusing on building and developing a corporate culture to unite different workforce groups. The relationship between the Company's leadership and employees is always maintained, strengthening trust, affection, and long-term attachment.

- The Company has started applying the HROnline Sanest software to manage employee information, labor contracts, social insurance, non-life insurance, and data and work history of all staff and employees. The application of the software helps human resources management limit errors, retrieve and process data for reports quickly, thereby providing timely analysis and advice in human resource management.

PUTTING PEOPLE AT THE CENTER

- The Company affirms that "Putting people at the center" is identified as the decisive factor because people are the goal and the driving force of the cause of industrialization and modernization. The Company always focuses on policies to promote a workforce that is committed and united to effectively fulfill the Company's mission, such as:

+ Assigning tasks and job functions according to the correct, harmonious, and appropriate processes for each department and affiliated unit.

+ Implementing reasonable remuneration and welfare policies, increasing salaries, bonuses, insurance regimes, allowances, subsidies, and organizing annual tours and vacations...

+ Enhancing human resource training and development: Linking and organizing short-term and long-term training courses both domestically and internationally.

Training/learning plan on corporate governance

- The Board of Directors has arranged and created favorable conditions for members of the Board of Directors, the Supervisory Board, the Board of Management, the Chief Accountant, and managers of departments/affiliated units to participate in seminars and training courses on corporate governance.
- For staff and employees, the Company always creates conditions and encourages participation in classes to improve qualifications as well as professional expertise to apply to practical work.

Assessment of the implementation of regulations on Corporate Governance

Financial - accounting management

- Collect and process all information related to the Company's financial situation. Provide figures reflecting the status of the use of materials, assets, and sources of asset formation of the Company that have been audited.

- Collect and process information to monitor the Company's financial transactions, including buying and selling transactions, expenses, income, and payables.

- Supervise other matters such as payroll, taxes, budgeting, and spending.

- Investigate financial discrepancies, errors, or other issues.

- Resolve or make recommendations to resolve any financial issues that arise, and cut costs.

- Conduct forecasting and risk analysis for the Company.

- Coordinate work with other financial experts.

Quality relationship management

- Standards applied in product and service quality control: The Company strictly controls the entire production process to ensure that products meet the announced quality standards. Management systems are being maintained and improved effectively according to international standards ISO 9001, ISO 14001, ISO 22000, HALAL, HACCP, GMP, FSMA, and BRCGS.

- Thanks to the perseverance in maintaining strict standards, the Company has achieved many outstanding achievements, typically: Vietnam National Brand for many consecutive years, National Quality Gold Award, Asia Pacific Quality Award, and Asia Green Growth Enterprise 2025. Especially, in 2025, the customer appreciation program "Sanest Sanvinest Khanh Hoa Bird's Nest - National Brand Pride" attracted the attention and received an enthusiastic response from a large number of customers across the country, thereby contributing to spreading, promoting, and affirming the reputation and quality of Sanest and Sanvinest Khanh Hoa Bird's Nest products.

- Quality process: The Company always focuses on building and maintaining a synchronous quality management system, strictly controlled from the input of raw materials to each stage in the production and product distribution process. This process is operated according to strict standards, ensuring that products meet requirements for quality, food safety, and hygiene, and comply with current regulations, thereby contributing to enhancing brand reputation and customer trust in Sanest products.

- Quality process: The Company always focuses on building and maintaining a synchronous quality management system, strictly controlled from the input of raw materials to each stage in the production and product distribution process. This process is operated according to strict standards, ensuring that products meet requirements for quality, food safety, and hygiene, and comply with current regulations, thereby contributing to enhancing brand reputation and customer trust in Sanest products.

6 Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

The Company is an enterprise equitized from Khanh Hoa Sanest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 1794/QĐ-UBND dated 23 June 2017 of People's Committee of Khanh Hoa Province regarding approval of equitization plan of Khanh Hoa Sanest Soft Drink One Member Limited Company.

Khanh Hoa Sanest Soft Drink Joint Stock Company has been officially operated under joint stock company starting from 16 November 2017 in line with the 1st amended Business Registration Certificate No. 4201675916 dated 16 November 2017 granted by Department of Planning and Investment of Khanh Hoa Province due to transformation of ownership form from one member limited company to joint stock company. Khanh Hoa Sanest Soft Drink Joint Stock Company has inherited all rights and obligations of Khanh Hoa Sanest Soft Drink One Member Limited Company.

During the operation course, the Company has been granted the 4th amended Business Registration Certificate dated 05 December 2025 granted by Department of Finance of Khanh Hoa Province due to change of head office's address, information of legal representative and supplement of business industry.

Head office

- Address : National Road No.1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam
- Tel : 0258 3865 666
- Fax : 0258 3865 664

Principal activities of the Company as in Business Registration Certificate: processing products and functional food from salanganes nests.

Board of Directors, Supervisory Board and Executive Board

The members of the Board of Directors, the Supervisory Board and the Executive Board of the Company during the year and as of the date of this Statement include:

The Board of Directors

Full name	Position	Appointing date/Re-appointing date /Resigning date
Mr. Le Duc Tien	Chairman	Re-appointed on 28 May 2022
Mr. Le Hoang Anh	Member	Appointed on 26 March 2025
Ms. Bui Thi Hanh	Member	Re-appointed on 28 May 2022
Mr. Nguyen Xuan Anh	Member	Appointed on 28 May 2022
Ms. Nguyen Thi Hai Ha	Member	Appointed on 06 June 2024
Mr. Le Huynh Phung	Member	Resigned on 26 March 2025

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Hoang Thi An Vu	Chief of the Board	Re-appointed on 28 May 2022
Mr. Nguyen Minh Quan	Member	Re-appointed on 28 May 2022
Ms. Huynh Thi Tran Le	Member	Re-appointed on 28 May 2022

The Executive Board

Full name	Position	Appointing date/Re-appointing date
Mr. Le Hoang Anh	General Director	Appointed on 28 October 2024
Mr. Nguyen Xuan Anh	Deputy General Director	Re-appointed on 28 May 2022
Mr. Truong Van Trung	Deputy General Director	Appointed on 25 July 2022
Ms. Nguyen Thi Minh Huong	Deputy General Director	Appointed on 28 October 2024
Ms. Ngo Thi Xuan Nghia	Chief Accountant	Appointed on 09 April 2025
	Accountant in charge	Appointed on 31 December 2024

Legal Representative

The Legal Representative of the Company during the year and as of the date of this statement is Mr. Le Duc Tien - Chairman of the Board of Directors (re-appointed on 28 May 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare the Consolidated Financial Statements, the Board of Management must:

- select the appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements.
- prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

Le Duc Tien
Chairman

Date: 27 March 2026

A&C AUDITING AND CONSULTING CO., LTD.

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No. 3.0114/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2026 from page 5 to page 36 including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Group's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements referred to above, give a true and fair view, in all material respects, the consolidated financial position as of 31 December 2025 of the Group, as well as its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Central Branch

Nguyen Van Kien
Partner
Audit Practice Registration Certificate No. 0192-2023-008-1
Authorized Signatory

Hang Quynh Hanh
Auditor
Audit Practice Registration Certificate No. 0963-2023-008-1

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**518.623.495.146**	**621.789.028.838**
I. Cash and cash equivalents	**110**	**V.1**	**147.407.051.167**	**140.961.072.575**
1. Cash	111		90.407.051.167	95.904.990.383
2. Cash equivalents	112		57.000.000.000	45.056.082.192
II. Short-term investments	**120**		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	**130**		**37.330.790.799**	**82.480.224.071**
1. Short-term trade receivables	131	V.2	34.455.834.796	77.869.128.142
2. Short-term prepayments to suppliers	132	V.3	1.466.730.018	2.735.594.345
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	1.408.225.985	1.875.501.584
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	**140**		**324.017.888.305**	**382.941.061.858**
1. Inventories	141	V.5	324.017.888.305	382.941.061.858
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	**150**		**9.867.764.875**	**15.406.670.334**
1. Short-term prepaid expenses	151	V.6a	4.062.446.658	6.601.803.508
2. Deductible VAT	152		128.151.719	5.806.246.487
3. Taxes and other accounts receivable from the State	153	V.13	5.677.166.498	2.998.620.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	**200**		**171.313.006.808**	**196.688.685.090**
I. Long-term receivables	**210**		**165.000.000**	**189.000.000**
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	165.000.000	189.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	**220**		**145.722.772.648**	**160.706.250.048**
1. Tangible fixed assets	221	V.7	145.428.016.403	160.523.527.829
- *Historical cost*	*222*		*418.318.063.591*	*407.724.387.557*
- *Accumulated depreciation*	*223*		*(272.890.047.188)*	*(247.200.859.728)*
2. Financial leased assets	224		-	-
- *Historical cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227	V.8	294.756.245	182.722.219
- *Initial cost*	*228*		*1.198.297.779*	*924.277.779*
- *Accumulated amortization*	*229*		*(903.541.534)*	*(741.555.560)*
III. Investment property	**230**		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	**240**		**6.183.328.177**	**6.858.232.850**
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	6.183.328.177	6.858.232.850
V. Long-term investments	**250**		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	**260**		**19.241.905.983**	**28.935.202.192**
1. Long-term prepaid expenses	261	V.6b	13.416.352.550	23.134.882.164
2. Deferred income tax assets	262	V.10	5.825.553.433	5.800.320.028
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	**270**		**689.936.501.954**	**818.477.713.928**

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY
Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**268.884.365.947**	**410.117.821.668**
I. Current liabilities	**310**		**247.838.005.336**	**379.701.236.557**
1. Short-term trade payables	311	V.11	99.339.573.874	210.740.658.909
2. Short-term advances from customers	312	V.12	75.516.904	814.227.056
3. Taxes and other obligations payable to State Budget	313	V.13	8.822.216.587	17.446.260.266
4. Payables to employees	314	V.14	22.571.746.353	16.698.919.246
5. Short-term accrued expenses	315	V.15	1.843.962.146	321.149.363
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	9.734.805.882	5.016.318.493
10. Short-term borrowings and financial leases	320	V.17a,c	102.018.633.136	111.023.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	3.431.550.454	17.640.274.801
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	**330**		**21.046.360.611**	**30.416.585.111**
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borowing and financial leases	338	V.17b,c	21.046.360.611	30.416.585.111
9. Convertible bonds	339		-	-
10. Prefered shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	**400**		**421.052.136.007**	**408.359.892.260**
I. Owner's equity	**410**		**421.052.136.007**	**408.359.892.260**
1. Owner's capital	411	V.19	330.000.000.000	330.000.000.000
- *Ordinary shares carrying voting right*	*411a*		*330.000.000.000*	*330.000.000.000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	46.642.443.526	40.087.911.829
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	44.409.692.481	38.271.980.431
- *Retained earnings accumulated to the end of the previous period*	*421a*		*24.980.431*	*38.271.980.431*
- *Retained earnings of the current period*	*421b*		*44.384.712.050*	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	**430**		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**689.936.501.954**	**818.477.713.928**

Khanh Hoa, 27 March 2026

Ngo Thi Xuan Nghia	Le Hoang Anh	Le Duc Tien
Preparer/Chief Accountant	**General Director**	**Chairman** **Legal representative**

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY
Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	**01**	**VI.1**	**1.169.816.253.646**	**1.180.680.912.113**
2. Revenue deductions	**02**	**VI.2**	**3.509.794.444**	**3.343.722.900**
3. Net revenue	**10**		**1.166.306.459.202**	**1.177.337.189.213**
4. Cost of sales	**11**	**VI.3**	**915.984.822.077**	**827.713.211.837**
5. Gross profit	**20**		**250.321.637.125**	**349.623.977.376**
6. Financial income	**21**	**VI.4**	**1.257.312.764**	**1.920.529.330**
7. Financial expenses	**22**	**VI.5**	**7.969.141.569**	**5.253.688.593**
In which: Loan interest expenses	23		7.955.872.200	5.243.992.712
8. Gain/(loss) in joint vetures and associates	**24**		-	-
9. Selling expenses	**25**	**VI.6**	**98.780.839.964**	**207.200.169.827**
10. General and administration expenses	**26**	**VI.7**	**63.099.087.908**	**68.341.781.409**
11. Net operating profit	**30**		**81.729.880.448**	**70.748.866.877**
12. Other income	**31**	**VI.8**	**783.346.388**	**644.321.242**
13. Other expenses	**32**	**VI.9**	**206.963.896**	**78.835.227**
14. Other profit	**40**		**576.382.492**	**565.486.015**
15. Total accounting profit before tax	**50**		**82.306.262.940**	**71.314.352.892**
16. Current income tax	**51**	**V.13**	**16.786.179.378**	**16.092.483.852**
17. Deferred income tax	**52**	**VI.10**	**(25.233.405)**	**(1.045.333.026)**
18. Profit after tax	**60**		**65.545.316.967**	**56.267.202.066**
19. Profit after tax of the parent company	***61***		***65.545.316.967***	***56.267.202.066***
20. Profit/ (loss) after tax of non-controlling shareholders	***62***		-	-
21. Earnings per share	**70**	**VI.11**	**1.549**	**1.330**
22. Diluted earnings per share	**71**	**VI.11**	**1.549**	**1.330**

Khanh Hoa, 27 March 2026

Ngo Thi Xuan Nghia	Le Hoang Anh	Le Duc Tien
Preparer/Chief Accountant	**General Director**	**Chairman** **Legal representative**

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	***01***		***82.306.262.940***	***71.314.352.892***
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	VI.12	25.712.136.478	26.483.288.707
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of moneytary items in foreign currencies	04		(9.199.537)	-
- Gain/ (loss) from investing activities	05	VI.4	(1.207.929.080)	(1.372.161.303)
- Interest expenses	06	VI.5	7.955.872.200	5.243.992.712
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	***08***		***114.757.143.001***	***101.669.473.008***
- Increase/(decrease) of receivables	09		49.443.630.641	183.184.119.077
- Increase/(decrease) of inventories	10	V.5	58.923.173.553	(60.244.127.347)
- Increase/(decrease) of payables	11		(102.588.008.753)	(87.142.759.595)
- Increase/ (decrease) of prepaid expenses	12	V.6	13.911.602.468	15.071.403.481
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5 , V.15	(8.001.819.650)	(4.977.871.752)
- Corporate income tax paid	15	V.13	(20.235.536.298)	(11.349.559.143)
- Other cash inflows	16	V.18	1.615.991.018	411.080.000
- Other cash outflows	17	V.16, V.18, V.19	(29.937.229.776)	(25.899.584.154)
Net cash flows from operating activities	***20***		***77.888.946.204***	***110.722.173.575***
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7,V.8, V.9,VII.	(15.851.972.954)	(40.014.775.405)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	1.207.929.080	1.823.240.537
Net cash flows from investing activities	***30***		***(14.644.043.874)***	***(38.191.534.868)***

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY
Address: National Road 1, Nam Cam Ranh Commune, Khanh Hoa Province
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025
Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a,b	290.853.684.619	355.512.710.344
4. Repayment for loan principal	34	V.17a,b	(309.228.704.406)	(365.708.914.563)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(38.433.103.488)	(69.696.000.000)
Net cash flows from financing activities	***40***		***(56.808.123.275)***	***(79.892.204.219)***
Net cash flows during the period	**50**		**6.436.779.055**	**(7.361.565.512)**
Beginning cash and cash equivalents	**60**	**V.1**	**140.961.072.575**	**148.322.638.087**
Effects of fluctuations in foreign exchange rates	61		9.199.537	-
Ending cash and cash equivalents	**70**	**V.1**	**147.407.051.167**	**140.961.072.575**

Khanh Hoa, 27 March 2026

Ngo Thi Xuan Nghia	**Le Hoang Anh**	**Le Duc Tien**
Preparer/Chief Accountant	**General Director**	**Chairman**
		Legal representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Business field

The Company's business field is manufacturing.

3. Principal business activities

The Company's main business activities are: processing products and functional food from salanganes' nests.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Structure of the Group

5a. Information on the Group's restructuring

During the year, the Group has not had the additional acquisition, liquidation or withdrawal of capital at susidiaries, but only carried out a restructuring of its investment in two subsidiaries as follows: pursuant to Resolution No. 13/NQ-SKH dated 31 December 2024 of the Board of Directors, Salanganes Nest Special Processing One Member Limited Liability Company was merged into Sanest Khanh Hoa One Member Limited Liability Company. All assets, liabilities and owner's equity as of 31 January 2025 of Salanganes Nest Special Processing One Member Limited Liability Company were transferred to Sanest Khanh Hoa One Member Limited Liability Company at their net book value. On 08 March 2025, Sanest Khanh Hoa One Member Limited Liability Company was granted the 3rd amended Business Registration Certificate due to the merger of Salanganes Nest Special Processing One Member Limited Liability.

5b. List of subsidiaries to be consolidated

Company Name	Headquarters Address	Main Business Activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park - VCN, Dien Dien Commune, Khanh Hoa Province	Trading and retailing food

The percentage of equity, the percentage of benefit and the percentage of voting right of the Company at its subsidiary are 100%.

6. Statement of information comparability on the Consolidated Financial Statements

The figures in current year can be comparable with corresponding figures of the previous year.

7. Employees

As of the balance sheet date, the Group had 894 employees (the beginning balance was 1.139 employees).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Group's fiscal year is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND PRACTICES

1. Accounting system applied

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2024 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning on 1 January 2026.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the parent company and Financial Statements of its subsidiaries. A subsidiary is an entity that is controlled by the parent company. The control exists when the parent company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the options that are currently valid or will be transferred should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the parent company and those of subsidiary used for consolidation are prepared in the same accounting year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of the Bank where the Company regularly conducts transactions.

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4. Cash and cash equivalents

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Accounts receivable

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value for debts overdue from more than 6 months to less than 1 year.
  - 50% of the value for debts overdue from 1 year to less than 2 years.
  - 70% of the value for debts overdue from 2 years to less than 3 years.
  - 100% of the value for debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process cost: includes only the costs of primary materials, secondary materials, and supplies.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into the cost of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several financial years. Prepaid expenses of the Company include value of business advantage, expenses for renting land, infrastructure at industrial park, for renting space and tools. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as at 30 June 2016. The business advantage is allocated into expenses for the maximum period of 10 years from the date the Company has operated under joint stock company method.

Expenses for renting land and infrastructure at Industrial Park

Expenses for renting land and infrastructure at Industrial Park are allocated into expenses in accordance with the straight-line method. The allocation period is made starting from the project coming into operation until the end of the project.

Expenses for renting space

Expenses for renting space is allocated into expenses in accordance with the straight-line method over the lease term.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

Operating leased assets are classified as operating leases if they transfer substantially all the risks and rewards incident to ownership belonging to the lessor. The operating lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The number of years of depreciation for various types of tangible fixed assets is as follows:

Type of fixed assets	Number of years
Buildings and structures	05 - 25
Machinery and equipment	04 - 12
Vehicles	06 - 10
Management equipment and tools	05
Other fixed assets	05

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10. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated depreciation.

The initial cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point when they are ready for use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

When intangible fixed assets are sold or disposed of, their initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expense for the year.

The Company's intangible fixed assets are computer software programs:

Costs related to computer software programs that are not an integral part of the related hardware are not capitalized. The cost of computer software is the total costs incurred by the Company up to the date the software is put into use. Computer software is depreciated using the straight-line method over 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Contractual arrangement

Jointly controlled assets

The Company recognizes contractual arrangements on the Financial Statements in the form of Jointly controlled assets as follows:

- the Company's share of any liabilities incurred jointly with the other venturers in relation to the joint venture.
- Income from the sale or use of the share of products from the joint venture along with the share of expenses incurred from the joint venture's activities.
- any expenses that the Company has incurred in respect of its interest in the joint venture.

Fixed assets and investment property contributed into the contractual arrangement without transferring the ownership into the joint ownership of the venturers are not recognized as a decrease in assets. In case the Company received the assets contributed into the joint venture, these assets shall be recognized as assets kept on other's behalf instead of an increase in asset and owner's equity.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the merchandise and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as current and non-current on the Balance Sheet based on the remaining term at the end of the accounting period.

14. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Shareholders' meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and when the Company issues a dividend notice.

16. Recognition of revenue and income

Revenue from sales of goods and finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of the risks and benefits incident to the ownership of merchandise or products to customers.
- The Company no longer retains management rights over the merchandise or products as the owner of the merchandise or products, or control over the merchandise or products.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized.

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In case of products, merchandise, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year revenues are derecognized as follows:

- If trade discounts, sales allowances, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales allowances, sales returns incur after the release of the Consolidated Interim Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

18. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company.

In considering the relationship between related parties, the substance of the relationship is emphasized over the legal form.

22. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2.835.900.465	1.329.116.433
Cash in bank	87.571.150.702	94.575.873.950
Cash equivalents	57.000.000.000	45.056.082.192
- *Bank deposits of which the principal maturity is from 3 months or less*	*57.000.000.000*	*45.056.082.192*
Total	**147.407.051.167**	**140.961.072.575**

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2. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	***33.035.573.238***	***47.457.605.389***
Khanh Hoa Salanganes Nest Company	17.157.881.638	22.273.446.107
Khanh Hoa Salanganes Nest Soft Drink JSC	15.877.691.600	20.253.708.938
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.772.792
Cam Thinh Coconut Farm One Member Limited Liability Company	-	4.927.677.552
Receivables from other customers	***1.420.261.558***	***30.411.522.753***
Other customers	1.420.261.558	30.411.522.753
Total	**34.455.834.796**	**77.869.128.142**

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Pacific Hitech Technical and Trading Co., Ltd.	705.534.570	-
Kim Vinh Hung Mechanical Co., Ltd.	216.040.000	-
Other suppliers	545.155.448	2.735.594.345
Total	**1.466.730.018**	**2.735.594.345**

4. Other short-term/long-term receivables

4a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	549.677.069	-	-	-
Mortgages and deposits	113.033.891	-	308.033.891	-
Insurance and personal income tax receivables from employees	556.058.697	-	774.866.181	-
Other receivables	189.456.328	-	792.601.512	-
Total	**1.408.225.985**	**-**	**1.875.501.584**	**-**

4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mortgages and deposits	165.000.000	-	189.000.000	-
Total	**165.000.000**	**-**	**189.000.000**	**-**

5. Inventories

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Materials and supplies	203.095.834.057	-	216.133.240.956	-
Tools	34.665.848.551	-	77.539.822.371	-
Work-in-process	15.940.957.105	-	23.737.167.978	-
Finished goods	60.718.688.224	-	57.020.762.584	-
Merchandise	7.766.616.435	-	6.247.189.715	-
Goods on consignment	1.829.943.933	-	2.262.878.254	-
Total	**324.017.888.305**	**-**	**382.941.061.858**	**-**

6. Short-term/long-term prepaid expenses

6a. *Short-term prepaid expenses*

	Ending balance	Beginning balance
Tools and equipment expenses	1.352.539.914	2.143.034.655
Rental expenses for premises and offices	303.106.665	664.505.554
Other short-term prepaid expenses	2.406.800.079	3.794.263.299
Total	**4.062.446.658**	**6.601.803.508**

6b. *Long-term prepaid expenses*

	Ending balance	Beginning balance
Tools	3.150.620.705	3.050.203.808
Rental expenses	198.207.692	167.384.615
Land and industrial park infrastructure rental costs (i)	7.515.770.190	7.697.237.478
Business advantage value	2.303.903.185	11.519.516.065
Other long-term prepaid expenses	247.850.778	700.540.198
Total	**13.416.352.550**	**23.134.882.164**

(i) The right to use leased land in the Industrial Zone has been pledged as collateral for the borrowing at Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch (see Note V.17b).

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Historical costs						
Beginning balance	198.294.804.546	170.929.213.717	22.303.289.656	513.485.455	15.683.594.183	407.724.387.557
Purchases during the year	759.259.259	2.412.705.000	147.000.000	48.000.000	371.980.593	3.738.944.852
Completed construction investment	4.914.036.674	502.987.820	3.026.449.769	-	-	8.443.474.263
Adjustment according to settlement	(612.645.537)	1.315.220.533	-	-	(637.602.073)	64.972.923
Other decreases	(867.111.422)	(740.933.328)	-	-	(45.671.254)	(1.653.716.004)
Ending balance	**202.488.343.520**	**174.419.193.742**	**25.476.739.425**	**561.485.455**	**15.372.301.449**	**418.318.063.591**
In which:						
Fully depreciated but still in use	18.376.559.343	118.904.862.057	6.161.384.900	380.303.636	3.078.957.996	146.902.067.932
Pending liquidation	-	-	-	-	-	-

	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Depreciation						
Beginning balance	97.287.253.471	129.831.157.909	11.560.822.539	413.546.061	8.108.079.748	247.200.859.728
Depreciation during the year	14.852.588.634	7.575.530.286	1.814.802.128	66.129.594	1.380.136.818	25.689.187.460
Ending balance	**112.139.842.105**	**137.406.688.195**	**13.375.624.667**	**479.675.655**	**9.488.216.566**	**272.890.047.188**
Net book value						
Beginning balance	101.007.551.075	41.098.055.808	10.742.467.117	99.939.394	7.575.514.435	160.523.527.829
Ending balance	**90.348.501.415**	**37.012.505.547**	**12.101.114.758**	**81.809.800**	**5.884.084.883**	**145.428.016.403**
In which:						
Temporarily unused	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Fixed assets are factory buildings at Lot No. 10, Dien Phu Industrial Complex Extension, Dien Dien Commune, Khanh Hoa Province, and certain machinery and equipment with net book values at the end of the period of VND 43.488.157.658 have been pledged as collateral for the repayment of a long-term loan at a commercial bank (see Note V.17b).

8. Intangible fixed assets

Intangible fixed assets are computer software programs.

	Initial costs	Amortization	Net book value
Beginning balance	924.277.779	741.555.560	182.722.219
Purchases during the year	274.020.000	-	-
Amortization during the year	-	161.985.974	-
Ending balance	**1.198.297.779**	**903.541.534**	**294.756.245**

In which: Initial costs of tangible fixed assets fully depreciated but still in use are VND 594.277.779.

9. Construction-in-progress

	Beginning balance	Increase	Inclusion into fixed assets	Other decrease	Ending balance
Acquisition of fixed assets	10.153.500	4.609.833.235	(3.345.000.989)	(10.153.500)	1.264.832.246
Construction in progress	6.848.079.350	3.168.889.855	(5.098.473.274)	-	4.918.495.931
- Birdhouse No. 6 - Easup	*1.272.409.295*	*78.333.699*	*(1.350.742.994)*	-	-
- Fire Protection System for Warehouse No. 10 and Fire Protection Water Supply Pump Cluster	*2.203.254.166*	*200.585.481*	*(2.403.839.647)*	-	-
- Other projects	*3.372.415.889*	*2.889.970.675*	*(1.343.890.633)*	-	*4.918.495.931*
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
Total	**6.858.232.850**	**8.738.463.090**	**(8.443.474.263)**	**(969.893.500)**	**6.183.328.177**

There are no borrowing expenses capitalized on construction in progress costs in current year (those of the the previous year were VND 381.131.209).

10. Deferred income tax assets

Deferred income tax assets related to accrued expenses and internal interest in the Group arisen during the year are as follows:

	Current year	Previous year
Beginning balance	5.800.320.028	4.754.987.002
Inclusion into operation result during the year	25.233.405	1.045.333.026
Ending balance	**5.825.553.433**	**5.800.320.028**

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

11. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***251.606.374***	***5.663.349.442***
Khanh Hoa Salanganest Nest Soft Drink JSC	55.630.800	31.292.784
Khanh Hoa Salanganes Nest Company	51.216.156	-
North-South Route Service One Member Limited Liability Company	22.583.220	4.099.994.190
Sanna Khanh Hoa Beverage Joint Stock Company	118.335.327	520.312.686
Sanest Tourist Travel One Member Limited Liability Company	-	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	3.840.871	1.003.199.779
Payables to other suppliers	***99.087.967.500***	***205.077.309.467***
79 Ngo Gia Tu Co., Ltd.	25.116.033.832	40.472.771.721
New Life Packaging Printing Trading Service Company Limited	10.727.908.132	16.778.228.557
Crown Beverage Cans Danang Limited	2.062.568.743	34.925.659.587
Other suppliers	61.181.456.793	112.900.649.602
Total	**99.339.573.874**	**210.740.658.909**

The Group has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
Other customers	75.516.904	814.227.056
Total	**75.516.904**	**814.227.056**

13. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year			Ending balance	
	Payable	Receivables	Amount payable	Amount actually paid	Other adjustments	Payable	Receivables
VAT on local sales	1.686.278.390	2.998.620.339	23.446.990.244	(26.187.871.169)		1.213.531.734	5.266.754.608
VAT on imports	-	-	144.717.813	(144.717.813)		-	-
Corporate income tax	3.082.818.754	-	16.786.179.378	(20.235.536.298)		43.873.724	410.411.890
Personal income tax	12.657.338.370	-	1.892.083.348	(5.764.196.106)	(1.237.497.741)	7.547.727.871	-
Land rental, non-agricultural land tax	-	-	71.520.582	(71.520.582)		-	-
License fee	-	-	26.000.000	(26.000.000)		-	-
Fees, legal fees, and other duties	19.824.752	-	156.214.081	(158.955.575)		17.083.258	-
Total	**17.446.260.266**	**2.998.620.339**	**42.523.705.446**	**(52.588.797.543)**	**(1.237.497.741)**	**8.822.216.587**	**5.677.166.498**

Value-added tax (VAT)

The Companies in the Group have paid VAT in line with deduction method at tax rates as follows:

- Exports : 0%
- Sugar, crystallized sugar, purity water : 5%
- Other merchandise : 10%

In 2025, the VAT rate for certain taxable goods and services subject to a 10% tax rate will be reduced to 8% in line with Decree No. 180/2024/ND-CP dated 31 December 2024, and Decree No. 174/2025/ND-CP dated 30 June 2025 issued by the Government.

Corporate income tax

Companies within the Group must pay corporate income tax on assessable income at a rate of 20%.

Determination of corporate income tax liability of the Companies in the Group is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Group has to pay land rental for the used land area in line with Decision No. 3863/QĐ-UBND dated 19 December 2017 and Decision No. 3864/QĐ-UBND dated 19 December 2017 of People's Committee of Khanh Hoa Province.

Other taxes

The Group must declare and pay these taxes in accordance with regulations.

14. Payables to employees

	Ending balance	Beginning balance
Salary to be paid to employees	22.571.746.353	16.698.919.246
Total	**22.571.746.353**	**16.698.919.246**

15. Short-term accrued expenses

	Ending balance	Beginning balance
Interest expenses	220.173.510	266.120.960
Selling expenses	1.159.050.227	-
Other short-term accrued expenses	464.738.409	55.028.403
Total	**1.843.962.146**	**321.149.363**

16. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	***1.004.812.092***	***697.356.771***
Remuneration for the Board of Directors, Supervisory Board, and bonus fund for the Executive Board	1.004.812.092	697.356.771
Other payables to other organizations and individuals	***8.729.993.790***	**4.318.961.722**
Excess assets for treatment	-	1.012.253.081
Trade Union's expenditure	4.229.910.024	3.246.230.952
Mortgages and deposits	55.500.000	
Other short-term payables	4.444.583.766	60.477.689
Total	**9.734.805.882**	**5.016.318.493**

The Group has no other overdue payables.

17. Short-term/long-term borrowings

17a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from other organizations and individuals	96.006.633.136	103.739.428.423
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch* (i)	*64.603.267.580*	*62.064.873.988*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch* (ii)	*10.306.722.139*	*41.674.554.435*
- *Military Commercial Joint Stock Bank - Khanh Hoa Branch* (iii)	*21.096.643.417*	-
Current portions of long-term borrowings (see Note V.17b)	6.012.000.000	7.284.000.000
Total	**102.018.633.136**	**111.023.428.423**

The Group is solvent over its short-term borrowings.

(i) Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Khanh Hoa Branch under credit line agreements to finance legitimate, reasonable, and valid short-term credit needs for production and business activities, but excluding short-term needs for fixed asset investment activities, with a maximum loan term of 06 months and interest rates based on each disbursement. No collateral is required for this loan.

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(ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch under credit line agreements to supplement working capital for production and business activities, with a maximum loan term of 05 months and interest rates based on each disbursement. No collateral is required for this loan.

(iii) Loan from Military Commercial Joint Stock Bank - Khanh Hoa Branch to serve the production and business activities of salanganes nests and products processing from salanganes nests, with a borrowing term of 5 months, loan contract term until 31 March 2026, loan interest rate is applied for each debt receipt agreement. No collateral is required for this loan.

Increases/ decreases of short-term loans during the year are as follows:

	Beginning balance	Increase during the year	Amount already paid during the year	Transfer from long-term loans	Ending balance
Short-term loans	103.739.428.423	290.853.684.619	(298.586.479.906)	-	96.006.633.136
Current portions of long-term loans	7.284.000.000	-	(7.284.000.000)	6.012.000.000	6.012.000.000
Total	**111.023.428.423**	**290.853.684.619**	**(305.870.479.906)**	**6.012.000.000**	**102.018.633.136**

17b. Long-term borrowings

	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch (i)	21.046.360.611	27.058.360.611
Vietnam Joint Stock Commercial Bank for Foreign Trade - Khanh Hoa Branch (ii)	-	3.358.224.500
Total	**21.046.360.611**	**30.416.585.111**

The Group is solvent over its long-term borrowings.

(i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch to pay for the legal investment costs of the investment project to build a salanganes' nest speciality food processing factory. The loan term is 84 months from the date of the first disbursement, with a grace period of 12 months from the day following the date of the first disbursement. The interest rate on the loan is specified in each promissory note. This borrowing is secured by a mortgage on the right to use leased land at Lot No. 10, Dien Phu Industrial Cluster Extension, Dien Dien Commune, Khanh Hoa Province, and all assets attached to this land (see Notes V.6b and V.7).

(ii) Long-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Khanh Hoa Branch to pay expenses and compensate for costs incurred by the Company in relation to the investment in the construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory, with a loan term of 60 months. This loan has been fully settled.

Increases/decreases of long-term loans during the year are as follows:

	Ending balance	Beginning balance
From 01 year or less	6.012.000.000	7.284.000.000
More than 01 year to 05 years	21.046.360.611	27.406.224.500
More than 05 years	-	3.010.360.611
Total	**27.058.360.611**	**37.700.585.111**

Increases/decreases of long-term loans during the year are as follows:

	Current year	Previous year
Beginning balance	30.416.585.111	11.622.241.500
Increases during the year	-	24.306.343.611
Amount already paid	(3.358.224.500)	-
Transfer to short-term loans	(6.012.000.000)	(5.512.000.000)
Ending balance	**21.046.360.611**	**30.416.585.111**

17c. Overdue debts and loans

The Group has no overdue debts and loans.

18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit during the year	Receipt of rewards and welfare	Disbursement during the year	Ending balance
Bonus fund	227.852.529	913.088.300	349.060.000	(1.184.500.000)	305.500.829
Welfare Fund	17.412.422.272	12.195.975.093	1.266.931.018	(27.749.278.758)	3.126.049.625
Total	**17.640.274.801**	**13.109.063.393**	**1.615.991.018**	**(28.933.778.758)**	**3.431.550.454**

19. Owner's equity

19a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	330.000.000.000	34.461.191.621	69.706.283.027	434.167.474.648
Dividend distribution from profit of the previous year	-	-	(69.696.000.000)	(69.696.000.000)
Profit in the previous year	-	-	56.267.202.066	56.267.202.066
Appropriation for investment and development fund	-	5.626.720.208	(5.626.720.208)	-
Appropriation for bonus and welfare funds	-	-	(11.253.440.413)	(11.253.440.413)
Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	-	-	(1.125.344.041)	(1.125.344.041)
Ending balance of the previous year	**330.000.000.000**	**40.087.911.829**	**38.271.980.431**	**408.359.892.260**
Beginning balance of the current year	330.000.000.000	40.087.911.829	38.271.980.431	408.359.892.260
Dividend distribution for the previous year	-	-	(38.247.000.000)	(38.247.000.000)
Provisionally additional dividend distribution for the previous year	-	-	(186.103.488)	(186.103.488)
Profit in current year	-	-	65.545.316.967	65.545.316.967
Provisional appropriation for investment and development fund	-	6.554.531.697	(6.554.531.697)	-
Provisional appropriation for bonus and welfare funds	-	-	(13.109.063.393)	(13.109.063.393)

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	Owner's capital	Investment and development fund	Retained earnings	Total
Provisional appropriation of remuneration for the Board of Directors, Supervisory Board, and bonus fund for the Executive Board	-	-	(1.310.906.339)	(1.310.906.339)
Ending balance in current year	**330.000.000.000**	**46.642.443.526**	**44.409.692.481**	**421.052.136.007**

19b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

	Ending balance	Beginning balance
Khanh Hoa Salanganes Nest Company	168.500.000.000	168.500.000.000
Other shareholders	161.500.000.000	161.500.000.000
Total	**330.000.000.000**	**330.000.000.000**

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	33.000.000	33.000.000
Number of shares issued	33.000.000	33.000.000
Number of outstanding shares	33.000.000	33.000.000

All are common shares. Par value per outstanding share: VND 10.000.

19d. Profit distribution

The Group's 2024 profit distribution plan has been approved in 2025 annual general meeting of shareholders in line with Resolution No. 01/2025-ĐHĐCĐ dated 26 March 2025 as follows:

	Amount distributed	Amount allocated in the previous year	Amount allocated in current year
• Dividend distribution to shareholders	38.247.000.000	-	38.247.000.000
• Appropriation for investment and development fund	5.626.720.208	5.626.720.208	-
• Appropriation for bonus and welfare funds	11.253.440.413	11.253.440.413	-
• Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	1.125.344.041	1.125.344.041	-

In addition, the Group has provisionally distributed profits in current year as follows:

		Amount (VND)
• Appropriation for investment and development fund	:	6.554.531.697
• Appropriation for bonus and welfare funds	:	13.109.063.393
• Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	:	1.310.906.339

20. Off-consolidated balance sheet items

As of the balance sheet date, foreign currency amounted to only USD 1,568.03 (beginning balance was USD 1,746.13).

VI. ADDITIONAL INFORMATION FOR ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Net revenue

	Current year	Previous year
Revenue from sales of merchandise and finished goods	1.165.691.779.643	1.177.951.648.658
Revenue from sales of materials and supplies	2.238.634.300	1.388.894.150
Other revenues	1.885.839.703	1.340.369.305
Total	**1.169.816.253.646**	**1.180.680.912.113**

1b. Revenue from sales of goods and provisions of services to related parties

Details of net revenue from sales of goods and provisions of services to other related parties are as follows:

	Current year	Previous year
Khanh Hoa Salanganes Nest Company	783.893.038.632	459.473.883.459
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	107.585.950.621	58.645.825.501
Sanna Khanh Hoa Beverage Joint Stock Company	1.424.125.801	895.161.782
North-South Route Service One Member Limited Liability Company	185.296.500	608.610.675
Sanatech Land Construction Designing One Member Limited Liability Company	942.670.500	716.559.600
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.018.079.700
Cam Thinh Coconut Farm One Member Limited Liability Company	3.415.326.182	7.936.903.200
Fishsan Aquaculture One Member Limited Company	-	5.051.558
Sanest Tourist Travel One Member Limited Liability Company	8.015.741	-
Nha Trang Trade Tourism Joint Stock Company	34.125.000	-

2. Revenue deductions

	Current year	Previous year
Sales returns	3.509.794.444	3.343.722.900
Total	**3.509.794.444**	**3.343.722.900**

3. Cost of sales

	Current year	Previous year
Cost of merchandise and finished goods	912.175.259.359	824.986.734.443
Cost of materials and supplies	2.233.993.598	1.387.957.318
Other expenses	1.575.569.120	1.338.520.076
Total	**915.984.822.077**	**827.713.211.837**

4. Financial income

	Current year	Previous year
Gains from bank deposits	1.207.929.080	1.823.240.537
Exchange gain arising	40.184.147	97.288.793
Foreign exchange rate differences arising from revaluation of ending balance of the foreign currency	9.199.537	-
Total	**1.257.312.764**	**1.920.529.330**

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5. Financial expenses

	Current year	Previous year
Interest expenses	7.955.872.200	5.243.992.712
Exchange loss arising	13.269.369	9.695.881
Total	**7.969.141.569**	**5.253.688.593**

6. Selling expenses

	Current year	Previous year
Expenses for employees	32.942.766.423	27.834.741.351
Materials, packages, tools, and equipment costs	14.487.872.391	21.950.787.626
Depreciation/(amortization) of fixed assets	236.789.302	287.869.899
Expenses for external services	21.587.724.055	28.470.783.352
Other expenses	29.525.687.793	128.655.987.599
Total	**98.780.839.964**	**207.200.169.827**

7. General and administration expenses

	Current year	Previous year
Expenses for employees	33.940.217.895	36.338.972.656
Administrative supplies, tools, and equipment costs	5.069.451.272	3.854.361.344
Depreciation/(amortization) of fixed assets	2.372.385.402	1.122.701.294
Taxes, fees and legal fees	311.335.102	354.398.401
Expenses for external services	7.477.622.368	10.407.506.919
Other expenses	13.928.075.869	16.263.840.795
Total	**63.099.087.908**	**68.341.781.409**

8. Other income

	Current year	Previous year
Income from inventory results processing	753.057.480	556.378.378
Income from cooperative activities	-	29.613.961
Other income	30.288.908	58.328.903
Total	**783.346.388**	**644.321.242**

9. Other expenses

	Current year	Previous year
Other expenses	206.963.896	78.835.227
Total	**206.963.896**	**78.835.227**

10. Deferred income tax

	Current year	Previous year
Deferred income tax arising from reversal of deferred income tax assets	2.672.040.945	2.911.864.426
Gains from deferred income tax arising from temporarily taxable differences.	(2.697.274.350)	(3.957.197.452)
Total	**(25.233.405)**	**(1.045.333.026)**

11. Earnings per share

11a. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax	65.545.316.967	56.267.202.066
Appropriation for bonus and welfare funds, bonus fund of the Executive Board	(14.419.969.732)	(12.378.784.454)
Profit used to calculate basic/diluted earnings per share	51.125.347.235	43.888.417.612
The average number of ordinary shares outstanding during the year	33.000.000	33.000.000
Basic/diluted earnings per share	**1.549**	**1.330**

11b. Other information

There are no transactions over the common shares or the potential common shares from the balance sheet date until the date of these Consolidated Financial Statements.

12. Operating costs by factors

	Current year	Previous year
Materials and supplies costs	738.127.723.413	951.806.281.819
Labor costs	177.385.471.069	174.367.836.579
Depreciation/(amortization) of fixed assets	25.712.136.478	26.483.288.707
Expenses for external services	46.304.377.392	59.089.458.270
Other expenses	55.848.834.358	147.066.718.451
Total	**1.043.378.542.710**	**1.358.813.583.826**

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Liabilities related to purchases, construction of fixed assets, and other non-current assets

As of the balance sheet date, liabilities related to purchases, acquisition of fixed assets, and other non-current assets are as follows:

	Ending balance	Beginning balance
Advance payments for the acquisition of fixed assets, construction of fixed assets, and other non-current assets	1.146.851.770	286.614.900
Payables for the acquisition of fixed assets, construction of fixed assets, and other non-current assets	750.230.260	4.034.495.935

VIII. OTHER INFORMATION

1. Transactions and balances with related parties

The related parties with the Company include key management personnel, their related individuals and other related parties.

1a. Balances and transactions with key management personnel and their related individuals

Key management personnel include members of the Board of Directors and of the Executive Board. Individuals related to key management personnel are their close family members.

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Transactions with key management personnel and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

Receivables from and payables to key management personnel are presented in Note V.16.

Income of key management personnel

Total salary, bonus/ remuneration of key management personnel during the year are as follows:

	Number (persons)	Current year	Previous year
Board of Directors, Supervisory Board and Executive Board (Executive members)		**2.999.025.981**	**2.593.055.000**
Board Member cum General Director	01	537.205.000	88.744.000
Board Member cum Deputy General Director	01	471.505.000	485.110.000
Board Member (resigned on 26 March 2025) and Deputy General Director (resigned on 31 December 2024)	01	72.386.501	523.329.000
Deputy General Director	01	483.880.000	485.110.000
Deputy General Director	01	489.538.160	75.832.000
Chief of the Supervisory Board	01	501.713.160	503.600.000
Chief Accountant	01	442.798.160	431.330.000
Board of Directors, Supervisory Board (Non-executive members)		**636.224.480**	**442.900.000**
Chairman of the Board of Member	01	162.800.000	68.500.000
Board Member	01	165.508.160	115.200.000
Board Member	01	131.008.160	57.600.000
Board Member (resigned on 6 June 2024)	01	-	57.600.000
Member of the Supervisory Board	01	88.500.000	72.000.000
Member of the Supervisory Board	01	88.408.160	72.000.000
Total		**3.635.250.461**	**3.035.955.000**

1b. Balances and transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, owns 51.06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital

Other related parties	Relationship
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
North-South Route Service One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital.
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Sanest Tourist Travel One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Fishsan Aquaculture One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Nha Trang Tourism and Trade Joint Stock Company	The company has the same key management personnel

Transactions with other related parties

In addition to the transactions related to sales and provision of services to other related parties as described in Note VI.1b, the Company also had other transactions with other related parties as follows:

	Current year	Previous year
Khanh Hoa Salanganes Nest Company		
2024 dividends payment	19.529.150.000	-
2023 dividends payment	-	35.587.200.000
Additional 2024 dividend payment	186.103.488	-
Purchase of merchandise, tools, services, equipment installation, and other payments	154.958.109.607	55.744.880.054
Vehicle rental, fuel	339.331.119	970.611.533
Khanh Hoa Salanganes Nest Soft Drink JSC		
Purchase of merchandise, equipment, and finished salanganes nest products	110.052.650.344	57.260.443.146
Khanh Hoa Material Supply One Member Co., Ltd		
Purchase of merchandise	25.985.396.809	44.750.288

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	Current year	Previous year
Sanna Khanh Hoa Beverage Joint Stock Company		
Purchase of merchandise and tools	3.984.442.166	9.329.063.927
Services charge	13.116.180	-
North-South Route Service One Member Limited Liability Company		
Purchase of fuel and other services	3.909.836.888	18.114.110.598
Sanatech Land Construction Designing One Member Limited Liability Company		
Purchase of materials, consulting fees, repairs, etc.	110.185.368	4.537.417.098
Other transactions	-	67.791.279
Sanest Tourist Travel One Member Limited Liability Company		
Vehicle rental costs, tourism services, etc.	90.726.444	2.377.859.187
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.		
Service charge	95.811.249	215.425.421
Khanh Hoa Sanest Restaurant One Member Limited Liability Company		
Service charge	120.370.370	46.698.517
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company		
Purchase of merchandise and raw materials	123.250.443	-
Nha Trang Tourism and Trade Joint Stock Company		
Purchase of supplies, lease of premises	1.565.032.223	1.337.727.181
Service charge	4.373.798	-
Cam Thinh Coconut Farm One Member Limited Liability Company		
Purchase of merchandise and tools	-	1.000.000

The prices of goods and services supplied to other related parties are the mutually agreed prices. The purchases of goods and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.2 and V.11.

Accounts receivable from other related parties are un-secured and will be paid by cash. No provision is made for receivables from other related parties.

2. Segment information

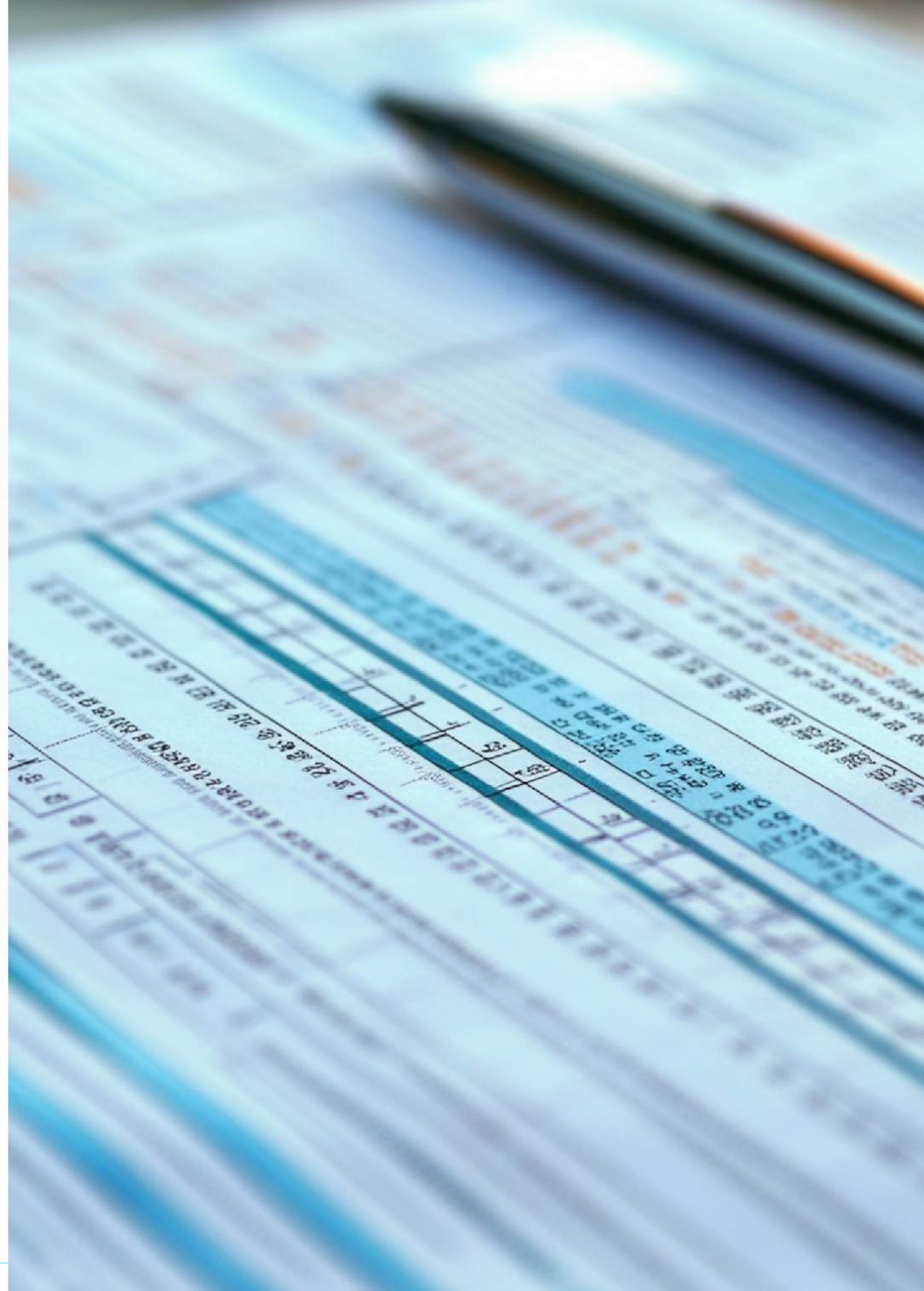
The Group operates in only one business field, which is the processing and trading of salanganes nest products and functional foods, and in only one geographical area, which is Vietnam.

3. Subsequent events

There have been no material events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Consolidated Financial Statements.

Khanh Hoa, 27 March 2026

Ngo Thi Xuan Nghia	**Le Hoang Anh**	**Le Duc Tien**
Preparer/Chief Accountant	**General Director**	**Chairman**
		Legal Representative



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

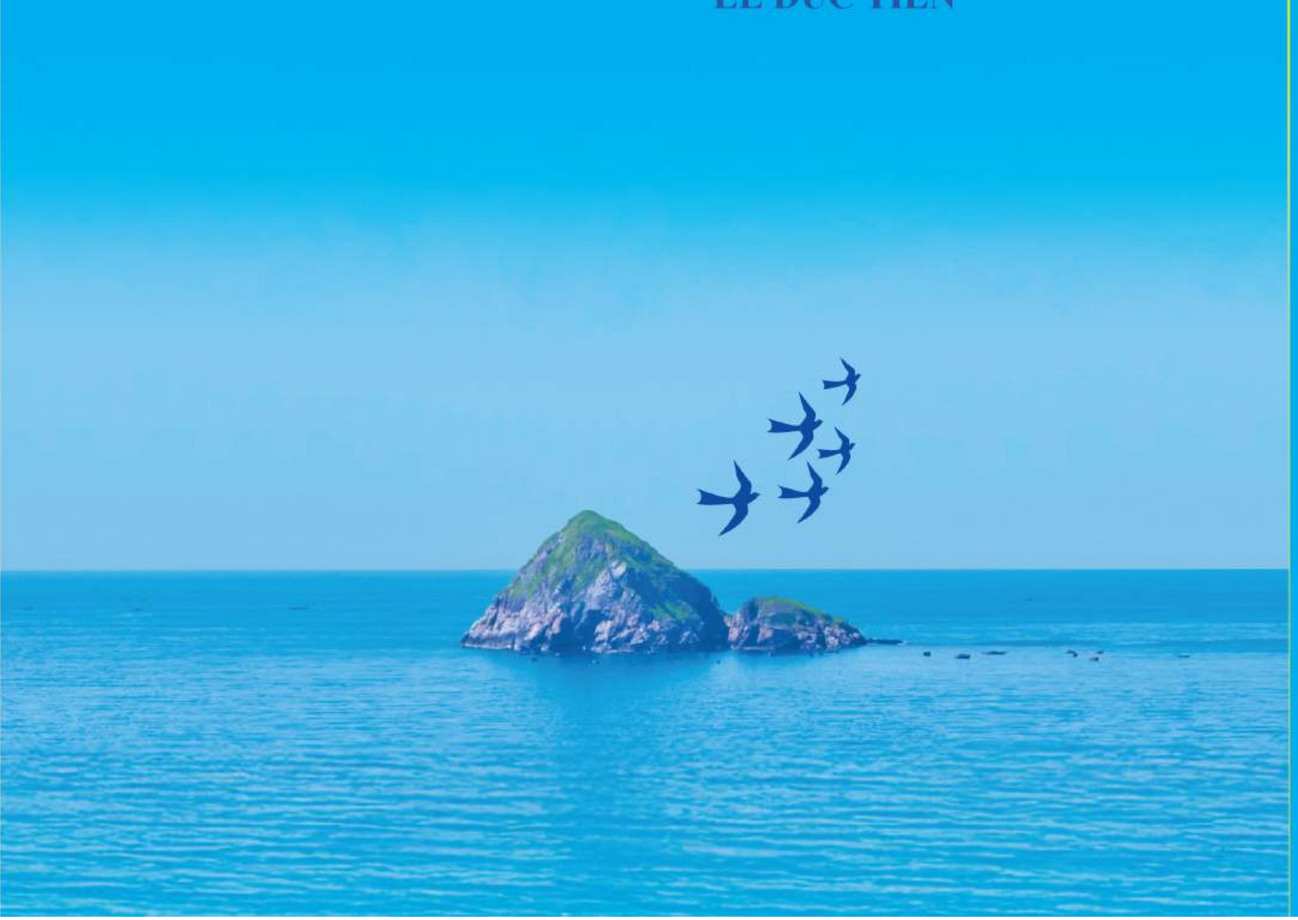
NATIONAL BRAND

Khanh Hoa, March 30, 2026

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS

M.S.D.N: 4201675916 - C.T.C.P
CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA
TP. T. NAM CAM RANH - KHÁNH HÒA

LE DUC TIEN



YẾN SÀO KHÁNH HÒA

THƯƠNG HIỆU QUỐC GIA

Sanest® **Sanvinest®**

NGUỒN BỔ DƯỠNG THIÊN NHIÊN DIỆU KỲ

SVMART CHUỖI CỬA HÀNG TIỆN LỢI

SKH PearlNest ĐẶC SẢN YẾN SÀO THIÊN NHIÊN KHÁNH HÒA

SKH Life NƯỚC UỐNG DÀNH CHO NGƯỜI VẬN ĐỘNG

Sanest® MẶT NẠ YẾN SÀO

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT SANEST KHÁNH HÒA

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