

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



SANVINEST KHÁNH HÒA

ANNUAL REPORT 2025
(No. 26/2026/BC-SKV)

April 2026

TABLE OF CONTENTS

I. GENERAL INFORMATION.....	3
1. Overview.....	3
2. Formation and Development Process	3
3. Business Lines and Locations	6
4. Governance Model and Organizational Structure	7
5. Development Orientation	8
6. Risks	9
II. OPERATING PERFORMANCE IN 2025	10
1. Production and Business Activities.....	10
2. Organization and Personnel	15
3. Investment Situation and Project Implementation.....	17
4. Financial Situation.....	19
5. Shareholder Structure, Changes in Owner's Investment Capital.....	20
6. Report on the Company's Environmental and Social Impact.....	21
III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT.....	23
1. Assessment of Business Performance in 2025	23
2. Financial Situation.....	26
3. Improvements in Organizational Structure, Policies, and Management.....	28
4. Future Development Plans	28
5. Explanation from the Board of Management regarding the audit opinion	29
6. Report on environmental and social responsibilities.....	29
IV. ASSESSMENT BY THE BOARD OF DIRECTORS.....	30
1. Assessment of the Company's operations in 2025.....	30
2. Evaluation of the Board of Management's performance in 2025	31
3. Plans and directions of the Board of Directors for 2026	31
V. CORPORATE GOVERNANCE.....	34
1. Board of Directors	34
2. Supervisory Board.....	35
3. Transactions, salaries, and remuneration of the Board of Directors, Supervisory Board, and Board of Management.....	36
VI. FINANCIAL STATEMENTS.....	37
1. Auditor's opinion on the Financial Statements for the fiscal year 2025	37
2. Audited Financial Statements for 2025.....	37

I. GENERAL INFORMATION

1. Overview

Company Name: **Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company**
English Name: Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Abbreviation: Sanvinest Khanh Hoa
Stock Code: SKV
Logo:



SANVINEST KHÁNH HÒA

Business Registration Certificate: No. 4201624478 issued by the Department of Planning and Investment of Khanh Hoa Province, initially registered on December 3, 2014; Fourth amendment registered on July 21, 2025.
Charter Capital: VND 230.000.000.000
Owner's Equity: VND 230.000.000.000
Head Office: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam.
Phone Number: (0258) 3745601 Fax: (0258) 3745605
Email: sanestdk@yensaokhanhhoasanest.com.vn
sanvinest@sanvinest.com.vn
Website: <http://www.yensaokhanhhoasanest.com.vn>
<http://www.sanvinest.com.vn>

2. Formation and Development Process

Time	Formation and Development Process
2003	The Salanganes Nest Premium Soft Drink Factory officially commenced operations as the first factory nationwide to undertake the industrial-scale production of Khanh Hoa natural island salanganes nest. This milestone marked the debut of the first Sanest premium salanganes nest products in jarred and canned formats to the market.
2011	Honored to be awarded the Third-Class Labor Medal by the President.
2016	In line with the enterprise restructuring policy, the factory organized its inaugural General Meeting of Shareholders and officially commenced operations as Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company from September 9, 2016. Honored to be awarded the Second-Class Labor Medal by the President.

Time	Formation and Development Process
2018	Implement a brand development project for Sanvinest Khanh Hoa, introducing to the market authentic Sanvinest Khanh Hoa Salanganes Nest products, including jarred and canned Sanvinest Khanh Hoa Salanganes Nest drinks.
2019	Proud to be recognized as the sole enterprise in Khanh Hoa province to receive the National Quality Gold Award, presented by the Prime Minister. Inaugurated the Sanvinest Khanh Hoa Salanganes Nest Restaurant.
2021	Honored to be one out of two enterprises nationwide receiving the Asia-Pacific International Quality Award in the "World Class" category.
2022	Honored to be awarded the First-Class Labor Medal by the President. Received the National Brand emblem for three product lines: Khanh Hoa Sanest Salanganes Nest Drink, Sanvinest Khanh Hoa Salanganes Nest Drink, and authentic Sanvinest Khanh Hoa Salanganes Nest.
2023	<p>Inaugurated and commenced operations of the Sanvinest Khanh Hoa Salanganes Nest Material Processing Factory. Became the first enterprise nationwide to be licensed and officially export salanganes nest products to China.</p> <p>Successfully organized three major events celebrating the Nha Trang Sea Festival: the award ceremony for the "Sanvinest Accompanying Community Health" competition, a scientific seminar on "Developing New Sanvinest Khanh Hoa Salanganes Nest Essence Product Lines focused on Health and Beauty Values" and the "The Culinary Essence of Khanh Hoa Sanvinest Salanganes Nest" program.</p> <p>Completed the provincial-level scientific research project "Developing a Production Process for Health Protection Products from Natural Khanh Hoa Salanganes Nest Essence," which was rated as excellent. Launched a new product line, Khanh Hoa Sanvinest Salanganes Nest Essence.</p>
2024	<p>The company has introduced several new product lines to the market:</p> <ul style="list-style-type: none"> + Sugar-free Khanh Hoa Sanvinest Salanganes Nest Essence and Sugar-free Khanh Hoa Sanvinest Salanganes Nest Essence for the elderly. Increased the volume of Khanh Hoa Sanvinest Salanganes Nest Essence to 25ml. + Launched luxurious leather packaging with elegant colors for the authentic Sanvinest Khanh Hoa Salanganes Nest products. + Increased salanganes nest content in Khanh Hoa Sanest Sanvinest Salanganes Nest Drink. <p>Promoted trade in China and other international markets to enhance product visibility and expand global partnership. Entered to a commercial agreement with Dong Ren Tang, one of the oldest and most renowned pharmaceutical groups in China, while continuing to export multiple batches through official channels.</p>

Time	Formation and Development Process
	<p>Successfully organized the Khanh Hoa Salanganes Nest Culinary Festival at the Nha Trang 2024 International Light Bay Festival and Beach Tourism Festival to promote Khanh Hoa Salanganes Nest products and culture to tourists.</p> <p>Continued to be honored as a National Brand for four product lines: Khanh Hoa Sanest Salanganes Nest Drink, Sanvinest Khanh Hoa Salanganes Nest Drink, Authentic Sanvinest Khanh Hoa Salanganes Nest, and Khanh Hoa Sanvinest Salanganes Nest Essence.</p>
2025	<p>Successfully organized the "Khanh Hoa Sanest Sanvinest Salanganes Nest, National Brand Pride" promotional program, which made a significant impact nationwide; successfully organized the Khanh Hoa Salanganes Nest Culinary Festival and Salanganes Nest Art Photo Exhibition; successfully exported multiple shipments to the Chinese market; welcomed numerous domestic and international delegations to visit the production line and explore business cooperation; launched the market with gift boxes containing 5 jars, 5 cans under the Sanest Sanvinest brand, and the 20g, 30g authentic Sanvinest Khanh Hoa Salanganes Nest products, which were positively received by customers.</p>

3. Business Lines and Locations

- Business Lines

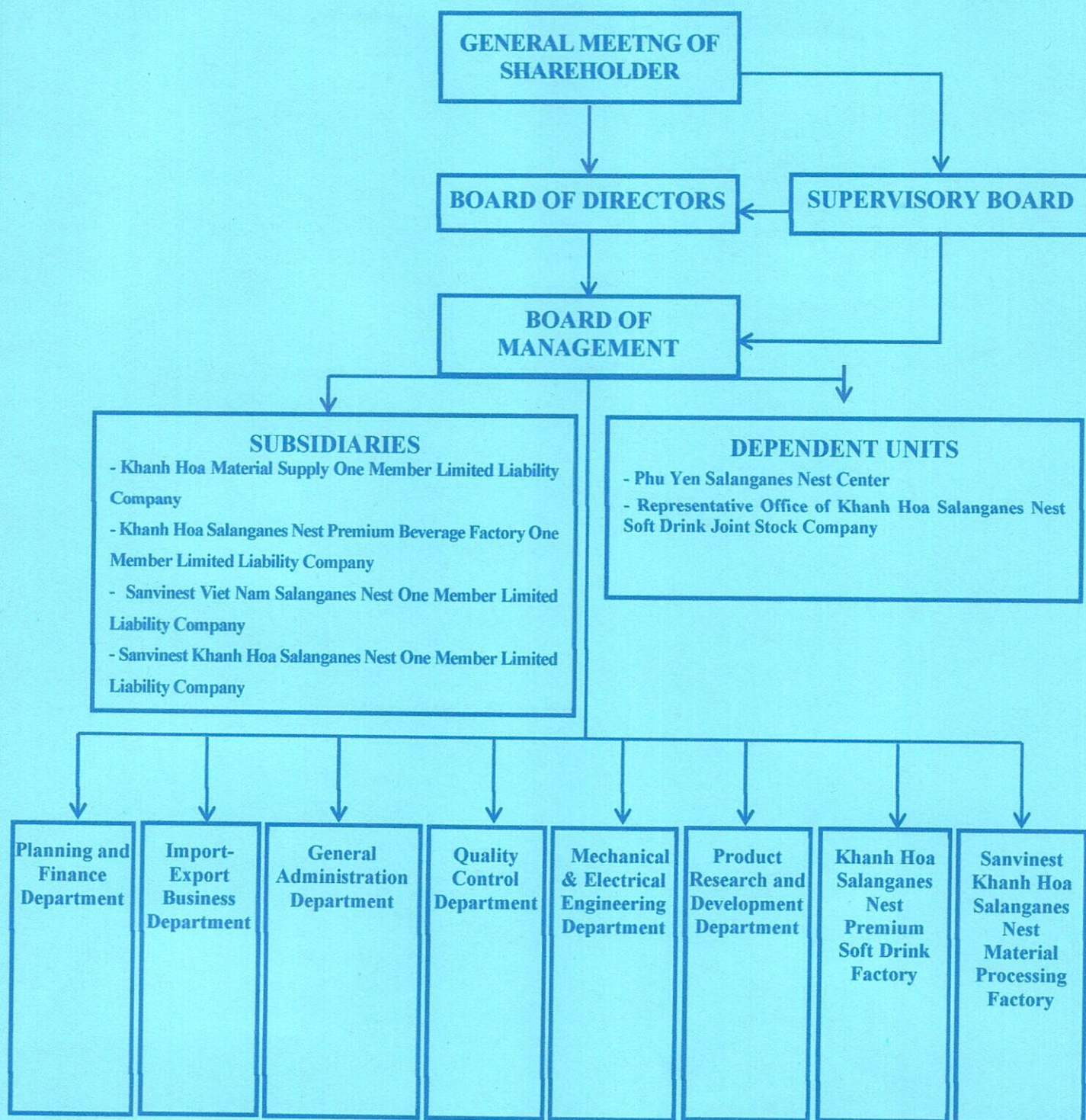
No.	Business Lines	Industry Code
1	Exploitation of other forest products except timber <i>Details: Exploitation of Salanganes Nest resources</i>	0231
2	Dairy processing and dairy products	1050
3	Production of non-alcoholic beverages, mineral water	1104
4	Wholesale of food	4632
5	Retail sale of food in specialized stores	4722
6	Retail sale of beverages in specialized stores <i>Details: Retail sale of non-alcoholic beverages, wine, beer</i>	4723
7	Road freight transport	4933
8	Processing and preserving of seafood and seafood products	1020
9	Production of other food products not elsewhere classified <i>Details: Processing of products and functional foods from Salanganes Nest</i>	1079 (Main)
10	Wholesale of beverages <i>Details: Wholesale of non-alcoholic beverages, wine, beer</i>	4633
11	Other animal husbandry <i>Details: Breeding of Swiftlets</i>	0149
12	Real estate business, land use rights of owners, users, or leased	6810
13	Warehousing and storage of goods	5210
14	Growing of other annual crops <i>Details: Growing of other remaining annual crops</i>	0119
15	Growing of other perennial crops	0129

Business Locations

The Company's product lines are available at all distribution channels nationwide with over 1,000 distributors and agents spread across provinces and major showrooms in the North, Central, and South regions. Sanvinest Khanh Hoa is among the first enterprises in the country successfully exporting salanganes nest products to the Chinese market.

4. Governance Model and Organizational Structure

Company's Organizational and Management Chart



Subsidiaries and Affiliates

No.	Company Name	Address	Main Business Activities	Capital Contribution Ratio
1	Khanh Hoa Material Supply One Member Limited Liability Company ⁽¹⁾	Vinh Cat, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and products from salanganes nests, swiftlet farming.	100%
2	Khanh Hoa Salanganes Nest Premium Soft Drink Factory One Member Limited Liability Company ⁽²⁾	Lot NM5, NM6, Road No. 1, Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province.	Processing of salanganes nest-based products and dietary supplements	100%
3	Sanvinest Viet Nam Salanganes Nest One Member Limited Liability Company ⁽²⁾	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and salanganes nest-derived products	100%
4	Sanvinest Khanh Hoa Salanganes One Member Limited Liability Company ⁽²⁾	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and salanganes nest-derived products	100%

⁽¹⁾ The charter capital of Khanh Hoa Material Supply One Member Limited Liability Company is VND 9 billion.

⁽²⁾ These companies have not yet generated any accounting data as they are still in the establishment phase and have not commenced business operations.

5. Development Orientation

The Company continues to implement a sustainable investment and development strategy for the Sanest Sanvinest brand, focusing on enhancing product value, quality, and brand reputation in the market.

In the coming period, the Company will focus on the following strategic priorities: enhancing product quality and diversifying salanganes nest product lines; investing in technology to improve production efficiency and corporate governance; implementing a modern manufacturing plant project oriented toward smart and automated operations to support sustainable development and strengthen competitiveness; accelerating the application of information technology and digital transformation across management, production, business operations, and distribution systems to enhance operational efficiency; expanding domestic distribution networks and developing export markets; and building and reinforcing the Sanest Sanvinest brand as a premium, safe and highly nutritious product for consumers' health.

Through these strategic orientations, the Company aims to position the Sanest and Sanvinest brands as among the most reputable salanganes nest product brands in the domestic market, while progressively expanding their presence and standing in the international markets.

6. Risks

During business operations, the Company may be affected by several risk factors as follows:

Economic Risks

Developments in global political and economic situations, including conflicts in certain regions such as the Middle East, may impact energy prices, fuel costs, transportation expenses, and input material prices, thereby increasing the Company's production and operating costs.

Additionally, developments in domestic and global economic conditions such as economic growth rates, inflation, financial market fluctuations, and consumer purchasing power may also affect the demand for product consumption.

Besides, the Company continuously monitors market developments to proactively establish appropriate management solutions to mitigate adverse impacts on business operations.

Legal Risks

The Company's operations are subject to the legal framework related to enterprises, securities, food safety, intellectual property, taxation, labor, environment, and other relevant legal regulations. Changes in policies and legal regulations may impact the Company's business operations.

Competitive Risks

The salanganes nest product market is becoming increasingly crowded with new entrants, intensifying competitive pressures in terms of pricing, product quality, and distribution systems. Additionally, counterfeit goods, imitations, and similar-origin products in the market also affect the brand reputation and business operations of the Company.

Regarding Raw Materials

The primary raw material for Sanest Sanvinest products is natural salanganes nest. Factors such as climate change, natural disasters, or the hunting of swiftlets can affect the harvest yield. Furthermore, fluctuations in fuel prices, transportation costs, and prices of auxiliary materials and supplies in the market can also increase production costs. To proactively secure raw materials, the Company has developed a clean raw material area with over 2,000 swiftlet houses, contributing to ensuring a stable supply for production.

Other Risks

In addition to the aforementioned factors, force majeure events such as fires, natural disasters, epidemics, technical trade barriers, or international situation fluctuations can also impact the Company's production and business activities. Therefore, the Company consistently develops preventive and responsive plans to minimize risks during operations.

II. OPERATING PERFORMANCE IN 2025

1. Production and Business Activities

1.1. Company Products and Services



Authentic Sanvinest Khanh Hoa Salanganes Nest



Khanh Hoa Sanvinest Salanganes Nest Essence



Khanh Hoa Sanest Salanganes Nest Drinks



Khanh Hoa Sanvinest Salanganes Nest Drinks



Sanvinest Khanh Hoa Salanganes Nest Restaurant * VanzDimsum

1.2. Business Performance Results

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Unit: Million VND.

Item	2024	2025	% +/-
Total Net Revenue	1.554.631,0	1.348.279,0	86,7%
Revenue from Sales to Related Parties	948.680,7	1.023.712,6	107,9%
- FISHSAN Aquaculture One Member Limited Company	1.312,1	618,9	
- Khanh Hoa Sanest Restaurant One Member Limited Company	4.151,8	2.694,8	
- Khanh Hoa Sanest Restaurant and Production Promoting One Member Co., LTD	5.207,4	827,9	
- Sanest Tourist Travel One Member Limited Liability Company	4.888,4	600,9	
- Khanh Hoa Salanganes Nest Company	875.816,8	882.154,8	
- Sanest Khanh Hoa Soft Drink Joint Stock Company	57.098,5	109.273,2	
- Sanest Khanh Hoa One Member Limited Liability Company	205,7	26.764,8	
- Khanh Hoa Salanganes Nest Lam Dong Tourism and Restaurant Services One Member Limited Liability Company	-	109,1	
- North-South Service One Member Limited Liability Company	-	668,2	
Revenue from Sales to External Parties	605.950,3	324.566,4	53,6%

Source: 2025 Consolidated Audited Financial Statements of SKV

Unit: Million VND.

Item	2024	2025	% +/-
Sales Volume (million units)	133	108,1	81,3%
Total Net Revenue	1.369.582,3	1.175.906,1	85,9%
Sales Revenue from Related Parties	815.435,6	863.943,3	105,9%
- FISHSAN Aquaculture One Member Limited Company	1.312,1	618,9	
- Khanh Hoa Sanest Restaurant One Member Limited Company	4.151,8	2.694,8	

Item	2024	2025	% +/-
- Khanh Hoa Sanest Restaurant and Production Promoting One Member Co., LTD	5.207,4	761,8	
- Sanest Tourist Travel One Member Limited Liability Company	4.748,9	101,7	
- Khanh Hoa Salanganes Nest Company	742.756,7	748.953,3	
- Sanest Khanh Hoa Soft Drink Joint Stock Company	57.089,5	108.875,6	
- Sanest Khanh Hoa One Member Limited Liability Company	169,2	1.177,1	
- Sanna Khanh Hoa Beverage Joint Stock Company	-	91,9	
- North-South Service One Member Limited Liability Company	-	668,2	
Sales Revenue to External Parties	554.146,7	311.962,8	56,3%

Source: 2025 Audited Separate Financial Statements of SKV

+ Khanh Hoa Material Supply One Member Limited Liability Company

Unit: Million VND.

Item	Year 2024	Year 2025	% +/-
Total Net Revenue	252.988,3	227.846,6	90,1%
Sales Revenue from Related Parties	192.651,8	213.968,2	111,1%
- Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	59.406,6	53.928,8	
- Sanest Khanh Hoa Soft Drink Joint Stock Company	9,0	397,6	
- Sanest Khanh Hoa One Member Limited Liability Company	36,5	25.857,7	
- Khanh Hoa Salanganes Nest Company	133.060,1	133.201,5	
- Khanh Hoa Sanest Restaurant and Production Promoting One Member Co., LTD	-	66,1	
- Sanest Tourist Travel One Member Limited Liability Company	139,6	499,3	
- Sanna Khanh Hoa Beverage Joint Stock Company	-	17,2	

Sales Revenue to External Parties	60.336,5	13.878,4	23,0%
-----------------------------------	----------	----------	-------

Source: 2025 Audited Financial Statements of the Khanh Hoa Material Supply One Member Limited Liability Company

To fulfill its 2025 production and business objectives amid ongoing challenges, the Company, from the beginning of the year, has coordinated with its branches and markets to develop business plans with specific revenue targets for each region and market. Simultaneously, the Company has focused on strengthening communication and promotional activities for its products and brand, while launching company-wide sales incentive programs that have been actively embraced by all employees.

With the close guidance of the Leadership of Khanh Hoa Salanganes Nest Company, the governance of the Board of Directors and the Board of Management, along with the efforts of all employees, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company successfully achieved the business production targets for 2025 as approved by the General Meeting of Shareholders.

Specifically: production volume reached 108,1 million products, achieving 81,3% of the plan; revenue reached VND 1.348,3 billion, achieving 86,7% of the plan; the average income of employees reached VND 14,6 million per person per month.

Production and Business Expenses

Unit: Million VND.

Operating Expenses	2024		2025	
	Value	% of Net Revenue	Value	% of Net Revenue
Cost of Goods Sold	1.227.753,8	79,0%	1.103.501,4	81,8%
Selling Expenses	175.867,6	11,3%	96.288,6	7,1%
Administrative Expenses	70.830,7	4,6%	58.092,5	4,3%
Financial Expenses	6.231,0	0,4%	8.548,1	0,6%
Other Expenses	517,1		607,1	
Total Operating Expenses	1.481.200,2	95,3%	1.267.037,7	94,0%

Source: 2025 Consolidated Audited Financial Statements of SKV

As a company primarily engaged in the production and processing of food and beverages, cost of goods sold represents the largest component of the Company's cost structure, accounting for over 81,8% of total revenue.

In addition, given the Company's extensive nationwide distribution network, selling expenses and administrative expenses also constitute a significant proportion of total revenue, at approximately 11,4%.

The Company's financial expenses account for an insignificant proportion, less than 0,6% of total revenue, mainly consisting of interest expenses. This reflects the Company's healthy financial structure, maintaining a low debt balance while benefiting from preferential interest rate programs offered by commercial banks in 2025.

1.3. Performance Compared to Plan

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

No.	Indicator	Unit	Plan 2025	Actual 2025	%Actual/Plan
1	Revenue	Billion VND	1.359	1.175,9	86,5%
2	Profit Before Tax	Billion VND	82	84,0	102,4%
3	Profit After Tax	Billion VND	65	67,1	103,2%
4	Projected Dividend Payout Ratio	%	19,5	19,8	101,5%

Source: Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
+ Khanh Hoa Material Supply One Member Limited Liability Company

No.	Indicator	Unit	Plan 2025	Actual 2025	%Actual/Plan
1	Revenue	Million VND	250.000	227.846,6	91,1%
2	Profit Before Tax	Million VND	4.000	4.690,8	117,5%
3	Profit After Tax	Million VND	2.500	3.449,1	138,0%

Source: Khanh Hoa Material Supply One Member Limited Liability Company






Overall, the Company's performance in 2025 in terms of production volume, revenue, and profit basically met the 2025 plan approved in the Resolution of the General Meeting of Shareholders No. 05/2025/NQ-DHDCD-SKV dated April 17, 2025.

2. Organization and Personnel

2.1. List of Board of Management

No.	Name	Position	Number of shares owned & represented	Percentage
1	Ms. Phan Thi Giang	- General Director	3.457.200	15,03%
2	Mr. Pham Quoc Hung	- Standing Deputy General Director	7.100	0,03%
3	Mr. Dang Minh Thich	Deputy General Director (From January to March 2025)	11.600	0,05%
4	Ms. Pham Thi Thu Huyen	Deputy General Director	5.000	0,02%
5	Ms. Pham Thi Duy Trinh	Chief Accountant	3.100	0,01%

Profiles of Board of Management

 Ms. Phan Thi Giang – General Director	
Year of Birth:	1976
Professional Qualifications:	Engineer in Food Technology, Bachelor of Accounting
Total Shares Owned:	3.457.200 shares, accounting for 15,03% of charter capital
Individual Ownership:	7.200 shares, accounting for 0,03% of charter capital
Representative Ownership:	3.450.000 shares, accounting for 15,00% of charter capital (Representative of Khanh Hoa Salanganes Nest Company)
 Mr. Pham Quoc Hung - Permanent Deputy General Director	
Year of Birth:	1976
Professional Qualifications:	Engineer in Mechanical Power
Total Shares Owned:	7.100 shares, accounting for 0,03% of charter capital
Individual Ownership:	7.100 shares, accounting for 0,03% of charter capital
Representative Ownership:	None
 Mr. Dang Minh Thich - Deputy General Director (From January to March 2025)	
Year of Birth:	1965
Professional Qualifications:	Engineer in Food Chemistry
Total Shares Owned:	11.600 shares, accounting for 0,05% of charter capital
Individual Ownership:	11.600 shares, accounting for 0,05% of charter capital
Representative Ownership:	None
 Ms. Pham Thi Thu Huyen - Deputy General Director	
Year of Birth:	1971
Professional Qualifications:	Bachelor of Economics
Total Shares Owned:	5.200 shares, accounting for 0,02% of charter capital
Individual Ownership:	5.200 shares, accounting for 0,02% of charter capital
Representative Ownership:	None
 Ms. Pham Thi Duy Trinh - Head of Planning and Investment Department	
Year of Birth:	1981

Professional Qualifications:	Bachelor of Finance and Accounting. Master of Business Administration
Total Shares Owned:	3.100 shares. accounting for 0,01% of charter capital
Individual Ownership:	3.100 shares. accounting for 0,01% of charter capital
Ownership representative:	None

2.2. Changes in the Board of Management

Resolution No. 04/NQ-BOD dated March 15, 2025, on the dismissal of Mr. Dang Minh Thich from the position of Deputy General Director of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

2.3. Number of Officers and Employees

As of December 31, 2025, the Company had 917 employees, a decrease of 382 people compared to the number of employees at the beginning of the year.

2.4. Policies for Employees

Training Policy: The Company encourages employees to study and improve their professional skills, political knowledge, and management capabilities to meet the development requirements of the enterprise. Annually, the Company organizes training programs on labor safety, food safety, and specialized skills; simultaneously, it facilitates employees' participation in training courses on import-export, marketing, international economic integration, and brand development. Individuals who achieve excellent academic results are promptly recognized and rewarded.

Salary and Reward Policy: The Company fully implements salary and bonus policies in accordance with legal regulations and internal rules, linked to business performance and the level of task completion by each individual and collective. In addition to regular rewards, the Company also provides extraordinary rewards to individuals and collectives with outstanding achievements or innovations that bring efficiency to business operations.

Welfare and Remuneration Policies: The Company consistently ensures full implementation of welfare and remuneration policies for employees. 100% of employees participate in insurance schemes as mandated by law, including social insurance, health insurance, unemployment insurance, and additional insurance programs to ensure welfare and care for employees' lives.

Working Environment: The Company focuses on building a cohesive, dynamic, and friendly working environment; regularly organizing cultural, artistic, sports, and exchange activities to enhance cohesion and improve the spiritual life of employees.

Occupational Safety: The Company strictly adheres to regulations on occupational safety, food safety, and fire prevention in business operations; simultaneously organizing annual training and fire prevention and rescue drills.

Encouragement of Initiatives and Technical Improvements: The Company encourages employees to research, propose initiatives, technical improvements, and apply scientific and technological advancements in production to enhance labor productivity, product quality, and business efficiency.

3. Investment Situation and Project Implementation

3.1. Investments in 2025

In 2025, the Company continues to invest in additional machinery and equipment towards automation to increase production capacity, reduce labor intensity, and enhance operational efficiency. The main investment items include: forklifts for basket pulling; 47-seat vehicles for business operations; automatic POF shrink wrapping machines; QR Code printing machines; and essence product filling machines. Additionally, the Company also repairs and upgrades certain basic construction items at the Production Plant to ensure stable and safe operating conditions.

Regarding the project implementation, the Company has completed the acceptance of phase 1; simultaneously adjusting the design documentation for phase 2 of the project of Khanh Hoa Premium Salanganes Nest Soft Drink Factory at Song Cau Industrial Cluster and Completing the procedures for obtaining the Investment Registration Certificate for this phase. Furthermore, the Company has completed the construction and put into operation the Traditional House item under phase 2 of the project.

3.2. Subsidiaries and Associated Companies

No.	Company Name	Address	Main Business Activities	Capital Contribution Ratio
1	Khanh Hoa Material Supply One Member Limited Liability Company ⁽¹⁾	Vinh Cat, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and products from salanganes nests, swiftlet farming	100%
2	Khanh Hoa Salanganes Nest Premium Soft Drink Factory One Member Limited Liability Company ⁽²⁾	Lot NM5, NM6, Street No. 1, Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province.	Processing of salanganes nest-based products and dietary supplements	100%
3	Sanvinest Viet Nam Salanganes Nest One Member Limited Liability Company ⁽²⁾	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and salanganes nest-derived products	100%
4	Sanvinest Khanh Hoa Salanganes One Member Limited Liability Company ⁽²⁾	National Highway 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province.	Wholesale of salanganes nests and salanganes nest-derived products	100%

⁽¹⁾ The charter capital of Khanh Hoa Material Supply One Member Limited Liability Company. is VND 9 billion.

⁽²⁾ These companies have not yet generated any accounting data as they are still in the establishment phase and have not commenced business operations.

4. Financial Situation

4.1. Financial Situation

Unit: Million VND.

Indicators	2024	2025	% +/-
Total Asset Value	802.396,9	702.219,4	87,5%
Net Revenue	1.369.582,3	1.175.906,1	85,9%
Net Profit from Business Activities	75.160,3	83.869,2	111,6%
Profit Before Tax	77.142,2	83.964,5	108,8%
Profit After Tax	61.975,5	67.073,8	108,2%

Source: SKV's audited separate financial statements for 2025.

Unit: Million VND.

Indicators	2024	2025	% +/-
Total Asset Value	823.008,0	734.669,6	89,3%
Net Revenue	1.554.631,0	1.348.279,0	86,7%
Net Profit from Business Activities	76.508,8	86.097,7	112,5%
Profit Before Tax	78.540,0	86.240,9	109,8%
Profit After Tax	62.410,7	68.108,6	109,1%

Source: SKV's audited consolidated financial statements for 2025.

4.2. Key Financial Indicators

Indicators	Unit	2024	2025
1. Solvency Ratios			
+ Current Ratio: Current Assets/Current Liabilities	Times	1,48	1,66
+ Quick Ratio: (Current Assets - Inventory)/Current Liabilities	Times	0,76	0,51
2. Capital Structure Ratios			
+ Debt/Total Assets Ratio	%	54,00	46,06
+ Debt/Equity Ratio	%	117,40	85,38
3. Operating Capacity Ratios			
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	Times	3,62	3,10
+ Net Revenue/Total Assets	Times	1,89	1,84

Indicators	Unit	2024	2025
4. Profitability Ratios			
+ Net Profit Margin	%	4,01	5,05
+ Return on Equity	%	16,49	17,19
+ Return on Assets	%	7,58	9,27
+ Operating Profit Margin	%	4,92	6,39

Source: SKV's audited consolidated financial statements for 2024 and 2025.

Overall, the liquidity indicators for 2025 show a downward trend compared to the previous year. However, the fundamental financial ratios still reflect a healthy financial position and stable operational efficiency of the enterprise. The indicators of capital structure, asset structure, liquidity, and operational efficiency demonstrate that shareholders' investment capital is preserved and continues to grow.

The profitability indicators in 2025 show a downward trend compared to 2024. This reflects the common market challenges such as cost pressures, increasing competition, and the requirement to maintain traditional distribution systems. Additionally, the complex situation of counterfeit and imitation products of Khanh Hoa Salanganes Nest, Sanest, and Sanvinest brands causes consumer confusion and affects the company's reputation and brand.

In this context, the profit before tax in 2025 reached VND 86,2 billion, achieving 103,9% of the target and 109,8% compared to 2024; contributions to the state budget amounted to VND 57,3 billion,

5. Shareholder Structure, Changes in Owner's Investment Capital

5.1. Shares

Total Outstanding Shares: 23.000.000

Type of Shares: Common Shares

Including:

- *Freely transferable shares:* 21.855.300 shares

- *Restricted transfer shares:* 1.144.700 shares

5.2. Shareholder Structure as of June 24, 2025

No.	Shareholder	Number of Shareholders	Number of Shares	Percentage
1	Domestic Shareholders	1.154	22.993.700	99,97%
	- Organizations	7	12.144.671	52,80%
	- Individuals	1.147	10.848.229	47,17%
2	Foreign Shareholders	6	7.100	0,03%
	- Organizations	2	1.400	0,01%
	- Individuals	4	5.700	0,02%

No.	Shareholder	Number of Shareholders	Number of Shares	Percentage
	Total	1.160	23.000.000	100%

Among them, the list of major shareholders holding 5% or more of the company's shares is as follows:

No.	Shareholder Name	Enterprise Code	Number of Shares	Percentage
1	Khanh Hoa Salanganes Nest Company	4200338918	11.730.000	51,00%
	Total		11.730.000	51,00%

5.3. Changes in Owner's Investment Capital: None.

5.4. Treasury Stock Transactions: None.

5.5. Other Securities: None.

6. Report on the Company's Environmental and Social Impact

6.1. Environmental Impact

Given its core operations in the production and processing of natural salanganes nest products, the company consistently prioritizes the implementation of environmental management solutions across its business activities, aimed at optimizing resource utilization, enhancing energy efficiency, and minimizing environmental impact.

6.2. Material Resource Management

The company controls waste and emissions during production, applying the ISO 14001 Environmental Management System to operational processes. Simultaneously, the company gradually transitions to using environmentally friendly packaging such as cardboard, glass jars, aluminum cans, and biodegradable bags that are reusable or easily decomposable.

The company contracts with functional units to collect, transport, and dispose of solid and hazardous waste in accordance with legal regulations.

6.3. Energy Consumption

Electricity is the primary energy source for the company's production activities. Annually, the company develops and implements energy-saving plans in departments and factories. Energy management and saving solutions are executed according to Circular No. 19/2016/TT-BCT, contributing to reducing energy consumption standards in production. Currently, the company's energy consumption is below the prescribed levels.

In addition, the company encourages staff and employees to implement energy-saving measures in daily activities, such as using electrical equipment reasonably and utilizing natural light and ventilation to enhance energy efficiency.

6.4. Water Consumption

The water used in the company's production activities is treated tap water. Water quality is tested periodically every six months to ensure compliance with standards required for production and product quality

The Company's wastewater treatment system has a capacity of 900 m³/day and night, ensuring that treated wastewater meets standards before being discharged into the environment as regulated.

6.5. Compliance with Environmental Protection Laws

The company fully complies with legal regulations on environmental protection and submits periodic environmental reports to the relevant authorities as required. Additionally, the company organizes and encourages employees to participate in environmental protection activities such as planting trees, cleaning the environment, and supporting marine ecosystem protection programs.

6.6. Policies Related to Employees

The company prioritizes ensuring occupational safety, fire prevention, and creating a green, clean, and safe working environment for employees. Regular training programs on food safety, occupational safety, and professional skills are organized to enhance the qualifications and skills of staff and employees.

6.7. Report on Community Responsibility

The company actively participates in social welfare activities and community support. By collaborating with organizations such as the Vietnam Fatherland Front Committee, the Labor Union Federation, the Women's Union, the Red Cross, and local authorities, the company has participated in building solidarity houses, gratitude houses, awarding scholarships, and supporting educational and poverty alleviation funds to assist disadvantaged individuals in society.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance in 2025

In 2025, the company's business operations remained stable amidst market fluctuations and competition. The company ensured employment and income for employees and continued to implement market development activities, enhance management efficiency, and gradually strengthen its brand position in the market. The year's performance reflects the company's adaptability to the challenges of the business environment.

1.1. Regarding Production Activities

The company maintained stable production operations, while managing and controlling quality strictly according to technical processes and quality management standards such as ISO, HACCP, FSMA, and BRC. Requirements for food safety, occupational safety, and fire prevention were fully implemented as regulated.

The company regularly updates new international standards to enhance quality management capabilities and meet the demands of domestic and export markets. Additionally, the company continues to invest in and improve machinery and equipment, optimize production processes to increase productivity, reduce costs, and enhance product quality.

1.2. Regarding Business Activities

The company's leadership has developed a business strategy suitable for the current situation, seeking new partners and customers. They proactively plan to supply goods to market areas promptly and adequately according to the needs and characteristics of each market.

Enhancing the application of Industry 4.0 technology in business management, the DMS ONE software effectively supports management and assists distributors and agents in the distribution of goods. The company has strongly developed online sales, e-commerce, and digital transformation to align with current trends. A 24/24 phone service is arranged to receive information on the sales website and deliver goods anytime, anywhere.

The company places significant emphasis on export activities by focusing on market development and business diversification, proactively penetrating new domestic and international markets, and seeking new potential markets to enhance export turnover, particularly in China and Asia, which offer substantial purchasing power and favorable consumer familiarity with salanganes nest products. Sanvinest has successfully exported numerous shipments of salanganes nest and salanganes nest soft drink to the Chinese market, with a total export value for the year reaching approximately USD 744.853.

Launched two sales competition programs, encouraging each individual to act as a brand and media ambassador. These initiatives successfully generated nearly VND 20 billion in revenue for 2025.

In response to the damages caused by floods in several market areas during 2025, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company promptly implemented support solutions to share the burden and stand by its nationwide network of distributors and agents, such as executing product exchange policies, providing technical assistance for shipments affected by flooding, and being flexible in logistics and replenishment; enabling

the Company's partners to quickly stabilize business operations, restore sales systems, and maintain market presence.

1.3. Regarding the initiative and technical improvement activities

Initiatives and technical improvements continue to be maintained throughout the Company. In 2025, four technical improvement initiatives were recognized by the Company's Leadership and applied in actual production.

These initiatives contribute to enhancing the operational efficiency of equipment lines, optimizing production processes, and supporting the maintenance of production capacity under labor rearrangement conditions.

1.4. Regarding new product research activities

In 2025, the Company continued to research and develop new products suitable for market demand.

At the end of 2025, the Company launched a gift box of 5 jars and a gift box of 5 cans under the Sanest and Sanvinest brands with new packaging designs using environmentally friendly materials.

Additionally, Sanvinest Khanh Hoa Salanganes Nest products were supplemented with new packaging specifications of 20g and 30g boxes, catering to both daily consumption and gifting needs during festive seasons.

Conduct research and adjust product formulations for Sanest and Sanvinest salanganes nest drinks, as well as Khanh Hoa Sanvinest salanganes nest essence, to reduce sugar content to below 5g/100ml, ensuring compliance with regulations related to the Special Consumption Tax Law and the Government's regulatory orientation, while maintaining product quality and distinctive taste.

Standardize nutritional information and disclose Sialic acid content on product labels to enhance the credibility and quality of Khanh Hoa Sanest and Sanvinest salanganes nest drinks, as well as Khanh Hoa Sanvinest salanganes nest essence.

Proactively identify, evaluate, and develop new, alternative, and backup raw material sources with a focus on natural ingredients for production, in order to diversify supply sources, minimize supply chain disruption risks, and ensure stable production operations.

1.5. Regarding brand development

In 2025, the Company continued to implement branding and trade promotion activities to enhance the brand awareness of Khanh Hoa Salanganes Nest, Sanest, and Sanvinest.

The Company coordinated with Khanh Hoa Salanganes Nest Company to organize events such as the Khanh Hoa Salanganes Nest National Cultural Heritage Honor Ceremony, Khanh Hoa Salanganes Nest Festival, Khanh Hoa Salanganes Nest Culinary Festival, Khanh Hoa Salanganes Nest Industry Art Photo Exhibition, and the 2025 Customer Appreciation Conference.

Additionally, the Company participated in media activities and event sponsorships such as the Honda Accompanying Program – Connecting Generations, the 2025 Little MC Talent Search Contest by Khanh Hoa Newspaper, and the Asia-Pacific Barcode Forum 2025 in Nha Trang.

These activities contribute to brand promotion and strengthen connections with partners and customers both domestically and internationally.

1.6. Digital Transformation Activities

In 2025, the Company gradually implemented digital transformation in management, focusing on human resources management.

The Company reviewed the current organizational structure, personnel records, and management processes for labor, wages, attendance, and performance evaluation to standardize data for the implementation of the **HiStaff** human resources management software, based on the general orientation of Khanh Hoa Salanganes Nest Company.

Simultaneously, the Company collaborated with a consulting unit to analyze data across functional modules and survey workflow, aiming to implement digital signatures for documents and execute payment transactions through the **e-banking** system, contributing to enhanced management efficiency and reduced internal procedure processing time.

1.7. Regarding Khanh Hoa Material Supply One Member Limited Liability Company

Khanh Hoa Material Supply One Member Limited Liability Company produces Sanvinest salanganes nest products according to quality management standards such as ISO, HACCP, and export standards, while fully complying with food safety regulations.

The unit proactively develops production plans, effectively manages raw materials, and closely controls all stages from receipt, preliminary processing, processing to product completion, contributing to ensuring a stable supply for the Company's production and business activities.

Sanvinest Khanh Hoa Restaurant is a subsidiary engaged in culinary services combined with the introduction of salanganes nest products. The restaurant maintains stable operations, ensures service quality and food safety, and contributes to promoting the Sanvinest Khanh Hoa Salanganes Nest brand to tourists both domestically and internationally.

1.8. Personnel Streamlining Efforts

In line with the directive of Khanh Hoa Salanganes Nest Company to streamline the organizational structure, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company has implemented a personnel streamlining policy suitable for the actual situation.

In 2025, the personnel streamlining rate reached approximately **20%**, contributing to a streamlined apparatus and improved management efficiency.

During the implementation process, the Company ensured full benefits and policies for employees subject to streamlining. Simultaneously, the Company reorganized the workforce, retaining personnel with expertise and experience, combined with training and development to meet management and digital transformation requirements.

1.9. Employee Welfare Efforts

The Company fully implements benefits and policies for employees and maintains training and professional development activities to enhance the working capacity of staff and employees.

Organizations such as the Trade Union, Youth Union, and Women's Union coordinate to organize various cultural, sports, and spiritual life activities for employees. The Company organizes dialogue conferences with employees, gives gifts on holidays and Tet, and supports difficult cases.

In 2025, the Company mobilized donations to support three staff members suffering from serious illnesses with a total amount of nearly VND 300 million.

During the flood disaster in November 2025, the Company implemented support activities for affected staff, such as providing essential goods, temporary housing, organizing communal kitchens, supporting environmental sanitation, and disbursing support payments to help employees stabilize their lives quickly.

1.10. Implementation Results

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

No.	Indicator	Unit	Plan 2025	Actual 2025	% Actual/Plan
1	Sales Volume	Million units	133	108,1	81,2%
2	Revenue	Billion VND	1.609	1.348,3	83,8%
3	Profit Before Tax	Billion VND	83	86,2	103,9%
4	Profit After Tax	Billion VND	66	68,1	103,2%
5	Projected Dividend Payout Ratio	%	19,5	19,8	101,5%

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

+ Khanh Hoa Material Supply One Member Limited Liability Company

No.	Indicator	Unit	Plan 2025	Actual 2025	% Actual/Plan
1	Revenue	Billion VND	250	227,8	91,1%
2	Profit Before Tax	Billion VND	4	4,7	117,5%
3	Profit After Tax	Billion VND	2,5	3,4	138,0%

Source: Khanh Hoa Material Supply One Member Limited Liability Company.

1.11. Achievements of the Company

In 2025, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company was honored with the Gold Cup for Community Health, recognized among the Top 10 Famous Brands in Vietnam; Top 10 Leading Prestigious Brands in Vietnam 2025; Top 10 Prestigious Quality Gold Products and Services in Vietnam 2025; and was an outstanding enterprise in building and managing intellectual property assets.

2. Financial Situation

2.1. Asset Situation

Unit: Million VND.

No.	Item	31/12/2024	31/12/2025
I	Current Assets	658.788,1	563.132,0
-	Cash and Cash Equivalents	107.666,0	92.257,9
-	Short-term Financial Investments	39.600,0	41.401,7

No.	Item	31/12/2024	31/12/2025
-	Short-term Receivables	181.359,4	28.684,9
-	Inventories	321.923,8	390.475,2
-	Other Current Assets	8.238,9	10.312,3
II	Non-current Assets	164.219,8	171.537,6
-	Long-term Receivables	339,0	332,0
-	Fixed Assets	112.934,1	108.708,0
-	Work in Progress	228,1	24.901,9
-	Other Long-term Assets	50.718,6	37.595,7
@	TOTAL ASSETS	823.007,9	734.669,6

Source: The Company's 2025 audited consolidated financial statements.

2.2. Capital Situation

Unit: Million VND.

No.	Item	12/31/2024	12/31/2025
I	Liabilities	444.431,0	338.373,4
1	Short-term Liabilities	444.431,0	338.373,4
-	Short-term Payables to Suppliers	165.550,6	144.097,6
-	Advances from Customers	260,1	32.094,7
-	Taxes and Payables to the State	1.322,1	-
-	Payables to Employees	60.954,9	45.916,3
-	Short-term Accrued Expenses	19.923,0	8.070,6
-	Other Short-term Payables	5.988,1	3.988,7
-	Short-term Borrowings and Financial Leases	183.352,8	98.324,7
-	Bonus and Welfare Funds	7.079,4	5.880,8
2	Long-term Liabilities	-	-
II	Owner's Equity	378.577,0	396.296,2
-	Contributed Capital	230.000,0	230.000,0
-	Share Premium	3.350,2	3.350,2
-	Development Investment Fund	78.638,8	91.206,3
-	Undistributed Profits	66.586,6	71.738,3
-	Other Funds and Resources	1,4	1,4
@	TOTAL CAPITAL	823.008,0	734.669,6

Source: The Company's 2025 audited consolidated financial statements.

3. Improvements in Organizational Structure, Policies, and Management

None.

4. Future Development Plans

4.1. Business Production Targets for 2026

Indicator	Unit	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
Revenue	Billion VND	1.348,3	1.480	109,7%
Profit Before Tax	Billion VND	86,2	89,0	103,2%
Profit After Tax	Billion VND	68,1	71,0	104.3%
Dividend Payout Ratio	%	19,8	20,6	104,0%

4.2. Basis for Plan Implementation

Organize business production to ensure a production plan of 135 million products; simultaneously, strictly implement technology confidentiality. Maintain the effectiveness of the ISO-HACCP, BRCGS, and FSMA systems to control the production process more rigorously, upholding the product quality reputation.

Invest in upgrading and modernizing technological lines and production equipment at existing plants to enhance productivity, quality, and operational efficiency. Expedite the investment in high-capacity essence production machinery, identifying this as a key task in the digital transformation roadmap, including the automation of product packaging processes, thereby streamlining labor, reducing costs, and improving the stability of production operations.

Implement unified business programs and policies set by Khanh Hoa Salanganes Nest Company. Promote strong growth of the Khanh Hoa Sanvinest Salanganes Nest Essence and Khanh Hoa Sanest Sanvinest Salanganes Nest Drink product lines by increasing the salanganes nest content.

Ensure product labeling and packaging comply with current legal regulations; review and standardize label information for all product lines, ensuring full content according to regulations on product labeling, traceability, ingredient information, quality standards, and related regulations on circulation and export of products.

Strive to coordinate with Chinese partners to meet all quality standards for exporting the authentic Salanganes Nest and Sanvinest salanganes nest Drink product lines. Continue negotiations with partners in Japan, South Korea, Taiwan, etc., to expand the export market. The company will strive to achieve export revenue exceeding the performance in 2025.

Vigorously implement and expand the distribution of Essence products to the entire network of branches, agents, and distributors nationwide.

Focus on accelerating online sales channels, leveraging AI tools to enhance content creation capabilities. These initiatives aim to produce diverse visual effects and strengthen brand and product promotion across digital platforms.

Continue collaboration with Khanh Hoa Salanganes Nest Company and its branches to enhance management and strictly control counterfeit and imitation products in the market.

Complete research and launch at least two new products, striving for release during the Khanh Hoa Salanganes Nest Festival.

The Company continues to restructure the management apparatus and reduce the workforce by 5% to 7%, selecting high-quality human resources, individuals with virtue, talent, and dedication to the industry to accompany and develop in the future.

In the first quarter of 2026, the Company will conduct trial operations, evaluate, and finalize the implementation of the HiStaff software; review, standardize, and fully update personnel data to ensure the system operates stably, smoothly, and in compliance with regulations. Based on this, the Company will officially launch HiStaff for official operations, serving personnel management, payroll, and performance evaluation.

Digitize the accounts payable purchasing process and warehouse procedures according to practical standards from the second quarter of 2026. Continue working with the consulting unit to develop the Company's overall KPI targets.

5. Explanation from the Board of Management regarding the audit opinion

The Company's audited financial statements for 2025 received an unqualified audit opinion.

6. Report on environmental and social responsibilities

6.1. Assessment related to environmental indicators

Recognizing the importance of environmental protection for the sustainable development of the business, the Company has effectively implemented measures to save electricity, water, and materials, and has introduced environmentally friendly packaging to protect the environment and natural resources.

6.2. Assessment related to labor issues

Ensure employment and welfare, salary, and bonuses for employees. Regularly organize training sessions to enhance work capabilities and ensure occupational safety for staff. Encourage employees to study, improve their knowledge and professional capacity, focus on research, and promote the ability to propose many improvement initiatives, accompanying the Company in strong development.

6.3. Assessment related to the Company's responsibility to the local community

The Company always upholds the spirit of mutual support, assisting those in difficult circumstances and supporting the local community through programs such as "Spring Border Guard - Warmth for the People" and "Loving Tet", Zero-cost Booths, implementing many social programs during the Lunar New Year, donating 10 solidarity houses, and coordinating the organization of "Youth Month" and "March to the Border." The total charitable expenses for the community in 2025 exceeded VND 3 billion.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS

1. Assessment of the Company's operations in 2025

In 2025, the global economic and political context continued to experience significant fluctuations. Prolonged inflationary pressures, geopolitical tensions in regions such as Ukraine and the Middle East, along with trends in trade protectionism and increasing competition in the industry, have had a certain impact on the Company's production and business activities. Additionally, counterfeit and imitation products in the market have also affected the brand and product consumption activities.

In this context, the Company proactively implemented various solutions to maintain stable business operations, gradually consolidate the market system, enhance product quality, and lay the foundation for development in subsequent years.

1.1. Regarding business operations

The Company proactively implemented solutions to bring products to consumers through various distribution channels, while also promoting market development and export activities. Production operations were organized stably, ensuring timely product supply to markets.

The Company actively participated in trade promotion programs, expanded cooperation with domestic and international partners. Export revenue in 2025 reached approximately USD 700,000.

Product quality control continued to be emphasized, ensuring products meet safety and quality standards before being released to the market.

The member company - Khanh Hoa Material Supply One Member Limited Liability Company, has strived to meet the assigned plan targets, contributing to ensuring the supply of raw materials for the Company's production activities.

1.2. Regarding research and development and brand promotion

The Company continued to focus on research, improvement, and enhancement of product quality, while also improving packaging designs in line with the National Brand development orientation.

In 2025, the Company upgraded the packaging designs for gift boxes containing 6 jars and 8 jars of Sanest and Sanvinest salanganes nest products to increase competitiveness and support genuine product identification. Additionally, the new packaging formats of 20g and 30g for refined Sanvinest salanganes nest products were introduced to the market and received positive feedback from customers.

The Company also strengthened the promotion of the Khanh Hoa Sanest Sanvinest salanganes nest brand through domestic and international trade promotion events, while welcoming many international delegations to visit and explore business cooperation opportunities.

Communication activities aimed at enhancing brand recognition and guiding consumers to distinguish genuine products from counterfeit and imitation goods were also regularly implemented.

In 2025, the Company and its product brands continued to be recognized with numerous prestigious awards.

1.3. Regarding employees

The Company always pays attention to ensuring employment, income, and welfare benefits for employees. The average income in 2025 reached **VND 14,6 million per person/month**.

Reward, welfare, and working environment policies were maintained stably, contributing to encouraging employees to enhance productivity and maintain long-term commitment to the Company.

1.4. Regarding the social community

The Company continued to implement various social welfare programs and charitable activities for the community. The total budget for social activities in 2025 was approximately **VND 3 billion**.

2. Evaluation of the Board of Management's performance in 2025

The Board of Management completed the assigned tasks for 2025, ensuring stable business operations in compliance with current legal regulations and the Company's operational regulations.

The Resolutions of the Board of Directors were implemented seriously and promptly.

3. Plans and directions of the Board of Directors for 2026

3.1. Regarding production organization

The Board of Directors directs the Board of Management to continue managing and closely supervising the production process; enhancing the effectiveness of the ISO, HACCP, BRCGS, FSMA quality management systems to ensure products consistently achieve high and stable quality, maintaining the Sanest Sanvinest brand's reputation in both domestic and international markets.

The Board of Management is directed to research and propose solutions for efficient energy use and raw material savings in production activities; while also suggesting investments in synchronized machinery and equipment to enhance productivity, reduce costs, and increase production efficiency.

Research and apply new technologies to enhance food safety standards, ensure fully automated and closed production processes through machinery and equipment, and meet export standards.

The company continues to focus on training and enhancing the professional capacity of the technical team; encouraging the development of initiatives and technical improvements to increase capacity and ensure product quality before market release.

Strengthen research and development of new products, diversify product lines from salanganes nest; proactively seek and develop alternative raw material sources for production, ensuring high quality and environmental friendliness.

3.2. Regarding Business Activities

The Board of Directors directs the Board of Management to continue consolidating and developing the distribution system, expanding the product consumption market nationwide. Enhance the application of information technology and DMS software in business management, improving the efficiency of the distribution system.

Enhance trade promotion programs and product advertising at conferences, fairs, and trade events both domestically and internationally to expand the market and seek new customers.

Vigorously develop e-commerce and online sales channels on digital platforms; simultaneously expand new distribution channels to meet the increasingly diverse needs of customers.

Continue to focus on developing the export market, especially for Sanvinest Salanganes Nest and Khanh Hoa Sanvinest Salanganes Nest Drink product lines. Strengthen cooperation with partners in China, while promoting trade in potential markets such as Japan and South Korea, thereby expanding the international market and enhancing brand position.

3.3. Regarding Investment and New Product Development

Focus on improving product quality, enhancing industrial design and packaging to increase product competitiveness in the market and help limit counterfeit and imitation goods.

Strengthen research and development of new products to meet consumer needs and preferences. The Company expects to launch at least 2 new products in 2026, timed to debut during the Khanh Hoa Salanganes Nest Festival.

Continue to implement investment of phase 2 for the Khanh Hoa Salanganes Nest Premium Soft Drink Factory project at Song Cau Industrial Cluster, Khanh Vinh Commune, Khanh Hoa Province, according to the resolution of the Annual General Meeting of Shareholders for the fiscal year 2025; construction is expected to commence in the fourth quarter of 2026.

Progressively research and integrate artificial intelligence technology (Gen AI) in management, business, and production to enhance operational efficiency, optimize costs, and resources.

3.4. Regarding Brand Development

All company staff and employees remain committed to solidarity, upholding a high sense of responsibility in building, protecting, and developing the Sanest Sanvinest brand.

Accelerate media and promotional activities on the Company's website and social media platforms to strengthen brand recognition and reach potential customer segments.

Continuing upgrading the website system with modern technology and interface, facilitating customers in searching for product information and making online purchases.

Enhancing the promotion of Khanh Hoa Sanest Sanvinest Salanganes Nest as a National Brand through customer appreciation programs and major cultural and tourism events in 2026.

3.5. Regarding Management Operations

The Board of Directors continues to direct the implementation of the resolutions of the Annual General Meeting of Shareholders for the fiscal year 2025, striving to achieve revenue and profit targets and ensuring dividend payments as planned.

The Board of Directors conducts transparent corporate governance, providing complete and timely information to shareholders and investors in accordance with regulations, contributing to strengthening investor confidence in the Company's SKV shares.

Continuing to review and streamline the organizational apparatus towards efficiency; simultaneously selecting and developing high-quality human resources to meet development requirements in the new phase.

3.6. Regarding Social Responsibility to the Community

The Company continues to fulfill its corporate social responsibility through social welfare programs, community support, gratitude activities, and charitable initiatives.

To execute the aforementioned key tasks, the Board of Directors, Board of Management, and all staff of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company continue to promote unity, consensus in will and action; enhance governance capacity and operational efficiency; and strive to successfully achieve the business objectives and tasks for 2026.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Board of Directors	Position	Shares Owned & Represented	Percentage
1	Mr. Nguyen Khoa Bao	Chairman of the Board	4.837.200 shares (Individually owned: 7.200 shares; Representing Khanh Hoa Salanganes Nest Company: 4.830.000 shares)	21,03%
2	Ms. Phan Thi Giang	Board Member (From April to December 2025) General Director	3.457.200 shares (Individually owned: 7.200 shares; Representing Khanh Hoa Salanganes Nest Company: 3.450.000 shares)	15,03%
3	Ms. Vuong Pham Phuong Thanh	Board Member	3.451.000 shares (Individually owned: 1.000 shares; Representing Khanh Hoa Salanganes Nest Company: 3.450.000 shares)	15,00%
4	Mr. Huynh Duc Trong	Board Member	7.100 shares (Individually owned: 7.100 shares)	0,03%
5	Mr. Le Hong Thuan	Board Member	0 shares	0%

1.2. Committees under the Board of Directors: None.

1.3. Activities of the Board of Directors

The Board of Directors has organized regular and extraordinary meetings, as well as collected written opinions from members and issued Resolutions to decide on important matters regarding business operation plans, personnel organization, finance, etc., ensuring effective operations and compliance with the Company's Charter.

No.	Resolution Number	Date	Content
1	01/2025/NQ-HDQT	18/01/2025	Approval of the transaction contracts between the Company and related parties
2	02/2025/NQ-HDQT	11/02/2025	Business performance in January and implementation plan for Q1 2025
3	03/2025/NQ-HDQT	26/02/2025	Finalization of the shareholder list for the Annual General Meeting of Shareholders for fiscal year 2024
4	04/2025/NQ-HDQT	15/03/2025	Dismissal of an internal member of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

No.	Resolution Number	Date	Content
5	05/2025/NQ-DHDCD-SKV	17/04/2025	Annual General Meeting of Shareholders for the fiscal year 2024
6	06/2025/NQ-HDQT	09/06/2025	Finalization of the shareholder list for dividend payment for the fiscal year 2024
7	07/2025/NQ-HDQT	12/06/2025	Adjustment of the date for finalizing the shareholder list for dividend payment for the fiscal year 2024
8	08/2025/NQ-HDQT	19/06/2025	Performance in Q2/2025 and business plan for Q3/2025
9	09/2025/NQ-HDQT	27/09/2025	Performance in Q3/2025 and business plan for Q4/2025
10	10/2025/NQ-HDQT	12/05/2025	Performance in November and plan for December 2025

Additionally, at the Board of Directors meetings, the Board considers, discusses, and decides on the implementation of business matters according to the AGM Resolutions.

1.4. List of Board of Directors members participating in corporate governance programs during the year

Members of the Board of Directors, Supervisory Board, the Board of Management, and other management staff have participated in courses and training sessions as per corporate governance regulations.

2. Supervisory Board

2.1. Members and Structure of the Supervisory Board (SB)

No.	Supervisory Board	Position	Shares Owned & Representation	Percentage
1	Ms. Vu Tran Nguyen Minh	Head of Supervisory Board	1.000 shares (Individual ownership: 1.000 shares)	0,004%
2	Mr. Ho Hai	Member of Supervisory Board	308 shares (Individual ownership: 308 shares)	0,001%
3	Mr. Pham Duy Hung	Member of Supervisory Board	3.300 shares (Individual ownership: 3.300 shares)	0,01%

2.2. Activities of the Supervisory Board

The Supervisory Board has conducted oversight in the management and operation of the company in accordance with its responsibilities, functions, and duties. Specific tasks were assigned to each member to inspect and supervise the Company's activities in compliance with regulations.

At the Board of Directors meetings, members of the Supervisory Board attended, contributed, and reached consensus with the meeting Resolutions.

Regularly provide feedback to the Board of Directors and the Board of Management in governance and operational management activities. In professional reports, the Supervisory Board has offered positive feedback in governance operations, enhancing the Company's performance.

3. Transactions, salaries, and remuneration of the Board of Directors, Supervisory Board, and Board of Management

3.1. Salaries and remuneration of the Board of Directors, Supervisory Board, and Board of Management

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

No.	Entity	Total Annual Salary and Remuneration (VND)
Salary for Full-time BOD and Supervisory Board		
1	Board Member cum General Director	619.200.000
2	Head of Supervisory Board	317.220.000
Remuneration for Part-time BOD and Supervisory Board		
1	Chairman of the Board of Director	132.000.000
2	BOD Members (3 persons)	312.000.000
3	Supervisory Board Members (2 persons)	187.200.000
Total		1.567.620.000

3.2. Share transactions of internal shareholders and major shareholders

No.	Transaction Executor	Relation with Insiders	Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason for Increase/Decrease
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Nha Trang Trade Tourism Joint Stock Company	Organization related to a BOD Member of SKV	97.487	0,42	97.487	0,42	No change

3.3. Contracts or transactions with internal shareholders

None.

3.4. Implementation of corporate governance regulations

The Company will continue to monitor and update legal regulations on corporate governance to establish a solid foundation for the Company's operations, ensuring compliance with current securities laws and the Enterprise Law.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion on the Financial Statements for the fiscal year 2025

The financial statements present a true and fair view, in all material respects, of the consolidated financial position of the Company as of December 31, 2025, as well as the consolidated business results and consolidated cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements for 2025

Information disclosed on March 20, 2026.

Khanh Hoa, April 03, 2026

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- SKV Shareholders;
- Archive: Files, The Secretariat.



Nguyễn Khoa Bao