

FINANCIAL STATEMENTS

**FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING 31
DECEMBER 2025**

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



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the first quarter of the fiscal year ending 31 December 2025.

Business highlights

The Company is an enterprise equitized from Dien Khanh Salanganes Nest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 05/QĐ-UBND dated 5 January 2016 of People’s Committee of Khanh Hoa Province.

In the past, Dien Khanh Salanganes Nest Soft Drink One Member Limited Company was established in line with Decision No. 2150/QĐ-YS dated 15 November 2014 of the Board of Members of Khanh Hoa Salanganes Nest Company and operated in line with Business Registration Certificate No. 4201624478 for the first time dated 03 December 2014 granted by Department of Planning and Investment of Khanh Hoa Province.

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company has been officially operated in line with:

- Business Registration Certificate No. 4201624478 under ownership of joint-stock company starting from 09 September 2016, the 1st amended one dated 09 September 2016 and the 3rd amended one dated 04 July 2024 granted by Department of Planning and Investment of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1st time on 21 February 2022.

Head office

- Address : National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam
- Tel : 0258 3745 601
- Fax : 0258 3745 605

The Company’s affiliates are as follows:

| Name of the entities | Address |
|---|---|
| Sanvinest Khanh Hoa Salanganes Material Processing Factory | Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province |
| Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office | Lot 7-9 Road A1, 84 Road B1, Vinh Diem Trung Urban Zone, Nha Trang City, Khanh Hoa Province |
| Salanganes Nest Shop No. 18 Thai Nguyen - Nha Trang - Khanh Hoa | No. 18 Thai Nguyen, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province |
| Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang | No. 68 Hoang Dieu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province |
| Centre for Sanvinest Salanganes Product Promotion | No. 14 Tran Hung Dao, Loc Tho Ward, Nha Trang City, Khanh Hoa Province |
| Suoi Hiep Salanganes Nest Shop | National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province |
| Centre for Sanvinest Salanganes Product Promotion | Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province |

Principal activities of the Company: trading, processing products and functional food from salanganes nests.

Board of Management, Supervisory Board and Executive Officers

Members of the Board of Management, the Supervisory Board and the Executive Officers of the Company during the period and as of the date of this Statement include:

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

| Full name | Position | Appointing date /Re-appointing date/ Resigning date |
|-----------------------------|----------|--|
| Mr. Nguyen Khoa Bao | Chairman | Appointed on 01 July 2024 |
| Ms. Trinh Thi Hong Van | Member | Resigned on 17 April 2025 |
| Mr. Le Hong Thuan | Member | Re-appointed on 04 June 2021 |
| Ms. Vuong Pham Phuong Thanh | Member | Re-appointed on 04 June 2021 |
| Mr. Huynh Duc Trong | Member | Re-appointed on 02 January 2024 |
| Ms. Phan Thi Giang | Member | Appointed on 17 April 2025 |

The Supervisory Board

| Full name | Position | Re-appointing date |
|-------------------------|--------------------|------------------------------|
| Ms. Vu Tran Nguyen Minh | Chief of the Board | Re-appointed on 04 June 2021 |
| Mr. Ho Hai | Member | Re-appointed on 04 June 2021 |
| Mr. Pham Duy Hung | Member | Re-appointed on 04 June 2021 |

The Executive Officers

| Full name | Position | Appointing date /Resigning date |
|------------------------|--------------------------------------|---------------------------------|
| Ms. Phan Thi Giang | General Director | Appointed on 11 July 2024 |
| Mr. Pham Quoc Hung | Permanent Deputy General Director | Appointed on 11 July 2024 |
| Ms. Pham Thi Thu Huyen | Deputy General Director | Appointed on 11 July 2024 |
| Mr. Dang Minh Thich | Deputy General Director | Resigned on 15 March 2025 |
| Ms. Pham Thi Duy Trinh | Chief Accountant | Appointed on 11 July 2024 |

Legal Representative

The Legal Representative of the Company during the period and as of the date of this statement is Mr. Nguyen Khoa Bao - Chairman of Board of Management (appointed on 01 July 2024).

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the 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 period. In order to prepare these Financial Statements, the Board of General Directors 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 Financial Statements.
- prepare the 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 Financial Statements.

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of General Directors commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Management,



Nguyen Khoa Bao
Chairman

Date: 25 April 2025

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

COMBINED BALANCE SHEET

(Full form)

As of 31 March 2025

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 579,950,710,240 | 633,015,347,213 |
| I. Cash and cash equivalents | 110 | V.1 | 110,886,108,101 | 104,792,500,634 |
| 1. Cash | 111 | | 85,012,100,458 | 79,188,523,717 |
| 2. Cash equivalents | 112 | | 25,874,007,643 | 25,603,976,917 |
| II. Short-term investments | 120 | | 40,478,360,548 | 39,600,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of securities trading | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2a | 40,478,360,548 | 39,600,000,000 |
| III. Short-term receivables | 130 | | 166,240,344,259 | 210,040,811,066 |
| 1. Short-term trade receivables | 131 | V.3 | 128,959,762,300 | 166,542,936,710 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 7,972,625,598 | 7,592,876,985 |
| 3. Short-term inter-company receivable | 133 | | - | - |
| Receivable according to the progress of construction | | | | |
| 4. contract | 134 | | - | - |
| 5. Short-term loans receivable | 135 | V.5 | 26,000,000,000 | 29,500,000,000 |
| 6. Other short-term receivables | 136 | V.6a | 3,307,956,361 | 6,404,997,371 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 250,730,179,172 | 271,169,906,150 |
| 1. Inventories | 141 | V.7 | 250,730,179,172 | 271,169,906,150 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 11,615,718,160 | 7,412,129,363 |
| 1. Short-term prepaid expenses | 151 | V.8a | 442,545,451 | 920,140,905 |
| 2. Deductible VAT | 152 | | - | - |
| 3. Taxes and other accounts receivable from the State | 153 | V.14 | 11,173,172,709 | 6,491,988,458 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

Combined balance sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 160,688,179,829 | 169,381,527,563 |
| I. Long-term receivables | 210 | | 182,000,000 | 182,000,000 |
| 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.6b | 182,000,000 | 182,000,000 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 104,900,687,921 | 109,320,275,461 |
| 1. Tangible fixed assets | 221 | V.9 | 99,465,116,921 | 103,884,704,461 |
| - Historical cost | 222 | | 225,703,601,991 | 225,703,601,991 |
| - Accumulated depreciation | 223 | | (126,238,485,070) | (121,818,897,530) |
| 2. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 5,435,571,000 | 5,435,571,000 |
| - Initial cost | 228 | | 5,660,571,000 | 5,660,571,000 |
| - Accumulated amortization | 229 | | (225,000,000) | (225,000,000) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 275,613,889 | 228,125,000 |
| 1. Long-term work-in-process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.11 | 275,613,889 | 228,125,000 |
| V. Long-term investments | 250 | | 9,000,000,000 | 9,000,000,000 |
| 1. Investments in subsidiaries | 251 | V.2b | 9,000,000,000 | 9,000,000,000 |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | | - | - |
| Provisions for devaluation of long-term financial | | | | |
| 4. investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 46,329,878,019 | 50,651,127,102 |
| 1. Long-term prepaid expenses | 261 | V.8b | 46,329,878,019 | 50,651,127,102 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts and accessories | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 740,638,890,069 | 802,396,874,776 |

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

Combined balance sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 352,001,970,851 | 433,598,772,849 |
| I. Current liabilities | 310 | | 352,001,970,851 | 433,598,772,849 |
| 1. Short-term trade payables | 311 | V.12 | 116,651,425,239 | 162,297,885,322 |
| 2. Short-term advances from customers | 312 | V.13 | 9,603,468,479 | 241,503,799 |
| 3. Taxes and other obligations payable to State Budget | 313 | V.14 | 521,447,745 | - |
| 4. Payables to employees | 314 | V.15 | 18,259,338,342 | 55,720,986,085 |
| 5. Short-term accrued expenses | 315 | V.16 | 9,540,859,350 | 19,922,965,189 |
| 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.17 | 5,694,831,014 | 5,442,887,355 |
| 10. Short-term borrowings and financial leases | 320 | V.18 | 188,707,430,470 | 183,352,833,967 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.19 | 3,023,170,212 | 6,619,711,132 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | - | - |
| 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 borrowing and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax payable | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development funds | 343 | | - | - |

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

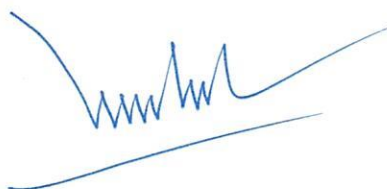
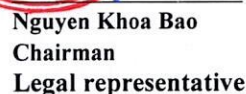
COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

Combined balance sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 388,636,919,218 | 368,798,101,927 |
| I. Owner's equity | 410 | | 388,635,530,124 | 368,796,712,833 |
| 1. Owner's capital | 411 | V.20 | 230,000,000,000 | 230,000,000,000 |
| - Ordinary shares carrying voting right | 411a | | 230,000,000,000 | 230,000,000,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | V.20 | 3,350,161,370 | 3,350,161,370 |
| 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.20 | 72,072,450,013 | 72,072,450,013 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.20 | 83,212,918,741 | 63,374,101,450 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 63,374,101,450 | 63,374,101,450 |
| - Retained earnings of the current period | 421b | | 19,838,817,291 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | 1,389,094 | 1,389,094 |
| 1. Sources of expenditure | 431 | V.21 | 1,389,094 | 1,389,094 |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 740,638,890,069 | 802,396,874,776 |

Khanh Hoa, 25 April 2025


Pham Thi Duy Trinh
Preparer/Chief Accountant

Phan Thi Giang
General Director

 Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

COMBINED INCOME STATEMENT

(Full form)

For the first quarter of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|---|------|------|---|-----------------|
| | | | Current year | Previous year |
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 325,669,398,661 | 311,197,416,802 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue | 10 | | 325,669,398,661 | 311,197,416,802 |
| 4. Cost of sales | 11 | VI.2 | 264,409,393,817 | 244,411,183,695 |
| 5. Gross profit | 20 | | 61,260,004,844 | 66,786,233,107 |
| 6. Financial income | 21 | VI.3 | 1,308,979,379 | 745,584,596 |
| 7. Financial expenses | 22 | VI.4 | 1,918,061,106 | 2,154,564,370 |
| In which: Loan interest expenses | 23 | | 1,822,067,754 | 1,422,626,436 |
| 8. Selling expenses | 25 | VI.5 | 21,954,230,786 | 26,519,313,339 |
| 9. General and administration expenses | 26 | VI.6 | 13,946,760,181 | 15,610,800,841 |
| 10. Net operating profit | 30 | | 24,749,932,150 | 23,247,139,153 |
| 11. Other income | 31 | VI.7 | 238,588,228 | 167,640,038 |
| 12. Other expenses | 32 | VI.8 | 226,342,000 | 49,696 |
| 13. Other profit | 40 | | 12,246,228 | 167,590,342 |
| 14. Total accounting profit before tax | 50 | | 24,762,178,378 | 23,414,729,495 |
| 15. Current income tax | 51 | V.14 | 4,923,361,087 | 4,593,990,544 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit after tax | 60 | | 19,838,817,291 | 18,820,738,951 |
| 18. Earning per share | 70 | VI.9 | | |
| 19. Diluted earning per share | 71 | VI.9 | | |

Khanh Hoa, 25 April 2025



Phan Thi Duy Trinh
Preparer/Chief Accountant

Phan Thi Giang
General Director

Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

COMBINED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first quarter of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|--|------|-------------|---|-------------------------|
| | | | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 24,762,178,378 | 23,414,729,495 |
| 2. Adjustments | | | | |
| - Depreciation/(Amortization) of fixed assets and investment properties | 02 | V.9 | 4,419,587,540 | 3,879,409,571 |
| - Provisions | 03 | | - | - |
| - Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - Gain/ (loss) from investing activities | 05 | VI.3 | (1,202,129,819) | (719,046,416) |
| - Interest expenses | 06 | VI.4 | 1,822,067,754 | 1,422,626,436 |
| - Other adjustments | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 29,801,703,853 | 27,997,719,086 |
| - Increase/(decrease) of receivables | 09 | | 28,589,888,266 | 39,897,667,853 |
| - Increase/(decrease) of inventories | 10 | V.7 | 20,439,726,978 | 70,462,018,608 |
| - Increase/(decrease) of payables | 11 | | (83,084,076,299) | (183,234,903,466) |
| - Increase/ (decrease) of prepaid expenses | 12 | V.8 | 4,798,844,537 | 2,156,138,215 |
| - Increase/(decrease) of securities trading | 13 | | - | - |
| - Interests paid | 14 | V.16; VI.4 | (1,822,067,754) | (1,422,626,436) |
| - Corporate income tax paid | 15 | V.14 | (389,151,270) | (998,783,452) |
| - Other cash inflows | 16 | V.21 | - | - |
| - Other cash outflows | 17 | V.19,21 | (3,596,540,920) | (4,102,409,300) |
| Net cash flows from operating activities | 20 | | (5,261,672,609) | (49,245,178,892) |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | V.9,11; VII | (819,861,916) | (12,297,710,815) |
| 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 | V.2b, V.5 | (878,360,548) | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | V.2, V.5 | 3,500,000,000 | - |
| 5. Investments into other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | V.6a; VI.3 | 4,198,906,037 | 11,878,787,857 |
| Net cash flows from investing activities | 30 | | 6,000,683,573 | (418,922,958) |


KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY


Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|--|-----------|------------|--|------------------------------|
| | | | 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.18 | 157,138,822,218 | 191,643,019,595 |
| 4. Repayment for loan principal | 34 | V.18 | (151,784,225,715) | (161,689,720,517) |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | | - | - |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <u><i>5,354,596,503</i></u> | <u><i>29,953,299,078</i></u> |
| Net cash flows during the period | 50 | | 6,093,607,467 | (19,710,802,772) |
| Beginning cash and cash equivalents | 60 | V.1 | 104,792,500,634 | 94,684,452,882 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | <u>110,886,108,101</u> | <u>74,973,650,110</u> |


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director

Khanh Hoa, 25 April 2025



Nguyen Khoa Bao
 Chairman
 Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS**For the first quarter of the fiscal year ending 31 December 2025****I. GENERAL INFORMATION****1. Investment form**

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Manufacturing.

3. Principal business activities

Principal activities of the Company: processing products and functional food from salanganes nests.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiaries***

| Name of the Company | Head office's address | Principal business activities |
|--|---|---|
| Khanh Hoa Material Supply One Member Co., Ltd | Vinh Cat, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province | Trading salanganes nests and products from salanganes nests, hatching & breeding salanganes |
| Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company | Lot NM5, NM6, Road No. 1, Song Cau Industrial Park, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province | Processing products and functional food from salanganes nests |
| Sanvinest Viet Nam Salanganes Nest One Member Limited Company | National Road 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province | Trading salanganes nests and products from salanganes nests |
| Sanvinest Khanh Hoa Salanganes One Member Limited Company | National Road 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province | Trading salanganes nests and products from salanganes nests |

The rate of registering the contributed capital at these subsidiaries is 100%. Benefit rate and voting rate are equivalent to capital contribution rate.

Affiliates that have not been granted Business Certificates and cannot do accounting works independently

| Name of entity | Address |
|--|--|
| Sanvinest Khanh Hoa Salanganes Material Processing Factory | Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province |

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Notes to the Combined Financial Statements (cont.)***Affiliates that have not been granted Business Certificates and has no accounting sections***

| Name of entity | Address |
|---|---|
| Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office | Lot 7-9 Road A1, 84 Road B1, Vinh Diem Trung Urban Zone, Nha Trang City, Khanh Hoa Province |
| Salanganes Nest Shop No. 18 Thai Nguyen - Nha Trang - Khanh Hoa | No. 18 Thai Nguyen, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province |
| Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang | No. 68 Hoang Dieu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province |
| Centre for Sanvinest Salanganes Product Promotion | No. 14 Tran Hung Dao, Loc Tho Ward, Nha Trang City, Khanh Hoa Province |
| Suoi Hiep Salanganes Nest Shop | National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province |
| Centre for Sanvinest Salanganes Product Promotion | Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province |

6. Statement on information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, there have been 1.050 employees working for the Company (at the beginning of the year: 1.080 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting Standards and System**

The Company 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

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

The Board of General Directors ensures to follow all the requirements of 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese

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Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences 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 contracts (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 revalue the balance of monetary items in foreign currency as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Company frequently conducts transactions.

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Notes to the Combined Financial Statements (cont.)

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial costs

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Profit of the years prior to the purchase of investments is recorded as a decrease in value of such investments. Profit of the periods after the purchase of investments is recorded into the Company's revenue. The dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

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Notes to the Combined Financial Statements (cont.)

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

5. Receivables

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 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 debt age after offsetting against other payables (if any) or estimated loss, details are as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- 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 merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, sub-materials costs and other directly relevant costs.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories 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 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 inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

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Notes to the Combined Financial Statements (cont.)

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, tools, expenses for renting space and repairing expenses. 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 2014. The business advantage is allocated into expenses for the maximum period of 10 years.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for renting space

Expenses for renting space reflect rental already paid for the space being used. They are allocated into expenses in accordance with the straight-line method over the lease term.

Repair expenses

Repair expenses arising for once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

8. 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 period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 06 – 20 |
| Machinery and equipment | 06 – 10 |
| Vehicles | 06 – 10 |
| Office equipment | 06 – 08 |
| Other fixed assets | 06 |

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising

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Notes to the Combined Financial Statements (cont.)

subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right of the Company includes long-term land and term perennial crop land. The Company does not amortized all land use right.

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. 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 and 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 short term and long-term items in balance sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's equity

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Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

13. 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 Meeting of Shareholders.

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 recorded as payables upon approval of the General Meeting of Shareholders and Decision on dividends payment of the Board of Management.

14. Recognition of revenue and income

Revenue from sales of merchandise, 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 risks and benefits incident to the ownership of products or goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- 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.

Profit shared

Profit shared is recognized when the Company has the right to receive profit from capital contribution.

15. Revenue deductions

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Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandises which are recorded as a deduction of revenue in such period.

In case of goods, merchandises, services provided in the previous year but trade discounts, sales allowances, sales returns incurred in the current year, revenue deductions shall be recorded as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the current period.
- If sales allowances, trade discounts, sales returns incur after the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the following period.

16. Borrowing costs

Borrowing costs are interests 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.

17. 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.

18. 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 taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and

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Notes to the Combined Financial Statements (cont.)

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 liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable 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 taxable 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 taxable 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.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

- 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.

19. 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. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component of the Company 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.

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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.

Information of segment is prepared and presented in conformity with accounting policy in application and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| Cash on hand | 4.228.275.918 | 5.649.190.468 |
| Demand bank deposits | 80.783.824.540 | 73.539.333.249 |
| Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less | 25.874.007.643 | 25.603.976.917 |
| Total | <u>110.886.108.101</u> | <u>104.792.500.634</u> |

2. Financial investments**2a. Held-to-maturity investments**

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | <u>Original costs</u> | <u>Carrying value</u> | <u>Original costs</u> | <u>Carrying value</u> |
| Short-term deposits | 40.478.360.548 | 40.478.360.548 | 39.600.000.000 | 39.600.000.000 |
| Total | <u>40.478.360.548</u> | <u>40.478.360.548</u> | <u>39.600.000.000</u> | <u>39.600.000.000</u> |

2b. Investments into subsidiaries

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|-----------------------------|------------------|-----------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Khanh Hoa Material Supply One Member Co., Ltd ⁽ⁱ⁾ | 9.000.000.000 | - | 9.000.000.000 | - |
| Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company ⁽ⁱⁱ⁾ | - | - | - | - |
| Sanvinest Viet Nam Salanganes Nest One Member Limited Company ⁽ⁱⁱⁱ⁾ | - | - | - | - |
| Sanvinest Khanh Hoa Salanganes One Member Limited Company ^(iv) | - | - | - | - |
| Total | <u>9.000.000.000</u> | <u>-</u> | <u>9.000.000.000</u> | <u>-</u> |

- (i) Pursuant to the Business Registration Certificate No. 4201767187 dated 02 October 2020 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has invested into Khanh Hoa Material Supply One Member Co., Ltd by VND 9.000.000.000. As of the balance sheet date and at the beginning date of the year, the Company has fully contributed the charter capital as registration.

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- (ii) Pursuant to the Business Registration Certificate No. 4201770743 dated 08 December 2017 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company by VND 50.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 50.000.000.000.
- (iii) Pursuant to the Business Registration Certificate No. 4201815338 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Sanvinest Viet Nam Salanganes Nest One Member Limited Company by VND 36.000.000.000 VND equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.
- (iv) Pursuant to the Business Registration Certificate No. 4201815419 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Sanvinest Khanh Hoa Salanganes One Member Limited Company by VND 36.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.

Fair value

The Company has not yet determined the fair value of investments since there are no specific guidance on determining fair value.

Situation of operations of subsidiaries

- Khanh Hoa Material Supply One Member Co., Ltd is operating in normal condition, there has had no significant change in comparison with that of the previous period.
- The other subsidiaries: Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company, Sanvinest Vietnam Salanganes Nest One Member Limited Company, Sanvinest Khanh Hoa Salanganes One Member Limited Company have not come into operation yet.

Transactions with subsidiaries

The material transactions between the Company and subsidiaries are as follows:

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | Current year | Previous year |
| <i>Khanh Hoa Material Supply One Member Co., Ltd</i> | | |
| Profit shared | 869.159.811 | 444.776.775 |
| The Company receives profit shared | 2.230.719.590 | 8.389.970.269 |
| The Company sell goods and finished goods | 404.323.636 | 398.802.499 |
| The Company purchases materials and goods | 21.503.730.796 | 13.044.160.252 |
| The Company uses services | 456.900.474 | 499.250.533 |
| The Company recovers loan principal amount | 3.500.000.000 | - |
| Interest on loans given | 1.635.216.439 | 3.214.547.947 |
| <i>The other subsidiaries</i> | | |
| The Company pays license duty and other | 9.000.000 | 9.000.000 |

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Notes to the Combined Financial Statements (cont.)

| | | Accumulated from the beginning of the year to the end of the current period | |
|--|------------------------|--|----------------------|
| | | Current year | Previous year |
| expenses on other's behalf | | | |
| <i>Capital contribution commitment</i> | | | |
| As of the balance sheet date, the charter capital to be contributed into Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company, Sanvinest Viet Nam Salanganes Nest One Member Limited Company and Sanvinest Khanh Hoa Salanganes One Member Limited Company is by VND 50.000.000.000, VND 36.000.000.000 and VND 36.000.000.000 respectively. | | | |
| 3. Short-term trade receivables | | | |
| | Ending balance | Beginning balance | |
| <i>Receivables from related parties</i> | 108.867.575.898 | 108.837.300.413 | |
| Khanh Hoa Salanganes Nest Company | 100.574.488.134 | 100.821.351.729 | |
| Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company | 226.366.380 | - | |
| Sanna Khanh Hoa Beverage Joint Stock Company | 10.000.000 | - | |
| Khanh Hoa Material Supply One Member Co., Ltd | 7.884.604.160 | 7.974.804.140 | |
| FISHSAN Aquaculture One Member Limited Company | 83.595.240 | - | |
| Khanh Hoa Sanest Restaurant One Member Limited Company | 39.033.360 | 9.851.760 | |
| Sanest Khanh Hoa One Member Limited Liability Company | 49.488.624 | 31.292.784 | |
| <i>Receivable from other customers</i> | 20.092.186.402 | 57.705.636.297 | |
| Other customers | 20.092.186.402 | 57.705.636.297 | |
| Total | 128.959.762.300 | 166.542.936.710 | |
| 4. Short-term prepayments to suppliers | | | |
| | Ending balance | Beginning balance | |
| CIC Construction and Consulting Joint Stock Company | 3.689.396.500 | 3.689.396.500 | |
| Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd. | 2.478.000.000 | 2.478.000.000 | |
| Other suppliers | 1.805.229.098 | 1.425.480.485 | |
| Total | 7.972.625.598 | 7.592.876.985 | |
| 5. Receivables for short-term loans given | | | |
| The short-term loans given to Khanh Hoa Material Supply One Member Co., Ltd (related party), the loan term is 12 months starting from the date of the loans given, loan interest rate is from 6% to 7%/ year. | | | |
| 6. Other short-term/ long-term receivables | | | |
| 6a. Other short-term receivables | | | |
| | Ending balance | Beginning balance | |

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Notes to the Combined Financial Statements (cont.)

| | Value | Allowance | Value | Allowance |
|--|----------------------|------------------|----------------------|------------------|
| <i>Receivable from related parties</i> | 869.159.811 | - | 3.868.941.374 | - |
| Khanh Hoa Material Supply One Member Co., Ltd | 869.159.811 | - | 3.868.941.374 | - |
| - Profit shared | 869.159.811 | - | 2.230.719.590 | - |
| - Interest on loans given | - | - | 1.635.216.439 | - |
| - Other receivables | - | - | 3.005.345 | - |
| <i>Receivables from other organizations and individuals</i> | 2.438.796.550 | - | 2.536.055.997 | - |
| Advances | 1.280.706.309 | - | 941.213.689 | - |
| Social insurance excessively paid | 52.656.280 | - | - | - |
| Interest on bank deposits to be received | - | - | 835.397.260 | - |
| Other receivables | 1.105.433.961 | - | 759.445.048 | - |
| Total | 3.307.956.361 | - | 6.404.997.371 | - |

6b. Other long-term receivables

These are deposits for renting office and warehouse.

7. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|------------------------|------------------|--------------------------|------------------|
| | Original costs | Allowance | Original costs | Allowance |
| Materials and supplies | 144.886.142.546 | - | 147.406.613.212 | - |
| Tools | 70.327.562.152 | - | 72.042.516.854 | - |
| Work in progress | 4.874.776.640 | - | 3.692.448.337 | - |
| Finished goods | 19.167.858.568 | - | 23.369.425.452 | - |
| Merchandise | 9.203.475.944 | - | 18.036.791.087 | - |
| Goods in consignment | 2.270.363.322 | - | 6.622.111.208 | - |
| Total | 250.730.179.172 | - | 271.169.906.150 | - |

8. Short-term/long-term prepaid expenses**8a. Short-term prepaid expenses**

| | Ending balance | Beginning balance |
|---------------------------------------|-----------------------|--------------------------|
| Expenses for renting space, signboard | 442.545.451 | 920.140.910 |
| Total | 442.545.451 | 920.140.910 |

8b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|------------------------------------|-----------------------|--------------------------|
| Business advantage | 13.437.787.463 | 15.810.691.396 |
| Tools | 4.708.179.939 | 5.551.493.365 |
| Expenses for renting space, office | 24.533.379.353 | 24.967.098.740 |
| Expenses for repairing assets | 3.207.115.750 | 3.802.576.063 |
| Other long-term prepaid expenses | 443.415.514 | 519.267.538 |
| Total | 46.329.878.019 | 50.651.127.102 |

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Notes to the Combined Financial Statements (cont.)**9. Tangible fixed assets**

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|---|--------------------------|-------------------------|-----------------------|----------------------|--------------------|------------------------|
| Historical costs | | | | | | |
| Beginning balance | 64.826.723.832 | 135.343.882.984 | 22.655.430.272 | 2.254.413.885 | 623.151.018 | 225.703.601.991 |
| Ending balance | 64.826.723.832 | 135.343.882.984 | 22.655.430.272 | 2.254.413.885 | 623.151.018 | 225.703.601.991 |
| <i>In which:</i> | | | | | | |
| Assets fully depreciated but still being in use | 8.470.947.202 | 35.476.288.634 | 12.293.566.650 | 220.202.076 | - | 56.461.004.562 |
| Waiting for liquidation | - | - | - | - | - | - |
| Depreciation | | | | | | |
| Beginning balance | 17.264.088.820 | 85.599.088.163 | 17.788.392.889 | 911.848.941 | 255.478.717 | 121.818.897.530 |
| Depreciation | 839.902.695 | 2.831.524.141 | 655.090.389 | 68.040.635 | 25.029.680 | 4.419.587.540 |
| Ending balance | 18.103.991.515 | 88.430.612.304 | 18.443.483.278 | 979.889.576 | 280.508.397 | 126.238.485.070 |
| Net book value | | | | | | |
| Beginning balance | 47.562.635.012 | 49.744.794.821 | 4.867.037.383 | 1.342.564.944 | 367.672.301 | 103.884.704.461 |
| Ending balance | 46.722.732.317 | 46.913.270.680 | 4.211.946.994 | 1.274.524.309 | 342.642.621 | 99.465.116.921 |
| <i>In which:</i> | | | | | | |
| Temporarily not yet use | - | - | - | - | - | - |
| Waiting for liquidation | - | - | - | - | - | - |

10. Intangible fixed assets

| | Land use right | Computer software | Total |
|---|----------------------|--------------------|----------------------|
| Initial costs | | | |
| Beginning balance | 5.435.571.000 | 225.000.000 | 5.660.571.000 |
| Ending balance | 5.435.571.000 | 225.000.000 | 5.660.571.000 |
| <i>In which:</i> | | | |
| Assets fully depreciated but still being in use | - | 225.000.000 | 225.000.000 |
| Waiting for liquidation | - | - | - |
| Amortization | | | |
| Beginning balance | - | 225.000.000 | 225.000.000 |
| Ending balance | - | 225.000.000 | 225.000.000 |
| Net book value | | | |
| Beginning balance | 5.435.571.000 | - | 5.435.571.000 |
| Ending balance | 5.435.571.000 | - | 5.435.571.000 |
| <i>In which:</i> | | | |
| Temporarily not yet use | - | - | - |
| Waiting for liquidation | - | - | - |

11. Construction in progress

| | Beginning balance | Increase | Ending balance |
|--------------------------|-------------------|------------|----------------|
| Construction in progress | 228.125.000 | 47.488.889 | 275.613.889 |

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Notes to the Combined Financial Statements (cont.)

| | Beginning balance | Increase | Ending balance |
|---------------|--------------------|-------------------|--------------------|
| - Other works | 228.125.000 | 47.488.889 | 275.613.889 |
| Total | 228.125.000 | 47.488.889 | 275.613.889 |

12. Short-term trade payables

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| <i>Payables to related parties</i> | <i>32.390.581.904</i> | <i>32.025.301.222</i> |
| Khanh Hoa Sanest Soft Drink Joint Stock Company | 19.270.125.230 | 20.253.708.938 |
| Khanh Hoa Material Supply One Member Co., Ltd | 6.141.682.564 | 5.404.878.170 |
| North-South Route Service One Member Limited Liability Company | 2.229.265.649 | 1.840.608.119 |
| Sanest Tourist Travel One Member Limited Liability Company | 3.847.500 | 282.997.500 |
| Sanna Khanh Hoa Beverage Joint Stock Company | 615.660.961 | 231.420.495 |
| Khanh Hoa Salanganes Nest Company | 4.000.000.000 | 4.011.688.000 |
| Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company | 130.000.000 | - |
| <i>Payables to other suppliers</i> | <i>84.260.843.335</i> | <i>130.272.584.100</i> |
| Hanil Can Company Limited | 12.800.860.956 | - |
| NHT Co., Ltd. | 4.997.303.504 | 26.390.533.669 |
| 79 Ngo Gia Tu Co., Ltd. | 13.989.176.446 | 19.992.896.240 |
| Other suppliers | 52.473.502.429 | 83.889.154.191 |
| Total | 116.651.425.239 | 162.297.885.322 |

The Company has no overdue trade payables.

13. Short-term advances from customers

| | Ending balance | Beginning balance |
|--|----------------------|--------------------|
| Phan Thi Thu Thuy - Business Household | 2.206.322.821 | - |
| Other customers | 7.397.145.658 | 241.503.799 |
| Total | 9.603.468.479 | 241.503.799 |

14. Taxes and other obligations to State Budget

| | Beginning balance | | Increase | | Ending balance | |
|-----------------------|------------------------|------------|-----------------------|-------------------------|--------------------|-----------------------|
| | Payable | Receivable | Amount payable | Amount actually paid | Payable | Receivable |
| VAT on local sales | - 1.958.178.493 | | 6.681.204.806 | (15.124.054.862) | - 10.401.028.549 | |
| VAT on imports | - | - | 1.773.668.239 | (1.773.668.239) | - | - |
| Corporate income tax | - 4.012.762.072 | | 4.923.361.087 | (389.151.270) | 521.447.745 | - |
| Personal income tax | - 521.047.893 | | 2.981.164.992 | (3.232.261.259) | - | 772.144.160 |
| Natural resources tax | - | - | 3.228.000 | (3.228.000) | - | - |
| License duty | - | - | 9.000.000 | (9.000.000) | - | - |
| Total | - 6.491.988.458 | | 16.371.627.124 | (20.531.363.630) | 521.447.745 | 11.173.172.709 |

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The Company has paid VAT in line with deduction method at tax rate as follows:

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

The VAT rate for goods and services subject to 10% is reduced to 8% from 01 January 2025 to 30 June 2025 in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Import-export duties

The Company has declared and paid these taxes in line with the Customs' notice.

Corporate income tax

The Company has to pay corporate income tax for taxable income at tax rate of 20%.

Estimated corporate income tax payable during the period is as follows:

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | Current year | Previous year |
| Total accounting profit before tax | 24.762.178.378 | 23.414.729.495 |
| Increase, decrease of accounting profit to determine project subject to corporate income tax: | | |
| - Increases | 723.786.868 | - |
| - Decreases | - | - |
| Income subject to tax | 25.485.965.246 | 23.414.729.495 |
| Exempted corporate income tax | (869.159.811) | (444.776.775) |
| Taxable income | 24.616.805.435 | 22.969.952.720 |
| Corporate income tax rate | 20% | 20% |
| Total corporate income tax to be paid | 4.923.361.087 | 4.593.990.544 |

Determination of corporate income tax liability of the Company 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 Combined Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/ m³, tax rate is 5%.

Other taxes

The Company has declared and paid these taxes in line with regulations.

15. Payable to employees

| | Ending balance | Beginning balance |
|-----------------------------|-----------------------|--------------------------|
| Salary payable to employees | 18.259.338.342 | 55.720.986.085 |

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Notes to the Combined Financial Statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------|-----------------------|--------------------------|
| Total | 18.259.338.342 | 55.720.986.085 |

16. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------|-----------------------|--------------------------|
| Expenses for reward | 6.808.206.650 | 17.160.354.000 |
| Transportation expenses | 2.732.652.700 | 2.762.611.189 |
| Total | 9.540.859.350 | 19.922.965.189 |

17. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| <i>Payables to related parties</i> | - | 41.920.000 |
| Remuneration of the Board of Management and the Supervisory Board | - | 41.920.000 |
| <i>Payables to other organizations and individuals</i> | 5.694.831.014 | 5.400.967.355 |
| Trade Union's Expenditure | 4.193.397.741 | 3.788.591.639 |
| Dividends payable | 2.862.581 | 2.862.581 |
| Other short-term payables | 1.498.570.692 | 1.609.513.135 |
| Total | 5.694.831.014 | 5.442.887.355 |

The Company has no other overdue payable.

18. Short-term borrowings

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch ⁽ⁱ⁾ | 32.211.075.162 | 17.236.076.597 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱⁱ⁾ | 116.601.849.680 | 97.536.164.256 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱⁱ⁾ | 39.894.505.628 | 68.580.593.114 |
| Total | 188.707.430.470 | 183.352.833.967 |

The Company is solvent over short-term borrowings.

- (i) The loan from Vietcombank - Nha Trang Branch for supplementing its working capital, the maximum period is 6 months, interest rate is applied for each debt receipt, the payment term of loan interest is on the 26th date monthly, the loan principal amount is paid once when it is due.
- (ii) The loan from Vietcombank - Khanh Hoa Branch for supplementing its working capital, the maximum period is 4 months for each debt receipt, interest rate is applied for each debt receipt. The payment term of loan interest is on the 26th date monthly, the loan principal amount is paid once when it is due.
- (iii) The loan from Vietinbank - Khanh Hoa Branch for supplementing its working capital, the maximum period is 5 months for each debt receipt, interest rate is applied for each debt receipt.

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The payment term of loan interest is on the 5th date monthly, the loan principal amount is paid once when it is due.

No collateral is needed for the loans mentioned above.

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

| | <u>Current period</u> |
|---------------------------------------|-------------------------------|
| Beginning balance | 183.352.833.967 |
| Increases during the period | 157.138.822.218 |
| Amount already paid during the period | (151.784.225.715) |
| Ending balance | <u>188.707.430.470</u> |

The Company has no overdue debts and loans.

19. Bonus and welfare funds

| | <u>Beginning balance</u> | <u>Disbursement during the period</u> | <u>Ending balance</u> |
|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| Bonus and welfare funds | 5.864.861.093 | (2.841.690.881) | 3.023.170.212 |
| Bonus fund for the Executive Officers | 754.850.039 | (754.850.039) | - |
| Total | <u>6.619.711.132</u> | <u>(3.596.540.920)</u> | <u>3.023.170.212</u> |

20. Owner's equity**20a. Statement of fluctuation in owner's capital**

| | <u>Owner's capital</u> | <u>Share premiums</u> | <u>Business promotion fund</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|-------------------------------|-----------------------------|--------------------------------|-------------------------------|-------------------------------|
| Beginning balance of previous year | 230.000.000.000 | 3.350.161.370 | 51.710.685.307 | 103.207.412.563 | 388.268.259.240 |
| Profit in the previous period | - | - | - | 18.820.738.951 | 18.820.738.951 |
| Ending balance of the previous period | <u>230.000.000.000</u> | <u>3.350.161.370</u> | <u>51.710.685.307</u> | <u>122.028.151.514</u> | <u>407.088.998.191</u> |
| Beginning balance in current year | 230.000.000.000 | 3.350.161.370 | 72.072.450.013 | 63.374.101.450 | 368.796.712.833 |
| Profit in current period | - | - | - | 19.838.817.291 | 19.838.817.291 |
| Ending balance in current period | <u>230.000.000.000</u> | <u>3.350.161.370</u> | <u>72.072.450.013</u> | <u>83.212.918.741</u> | <u>388.635.530.124</u> |

20b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------|-------------------------------|-------------------------------|
| Khanh Hoa Salanganes Nest Company | 117.300.000.000 | 117.300.000.000 |
| Other shareholders | 112.700.000.000 | 112.700.000.000 |
| Total | <u>230.000.000.000</u> | <u>230.000.000.000</u> |

20c. Shares

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Number of shares registered to be issued | 23.000.000 | 23.000.000 |
| Number of shares already sold to the public | 23.000.000 | 23.000.000 |
| Number of outstanding shares | 23.000.000 | 23.000.000 |

All shares are ordinary shares. Face value of outstanding shares: VND 10.000.

21. Expenditures

| | <u>Accumulated from the beginning of the year to the end of the current period</u> | |
|-----------------------|--|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Beginning balance | 1.389.094 | 1.389.094 |
| Ending balance | 1.389.094 | 1.389.094 |

22. Off-combined balance sheet items***Foreign currencies***

As of the balance sheet date, the Company only holds USD 318,869.17 (Beginning balance: USD 110,578.69).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of goods and provision of services*****1a. Gross revenue***

| | <u>Accumulated from the beginning of the year to the end of the current period</u> | |
|---|--|------------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Revenue from sales of goods, finished goods | 325.659.578.661 | 311.197.416.802 |
| Other revenue | 9.820.000 | - |
| Total | 325.669.398.661 | 311.197.416.802 |

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

Apart from the transactions on sales of goods and provision of services to subsidiaries presented in Note V.2b, the Company has had the transactions on sales of goods and provision of services to related parties which are not subsidiaries as follows:

| | <u>Accumulated from the beginning of the year to the end of the current period</u> | |
|--|--|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Khanh Hoa Salanganes Nest Company | 216.256.158.051 | 182.761.413.138 |
| Khanh Hoa Sanest Soft Drink Joint Stock Company | 23.993.675.200 | 7.134.725.350 |
| Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company | 262.718.500 | 296.709.950 |
| Sanest Tourist Travel One Member Limited Liability Company | 101.650.800 | 538.612.300 |
| Khanh Hoa Sanest Restaurant One Member Limited Company | 132.237.000 | 550.451.200 |

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| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|------------------------|
| | Current year | Previous year |
| FISHSAN Aquaculture One Member Limited Company | 365.830.000 | 236.962.700 |
| Sanest Khanh Hoa One Member Limited Liability Company | 97.561.500 | 27.853.700 |
| Sanna Khanh Hoa Beverage Joint Stock Company | 21.212.458 | - |
| 2. Costs of goods sold | | |
| | Accumulated from the beginning of the year to the end of the current period | |
| | Current year | Previous year |
| Costs of goods and finished goods | 264.409.393.817 | 244.411.183.695 |
| Total | 264.409.393.817 | 244.411.183.695 |
| 3. Financial income | | |
| | Accumulated from the beginning of the year to the end of the current period | |
| | Current year | Previous year |
| Gains from bank deposits | 332.970.008 | 274.269.641 |
| Profit shared | 869.159.811 | 444.776.775 |
| Gains from foreign exchange difference | 106.849.560 | 26.538.180 |
| Total | 1.308.979.379 | 745.584.596 |
| 4. Financial expenses | | |
| | Accumulated from the beginning of the year to the end of the current period | |
| | Current year | Previous year |
| Loan interest expenses | 1.822.067.754 | 1.422.626.436 |
| Loss from foreign exchange difference | 95.993.352 | 731.937.934 |
| Total | 1.918.061.106 | 2.154.564.370 |
| 5. Selling expenses | | |
| | Accumulated from the beginning of the year to the end of the current period | |
| | Current year | Previous year |
| Expenses for employees | 4.482.845.795 | 4.628.277.595 |
| Supplies, packaging | 188.822.723 | 349.890.074 |
| Tools and supplies | 510.806.673 | 300.648.731 |
| Depreciation of fixed assets | 280.985.928 | 257.964.993 |
| Expenses for external services | 12.367.618.207 | 7.932.828.102 |
| Other expenses | 4.123.151.460 | 13.049.703.844 |
| Total | 21.954.230.786 | 26.519.313.339 |
| 6. General and administration expenses | | |

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Notes to the Combined Financial Statements (cont.)

| | | Accumulated from the beginning of the year to the end of the current period | |
|--------------------------------|--|--|-----------------------|
| | | Current year | Previous year |
| Expenses for employees | | 8.763.053.056 | 9.190.998.090 |
| Tools, office supplies | | 657.570.124 | 1.140.570.503 |
| Depreciation of fixed assets | | 434.838.458 | 369.854.773 |
| Expenses for external services | | 3.262.711.675 | 4.839.737.475 |
| Other expenses | | 828.586.868 | 69.640.000 |
| Total | | 13.946.760.181 | 15.610.800.841 |

| | | | |
|--|--|--|--------------------|
| 7. Other incomes | | Accumulated from the beginning of the year to the end of the current period | |
| | | Current year | Previous year |
| Goods given, gifted, gains from grant | | - | 128.723.604 |
| Excess supplies, assets in the physical counts | | 217.236.550 | 34.354.977 |
| Other gains | | 21.351.678 | 4.561.457 |
| Total | | 238.588.228 | 167.640.038 |

| | | | |
|--------------------------------------|--|--|---------------|
| 8. Other expenses | | Accumulated from the beginning of the year to the end of the current period | |
| | | Current year | Previous year |
| Taxes fined and collected in arrears | | - | 49.696 |
| Other expenses | | 226.342.000 | - |
| Total | | 226.342.000 | 49.696 |

| | |
|---|--|
| 9. Basic/ Diluted earnings per share | |
| Basic/ Diluted earnings per share are presented in the Consolidated Financial Statements. | |

| | | | |
|---------------------------------------|--|--|------------------------|
| 10. Operating costs by factors | | Accumulated from the beginning of the year to the end of the current period | |
| | | Current year | Previous year |
| Materials and supplies | | 179.836.041.757 | 179.716.704.359 |
| Expenses for employees | | 47.897.299.197 | 48.740.054.199 |
| Depreciation of fixed assets | | 4.419.587.540 | 3.879.409.571 |
| Expenses for external services | | 18.849.188.528 | 16.157.555.440 |
| Other expenses | | 5.004.357.083 | 13.166.432.717 |
| Total | | 256.006.474.105 | 261.660.156.286 |

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

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As of the balance sheet date, liabilities related to acquire, to construct fixed assets and other long-term assets are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Advances on acquisition and construction of fixed assets | 6.457.389.235 | 6.477.245.235 |
| Payable for acquisition of fixed assets | 758.841.007 | 1.551.070.034 |

VIII. OTHER INFORMATION**1. Balances and transactions with related parties**

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

1a. Balances and transactions with key managers and their related individuals

Key managers include members of the Board of Management and of the Executive Officers. Individuals related to key managers are their close family members.

Transactions with key managers and their related individuals

The Company has not had the transactions on sales of goods and provision of services as well as the other transactions with key managers and their related individuals.

Liabilities with key managers and their related individuals

Liabilities with key managers and their related individuals are presented in Note V.17.

Income of key managers

| | <u>Salary</u> | <u>Bonus</u> | <u>Remuneration</u> | <u>Total income</u> |
|--|--------------------|--------------------|---------------------|----------------------|
| Current year | | | | |
| Chairman of Board of Management | - | 58.000.000 | 30.800.000 | 88.800.000 |
| Member of Board of Management | - | 52.200.000 | 24.080.000 | 76.280.000 |
| Member of Board of Management | - | - | 24.080.000 | 24.080.000 |
| Member of Board of Management | - | 49.000.000 | 24.080.000 | 73.080.000 |
| General Director - Member of Board of Management | 144.480.000 | 109.404.000 | - | 253.884.000 |
| Deputy General Director | 123.900.000 | 84.984.000 | - | 208.884.000 |
| Deputy General Director | 123.900.000 | 96.010.000 | - | 219.910.000 |
| Deputy General Director | 123.900.000 | 78.735.000 | - | 202.635.000 |
| Chief of the Supervisory Board | 130.620.000 | 101.326.000 | - | 231.946.000 |
| Member of the Supervisory Board | - | - | 21.840.000 | 21.840.000 |
| Member of the Supervisory Board | 51.186.000 | 51.965.000 | 21.840.000 | 124.991.000 |
| Chief Accountant | 105.127.000 | 74.696.000 | - | 179.823.000 |
| Total | 803.113.000 | 756.320.000 | 146.720.000 | 1.706.153.000 |
| Previous year | | | | |
| Chairman of Board of Management | - | 130.187.000 | 45.000.000 | 175.187.000 |
| Member of Board of Management | - | 32.500.000 | 35.400.000 | 67.900.000 |
| Member of Board of Management | - | 17.000.000 | 35.400.000 | 52.400.000 |

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Notes to the Combined Financial Statements (cont.)

| | Salary | Bonus | Remuneration | Total income |
|---|----------------------|----------------------|---------------------|----------------------|
| General Director - Member of Board of Management | 206.400.000 | 156.181.000 | - | 362.581.000 |
| Deputy General Director | 177.000.000 | 144.709.000 | - | 321.709.000 |
| Deputy General Director | 177.000.000 | 143.209.000 | - | 320.209.000 |
| Deputy General Director | 177.000.000 | 143.209.000 | - | 320.209.000 |
| Deputy General Director - Member of Board of Management | 177.000.000 | 143.209.000 | - | 320.209.000 |
| Chief of the Supervisory Board | 181.800.000 | 150.577.000 | - | 332.377.000 |
| Member of the Supervisory Board | - | - | 35.400.000 | 35.400.000 |
| Member of the Supervisory Board | 47.848.000 | 112.712.000 | 35.400.000 | 195.960.000 |
| Chief Accountant | 150.912.000 | 115.591.000 | - | 266.503.000 |
| Total | 1.294.960.000 | 1.289.084.000 | 186.600.000 | 2.770.644.000 |

1b. Balances and transactions with other related parties

Other related parties with the Company include:

| Other related parties | Relationship |
|--|---|
| Khanh Hoa Salanganes Nest Company | Parent company, possessing 51% of charter capital |
| Khanh Hoa Material Supply One Member Co., Ltd | Subsidiary, the Company held 100% of its charter capital |
| Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company | Subsidiary, the Company held 100% of its charter capital |
| Sanvinest Vietnam Salanganes Nest One Member Limited Company | Subsidiary, the Company held 100% of its charter capital |
| Sanvinest Khanh Hoa Salanganes One Member Limited Company | Subsidiary, the Company held 100% of its charter capital |
| Khanh Hoa Sanest Soft Drink Joint Stock Company | The Company is possessed 51,06% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Fishsan Aquaculture One Member Limited Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Sanna Khanh Hoa Beverage Joint Stock Company | The Company is possessed 51% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Sanatech Land Construction Designing One Member Limited Liability Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Sanest Tourist Travel One Member Limited Liability Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| North-South Route Service One Member Limited Liability Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest |

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Notes to the Combined Financial Statements (cont.)

| Other related parties | Relationship |
|---|---|
| Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company | Company The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Khanh Hoa Sanest Restaurant One Member Limited Company | The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company |
| Sanest Khanh Hoa One Member Limited Liability Company | The Company is possessed 100% of its charter capital by Khanh Hoa Sanest Soft Drink Joint Stock Company |

Transactions with other related parties

Apart from transactions with subsidiaries presented in Note V.2b as well as transactions on sales of goods and provision of services to other related parties without subsidiaries presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | Current year | Previous year |
| <i>Khanh Hoa Salanganes Nest Company</i> | | |
| The Company purchases materials and goods | 35.992.839.849 | 9.376.128.233 |
| Expenses for using other services | 599.700.280 | 363.782.221 |
| Expenses, sales discounts | 7.369.605.198 | - |
| The Company receives payment from the parent company | - | 189.020.912.100 |
| <i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i> | | |
| The Company purchases materials and goods | 23.077.455.100 | 8.398.414.076 |
| <i>Sanna Khanh Hoa Beverage Joint Stock Company</i> | | |
| The Company purchases materials and goods | 563.359.246 | 489.673.917 |
| <i>Sanest Tourist Travel One Member Limited Liability Company</i> | | |
| The Company purchases materials and goods | 33.611.112 | 39.456.481 |
| <i>North-South Route Service One Member Limited Liability Company</i> | | |
| The Company purchases fuel | 3.607.957.438 | 4.391.871.075 |
| <i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company</i> | | |
| Expenses for using services | 59.481.194 | 10.906.163 |
| <i>Khanh Hoa Sanest Restaurant One Member Limited Company</i> | | |

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Notes to the Combined Financial Statements (cont.)

| | Accumulated from the beginning of the year to the end of the current period | |
|-----------------------------|--|----------------------|
| | Current year | Previous year |
| Expenses for using services | - | 6.971.482 |

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.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3, V.5, V.6a and V.12.

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 only business field of the Company is to process products and functional food from salanganes nests and is taken place in 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 Combined Financial Statements.

Khanh Hoa, 25 April 2025

| | | |
|---|---|--|
|  |  |  |
| Pham Thi Duy Trinh Preparer/Chief Accountant | Phan Thi Giang General Director |  Nguyen Khoa Bao Chairman Legal representative |