

**CONSOLIDATED FINANCIAL  
STATEMENTS**

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

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

## **CONTENTS**

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Statement of the Board of Management</b>	<b>2 - 4</b>
<b>3. Consolidated balance sheet as of 30 June 2025</b>	<b>5 - 8</b>
<b>4. Consolidated income statement for the second quarter of the fiscal year ending 31 December 2025</b>	<b>9</b>
<b>5. Consolidated cash flow statement for the second quarter of the fiscal year ending 31 December 2025</b>	<b>10 - 11</b>
<b>6. Notes to the consolidated financial statements for the second quarter of the fiscal year ending 31 December 2025</b>	<b>12 - 36</b>

\*\*\*\*\*

**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 Consolidated Financial Statements for the second quarter of the fiscal year ending 31 December 2025 including the Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

The Company is an enterprise equitized from Dien Khanh Salanganes Nest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 05/QĐ-UBND dated 05 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 dated 09 September 2026 under ownership of joint-stock company, the 1<sup>st</sup> amended one dated 09 September 2016 and the 4<sup>th</sup> amended one dated 21 July 2025 granted by Department of Finance of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1<sup>st</sup> time on 21 February 2022.

**Head office**

- Address : National Road 1, Suoi Hiep Commune, 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 Commune, Khanh Hoa Province
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, 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**

The 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 Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of 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 Consolidated Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the second 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



---

**Nguyen Khoa Bao**  
**Chairman**

Date: 29 July 2025

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**CONSOLIDATED BALANCE SHEET**

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>666,282,610,552</b>	<b>658,788,136,649</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>128,162,564,135</b>	<b>107,665,995,286</b>
1. Cash	111		76,915,252,660	82,062,018,369
2. Cash equivalents	112		51,247,311,475	25,603,976,917
<b>II. Short-term investments</b>	<b>120</b>		<b>40,478,360,548</b>	<b>39,600,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	40,478,360,548	39,600,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>157,222,284,028</b>	<b>181,359,405,979</b>
1. Short-term trade receivables	131	V.3	143,766,294,843	170,804,754,630
2. Short-term prepayments to suppliers	132	V.4	10,244,105,199	7,691,517,985
3. Short-term inter-company receivable	133		-	-
Receivable according to the progress of				
4. construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	3,211,883,986	2,863,133,364
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>322,458,525,973</b>	<b>321,923,828,725</b>
1. Inventories	141	V.6	322,458,525,973	321,923,828,725
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>17,960,875,868</b>	<b>8,238,906,659</b>
1. Short-term prepaid expenses	151	V.7a	1,022,086,325	1,572,975,596
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.13	16,938,789,543	6,665,931,063
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>167,735,655,955</b>	<b>164,219,835,060</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>349,000,000</b>	<b>339,000,000</b>
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.5b	349,000,000	339,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>114,974,818,227</b>	<b>112,934,131,978</b>
1. Tangible fixed assets	221	V.8	109,539,247,227	107,498,560,978
- Historical cost	222		244,602,979,092	233,554,334,307
- Accumulated depreciation	223		(135,063,731,865)	(126,055,773,329)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	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)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>15,684,133,755</b>	<b>228,125,000</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	15,684,133,755	228,125,000
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>36,727,703,973</b>	<b>50,718,578,082</b>
1. Long-term prepaid expenses	261	V.7b	36,727,703,973	50,718,578,082
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>834,018,266,507</b>	<b>823,007,971,709</b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>465,174,613,678</b>	<b>444,431,008,248</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>465,174,613,678</b>	<b>444,431,008,248</b>
1. Short-term trade payables	311	V.11	137,786,893,253	165,550,607,268
2. Short-term advances from customers	312	V.12	1,683,756,139	260,080,813
3. Taxes and other obligations payable to State Budget	313	V.13	1,125,142,824	1,322,096,472
4. Payables to employees	314	V.14	36,544,840,548	60,954,938,185
5. Short-term accrued expenses	315	V.15	23,610,135,389	19,922,965,189
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	46,578,136,692	5,988,083,736
10. Short-term borrowings and financial leases	320	V.17	208,997,377,116	183,352,833,967
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	8,848,331,717	7,079,402,618
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
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 1, Suoi Hiep Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>368,843,652,829</b>	<b>378,576,963,461</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>368,842,263,735</b>	<b>378,575,574,367</b>
1. Owner's capital	411	V.19	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.19	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.19	91,125,767,314	78,638,780,451
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	44,366,335,051	66,586,632,546
- Retained earnings accumulated to the end of the previous period	421a		2,826,780,989	66,586,632,546
- Retained earnings of the current period	421b		41,539,554,062	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>1,389,094</b>	<b>1,389,094</b>
1. Sources of expenditure	431	V.20	1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>834,018,266,507</b>	<b>823,007,971,709</b>

Khanh Hoa, 29 July 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 1, Suoi Hiep Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

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

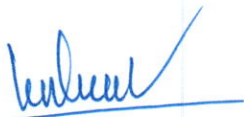
**CONSOLIDATED INCOME STATEMENT**

(Full form)

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

Unit: VND

ITEMS	Code	Note	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and provisions of services	01	VI.1	407,606,287,055	471,489,615,051	771,999,818,660	832,640,933,225
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		407,606,287,055	471,489,615,051	771,999,818,660	832,640,933,225
4. Cost of sales	11	VI.2	325,978,225,023	376,593,816,661	620,906,714,941	664,810,452,223
5. Gross profit	20		81,628,062,032	94,895,798,390	151,093,103,719	167,830,481,002
6. Financial income	21	VI.3	1,359,265,775	475,246,920	1,800,557,550	777,503,818
7. Financial expenses	22	VI.4	2,431,730,333	1,134,697,633	4,349,791,439	3,289,262,003
In which: Loan interest expenses	23		1,773,087,799	1,134,697,633	3,595,155,553	2,557,324,069
8. General and administration expenses	25	VI.5	37,349,866,308	49,237,712,288	64,387,656,543	79,266,483,800
9. Net operating profit	26	VI.6	17,011,450,110	18,644,365,412	32,598,517,926	36,115,728,271
10. Other income	30		26,194,281,056	26,354,269,977	51,557,695,361	49,936,510,746
11. Other expenses	31	VI.7	136,651,102	263,580,551	444,668,455	474,384,756
12. Other profit	32	VI.8	253,395,770	152,846,725	479,737,770	181,694,739
13. Total accounting profit before tax	40		(116,744,668)	110,733,826	(35,069,315)	292,690,017
14. Current income tax	50		26,077,536,388	26,465,003,803	51,522,626,046	50,229,200,763
15. Deferred income tax	51	V.13	6,035,677,986	5,369,174,962	11,269,453,291	10,122,014,354
16. Profit after tax	52		-	-	-	-
17. Earning per share	60		20,041,858,402	21,095,828,841	40,253,172,755	40,107,186,409
18. Basic earning per share	70	VI.10	865	915	1,523	1,571
19. Diluted earning per share	71	VI.10	865	915	1,523	1,571



Phan Thi Duy Trinh  
Preparer/Chief Accountant



Phan Thi Giang  
General Director



29 July 2025  
  
 Nguyen Khoa Bao  
Chairman  
Legal representative



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**CONSOLIDATED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the second 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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		51,522,626,046	50,229,200,763
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8	9,007,958,536	8,326,286,491
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	(157,126,878)
- Gain/ (loss) from investing activities	05	VI.3	(1,616,241,615)	(592,746,394)
- Interest expenses	06	VI.4	3,595,137,551	2,557,324,069
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		62,509,480,518	60,362,938,051
- Increase/(decrease) of receivables	09		15,713,693,984	26,948,255,399
- Increase/(decrease) of inventories	10	V.6	(534,697,248)	91,668,879,202
- Increase/(decrease) of payables	11		(59,787,017,840)	(95,885,737,354)
- Increase/ (decrease) of prepaid expenses	12	V.7	14,541,763,380	(9,283,377,223)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(3,595,137,551)	(2,557,324,069)
- Corporate income tax paid	15	V.13	(13,495,874,027)	(6,609,469,568)
- Other cash inflows	16	V.20	-	19,800,000
- Other cash outflows	17	V.18, V.20	(6,127,554,288)	(7,964,442,301)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9,224,656,928</b>	<b>56,699,522,137</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8, V.10 VII	(15,055,005,182)	(6,384,977,473)
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.2	(878,360,548)	(8,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3, V.5a	1,560,734,502	592,746,394
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(14,372,631,228)</b>	<b>(13,792,231,079)</b>

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

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

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

**Consolidated Cash Flow Statement (cont.)**

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.17	305,326,584,110	294,071,106,077
4. Repayment for loan principal	34	V.17	(279,682,040,961)	(306,705,577,834)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	-	-
Net cash flows from financing activities	40		25,644,543,149	(12,634,471,757)
Net cash flows during the period	50		20,496,568,849	30,272,819,301
Beginning cash and cash equivalents	60	V.1	107,665,995,286	96,400,642,547
Effects of fluctuations in foreign exchange rates	61		-	228,581,008
Ending cash and cash equivalents	70	V.1	128,162,564,135	126,902,042,856

Khanh Hoa, 29 July 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 1, Suoi Hiep Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the second 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” of “the Parent Company”) is a joint stock company.

**2. Operating field**

Manufacturing and trading.

**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 Group**

The Group includes Parent Company and 04 subsidiaries under control of Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

**5a. Information on the Group's structure**

During the period, the Group has not had the additional acquisition, liquidation or withdrawal of capital at subsidiaries.

**5b. List of subsidiaries consolidated**

Name of the Company	Head office's address	Principal business activities
Khanh Hoa Material Supply One Member Co., Ltd	Vinh Cat, Suoi Hiep Commune, 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, Khanh Vinh Commune, Khanh Hoa Province	Processing products and functional food from salanganes nests
Sanvinest Viet Nam Salanganes Nest One Member Limited Company	National Road 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salanganes nests and products from salanganes nests
Sanvinest Khanh Hoa Salanganes One Member Limited Company	National Road 1, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salanganes nests and products from salanganes nests

The rate of registering the contributed capital, benefit rate and voting rate of the Company at these subsidiaries are 100%.

## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

#### Notes to the Consolidated Financial Statements (cont.)

#### *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 Commune, Khanh Hoa Province

#### *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 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

#### 6. Statement on information comparability on the Consolidated 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 989 employees working for the Group (at the beginning of the year: 1.299 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

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



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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Notes to the Consolidated Financial Statements (cont.)**

---

implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2024 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Consolidation bases**

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

The business results of the subsidiaries repurchased or liquidated during the year will be posted the consolidated income statements starting from the date of purchase or from the date of liquidation of investments in that ones.

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

The balances of the balance sheet between the entities of the same Group, the intra-group transactions and resulting unrealised profits should be eliminated in full when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions should also be eliminated unless cost cannot be recovered.

Interest of uncontrolling shareholders is reflected part of profit/ loss in business results and net assets of subsidiary not possessed by the Group and presented on the consolidated business results and consolidated balance sheet separately (belonging part of owner's equity). Interest of uncontrollable shareholders include the amount at the date of the original combination; and the amount of movements in equity since the date of the combination. The losses arisen at subsidiary are allocated corresponding amount with capital of uncontrollable shareholders including those losses exceeding possessing part of uncontrollable shareholders in net sales of subsidiary.

#### **3. Foreign currency transactions**



## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

#### Notes to the Consolidated Financial Statements (cont.)

---

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 Group and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group 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 Group 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 Group 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 Group 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 Group frequently conducts transactions.

#### 4. 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.

#### 5. Financial investments

##### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Group 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



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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Consolidated Financial Statements (cont.)**

---

loss on the basis of the interest income to be received. Interests arising prior to the Group'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.

#### **6. 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 Group and customers who are independent to the Group, 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".

#### **7. 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 and supplies 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".



## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

#### Notes to the Consolidated Financial Statements (cont.)

---

#### 8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several financial years. Prepaid expenses of the Group 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 2016. 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.

#### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group 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

#### 10. Intangible fixed assets

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



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

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Notes to the Consolidated Financial Statements (cont.)**

---

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

#### ***Land use right***

Land use right includes all the actual expenses paid by the Group 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 Group includes long-term land and perennial crop land until 2048. The Group does not amortized all land use rights.

#### ***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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

### **11. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) 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.

### **12. 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 Group, 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.



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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Consolidated Financial Statements (cont.)**

---

### **13. Owner's equity**

#### ***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.

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

### **15. 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 Group transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Group 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 Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### ***Revenue from provision of services***

Revenue from provision of services shall be recognized when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services rendered.
- the Company received or shall probably receive the economic benefits associated with the rendering of services.



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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Consolidated Financial Statements (cont.)**

---

- the stage of completion of the transaction at the end of reporting period can be measured reliably.
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the stage of completion as of the balance sheet date.

#### ***Interest***

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

#### **16. Revenue deductions**

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 sales 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.

#### **17. Borrowing costs**

Borrowing costs are interests and other costs that the Group 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.

#### **18. Expenses**

Expenses are those that result in outflows of the Group'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



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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Consolidated Financial Statements (cont.)**

---

are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **19. 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 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 Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Group 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 Group 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.

#### **20. Related parties**

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



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)****21. Segment reporting**

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

A geographical segment is a distinguishable component of the Group 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 Group's Consolidated Financial Statements.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.258.908.583	6.159.269.591
Demand bank deposits	75.656.344.077	75.902.748.778
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	51.247.311.475	25.603.976.917
<b>Total</b>	<b><u>128.162.564.135</u></b>	<b><u>107.665.995.286</u></b>

**2. 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
<b>Total</b>	<b><u>40.478.360.548</u></b>	<b><u>40.478.360.548</u></b>	<b><u>39.600.000.000</u></b>	<b><u>39.600.000.000</u></b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>116.914.376.150</i></b>	<b><i>113.052.234.246</i></b>
Khanh Hoa Salanganes Nest Company	114.624.564.614	113.011.089.702
Sanest Khanh Hoa One Member Limited Liability Company	2.179.801.096	31.292.784
Fishsan Aquaculture One Member Limited Company	81.538.920	-
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	28.471.520	-
Khanh Hoa Sanest Restaurant One Member Limited Company	-	9.851.760
<b><i>Receivable from other customers</i></b>	<b><i>26.851.918.693</i></b>	<b><i>57.752.520.384</i></b>
Other customers	26.851.918.693	57.752.520.384
<b>Total</b>	<b><u>143.766.294.843</u></b>	<b><u>170.804.754.630</u></b>

**4. Short-term prepayments to suppliers**



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
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	4.076.708.699	1.524.121.485
<b>Total</b>	<b><u>10.244.105.199</u></b>	<b><u>7.691.517.985</u></b>

**5. Other short-term/ long-term receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	1.378.622.870	-	1.149.374.391	-
Social Insurance excessively paid	63.052.892	-	68.049.961	-
Interest on bank deposits to be received	890.904.373	-	835.397.260	-
Other receivables	879.303.851	-	810.311.752	-
<b>Total</b>	<b><u>3.211.883.986</u></b>	<b><u>-</u></b>	<b><u>2.863.133.364</u></b>	<b><u>-</u></b>

**5b. Other long-term receivables**

These are other long-term deposits and mortgages.

**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	171.537.244.607	-	179.405.247.043	-
Tools	91.074.189.438	-	77.698.163.276	-
Work in progress	11.729.690.410	-	3.692.448.337	-
Finished goods	32.566.802.747	-	26.043.548.566	-
Merchandise	12.650.014.336	-	25.288.789.195	-
Goods in consignment	2.900.584.435	-	9.795.632.308	-
<b>Total</b>	<b><u>322.458.525.973</u></b>	<b><u>-</u></b>	<b><u>321.923.828.725</u></b>	<b><u>-</u></b>

**7. Short-term/long-term prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	195.475.246	7.834.691
Expenses for renting space, office	773.999.995	1.565.140.905
Other expenses	52.611.084	-
<b>Total</b>	<b><u>1.022.086.325</u></b>	<b><u>1.572.975.596</u></b>

**7b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Business advantage	11.064.883.530	15.810.691.396
Tools	4.193.773.555	5.551.493.365
Expenses for renting space, office	18.533.271.459	24.967.098.740

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for repairing assets	2.888.912.685	3.802.576.063
Other long-term prepaid expenses	46.862.744	586.718.518
<b>Total</b>	<b>36.727.703.973</b>	<b>50.718.578.082</b>

**8. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	70.531.190.133	135.780.987.226	24.207.082.954	2.411.922.976	623.151.018	233.554.334.307
Acquisition during the period	-	865.000.000	-	-	-	865.000.000
Completed construction	10.183.644.785	-	-	-	-	10.183.644.785
<b>Ending balance</b>	<b>80.714.834.918</b>	<b>136.645.987.226</b>	<b>24.207.082.954</b>	<b>2.411.922.976</b>	<b>623.151.018</b>	<b>244.602.979.092</b>
<i>In which:</i>						
Assets fully depreciated but still being in use	10.034.226.287	41.517.937.516	14.897.060.241	578.042.985	194.200.000	67.221.467.029
Waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	19.502.314.652	85.888.576.358	19.340.045.571	1.069.358.031	255.478.717	126.055.773.329
Depreciation	2.350.862.459	4.691.444.612	1.811.972.965	123.039.142	30.639.358	9.007.958.536
<b>Ending balance</b>	<b>21.853.177.111</b>	<b>90.580.020.970</b>	<b>21.152.018.536</b>	<b>1.192.397.173</b>	<b>286.118.075</b>	<b>135.063.731.865</b>
<b>Net book value</b>						
Beginning balance	51.028.875.481	49.892.410.868	4.867.037.383	1.342.564.945	367.672.301	107.498.560.978
<b>Ending balance</b>	<b>58.861.657.807</b>	<b>46.065.966.256</b>	<b>3.055.064.418</b>	<b>1.219.525.803</b>	<b>337.032.943</b>	<b>109.539.247.227</b>
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

**9. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	5.435.571.000	225.000.000	5.660.571.000
<b>Ending balance</b>	<b>5.435.571.000</b>	<b>225.000.000</b>	<b>5.660.571.000</b>
<i>In which:</i>			
Assets fully depreciated but still being in use	-	225.000.000	225.000.000
Waiting for liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	-	225.000.000	225.000.000
<b>Ending balance</b>	<b>-</b>	<b>225.000.000</b>	<b>225.000.000</b>
<b>Net book value</b>			



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Beginning balance	5,435.571.000	-	5,435.571.000
<b>Ending balance</b>	<b>5,435.571.000</b>	<b>-</b>	<b>5,435.571.000</b>
<i>In which:</i>			
Temporarily not yet use	-	-	-
Waiting for liquidation	-	-	-

**10. Construction in progress**

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Other decrease</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	865.000.000	(865.000.000)	-	-
Construction in progress	228.125.000	25.821.178.631	(10.183.644.785)	(181.525.091)	15.684.133.755
- Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 2) work	-	15.128.043.001	-	-	15.128.043.001
- Other items of Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 1) work	-	10.045.800.785	(10.045.800.785)	-	-
-Other works	228.125.000	647.334.845	(137.844.000)	(181.525.091)	556.090.754
<b>Total</b>	<b>228.125.000</b>	<b>26.686.178.631</b>	<b>(11.048.644.785)</b>	<b>(181.525.091)</b>	<b>15.684.133.755</b>

**11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>24.066.649.665</b>	<b>26.624.597.648</b>
Khanh Hoa Salanganes Nest Company	4.000.000.000	4.011.688.000
Khanh Hoa Sanest Soft Drink Joint Stock Company	19.459.299.186	20.253.708.938
Sanna Khanh Hoa Beverage Joint Stock Company	380.372.841	235.595.091
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	138.702.750	-
North-South Route Service One Member Limited Liability Company	88.274.888	1.840.608.119
Sanest Tourist Travel One Member Limited Liability Company	-	282.997.500
<b>Payables to other suppliers</b>	<b>113.720.243.588</b>	<b>138.926.009.620</b>
Crown Beverage Cans Danang Limited	28.395.439.111	-
NHT Co., Ltd.	14.498.558.466	26.390.533.669
79 Ngo Gia Tu Co., Ltd.	8.900.250.800	19.992.896.240
Other suppliers	61.925.995.211	92.542.579.711
<b>Total</b>	<b>137.786.893.253</b>	<b>165.550.607.268</b>

The Group has no overdue trade payables.

**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	1.683.756.139	260.080.813
<b>Total</b>	<b>1.683.756.139</b>	<b>260.080.813</b>

**13. Taxes and other obligations to State Budget**

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	Beginning balance		Increase		Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Payable	Receivable
VAT on local sales	935.844.267	1.958.178.493	16.097.160.503	(24.721.441.980)	642.019.878	10.288.635.581
VAT on imports	-	-	3.016.037.077	(3.016.037.077)	-	-
Corporate income tax	386.252.205	4.012.762.072	11.269.453.291	(13.495.874.027)	297.532.146	6.150.462.749
Personal income tax	-	694.990.498	4.620.362.074	(4.239.471.989)	185.590.800	499.691.213
Natural resources tax	-	-	6.098.000	(6.098.000)	-	-
License duty	-	-	17.000.000	(17.000.000)	-	-
Fees, legal fees and other duties	-	-	45.595.040	(45.595.040)	-	-
<b>Total</b>	<b>1.322.096.472</b>	<b>6.665.931.063</b>	<b>35.071.705.985</b>	<b>(45.541.518.113)</b>	<b>1.125.142.824</b>	<b>16.938.789.543</b>

**Value Added Tax (VAT)**

The Companies in the Group have 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 unprocessed agricultural products consumed in the commercial stage are not declared and not subject to VAT.

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

**Corporate income tax**

The Companies in the Group have to pay corporate income tax for taxable income at tax rate of 20%.

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

**Natural resource tax**

The Companies in the Group have to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/ m<sup>3</sup>, tax rate is 5%.

**Other taxes**

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

**14. Payable to employees**

	Ending balance	Beginning balance
Salary payable for employees	36.544.840.548	60.954.938.185



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Total</b>	<b><u>36.544.840.548</u></b>	<b><u>60.954.938.185</u></b>
<b>15. Short-term accrued expenses</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for reward	12.493.624.260	17.160.354.000
Transportation expenses	1.070.710.344	2.762.611.189
Accrued expenses for Sanvinest Khanh Hoa Salanganes Material Factory work (stage 1)	10.045.800.785	-
<b>Total</b>	<b><u>23.610.135.389</u></b>	<b><u>19.922.965.189</u></b>
<b>16. Other short-term payables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>21.518.500.000</i>	<i>41.920.000</i>
Khanh Hoa Salanganes Nest Company - Dividends payable	21.465.900.000	-
Remuneration of the Board of Management and the Supervisory Board	52.600.000	41.920.000
<i>Payables to other organizations and individuals</i>	<i>25.059.636.692</i>	<i>5.946.163.736</i>
Trade Union's Expenditure	2.451.059.746	3.788.591.639
Dividends payable	20.626.962.581	2.862.581
Other short-term payables	1.981.614.365	2.154.709.516
<b>Total</b>	<b><u>46.578.136.692</u></b>	<b><u>5.988.083.736</u></b>
The Group has no other overdue payable.		
<b>17. Short-term borrowings</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch <sup>(i)</sup>	37.645.938.990	17.236.076.597
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(ii)</sup>	95.475.545.182	97.536.164.256
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(iii)</sup>	75.875.892.944	68.580.593.114
<b>Total</b>	<b><u>208.997.377.116</u></b>	<b><u>183.352.833.967</u></b>

The Group 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 26<sup>th</sup> 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.

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

The payment term of loan interest is on the 26<sup>th</sup> 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. The payment term of loan interest is on the 5<sup>th</sup> 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>Amount (VND)</u>
Beginning balance	183.352.833.967
Increases during the period	305.326.584.110
Amount already paid during the period	<u>(279.682.040.961)</u>
<b>Ending balance</b>	<b><u>208.997.377.116</u></b>

The Group has no overdue debts and loans.

**18. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus and welfare funds	6.324.552.579	6.656.973.139	(5.363.704.249)	7.617.821.469
Bonus fund of the Executive Officers	754.850.039	1.239.510.248	(763.850.039)	1.230.510.248
<b>Total</b>	<b><u>7.079.402.618</u></b>	<b><u>7.896.483.387</u></b>	<b><u>(6.127.554.288)</u></b>	<b><u>8.848.331.717</u></b>

**19. Owner' capital****19a. 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	58.010.421.630	106.784.504.444	398.145.087.444
Appropriation for business promotion fund from 2023 profit	-	-	20.361.764.706	(20.361.764.706)	-
Appropriation for bonus and welfare funds from 2023 profit	-	-	-	(10.180.882.353)	(10.180.882.353)
Appropriation for bonus fund of the Executive Officers from 2023 profit	-	-	-	(2.036.176.471)	(2.036.176.471)
2023 dividends shared	-	-	-	(69.230.000.000)	(69.230.000.000)
Profit in the previous period	-	-	-	40.107.186.409	40.107.186.409
Appropriation for business promotion fund from profit of previous period	-	-	87.687.505	(87.687.505)	-
Appropriation for bonus and welfare funds from	-	-	-	(175.375.011)	(175.375.011)



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<b>Owner's capital</b>	<b>Share premiums</b>	<b>Business promotion fund</b>	<b>Retained earnings</b>	<b>Total</b>
profit of previous period					
<b>Ending balance of the previous period</b>	<b>230.000.000.000</b>	<b>3.350.161.370</b>	<b>78.459.873.841</b>	<b>44.819.804.807</b>	<b>356.629.840.018</b>
Beginning balance in current year	230.000.000.000	3.350.161.370	78.638.780.451	66.586.632.546	378.575.574.367
Appropriation for business promotion fund from 2024 profit	-	-	12.395.102.483	(12.395.102.483)	91.884.380
Appropriation for bonus and welfare funds from 2024 profit			-	(6.197.551.242)	(6.197.551.242)
Appropriation for bonus fund of the Executive Officers from 2024 profit			-	(1.239.510.248)	(1.239.510.248)
2024 dividends shared	-	-	-	(42.090.000.000)	(42.090.000.000)
Profit in current period	-	-	-	40.253.172.755	40.253.172.755
Appropriation for business promotion fund from profit of current period			91.884.380	(91.884.380)	(91.884.380)
Appropriation for bonus fund from profit of current period			-	(459.421.897)	(459.421.897)
<b>Ending balance in current period</b>	<b>230.000.000.000</b>	<b>3.350.161.370</b>	<b>91.125.767.314</b>	<b>44.366.335.051</b>	<b>368.842.263.735</b>

**19b. Details of owner's capital contribution**

Details of capital contribution upon major shareholders are as follows:

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

**19c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
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.

**19d. Profit distribution**

The Group's 2024 profit distribution plan has been approved in 2025 annual general meeting of shareholders in line with Resolution No. 05/2025/NQ-ĐHĐCĐ-SKV dated 17 April 2025 as follows:

**Amount (VND)**

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

• Sharing dividends to shareholders	:	42.090.000.000
• Appropriation for business promotion fund	:	12.395.102.483
• Appropriation for bonus and welfare funds	:	6.197.551.242
• Appropriation for bonus fund of the Executive Officers	:	1.239.510.248

In addition, the Group has provisionally distributed 2025 profit as follows:

		<u>Amount (VND)</u>
• Appropriation for business promotion fund	:	91.884.380
• Appropriation for bonus and welfare funds	:	459.421.897

**20. Expenditures**

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

**21. Off-consolidated balance sheet items*****Foreign currencies***

As of the balance sheet date, the Group only holds USD 175,406.31 (Beginning balance: USD 110,578.69).

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

	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of goods, finished goods	405.581.062.718	469.141.721.602	768.072.245.002	827.459.159.188
Revenue from provisions of services	2.025.224.337	2.347.893.449	3.917.753.658	5.181.774.037
Other revenue	-	-	9.820.000	-
<b>Total</b>	<u><b>407.606.287.055</b></u>	<u><b>471.489.615.051</b></u>	<u><b>771.999.818.660</b></u>	<u><b>832.640.933.225</b></u>

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

The transactions on sales of goods and provisions of services to other related parties are as follows:

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>
Khanh Hoa Salanganes Nest Company	525.505.027.664	473.435.261.741



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Khanh Hoa Sanest Soft Drink Joint Stock Company		50.437.666.760	35.367.151.850
Sanest Khanh Hoa One Member Limited Liability Company		12.135.066.600	93.040.518
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company		531.503.557	2.252.685.670
Sanest Tourist Travel One Member Limited Liability Company		101.650.800	1.681.690.745
Fishsan Aquaculture One Member Limited Company		618.880.000	558.995.500
Khanh Hoa Sanest Restaurant One Member Limited Company		132.237.000	1.715.571.200
Sanna Khanh Hoa Beverage Joint Stock Company		21.212.458	-

<b>2. Costs of goods sold</b>	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Costs of goods and finished goods	324.450.498.261	374.809.667.027	618.208.050.396	661.546.216.389
Costs of services already provided	1.527.726.762	1.784.149.634	2.698.664.545	3.264.235.834
<b>Total</b>	<b><u>325.978.225.023</u></b>	<b><u>376.593.816.661</u></b>	<b><u>620.906.714.941</u></b>	<b><u>664.810.452.223</u></b>

<b>3. Financial income</b>	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	1.281.799.400	317.027.676	1.616.241.615	592.746.394
Gains from foreign exchange difference	77.466.375	1.092.366	184.315.935	27.630.546
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	-	157.126.878	-	157.126.878
<b>Total</b>	<b><u>1.359.265.775</u></b>	<b><u>475.246.920</u></b>	<b><u>1.800.557.550</u></b>	<b><u>777.503.818</u></b>

<b>4. Financial expenses</b>	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
------------------------------	------------------	--	--	--

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	1.773.069.797	1.134.697.633	3.595.137.551	2.557.324.069
Loss from foreign exchange difference	658.660.536	-	754.653.888	731.937.934
<b>Total</b>	<b><u>2.431.730.333</u></b>	<b><u>1.134.697.633</u></b>	<b><u>4.349.791.439</u></b>	<b><u>3.289.262.003</u></b>

**5. Selling expenses**

	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	6.951.284.412	5.241.926.275	15.099.565.999	12.442.572.754
Supplies, packaging	1.212.331.960	1.305.524.266	2.033.182.715	2.713.620.974
Tools, utensils	-	369.998.385	819.604.289	670.647.116
Depreciation of fixed assets	290.038.670	270.787.090	575.153.384	550.770.353
Expenses for external services	12.280.428.922	36.186.261.565	24.987.891.012	44.655.818.872
Other expenses	16.615.782.344	5.863.214.707	20.872.259.144	18.233.053.731
<b>Total</b>	<b><u>37.349.866.308</u></b>	<b><u>49.237.712.288</u></b>	<b><u>64.387.656.543</u></b>	<b><u>79.266.483.800</u></b>

**6. General and administration expenses**

	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	11.860.431.370	13.874.105.283	21.710.583.062	24.314.037.250
Office materials and supplies	653.853.716	970.280.087	1.688.343.061	2.547.161.893
Depreciation of fixed assets	400.567.488	423.838.176	840.113.738	804.367.528
Taxes, fees and legal fees	4.096.597.536	3.247.324.866	7.807.377.653	8.243.704.600
Expenses for external services	-	128.817.000	552.100.412	206.457.000
<b>Total</b>	<b><u>17.011.450.110</u></b>	<b><u>18.644.365.412</u></b>	<b><u>32.598.517.926</u></b>	<b><u>36.115.728.271</u></b>

**7. Other incomes**

	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Goods, supplies excessively received, gifted	128.566.550	179.278.551	345.803.100	342.357.132
Other gains	8.084.552	84.302.000	98.865.355	132.027.624
<b>Total</b>	<b>136.651.102</b>	<b>263.580.551</b>	<b>444.668.455</b>	<b>474.384.756</b>

**8. Other expenses**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Other expenses	253.395.770	152.846.725	479.737.770	181.694.739
<b>Total</b>	<b>253.395.770</b>	<b>152.846.725</b>	<b>479.737.770</b>	<b>181.694.739</b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Accounting profit after corporate income tax of the parent company's shareholders	20.041.858.401	21.095.828.841	40.253.172.754	40.107.186.409
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers	(149.007.679)	(48.295.933)	(5.223.645.874)	(3.985.124.861)
Profit used to calculate basic/diluted earnings per share	19.892.850.722	21.047.532.908	35.029.526.880	36.122.061.549
The average number of ordinary shares outstanding during the period	23.000.000	23.000.000	23.000.000	23.000.000
<b>Basic/ diluted earnings per share</b>	<b>865</b>	<b>915</b>	<b>1.523</b>	<b>1.571</b>

**9b. Other information**

Basic earnings per share of the previous period were re-calculated due to adjustment of appropriation for bonus and welfare funds and bonus fund of the Executive Officers when the Group conducted to determine profit used to calculate basic earnings per share in line with guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2024 of Ministry of Finance. These adjustments caused basic earnings per share for the first 6 months of the previous year to increase from VND 1.526 to VND 1.571.

**10. Operating costs by factors**

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<b>Quarter 2</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	245.495.687.150	221.257.535.439	433.324.124.130	424.475.323.088
Expenses for employees	57.878.458.242	61.574.912.076	113.302.158.741	115.553.612.743
Depreciation of fixed assets	4.346.099.583	4.180.746.236	9.007.958.536	8.326.286.491
Expenses for external services	20.888.692.175	20.900.603.682	40.248.304.572	37.751.530.586
Other expenses	16.275.294.491	27.900.849.651	21.488.262.773	41.182.813.536
<b>Total</b>	<b>344.884.231.641</b>	<b>335.814.647.084</b>	<b>617.370.808.752</b>	<b>627.289.566.444</b>

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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Advances on acquisition and construction of fixed assets	8.281.168.635	6.477.245.235
Payable for acquisition of fixed assets	14.804.641.792	1.551.070.034

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

The related parties with the Group 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, the Supervisory Board and of the Board of General Directors. Individuals related to key managers are their close family members.

*Transactions with key managers and their related individuals*

The Group has not had the transactions on sales of goods and provisions 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.16.

*Income of key managers*

	<b>Salary</b>	<b>Bonus</b>	<b>Remuneration</b>	<b>Total income</b>
<b>Current year</b>				
Chairman of Board of Management	-	61.800.000	63.800.000	125.600.000



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<b>Salary</b>	<b>Bonus</b>	<b>Remuneration</b>	<b>Total income</b>
Member of Board of Management	-	55.200.000	50.280.000	105.480.000
Member of Board of Management	-		49.880.000	49.880.000
Member of Board of Management	-	52.800.000	49.880.000	102.680.000
General Director - Member of Board of Management	299.280.000	114.404.000	-	413.684.000
Deputy General Director	123.900.000	83.184.000	-	207.084.000
Deputy General Director	256.650.000	101.010.000	-	357.660.000
Deputy General Director	256.650.000	83.735.000	-	340.385.000
Chief of the Supervisory Board	270.570.000	106.326.000	-	376.896.000
Member of the Supervisory Board	-	-	45.240.000	45.240.000
Member of the Supervisory Board	96.821.000	56.965.000	45.240.000	199.026.000
Chief Accountant	223.027.000	79.696.000	-	302.723.000
<b>Total</b>	<b>1.526.898.000</b>	<b>795.120.000</b>	<b>304.320.000</b>	<b>2.626.338.000</b>
<b>Previous period</b>				
Chairman of Board of Management	-	131.687.000	73.800.000	214.287.000
Member of Board of Management	-	34.000.000	56.040.000	96.920.000
Member of Board of Management	-	17.000.000	56.040.000	79.920.000
Member of Board of Management cum General Director	330.240.000	168.681.000	-	498.921.000
Member of Board of Management cum Deputy Director	283.200.000	155.709.000	-	438.909.000
Deputy General Director	283.200.000	155.709.000	-	438.909.000
Deputy General Director	283.200.000	155.709.000	-	438.909.000
Deputy General Director	283.200.000	157.209.000	-	440.409.000
Chief of the Supervisory Board	290.943.000	163.077.000	-	454.020.000
Member of the Supervisory Board	-	-	50.280.000	56.520.000
Member of the Supervisory Board	84.310.000	125.212.000	50.280.000	266.042.000
Chief Accountant	238.672.000	128.091.000	-	366.763.000
<b>Total</b>	<b>2.076.965.000</b>	<b>1.392.084.000</b>	<b>286.440.000</b>	<b>3.755.489.000</b>

**1b. Balances and transactions with other related parties**

Other related parties with the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51% of 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



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
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 Company
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited 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 on sales of goods and provisions of services to other related parties presented in Note VI.1b, the Group has also had other transactions with other related parties as follows:

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>Khanh Hoa Salanganes Nest Company</i></b>		
Dividends payable	21.465.900.000	35.307.300.000
The Company purchases materials and goods	77.055.057.058	24.958.862.359
Expenses for processing raw salanganes materials payable by the Company	-	-
Expenses for renting land at Song Cau Industrial Park	9.621.469.158	7.180.022.850
Service charge payable by the Company	1.752.546.051	644.442.269
Selling expenses	7.369.605.198	-
Sale discounts	-	5.543.104.752
<b><i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i></b>		
The Company purchases materials and goods	49.679.103.600	36.587.647.176
<b><i>Sanna Khanh Hoa Beverage Joint Stock Company</i></b>		
The Company purchases materials and goods	987.096.183	1.022.645.115



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>Sanatech Land Construction Designing One Member Limited Liability Company</i></b>		
The Company purchases merchandise	-	23.411.112
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Service charge, transportation expenses payable by the Company	61.203.705	-
The Company purchases goods	-	102.710.648
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
The Company purchases fuel	3.882.719.927	7.702.487.139
<b><i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company</i></b>		
Service charge	57.978.407	62.355.256
Purchase of goods	120.070.370	-
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Company</i></b>		
Purchase of materials, goods	-	25.631.947
<b><i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i></b>		
Purchase of materials	38.781.220	-

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 and V.11.

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

**2. Segment information**

The only business field of the Company is to trade, process products and functional food from salanganes nests and is taken place in Vietnam.

## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

#### Notes to the Consolidated Financial Statements (cont.)

---

### 3. Subsequent events

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


Khanh Hoa, 29 July 2025



**Pham Thi Duy Trinh**  
Preparer/Chief Accountant



**Phan Thi Giang**  
General Director



**Nguyen Khoa Bao**  
Chairman  
Legal representative