

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

**KHANH HOA SANEST SOFT DRINK  
JOINT STOCK COMPANY**

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the 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 Khanh Hoa Sanest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 1794/QĐ-UBND dated 23 June 2017 of People’s Committee of Khanh Hoa Province regarding approval of equitization plan of Khanh Hoa Sanest Soft Drink One Member Limited Company.

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

During the operation course, the Company has been granted the 3<sup>rd</sup> amended Business Registration Certificate dated 10 April 2025 granted by Department of Finance of Khanh Hoa Province due to change of legal representative and supplement of business industry.

### **Head office**

- Address : National Road 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam
- Tel : 0258 3865 666
- Fax : 0258 3865 664

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

### **Board of 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:

#### ***The Board of Management***

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

#### ***The Supervisory Board***

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



# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### *The Executive Officers*

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

### **Legal Representative**

The Legal Representative of the Company during the period and as of the date of this statement is Mr. Le Duc Tien - Chairman of the Board of Management (appointed on 02 July 2020).

### **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 Company during the period. In order to prepare the 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements.
- prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

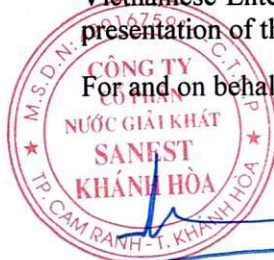
The Board of General Directors hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

The Board of 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 ending 31 December 2025, 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,



**Le Duc Tien**  
**Chairman**

Date: 28 July 2025



**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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>511.006.466.557</b>	<b>621.789.028.838</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>45.694.578.660</b>	<b>140.961.072.575</b>
1. Cash	111		29.694.578.660	95.904.990.383
2. Cash equivalents	112		16.000.000.000	45.056.082.192
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>110.564.433.574</b>	<b>82.480.224.071</b>
1. Short-term trade receivables	131	V.2	105.614.042.970	77.869.128.142
2. Short-term prepayments to suppliers	132	V.3	2.082.577.987	2.735.594.345
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	2.867.812.617	1.875.501.584
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>334.915.781.960</b>	<b>382.941.061.858</b>
1. Inventories	141	V.5	334.915.781.960	382.941.061.858
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>19.831.672.363</b>	<b>15.406.670.334</b>
1. Short-term prepaid expenses	151	V.6a	4.450.230.042	6.601.803.508
2. Deductible VAT	152		1.244.206	5.806.246.487
3. Taxes and other accounts receivable from the State	153	V.13	15.380.198.115	2.998.620.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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>182.771.266.821</b>	<b>196.688.685.090</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>175.000.000</b>	<b>189.000.000</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.4b	175.000.000	189.000.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>152.139.096.746</b>	<b>160.706.250.048</b>
1. Tangible fixed assets	221	V.7	152.032.457.861	160.523.527.829
- Historical cost	222		411.969.170.117	407.724.387.557
- Accumulated depreciation	223		(259.936.712.256)	(247.200.859.728)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	106.638.885	182.722.219
- Initial cost	228		924.277.779	924.277.779
- Accumulated amortization	229		(817.638.894)	(741.555.560)
<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>4.899.816.617</b>	<b>6.858.232.850</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	4.899.816.617	6.858.232.850
<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>25.557.353.458</b>	<b>28.935.202.192</b>
1. Long-term prepaid expenses	261	V.6b	19.361.629.926	23.134.882.164
2. Deferred income tax assets	262	V.10	6.195.723.532	5.800.320.028
Long-term components and spare parts and				
3. accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>693.777.733.378</b>	<b>818.477.713.928</b>

**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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>296.895.937.406</b>	<b>410.117.821.668</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>272.843.576.795</b>	<b>379.701.236.557</b>
1. Short-term trade payables	311	V.11	98.140.144.000	210.740.658.909
2. Short-term advances from customers	312	V.12	22.821.673	814.227.056
3. Taxes and other obligations payable to State Budget	313	V.13	10.236.708.933	17.446.260.266
4. Payables to employees	314	V.14	33.017.155.519	16.698.919.246
5. Short-term accrued expenses	315	V.15	11.131.780.398	321.149.363
6. Short-term inter-company payables	316		-	-
7. progress of construction	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	5.938.855.960	5.016.318.493
10. Short-term borrowings and financial leases	320	V.17a,c	113.874.796.614	111.023.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	481.313.698	17.640.274.801
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>24.052.360.611</b>	<b>30.416.585.111</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	V.17b,c	24.052.360.611	30.416.585.111
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 SANEST SOFT DRINK JOINT STOCK COMPANY**


Address: National Road 1, Nam Cam Ranh 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>396.881.795.972</b>	<b>408.359.892.260</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>396.881.795.972</b>	<b>408.359.892.260</b>
1. Owner's capital	411	V.19	330.000.000.000	330.000.000.000
- Ordinary shares carrying voting right	411a		330.000.000.000	330.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	43.519.822.561	40.087.911.829
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	23.361.973.411	38.271.980.431
- Retained earnings accumulated to the end of the previous period	421a		24.980.431	38.271.980.431
- Retained earnings of the current period	421b		23.336.992.980	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>693.777.733.378</b>	<b>818.477.713.928</b>

  
**Ngo Thi Xuan Nghia**  
 Preparer/Chief Accountant

  
**Le Hoang Anh**  
 General Director

  
**Le Duc Tien**  
 Chairman  
 Legal representative



Khanh Hoa, 28 July 2025

**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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

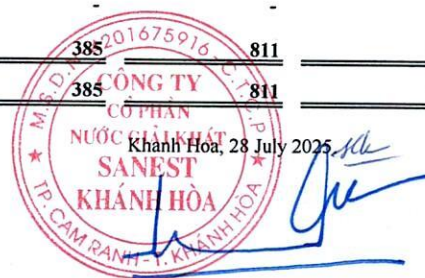
ITEMS	Code	Note	Quarter 2		Accumulated from the beginning of the year to the end of the current	
			Current year	Previous year	Current year	Previous year
		VI.1				
1. Revenue from sales of goods and provisions of services	01		318.780.889.577	356.743.777.819	643.360.662.913	639.653.678.857
2. Revenue deductions	02	VI.2	3.509.794.444	-	3.509.794.444	-
3. Net revenue	10		315.271.095.133	356.743.777.819	639.850.868.469	639.653.678.857
4. Cost of sales	11	VI.3	241.620.127.468	257.962.975.390	498.626.732.454	467.603.296.202
5. Gross profit	20		73.650.967.665	98.780.802.429	141.224.136.015	172.050.382.655
6. Financial income	21	VI.4	376.019.065	389.967.017	820.286.414	724.724.347
7. Financial expenses	22	VI.5	1.773.031.877	773.592.834	3.800.086.080	1.909.441.340
In which: Loan interest expenses	23		1.773.031.877	772.708.711	3.794.211.731	1.907.271.549
8. Gain/(loss) in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	VI.6	35.794.053.640	59.813.048.381	58.725.446.816	95.341.804.020
10. General and administration expenses	26	VI.7	15.290.751.090	18.494.371.486	36.870.574.988	36.387.753.901
11. Net operating profit	30		21.169.150.123	20.089.756.745	42.648.314.545	39.136.107.741
12. Other income	31	VI.8	370.555.503	58.714.433	398.212.602	260.459.272
13. Other expenses	32	VI.9	42.897.746	76.304.704	79.579.172	76.364.478
14. Other profit	40		327.657.757	(17.590.271)	318.633.430	184.094.794
15. Total accounting profit before tax	50		21.496.807.880	20.072.166.474	42.966.947.975	39.320.202.535
16. Current income tax	51	V.13	4.263.913.616	4.527.181.961	9.043.244.154	8.437.728.431
17. Deferred income tax	52	VI.10	65.507.232	(331.027.726)	(395.403.504)	(391.966.984)
18. Profit after tax	60		<u>17.167.387.032</u>	<u>15.876.012.239</u>	<u>34.319.107.325</u>	<u>31.274.441.088</u>
19. Profit after tax of the parent company	61		<u>17.167.387.032</u>	<u>15.876.012.239</u>	<u>34.319.107.325</u>	<u>31.274.441.088</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-	-	-
21. Earning per share	70	VI.11	<u>395</u>	<u>385</u>	<u>811</u>	<u>758</u>
22. Diluted earning per share	71	VI.11	<u>395</u>	<u>385</u>	<u>811</u>	<u>758</u>



Ngo Thi Xuan Nghia  
Preparer/Chief Accountant



Le Hoang Anh  
General Director



Le Duc Tien  
Chairman  
Legal representative



**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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		42.966.947.975	39.320.202.535
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02		12.742.417.384	15.021.062.359
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4	(15.842.485)	-
- Gain/ (loss) from investing activities	05	VI.4	(799.223.933)	(716.818.540)
- Interest expenses	06	VI.5	3.794.211.731	1.907.271.549
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		58.688.510.672	55.531.717.903
- Increase/(decrease) of receivables	09		(32.011.496.411)	58.740.044.377
- Increase/(decrease) of inventories	10	V.5	48.025.279.898	65.155.796.748
- Increase/(decrease) of payables	11		(88.367.578.308)	(117.304.803.651)
- Increase/ (decrease) of prepaid expenses	12	V.6	7.578.541.708	2.919.163.240
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5 , V.15	(3.824.759.893)	(1.907.271.549)
- Corporate income tax paid	15	V.13	(12.402.187.764)	(5.129.160.895)
- Other cash inflows	16	V.18	127.020.000	211.080.000
- Other cash outflows	17		(25.889.670.319)	(14.873.842.051)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(48.076.340.417)</b>	<b>43.342.724.122</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(6.245.363.607)	(27.751.589.150)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	799.223.933	716.818.540
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(5.446.139.674)</b>	<b>(27.034.770.610)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh 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
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a,b	146.687.093.058	216.056.569.966
4. Repayment for loan principal	34	V.17a,b	(150.199.949.367)	(222.026.041.660)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(38.247.000.000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(41.759.856.309)</b>	<b>(5.969.471.694)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(95.282.336.400)</b>	<b>10.338.481.818</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>140.961.072.575</b>	<b>148.322.638.087</b>
Effects of fluctuations in foreign exchange rates	61		15.842.485	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>45.694.578.660</b>	<b>158.661.119.905</b>



**Ngo Thi Xuan Nghia**  
Preparer/Chief Accountant



**Le Hoang Anh**  
General Director



**Le Duc Tien**  
Chairman  
Legal representative

**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam

**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 ended 31 December 2025

**I. GENERAL INFORMATION****1. Investment form**

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

**2. Operating field**

Manufacturing.

**3. Business industry**

Principal business 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****5a. Information on the Group’s restructuring**

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

**5b. List of subsidiaries consolidated**

Name of the Company	Head office’s address	Principal business activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park – VCN, Dien Dien Commune, Khanh Hoa Province	Trading and retailing food

The capital contribution rate, the benefit rate and voting rate of the Company at its subsidiaries are 100%.

**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 926 employees working for the Group (at the beginning of the year: 1.139 employees).



# **KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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## **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 Group 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 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.



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

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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**

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

The exchange rate used to revalue the balance of monetary items in foreign currency as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.

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

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- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of bank where the Company 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 cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

#### **5. Receivables**

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

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

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

Allowance is made for each doubtful debt on the basis of the debt age after offsetting against other payables (if any) or estimated loss, details are as follows:

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from 2 years to under 3 years.
  - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

#### **6. Inventories**

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.



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

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- 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".

#### **7. Prepaid expenses**

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

##### ***Business advantage***

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

##### ***Expenses for renting land and infrastructure at Industrial Park***

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

##### ***Expenses for renting space***

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

##### ***Tools***

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

#### **8. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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#### **9. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the 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	05 - 25
Machinery and equipment	04 - 12
Vehicles	06 - 10
Office equipment	05
Other fixed assets	05

#### **10. Intangible fixed assets**

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

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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

The Company's intangible fixed asset includes computer software:

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

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

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

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

#### **12. Contractual arrangement**

##### ***Jointly controlled assets***

In respect of its interest in jointly controlled assets, the Company shall recognise in its Financial Statements:

- any liabilities that the Company has incurred.
- any income from the sale or use of the Company's share of the output of the joint venture, together with its share of any expenses incurred by the joint venture.
- any expenses that the Company has incurred in respect of its interest in the joint venture.

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

#### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as short term and long term items in balance sheet on the basis of their remaining term as of the balance sheet date.



## **KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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#### **14. Owner's equity**

##### ***Owner's capital***

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

#### **15. Profit distribution**

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

Dividend is recorded as payables upon approval of the General Meeting of Shareholders and notice of dividends payment of the Company.

#### **16. Recognition of revenue and income**

##### ***Revenue from sales of merchandises, finished goods***

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

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

##### ***Interest***

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

#### **17. 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 revenue in such period.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

#### **18. Borrowing costs**

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

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

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

#### **19. Expenses**

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

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

#### **20. Corporate income tax**

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

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### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

## **21. Related parties**

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

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



**KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**Notes to the Consolidated Financial Statements (cont.)****22. Segment reporting**

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

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

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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	664.935.682	1.329.116.433
Demand bank deposits	29.029.642.978	94.575.873.950
Cash equivalents	16.000.000.000	45.056.082.192
- <i>Bank deposits of which the principal maturity is from 3 months or less</i>	<i>16.000.000.000</i>	<i>45.056.082.192</i>
<b>Total</b>	<b>45.694.578.660</b>	<b>140.961.072.575</b>

**2. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b><i>88.516.731.621</i></b>	<b><i>47.457.605.389</i></b>
Khanh Hoa Salanganes Nest Company	69.054.181.635	22.273.446.107
Khanh Hoa Salanganes Nest Soft Drink JSC	19.459.299.186	20.253.708.938
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.772.792
Cam Thinh Coconut Farm One Member Limited Liability Company	-	4.927.677.552
Sanatech Land Construction Designing One Member Limited Liability Company	3.250.800	-
<b><i>Receivable from other customers</i></b>	<b><i>17.097.311.349</i></b>	<b><i>30.411.522.753</i></b>
Other customers	17.097.311.349	30.411.522.753
<b>Total</b>	<b>105.614.042.970</b>	<b>77.869.128.142</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Other suppliers	2.082.577.987	2.735.594.345
<b>Total</b>	<b>2.082.577.987</b>	<b>2.735.594.345</b>

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**Notes to the Consolidated Financial Statements (cont.)****4. Other short-term/ long-term receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits and mortgages	154.619.891	-	308.033.891	-
Receivable on social insurance and personal income tax of employees	681.060.899	-	774.866.181	-
Bonus and welfare funds (see Note V.18)	1.482.667.750	-	-	-
Other short-term receivables	549.464.077	-	792.601.512	-
<b>Total</b>	<b>2.867.812.617</b>	<b>-</b>	<b>1.875.501.584</b>	<b>-</b>

**4b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits and mortgages	175.000.000	-	189.000.000	-
<b>Total</b>	<b>175.000.000</b>	<b>-</b>	<b>189.000.000</b>	<b>-</b>

**5. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	194.468.931.039	-	216.133.240.956	-
Tools	55.565.613.427	-	77.539.822.371	-
Work in progress	12.191.919.555	-	23.737.167.978	-
Finished goods	61.992.699.997	-	57.020.762.584	-
Merchandises	7.885.382.474	-	6.247.189.715	-
Goods in consignment	2.811.235.468	-	2.262.878.254	-
<b>Total</b>	<b>334.915.781.960</b>	<b>-</b>	<b>382.941.061.858</b>	<b>-</b>

**6. Short-term/long-term prepaid expenses****6a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	1.097.593.981	2.143.034.655
Expenses for renting space, office	363.614.997	664.505.554
Other short-term prepaid expenses	2.989.021.064	3.794.263.299
<b>Total</b>	<b>4.450.230.042</b>	<b>6.601.803.508</b>

**6b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	4.407.696.486	3.050.203.808
Expenses for renting space	41.846.153	167.384.615
Expenses for renting land and infrastructure at Industrial Park <sup>(i)</sup>	7.606.503.834	7.697.237.478
Value of business advantage	6.911.709.625	11.519.516.065
Other long-term prepaid expenses	393.873.828	700.540.198
<b>Total</b>	<b>19.361.629.926</b>	<b>23.134.882.164</b>



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- (i) The leased land use right at Industrial Park has been mortgaged in order to secure payment for loans from Vietinbank - Khanh Hoa Branch (see Note V.17b).

**7. 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	198.294.804.546	170.929.213.717	22.303.289.656	513.485.455	15.683.594.183	407.724.387.557
Purchase during the period	-	1.849.555.000	-	-	229.388.000	2.078.943.000
Completed construction	3.754.582.641	-	-	-	-	3.754.582.641
Adjustment and re-classification	(612.645.537)	1.315.220.533	-	-	(637.602.073)	64.972.923
Other decrease	(867.111.422)	(740.933.328)	-	-	(45.671.254)	(1.653.716.004)
<b>Ending balance</b>	<b>200.569.630.228</b>	<b>173.353.055.922</b>	<b>22.303.289.656</b>	<b>513.485.455</b>	<b>15.229.708.856</b>	<b>411.969.170.117</b>
<i>In which:</i>						
Assets fully depreciated but still being in use	5.344.719.983	116.765.672.057	6.161.384.900	297.049.091	2.979.573.451	131.548.399.482
Waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	97.287.253.471	129.831.157.909	11.560.822.539	413.546.061	8.108.079.748	247.200.859.728
Depreciation	7.443.598.770	3.715.294.990	851.900.288	36.072.728	688.985.752	12.735.852.528
<b>Ending balance</b>	<b>104.730.852.241</b>	<b>133.546.452.899</b>	<b>12.412.722.827</b>	<b>449.618.789</b>	<b>8.797.065.500</b>	<b>259.936.712.256</b>
<b>Net book value</b>						
Beginning balance	101.007.551.075	41.098.055.808	10.742.467.117	99.939.394	7.575.514.435	160.523.527.829
<b>Ending balance</b>	<b>95.838.777.987</b>	<b>39.806.603.023</b>	<b>9.890.566.829</b>	<b>63.866.666</b>	<b>6.432.643.356</b>	<b>152.032.457.861</b>
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets being factory at Dien Phu Industrial Park and some machinery and equipment, of which net book values as of the balance sheet date are VND 44.691.565.953, have been mortgaged to secure payment for long-term loans from Commercial Banks (see Note V.17b).

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**Notes to the Consolidated Financial Statements (cont.)****8. Intangible fixed assets**

The Company's intangible fixed assets are computer software.

	<u>Initial costs</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	924.277.779	741.555.560	182.722.219
Amortization during the period	-	76.083.334	-
<b>Ending balance</b>	<b>924.277.779</b>	<b>817.638.894</b>	<b>106.638.885</b>

In which: Assets fully depreciated but still being in use are VND 467.777.779.

**9. Construction in progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Inclusion into fixed assets during the period</u>	<u>Other decrease</u>	<u>Ending balance</u>
Purchase of fixed assets	10.153.500	470.888.270			481.041.770
Construction in progress	6.848.079.350	1.325.278.138	(3.754.582.641)	-	4.418.774.847
- Bird's nest house No. 6 - Easúp	1.272.409.295	78.333.699	(1.350.742.994)	-	-
- Fire Protection System of Warehouse No. 10 and pump system supplying water to Fire Protection System	2.203.254.166	200.585.481	(2.403.839.647)	-	-
- Other works	3.372.415.889	1.046.358.958	-	-	4.418.774.847
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
<b>Total</b>	<b>6.858.232.850</b>	<b>2.755.906.408</b>	<b>(3.754.582.641)</b>	<b>(959.740.000)</b>	<b>4.899.816.617</b>

There are no loan expenses capitalized on construction in progress in current period (those of the same previous period of the previous year were VND 1.340.350.024).

**10. Deferred income tax assets**

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5.800.320.028	4.754.987.002
Recording into business results	395.403.504	391.966.984
<b>Ending balance</b>	<b>6.195.723.532</b>	<b>5.146.953.986</b>

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

**11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>3.039.459.100</b>	<b>5.663.349.442</b>
Khanh Hoa Material Supply One Member Co., Ltd	1.925.800.000	-
Khanh Hoa Salanganest Nest Soft Drink JSC	254.001.096	31.292.784



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	<u>Ending balance</u>	<u>Beginning balance</u>
Khanh Hoa Salanganes Nest Company	102.859.029	-
North-South Route Service One Member Limited Liability Company	130.613.411	4.099.994.190
Sanna Khanh Hoa Beverage Joint Stock Company	552.397.372	520.312.686
Sanest Tourist Travel One Member Limited Liability Company	-	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	73.788.192	1.003.199.779
<b>Payables to other suppliers</b>	<b>95.100.684.900</b>	<b>205.077.309.467</b>
79 Ngo Gia Tu Co., Ltd	17.815.018.944	40.472.771.721
New Life Packaging Printing Trading Service Company Limited	9.881.088.334	16.778.228.557
Crown Beverage Cans Danang Limited	22.382.666.385	34.925.659.587
Other suppliers	45.021.911.237	112.900.649.602
<b>Total</b>	<b>98.140.144.000</b>	<b>210.740.658.909</b>

The Group has no overdue trade payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	22.821.673	814.227.056
<b>Total</b>	<b>22.821.673</b>	<b>814.227.056</b>

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

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	1.686.278.390	2.998.620.339	11.420.435.104	(24.274.055.960)	423.447.073	14.589.409.878
Corporate income tax	3.082.818.754	-	9.043.244.154	(12.402.187.764)	514.663.381	790.788.237
Personal income tax	12.657.338.370	-	963.712.804	(4.340.429.095)	9.280.622.079	-
Land rental, Property tax	-	-	71.520.582	(71.520.582)	-	-
License duty	-	-	26.000.000	(26.000.000)	-	-
Fees, legal fees and other duties	19.824.752	-	80.988.223	(82.836.575)	17.976.400	-
<b>Total</b>	<b>17.446.260.266</b>	<b>2.998.620.339</b>	<b>21.605.900.867</b>	<b>(41.197.029.976)</b>	<b>10.236.708.933</b>	<b>15.380.198.115</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 merchandises : 10%

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In the second quarter of the year ended 2025, the VAT rate for goods and services subject to 10% is reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

**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.

**Land rental**

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

**Other taxes**

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

**14. Payable to employees**

	<b>Ending balance</b>	<b>Beginning balance</b>
Salary payable to employees	33.017.155.519	16.698.919.246
<b>Total</b>	<b>33.017.155.519</b>	<b>16.698.919.246</b>

**15. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Loan interest expenses	235.572.798	266.120.960
Expenses for selling goods	10.739.159.373	-
Other short-term accrued expenses	157.048.227	55.028.403
<b>Total</b>	<b>11.131.780.398</b>	<b>321.149.363</b>

**16. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>1.126.538.918</b>	<b>697.356.771</b>
Remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	1.126.538.918	697.356.771
<b>Payables to other organizations and individuals</b>	<b>4.812.317.042</b>	<b>4.318.961.722</b>
Excess assets for treatment	1.156.057.098	1.012.253.081
Trade Union's Expenditure	3.484.459.568	3.246.230.952
Other short-term payables	171.800.376	60.477.689
<b>Total</b>	<b>5.938.855.960</b>	<b>5.016.318.493</b>

The Group has no other overdue payables.



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**Notes to the Consolidated Financial Statements (cont.)****17. Short-term/ long-term borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from organizations and other individuals	107.862.796.614	103.739.428.423
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(i)</sup></i>	52.645.069.431	62.064.873.988
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(ii)</sup></i>	55.217.727.183	41.674.554.435
Current portions of long-term loans (see Note No. V.17b)	6.012.000.000	7.284.000.000
<b>Total</b>	<b><u>113.874.796.614</u></b>	<b><u>111.023.428.423</u></b>

The Group is solvent over short-term borrowings.

- (i) The loan from Vietcombank - Khanh Hoa Branch in line with credit line agreement as follows:
- + The One No. 2024/HM-SANEST dated 30 May 2024 for purpose of supplementing its working capital serving in its business and manufacture activities excluding short-term demands serving in fixed asset investments. The credit line is VND 150 billion, the disbursement period is within 12 months starting from the date of credit agreement, the maximum loan term is 6 months, loan interest rate is applied for each loan receipt. No collateral is required for this loan.
  - + The One No. 2025/HMCV-SANEST dated 20 June 2025 with the loan purpose of financing lawful, reasonable, and valid short-term credit needs to serve its business and manufacture activities in accordance with customer's loan capital usage plan, excluding short-term demands for fixed asset investment activities. The credit limit is VND 150 billion, the disbursement period is within 12 months starting from the date of credit agreement. The maximum loan term is 6 months, and loan interest rate is applied for each loan receipt. No collateral is required for this loan.
- (ii) The loan from Vietinbank - Khanh Hoa Branch in line with credit line agreements as follows:
- + The One No. 40/2024-HĐCVHM/NHCT580-KHDNL dated 01 July 2024 for purpose of supplementing its working capital serving its business and manufacture activities; the credit line is VND 100 billion, the period maintaining credit line within 12 months starting from the date of agreement, the maximum loan term is 5 months. Loan interest rate is applied for each loan receipt. No collateral is required for this loan.
  - + The One No. 38/2025-HĐCVHM/NHCT580-KHDNL dated 26 June 2025 for purpose of supplementing its working capital serving its business and manufacture activities; the credit line is VND 100 billion, the period maintaining credit line within 12 months starting from the date of agreement, the maximum loan term is 5 months. Loan interest rate is applied for each loan receipt. No collateral is required for this loan.

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Amount already paid during the period</u>	<u>Conversion from long-term loans</u>	<u>Ending balance</u>
Short-term loans	103.739.428.423	146.687.093.058	(142.563.724.867)	-	107.862.796.614
Current portions of long-term loans	7.284.000.000	-	(4.278.000.000)	3.006.000.000	6.012.000.000
<b>Total</b>	<b><u>111.023.428.423</u></b>	<b><u>146.687.093.058</u></b>	<b><u>(146.841.724.867)</u></b>	<b><u>3.006.000.000</u></b>	<b><u>113.874.796.614</u></b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(i)</sup>	24.052.360.611	27.058.360.611
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(ii)</sup>	-	3.358.224.500
<b>Total</b>	<b><u>24.052.360.611</u></b>	<b><u>30.416.585.111</u></b>

The Group is solvent over long-term borrowings.

- (i) The loan from Vietinbank – Khanh Hoa Branch in line with credit line agreement No. 115/2022-HĐCVĐAT/NHCT580-KHDNL dated 21 December 2022 to pay legal investment expenses of project of constructing Salanganes Nest Special Processing Factory. The credit line is VND 38 billion, the loan term is 84 months starting from the date of the first loan disbursement, the due date is 12 months starting from the next date of the first loan disbursement date. Loan interest rate is applied for each loan receipt agreement.

This loan is secured by mortgaging leased land use right at Lot 10, Dien Phu Expansion Industrial Park, Dien Dien Commune, Khanh Hoa Province and assets pertaining to this land plot (see Notes V.6b and V.7).

- (ii) The long-term loan from Vietcombank - Khanh Hoa Branch in line with medium - long term credit agreement for each time No. 2023/TDH-SANEST dated 31 July 2023 for purpose of paying expenses and offsetting expenses the Company paid expenses related to construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory. The loan credit is VND 10 billion, the loan term is 60 months. This loan has been fully settled during the period.

Payment term of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 01 year or less	6.012.000.000	7.284.000.000
More than 01 year to 05 years	24.052.360.611	27.406.224.500
More than 05 years	-	3.010.360.611
<b>Total</b>	<b><u>30.064.360.611</u></b>	<b><u>37.700.585.111</u></b>

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	30.416.585.111	11.622.241.500
Increases during the period	-	17.128.718.311
Amount already paid	(3.358.224.500)	-
Conversion of short-term loans	(3.006.000.000)	(1.216.000.000)
<b>Ending balance</b>	<b><u>24.052.360.611</u></b>	<b><u>27.534.959.811</u></b>

**17c. Outstanding debts and loans**

The Group has no overdue debts and loans.



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**Notes to the Consolidated Financial Statements (cont.)****18. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit during the period	Receipt of bonus	Disbursement during the period	Ending balance
Bonus fund	227.852.529	598.941.169	127.020.000	(472.500.000)	481.313.698
Welfare fund (*)	17.412.422.272	6.264.880.297	-	(25.159.970.319)	(1.482.667.750)
<b>Total</b>	<b>17.640.274.801</b>	<b>6.863.821.466</b>	<b>127.020.000</b>	<b>(25.632.470.319)</b>	<b>(1.001.354.052)</b>

(\*) The ending balance is presented in "other short-term receivables" item (see Note V.4a).

**19. Owner' equity****19a. Statement of fluctuation in owner's equity**

	Owner's capital	Business promotion fund	Retained earnings	Total
Beginning balance of the previous year	330.000.000.000	34.461.191.621	69.706.283.027	434.167.474.648
Profit in the previous period	-	-	31.274.441.088	31.274.441.088
Appropriation for business promotion fund	-	3.127.444.109	(3.127.444.109)	-
Appropriation for bonus and welfare funds	-	-	(6.254.888.218)	(6.254.888.218)
Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	-	-	(625.488.821)	(625.488.821)
<b>Ending balance of the previous period</b>	<b>330.000.000.000</b>	<b>37.588.635.730</b>	<b>90.972.902.967</b>	<b>458.561.538.697</b>
Beginning balance in current year	330.000.000.000	40.087.911.829	38.271.980.431	408.359.892.260
Sharing dividends of the previous year	-	-	(38.247.000.000)	(38.247.000.000)
Profit in current period	-	-	34.319.107.325	34.319.107.325
Provisional appropriation for business promotion fund	-	3.431.910.732	(3.431.910.732)	-
Provisional appropriation for bonus and welfare funds	-	-	(6.863.821.466)	(6.863.821.466)
Provisional appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	-	-	(686.382.147)	(686.382.147)
<b>Ending balance in current period</b>	<b>330.000.000.000</b>	<b>43.519.822.561</b>	<b>23.361.973.411</b>	<b>396.881.795.972</b>

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

Details of capital contribution upon major shareholders are as follows:

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	<u>Ending balance</u>	<u>Beginning balance</u>
Khanh Hoa Salanganes Nest Company	168.500.000.000	168.500.000.000
Other shareholders	161.500.000.000	161.500.000.000
<b>Total</b>	<b>330.000.000.000</b>	<b>330.000.000.000</b>

**19c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	33.000.000	33.000.000
Number of shares already sold to the public	33.000.000	33.000.000
Number of outstanding shares	33.000.000	33.000.000

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. 01/2025-ĐHĐCĐ dated 26 March 2025 as follows:

	<u>Amount distributed</u>	<u>Amount already appropriated in previous period</u>	<u>Amount appropriated current period</u>
• Sharing dividends to shareholders	38.247.000.000	-	38.247.000.000
• Appropriation for business promotion fund	5.626.720.208	5.626.720.208	-
• Appropriation for bonus and welfare funds	11.253.440.413	11.253.440.413	-
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	1.125.344.041	1.125.344.041	-

In addition, the Group has provisionally distributed profit of the first 6 months of the year ended 2025 as follows:

	<u>Amount (VND)</u>
• Appropriation for business promotion fund	: 3.431.910.732
• Appropriation for bonus and welfare funds	: 6.863.821.466
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	: 686.382.147

**20. Off-consolidated balance sheet items**

As of the balance sheet date, the Group only holds USD 38,057.89 (Beginning balance: USD 1,746.13).



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**Notes to the Consolidated Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	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, finished goods	318.312.110.716	356.299.942.499	642.136.631.209	638.459.572.399
Revenue from sales of materials	310.434.600	215.957.000	917.495.600	659.279.000
Other revenue	158.344.261	227.878.320	306.536.104	534.827.458
<b>Total</b>	<b>318.780.889.577</b>	<b>356.743.777.819</b>	<b>643.360.662.913</b>	<b>639.653.678.857</b>

**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:

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanganes Nest Company	213.104.245.870	136.911.695.465	431.453.073.921	251.231.583.843
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	26.601.648.500	28.189.233.100	49.679.103.600	36.587.647.176
Sanna Khanh Hoa Beverage Joint Stock Company	189.669.162	255.388.208	496.953.527	433.661.918
North-South Route Service One Member Limited Liability Company	-	108.563.600	185.296.500	443.873.375
Sanatech Land Construction Designing One Member Limited Liability Company	-	348.582.100	3.010.000	573.342.600
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	1.883.444.800	-	1.972.852.300
Cam Thinh Coconut Farm One Member Limited Liability Company	-	1.887.426.000	3.203.182	1.949.809.200
Fishsan Aquaculture One Member Limited Company	-	1.867.296	-	5.051.558
Sanest Tourist Travel One Member Limited Liability Company	8.015.741	-	8.015.741	-

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**Notes to the Consolidated Financial Statements (cont.)****2. Revenue deductions**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Sales returns	3.509.794.444	-	3.509.794.444	-
<b>Total</b>	<b>3.509.794.444</b>	<b>-</b>	<b>3.509.794.444</b>	<b>-</b>

**3. Costs of goods sold**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Cost of goods and finished goods already sold	241.169.398.493	257.519.414.638	497.434.272.984	466.410.181.657
Costs of materials already sold	310.454.414	215.741.872	917.208.424	658.342.110
Other costs	140.274.561	227.818.880	275.251.046	534.772.435
<b>Total</b>	<b>241.620.127.468</b>	<b>257.962.975.390</b>	<b>498.626.732.454</b>	<b>467.603.296.202</b>

**4. Financial income**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Gains from bank deposits	356.649.889	382.082.196	799.223.933	716.818.540
Gains from foreign exchange difference	3.526.691	7.884.821	5.219.996	7.905.807
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	15.842.485	-	15.842.485	-
<b>Total</b>	<b>376.019.065</b>	<b>389.967.017</b>	<b>820.286.414</b>	<b>724.724.347</b>

**5. Financial 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
Loan interest expenses	1.773.031.877	772.708.711	3.794.211.731	1.907.271.549
Loss from foreign exchange difference	-	884.123	5.874.349	2.169.791
<b>Total</b>	<b>1.773.031.877</b>	<b>773.592.834</b>	<b>3.800.086.080</b>	<b>1.909.441.340</b>



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**Notes to the Consolidated Financial Statements (cont.)****6. Selling 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
Expenses for employees	9.260.492.411	7.660.467.738	15.698.115.146	15.567.569.859
Supplies, packaging, tools	3.603.449.870	3.715.745.795	6.847.014.598	7.372.880.410
Depreciation of fixed assets	53.035.709	82.966.146	118.137.424	165.932.292
Expenses for external services	6.451.987.853	5.919.728.564	12.382.790.761	12.776.938.447
Other expenses	16.425.087.797	42.434.140.138	23.679.388.887	59.458.483.012
<b>Total</b>	<b>35.794.053.640</b>	<b>59.813.048.381</b>	<b>58.725.446.816</b>	<b>95.341.804.020</b>

**7. General and administration 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
Expenses for employees	8.437.993.298	10.735.028.989	18.014.606.079	22.354.641.447
Office supplies, tools	1.614.536.902	962.810.839	2.484.537.302	1.834.162.008
Depreciation of fixed assets	597.345.522	279.531.584	1.182.480.004	553.422.626
Taxes, fees and legal fees	207.410.962	152.832.291	232.410.962	176.832.291
Expenses for external services	1.662.526.965	1.682.655.027	3.778.129.471	3.834.620.746
Other expenses	2.770.937.441	4.681.512.756	11.178.411.170	7.634.074.783
<b>Total</b>	<b>15.290.751.090</b>	<b>18.494.371.486</b>	<b>36.870.574.988</b>	<b>36.387.753.901</b>

**8. Other incomes**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Gains from treatment of physical results	366.671.651	34.545.334	375.930.505	213.011.016
Other income	3.883.852	24.169.099	22.282.097	47.448.256
<b>Total</b>	<b>370.555.503</b>	<b>58.714.433</b>	<b>398.212.602</b>	<b>260.459.272</b>

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**Notes to the Consolidated Financial Statements (cont.)****9. 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	42.897.746	76.304.704	79.579.172	76.364.478
<b>Total</b>	<b>42.897.746</b>	<b>76.304.704</b>	<b>79.579.172</b>	<b>76.364.478</b>

**10. Deferred corporate income tax 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
Deferred corporate income tax expenses arising from reversal of deferred income tax assets	787.147.979	868.518.456	1.367.957.710	1.800.624.649
Deferred corporate income tax income arising from temporarily deductible differences	(721.640.747)	(1.199.546.182)	(1.763.361.214)	(2.192.591.633)
<b>Total</b>	<b>65.507.232</b>	<b>(331.027.726)</b>	<b>(395.403.504)</b>	<b>(391.966.984)</b>

**11. 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	17.167.387.032	15.876.012.239	34.319.107.325	31.274.441.088
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers	(4.119.859.554)	(3.175.202.448)	(7.550.203.613)	(6.254.888.218)
Profit used to calculate basic/diluted earnings per share	13.047.527.478	12.700.809.791	26.768.903.712	25.019.552.870
The average number of ordinary shares outstanding during the period	33.000.000	33.000.000	33.000.000	33.000.000
<b>Earnings per share</b>	<b>395</b>	<b>385</b>	<b>811</b>	<b>758</b>



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

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

**12. Operating costs by factors**

	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Materials and supplies	223.488.158.435	243.969.560.334	416.780.103.838	461.472.057.875
Labors	50.073.941.057	50.351.626.982	104.024.082.923	106.287.080.959
Depreciation of fixed assets	6.305.940.660	7.588.724.773	12.742.417.384	15.021.062.359
Expenses for external services	13.955.376.833	12.535.594.900	25.904.882.702	25.409.698.422
Other expenses	19.791.668.250	48.097.401.575	36.297.176.069	68.880.499.540
<b>Total</b>	<b>313.615.085.235</b>	<b>362.542.908.564</b>	<b>595.748.662.916</b>	<b>677.070.399.155</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Liabilities related to acquire, to construct fixed assets and other long-term assets**

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

	Ending balance	Beginning balance
Advances on acquisition and construction of fixed assets and other long-term assets	648.447.500	286.614.900
Payable for acquisition and construction of fixed assets and other long-term assets	2.021.528.781	4.034.495.935

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

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

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

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

**Transactions with key managers and their related individuals**

The Company has not had the transactions on sales of goods and service provision 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 are presented in Note V.16.

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**Notes to the Consolidated Financial Statements (cont.)***Income of key managers*

Total salary, bonus and remuneration of key managers during the period is as follows:

	Quantity (person)	Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
<b><i>Full time Board of Management, Supervisory Board and Executive Officers</i></b>		<b>1.472.080.981</b>	<b>1.310.900.000</b>
Member of Board of Management cum General Director	01	254.205.000	-
Member of Board of Management cum Deputy General Director	01	228.285.000	264.100.000
Member of Board of Management (resigned on 26 March 2025) cum Deputy General Director (resigned on 31 December 2024)	01	73.386.501	277.600.000
Deputy General Director	01	231.555.000	264.100.000
Deputy General Director	01	226.863.160	-
Chief of the Supervisory Board	01	241.013.160	270.400.000
Chief Accountant	01	216.773.160	234.700.000
<b><i>Part- time Board of Management, the Supervisory Board</i></b>		<b>358.724.480</b>	<b>228.300.000</b>
Chairman of Board of Management	01	97.400.000	41.100.000
Member of Board of Management	01	89.608.160	57.600.000
Member of Board of Management	01	73.808.160	57.600.000
Member of the Supervisory Board	01	50.500.000	36.000.000
Member of the Supervisory Board	01	47.408.160	36.000.000
<b><i>Cộng</i></b>		<b>1.830.805.461</b>	<b>1.539.200.000</b>

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

Other related parties with the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51,06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company



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

<b>Other related parties</b>	<b>Relationship</b>
North-South Route Service One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed 100% of 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 charter capital by Khanh Hoa Salanganes Nest Company
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Fishsan Aquaculture One Member Limited Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Nha Trang Trade Tourism Joint Stock Company	The same key managers

***Transactions with other related parties***

Apart from the transactions on sales of goods and service provision to other related parties presented in Note VI.1b, the Company 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 payment	19.529.150.000	-
Purchase of goods, tools, services and equipment installment and other payment	81.056.680.924	14.968.960.328
Vehicle renting, purchase of fuel	150.138.011	113.342.968
<b><i>Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company</i></b>		
Purchase of goods, tools and finished salanganes nest soft drink	50.813.937.100	35.437.010.550

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**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
<b><i>Khanh Hoa Material Supply One Member Co., Ltd</i></b>		
Purchase of goods	11.758.796.260	25.356.650
<b><i>Sanna Khanh Hoa Beverage Joint Stock Company</i></b>		
Purchase of goods, tools	2.325.505.406	5.056.956.487
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
Purchase of fuel and other services	3.888.926.499	9.097.274.675
<b><i>Sanatech Land Construction Designing One Member Limited Liability Company</i></b>		
Purchase of supplies, consulting fee and repair expenses, etc.	86.196.827	1.268.923.702
Other transactions	-	67.791.279
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Expenses for renting vehicles, tourist services, etc.	65.772.740	107.170.294
<b><i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i></b>		
Expenses for using services	34.873.217	125.822.543
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i></b>		
Expenses for using services	120.370.370	23.731.935
<b><i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i></b>		
Purchase of materials and merchandise	123.250.443	-
<b><i>Nha Trang Trade Tourism Joint Stock Company</i></b>		
Purchase of materials, space lease	779.788.025	965.999.791

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.2 and V.11.



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

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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 Group is to process products and functional food from salanganes nests and is taken place in Vietnam.

#### 3. Subsequent events

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



**Ngo Thi Xuan Nghia**  
Preparer/ Chief Accountant



**Le Hoang Anh**  
General Director

Khanh Hoa, 28 July 2025 



**Le Duc Tien**  
Chairman  
Legal representative