

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THIRD 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 third 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 1st amended Business Registration Certificate No. 4201675916 dated 16 November 2017 granted by Department of Planning and Investment of Khanh Hoa Province due to transformation of ownership form from one member limited company to joint stock company. Khanh Hoa Sanest Soft Drink Joint Stock Company has inherited all rights and obligations of Khanh Hoa Sanest Soft Drink One Member Limited Company.

During the operation course, the Company has been granted the 3rd amended Business Registration Certificate dated 10 April 2025 granted by Department of Finance of Khanh Hoa Province due to change of head office’s address, information of legal representative and supplement of business industry.

Head office

- Address : National Road 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).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to review the Consolidated Financial Statements for the third quarter of the fiscal year ending 31 December 2025 of the Group.

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 September 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the third 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: 27 October 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trương Sơn St., Tân Bình Dist., Hồ Chí Minh City, Vietnam

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No. 3.0005/26/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

We have reviewed the accompanying Consolidated Financial Statements of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") and subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 October 2025 from 05 to page 39 including the Consolidated Balance Sheet as of 30 September 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the third quarter of the fiscal year ending 31 December 2025 and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company.

A review of interim financial information involves performing inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as of 30 September 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the third 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

A&C Auditing and Consulting Co., Ltd

Central Branch



Phan Thị Ngọc Tram

Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Khanh Hoa, 27 October 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 third quarter of the fiscal year ending 31 December 2025

CONSOLIDATED BALANCE SHEET

(Full form)

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		499.004.121.981	621.789.028.838
I. Cash and cash equivalents	110	V.1	45.925.169.036	140.961.072.575
1. Cash	111		25.925.169.036	95.904.990.383
2. Cash equivalents	112		20.000.000.000	45.056.082.192
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		126.756.580.386	82.480.224.071
1. Short-term trade receivables	131	V.2	122.548.839.988	77.869.128.142
2. Short-term prepayments to suppliers	132	V.3	2.821.951.831	2.735.594.345
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	1.385.788.567	1.875.501.584
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		312.813.683.505	382.941.061.858
1. Inventories	141	V.5	312.813.683.505	382.941.061.858
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		13.508.689.054	15.406.670.334
1. Short-term prepaid expenses	151	V.6a	4.094.205.687	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	9.413.239.161	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 third quarter of the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		178.093.947.340	196.688.685.090
I. Long-term receivables	210		175.000.000	189.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	175.000.000	189.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		149.631.426.370	160.706.250.048
1. Tangible fixed assets	221	V.7	149.391.064.967	160.523.527.829
- Historical cost	222		415.876.227.589	407.724.387.557
- Accumulated depreciation	223		(266.485.162.622)	(247.200.859.728)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	240.361.403	182.722.219
- Initial cost	228		1.098.297.779	924.277.779
- Accumulated amortization	229		(857.936.376)	(741.555.560)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		5.967.111.564	6.858.232.850
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	5.967.111.564	6.858.232.850
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		22.320.409.406	28.935.202.192
1. Long-term prepaid expenses	261	V.6b	16.375.459.083	23.134.882.164
2. Deferred income tax assets	262	V.10	5.944.950.323	5.800.320.028
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		677.098.069.321	818.477.713.928

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		268.424.768.609	410.117.821.668
I. Current liabilities	310		245.875.407.998	379.701.236.557
1. Short-term trade payables	311	V.11	47.634.496.482	210.740.658.909
2. Short-term advances from customers	312	V.12	90.165.430	814.227.056
3. Taxes and other obligations payable to State Budget	313	V.13	9.258.989.387	17.446.260.266
4. Payables to employees	314	V.14	37.421.075.615	16.698.919.246
5. Short-term accrued expenses	315	V.15	3.769.908.896	321.149.363
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	7.207.994.001	5.016.318.493
10. Short-term borrowings and financial leases	320	V.17a,c	139.798.660.674	111.023.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	694.117.513	17.640.274.801
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		22.549.360.611	30.416.585.111
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.17b,c	22.549.360.611	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

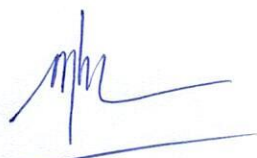
CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		408.673.300.712	408.359.892.260
I. Owner's equity	410		408.673.300.712	408.359.892.260
1. Owner's capital	411	V.19	330.000.000.000	330.000.000.000
- Ordinary shares carrying voting right	411a		330.000.000.000	330.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	45.063.555.844	40.087.911.829
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	33.609.744.868	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		33.584.764.437	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		677.098.069.321	818.477.713.928

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Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 27 October 2025



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 third quarter of the fiscal year ending 31 December 2025


CONSOLIDATED INCOME STATEMENT
For the third quarter of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Quarter 3		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	265.377.484.951	224.966.902.810	908.738.147.864	864.620.581.667
Revenue deductions	02	VI.2	-	-	3.509.794.444	-
Net revenue	10		265.377.484.951	224.966.902.810	905.228.353.420	864.620.581.667
Cost of sales	11	VI.3	213.159.008.872	158.884.005.271	711.785.741.326	626.487.301.473
Gross profit	20		52.218.476.079	66.082.897.539	193.442.612.094	238.133.280.194
Financial income	21	VI.4	177.125.837	563.514.495	997.412.251	1.288.238.842
Financial expenses	22	VI.5	2.076.914.530	834.197.368	5.877.000.610	2.743.638.708
In which: Loan interest expenses	23		2.069.714.530	833.487.585	5.863.926.261	2.740.759.134
Gain/(loss) in joint ventures and associates	24		-	-	-	-
Selling expenses	25	VI.6	17.616.935.477	35.580.800.553	76.342.382.293	130.922.604.573
General and administration expenses	26	VI.7	13.648.184.356	14.915.678.875	50.518.759.344	51.303.432.776
Net operating profit	30		19.053.567.553	15.315.735.238	61.701.882.098	54.451.842.979
Other income	31	VI.8	251.488.101	341.161.610	649.700.703	601.620.882
Other expenses	32	VI.9	8.389.621	1.889.024	87.968.793	78.253.502
Other profit	40		243.098.480	339.272.586	561.731.910	523.367.380
Total accounting profit before tax	50		19.296.666.033	15.655.007.824	62.263.614.008	54.975.210.359
Current income tax	51	V.13	3.672.071.374	2.568.320.518	12.715.315.528	11.006.048.949
Deferred income tax	52	VI.10	250.773.209	562.681.047	(144.630.295)	170.714.063
Profit after tax	60		15.373.821.450	12.524.006.259	49.692.928.775	43.798.447.347
Profit after tax of the parent company	61		15.373.821.450	12.524.006.259	49.692.928.775	43.798.447.347
Profit/ (loss) after tax of non-controlling shareholders	62		-	-	-	-
Earnings per share	70	VI.11	363	277	1.174	1.035
Diluted earnings per share	71	VI.11	363	277	1.174	1.035


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 third quarter of the fiscal year ending 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		62.263.614.008	54.975.210.359
2. Adjustments				
- Depreciation/Amortization of fixed assets and	02	V.12	19.296.405.994	21.050.278.241
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.4	(976.349.770)	(1.278.333.836)
- Interest expenses	06	VI.5	5.863.926.261	2.740.759.134
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		86.447.596.493	77.487.913.898
- Increase/(decrease) of receivables	09		(43.375.800.740)	107.679.191.120
- Increase/(decrease) of inventories	10	V.5	70.127.378.353	49.510.200.050
- Increase/(decrease) of payables	11		(139.795.897.944)	(161.677.345.030)
- Increase/ (decrease) of prepaid expenses	12	V.6	10.920.736.906	5.276.083.708
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5, V.15	(5.906.251.354)	(2.740.759.134)
- Corporate income tax paid	15	V.13	(16.960.400.586)	(8.002.669.936)
- Other cash inflows	16	V.18	167.020.000	271.080.000
- Other cash outflows	17	V.18,	(27.424.665.319)	(20.948.483.371)
Net cash flows from operating activities	20		(65.800.284.191)	46.855.211.305
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7,V.8, V.9,VII.	(12.872.976.869)	(38.096.509.236)
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	976.349.770	1.278.333.836
Net cash flows from investing activities	30		(11.896.627.099)	(36.818.175.400)

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the third 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.17a,b	238.362.669.755	274.600.067.662
4. Repayment for loan principal	34	V.17a,b	(217.454.662.004)	(266.120.091.051)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(38.247.000.000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(17.338.992.249)</i>	<i>8.479.976.611</i>
Net cash flows during the period	50		(95.035.903.539)	18.517.012.516
Beginning cash and cash equivalents	60	V.1	140.961.072.575	148.322.638.087
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	45.925.169.036	166.839.650.603



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 27 October 2025

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 third quarter of the fiscal year ending 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the third 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 3rd 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 892 employees working for the Group (at the beginning of the year: 1.139 employees).

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Notes to the Consolidated Financial Statements (cont.)

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 period 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.)

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.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.



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Notes to the Consolidated Financial Statements (cont.)

- 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.
- 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.

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Notes to the Consolidated Financial Statements (cont.)

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 accounting periods. 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 lease term.

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.

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:

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Notes to the Consolidated Financial Statements (cont.)

<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.

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.

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Notes to the Consolidated Financial Statements (cont.)

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.

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).

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Notes to the Consolidated Financial Statements (cont.)

- 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, services which are recorded as a deduction of revenue in such period.

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.



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Notes to the Consolidated Financial Statements (cont.)

20. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the 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.

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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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	384.551.475	1.329.116.433
Demand bank deposits	25.540.617.561	94.575.873.950
Cash equivalents	20.000.000.000	45.056.082.192
- Bank deposits of which the principal maturity is from 3 months or less	20.000.000.000	45.056.082.192
Total	45.925.169.036	140.961.072.575

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>106.653.181.854</i>	<i>47.457.605.389</i>
Khanh Hoa Salanganes Nest Company	88.628.524.415	22.273.446.107
Khanh Hoa Salanganes Nest Soft Drink JSC	16.289.482.574	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	1.114.560.000	4.927.677.552
Sanatech Land Construction Designing One Member Limited Liability Company	458.827.200	-
Sanna Khanh Hoa Beverage Joint Stock Company	161.787.665	-
<i>Receivable from other customers</i>	<i>15.895.658.134</i>	<i>30.411.522.753</i>
Other customers	15.895.658.134	30.411.522.753
Total	122.548.839.988	77.869.128.142

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Notes to the Consolidated Financial Statements (cont.)**3. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
SALLYCOS Company	1.793.337.820	-
Thuy Sieu Construction Investment and Environmental Engineering JSC.	282.000.000	-
Other suppliers	746.614.011	2.735.594.345
Total	<u>2.821.951.831</u>	<u>2.735.594.345</u>

4. Other short-term/ long-term receivables**4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	587.462.118	-	-	-
Deposits and mortgages	133.033.891	-	308.033.891	-
Receivable on social insurance and personal income tax of employees	643.292.558	-	774.866.181	-
Other short-term receivables	22.000.000	-	792.601.512	-
Total	<u>1.385.788.567</u>	<u>-</u>	<u>1.875.501.584</u>	<u>-</u>

4b. Other long-term receivables

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

5. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	199.428.617.799	-	216.133.240.956	-
Tools	34.980.214.890	-	77.539.822.371	-
Work in progress	17.578.542.207	-	23.737.167.978	-
Finished goods	47.440.671.202	-	57.020.762.584	-
Merchandises	9.789.762.646	-	6.247.189.715	-
Goods in consignment	3.595.874.761	-	2.262.878.254	-
Total	<u>312.813.683.505</u>	<u>-</u>	<u>382.941.061.858</u>	<u>-</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.320.089.401	2.143.034.655
Expenses for renting space, office	851.999.998	664.505.554
Other short-term prepaid expenses	1.922.116.288	3.794.263.299
Total	<u>4.094.205.687</u>	<u>6.601.803.508</u>

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Notes to the Consolidated Financial Statements (cont.)**6b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	3.639.019.355	3.050.203.808
Expenses for renting space	264.276.923	167.384.615
Expenses for renting land and infrastructure at Industrial Park ⁽ⁱ⁾	7.561.137.012	7.697.237.478
Value of business advantage	4.607.806.405	11.519.516.065
Other long-term prepaid expenses	303.219.388	700.540.198
Total	<u>16.375.459.083</u>	<u>23.134.882.164</u>

- (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

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	198.294.804.546	170.929.213.717	22.303.289.656	513.485.455	15.683.594.183	407.724.387.557
Purchase during the period	759.259.259	2.264.555.000	147.000.000	48.000.000	229.388.000	3.448.202.259
Completed construction	3.754.582.641	-	2.537.798.213	-	-	6.292.380.854
Adjustment and re-classification of assets	(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)
Ending balance	<u>201.328.889.487</u>	<u>173.768.055.922</u>	<u>24.988.087.869</u>	<u>561.485.455</u>	<u>15.229.708.856</u>	<u>415.876.227.589</u>
In which:						
Assets fully depreciated but still being in use	5.344.719.983	117.393.672.057	6.161.384.900	380.303.636	2.979.573.451	132.259.654.027
Waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	97.287.253.471	129.831.157.909	11.560.822.539	413.546.061	8.108.079.748	247.200.859.728
Depreciation	11.239.048.578	5.646.855.339	1.312.902.412	51.031.109	1.034.465.456	19.284.302.894
Ending balance	<u>108.526.302.049</u>	<u>135.478.013.248</u>	<u>12.873.724.951</u>	<u>464.577.170</u>	<u>9.142.545.204</u>	<u>266.485.162.622</u>
Net book value						
Beginning balance	101.007.551.075	41.098.055.808	10.742.467.117	99.939.394	7.575.514.435	160.523.527.829
Ending balance	<u>92.802.587.438</u>	<u>38.290.042.674</u>	<u>12.114.362.918</u>	<u>96.908.285</u>	<u>6.087.163.652</u>	<u>149.391.064.967</u>

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	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquiation	-	-	-	-	-	-

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 44.159.435.115, have been mortgaged to secure payment for long-term loans from Commercial Banks (see Note V.17b).

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
Acquisition during the period	174.020.000	-	-
Amortization during the period	-	116.380.816	-
Ending balance	1.098.297.779	857.936.376	240.361.403

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	3.561.156.998	(2.537.798.213)	-	1.033.512.285
Construction in progress	6.848.079.350	1.840.102.570	(3.754.582.641)	-	4.933.599.279
- 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	1.561.183.390	-	-	4.933.599.279
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
Total	6.858.232.850	6.360.999.568	(6.292.380.854)	(959.740.000)	5.967.111.564

There are no loan expenses capitalized on construction in progress in current period (those of the previous period were VND 2.191.461.168).

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:

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	5.800.320.028	4.754.987.002
Recording into business results	144.630.295	(170.714.063)
Ending balance	5.944.950.323	4.584.272.939

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

11. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>9.330.395.166</i>	<i>5.663.349.442</i>
Khanh Hoa Salanganest Nest Soft Drink JSC	174.814.060	31.292.784
Khanh Hoa Salanganes Nest Company	9.084.684.726	-
North-South Route Service One Member Limited Liability Company	-	4.099.994.190
Sanna Khanh Hoa Beverage Joint Stock Company	66.550.572	520.312.686
Sanest Tourist Travel One Member Limited Liability Company	-	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	4.345.808	1.003.199.779
<i>Payables to other suppliers</i>	<i>38.304.101.316</i>	<i>205.077.309.467</i>
79 Ngo Gia Tu Co., Ltd	8.153.152.000	40.472.771.721
New Life Packaging Printing Trading Service Company Limited	2.688.154.042	16.778.228.557
Crown Beverage Cans Danang Limited	-	34.925.659.587
Other suppliers	27.462.795.274	112.900.649.602
Total	47.634.496.482	210.740.658.909

The Group has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
Other customers	90.165.430	814.227.056
Total	90.165.430	814.227.056

13. Taxes and other obligations to State Budget

	Beginning balance		Increase		Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Payable	Receivable
VAT on local sales	1.686.278.390	2.998.620.339	18.818.359.736	(25.241.905.838)	312.014.094	8.047.902.145
Corporate income tax	3.082.818.754	-	12.715.315.528	(16.960.400.586)	203.070.712	1.365.337.016
Personal income tax	12.657.338.370	-	1.101.961.917	(5.032.357.106)	8.726.943.181	-
Land rental, Property tax	-	-	71.520.582	(71.520.582)	-	-

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	Beginning balance		Increase		Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Payable	Receivable
License duty	-	-	26.000.000	(26.000.000)	-	-
Fees, legal fees and other duties	19.824.752	-	141.496.223	(144.359.575)	16.961.400	-
Total	17.446.260.266	2.998.620.339	32.874.653.986	(47.476.543.687)	9.258.989.387	9.413.239.161

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%

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 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 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 Group has to pay land rental for the used land area in line with Decision No. 3863/QĐ-UBND dated 19 December 2017 and Decision No. 3864/QĐ-UBND dated 19 December 2017 of People's Committee of Khanh Hoa Province.

Other taxes

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

14. Payable to employees

	Ending balance	Beginning balance
Salary payable to employees	37.421.075.615	16.698.919.246
Total	37.421.075.615	16.698.919.246

15. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	223.795.867	266.120.960
Expenses for selling goods	3.269.499.852	-
Other short-term accrued expenses	276.613.177	55.028.403
Total	3.769.908.896	321.149.363

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Notes to the Consolidated Financial Statements (cont.)**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.518.389.063</i>	<i>697.356.771</i>
Remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	1.332.285.575	697.356.771
Khanh Hoa Salanganes Nest Company - Dividends additionally payable	186.103.488	-
<i>Payables to other organizations and individuals</i>	<i>5.689.604.938</i>	<i>4.318.961.722</i>
Excess assets for treatment	1.703.955.914	1.012.253.081
Trade Union's Expenditure	3.859.056.182	3.246.230.952
Other short-term payables	126.592.842	60.477.689
Total	7.207.994.001	5.016.318.493

The Group has no other overdue payables.

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	133.786.660.674	103.739.428.423
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱ⁾</i>	<i>67.506.942.425</i>	<i>62.064.873.988</i>
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱ⁾</i>	<i>61.363.831.414</i>	<i>41.674.554.435</i>
- <i>Military Commercial Joint Stock Bank - Khanh Hoa Branch ⁽ⁱⁱⁱ⁾</i>	<i>4.915.886.835</i>	-
Current portions of long-term loans (see Note No. V.17b)	6.012.000.000	7.284.000.000
Total	139.798.660.674	111.023.428.423

The Group is solvent over short-term borrowings.

- (i) The loans from Vietcombank - Khanh Hoa Branch under credit line agreements are to finance lawful, reasonable, and valid short-term credit needs serving the business and manufacture activities excluding short-term demands for fixed asset investment activities. The maximum loan term is 6 months; loan interest rate is applied for each loan receipt. No collateral is required for these loans.
- (ii) The loans from Vietinbank - Khanh Hoa Branch under credit line agreements are to supplement its working capital serving its business and manufacture activities, the maximum loan term is 5 months, loan interest rate is applied for each loan receipt. No collateral is required for these loans.
- (iii) The loan from Military Commercial Joint Stock Bank - Khanh Hoa Branch is to serve the business and manufacture activities related to salanganes nests and products processing from salanganes nests, the loan term is 5 months, the credit agreement is effective until 31 March 2026. Loan interest rate is applied for each debt receipt agreement. No collateral is required for this loan.

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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	238.362.669.755	(208.315.437.504)	-	133.786.660.674
Current portions of long-term loans	7.284.000.000		(5.781.000.000)	4.509.000.000	6.012.000.000
Total	111.023.428.423	238.362.669.755	(214.096.437.504)	4.509.000.000	139.798.660.674

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱ⁾	22.549.360.611	27.058.360.611
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱⁱ⁾	-	3.358.224.500
Total	22.549.360.611	30.416.585.111

The Group is solvent over long-term borrowings.

- (i) The loan from Vietinbank - Khanh Hoa Branch is to pay legal investment expenses of project of constructing Salanganes Nest Special Processing Factory. 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 is to pay 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 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	22.549.360.611	27.406.224.500
More than 05 years	-	3.010.360.611
Total	28.561.360.611	37.700.585.111

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	-		24.306.343.611
Amount already paid	(3.358.224.500)		-
Conversion of short-term loans	(4.509.000.000)		(3.691.000.000)
Ending balance	22.549.360.611		32.237.585.111

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Notes to the Consolidated Financial Statements (cont.)**17c. Outstanding debts and loans**

The Group has no overdue debts and loans.

18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit during the period	Receipt of bonus	Disbursement during the period	Ending balance
Bonus fund	227.852.529	891.442.169	167.020.000	(744.200.000)	542.114.698
Welfare fund	17.412.422.272	9.059.845.862	-	(26.320.265.319)	152.002.815
Total	17.640.274.801	9.951.288.031	167.020.000	(27.064.465.319)	694.117.513

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
Sharing dividends from profit of the previous year	-	-	(69.696.000.000)	(69.696.000.000)
Profit in the previous period	-	-	43.798.447.347	43.798.447.347
Appropriation for business promotion fund	-	4.379.844.736	(4.379.844.736)	-
Appropriation for bonus and welfare funds	-	-	(8.759.689.469)	(8.759.689.469)
Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	-	-	(875.968.946)	(875.968.946)
Ending balance of the previous period	330.000.000.000	38.841.036.357	29.793.227.223	398.634.263.580
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)
Provisionally sharing dividends payable	-	-	(186.103.488)	(186.103.488)
Profit in current period	-	-	49.692.928.775	49.692.928.775
Provisional appropriation for business promotion fund	-	4.975.644.015	(4.975.644.015)	-
Provisional appropriation for bonus and welfare funds	-	-	(9.951.288.031)	(9.951.288.031)
Provisional appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	-	-	(995.128.804)	(995.128.804)
Ending balance in current period	330.000.000.000	45.063.555.844	33.609.744.868	408.673.300.712

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Notes to the Consolidated Financial Statements (cont.)**19b. Details of owner's capital contribution**

Details of capital contribution upon major shareholders are as follows:

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

19c. Shares

	<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 9 months of the year ended 2025 as follows:

	<u>Amount (VND)</u>
• Appropriation for business promotion fund	: 4.975.644.015
• Appropriation for bonus and welfare funds	: 9.951.288.031
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	: 995.128.804

20. Off-consolidated balance sheet items

As of the balance sheet date, the Group only holds USD 1,587.54 (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 3		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	264.559.426.866	224.470.053.247	906.696.058.075	862.929.625.646
Revenue from sales of materials	657.335.300	256.520.800	1.574.830.900	915.799.800
Other revenue	160.722.785	240.328.763	467.258.889	775.156.221
Total	265.377.484.951	224.966.902.810	908.738.147.864	864.620.581.667

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 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanges Nest Company	172.374.452.544	84.271.702.794	603.827.526.465	335.503.286.637
Khanh Hoa Salanges Nest Soft Drink Joint Stock Company	27.735.658.575	6.463.233.800	77.414.762.175	43.050.880.976
Sanna Khanh Hoa Beverage Joint Stock Company	648.246.000	253.064.090	1.145.199.527	688.226.518
North-South Route Service One Member Limited Liability Company	-	100.133.200	185.296.500	544.006.575
Sanatech Land Construction Designing One Member Limited Liability Company	424.840.000	75.619.000	427.850.000	648.961.600
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	42.660.000	-	2.015.512.300
Cam Thinh Coconut Farm One Member Limited Liability Company	1.032.000.000	34.592.400	1.035.203.182	1.984.401.600
Fishsan Aquaculture One Member Limited Company	-	-	-	5.051.558
Sanest Tourist Travel One Member Limited Liability Company	-	-	8.015.741	-

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

	Quarter 3		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	-
Total	-	-	3.509.794.444	-

3. Costs of goods sold

	Quarter 3		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	212.298.224.905	158.387.157.555	709.732.497.889	624.797.339.212
Costs of materials	657.330.722	256.520.858	1.574.539.146	914.862.968
Other costs	203.453.245	240.326.858	478.704.291	775.099.293
Total	213.159.008.872	158.884.005.271	711.785.741.326	626.487.301.473

4. Financial income

	Quarter 3		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	177.125.837	561.515.296	976.349.770	1.278.333.836
Gains from foreign exchange difference	-	1.999.199	21.062.481	9.905.006
Total	177.125.837	563.514.495	997.412.251	1.288.238.842

5. Financial expenses

	Quarter 3		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	2.069.714.530	833.487.585	5.863.926.261	2.740.759.134
Loss from foreign exchange difference	7.200.000	709.783	13.074.349	2.879.574
Total	2.076.914.530	834.197.368	5.877.000.610	2.743.638.708

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Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

	Quarter 3		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	8.599.308.989	6.242.217.508	24.297.424.135	21.809.787.367
Supplies, packaging, tools	3.924.133.065	3.680.461.505	10.771.147.663	11.053.341.915
Depreciation of fixed assets	56.792.109	65.368.264	174.929.533	231.300.556
Expenses for external services	4.435.898.501	6.625.712.217	16.818.689.262	19.402.650.664
Other expenses	600.802.813	18.967.041.059	24.280.191.700	78.425.524.071
Total	17.616.935.477	35.580.800.553	76.342.382.293	130.922.604.573

7. General and administration expenses

	Quarter 3		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	8.186.831.536	6.090.688.573	26.201.437.615	28.445.330.020
Office supplies, tools	1.242.519.536	839.476.483	3.727.056.838	2.673.638.491
Depreciation of fixed assets	600.216.639	284.639.334	1.782.696.643	838.061.960
Taxes, fees and legal fees	-	124.299.079	232.410.962	301.131.370
Expenses for external services	2.347.045.611	2.284.129.487	6.125.175.082	6.118.750.233
Other expenses	1.271.571.034	5.292.445.919	12.449.982.204	12.926.520.702
Total	13.648.184.356	14.915.678.875	50.518.759.344	51.303.432.776

8. Other incomes

	Quarter 3		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	251.488.101	335.869.316	627.418.606	548.880.332
Other income	-	5.292.294	22.282.097	52.740.550
Total	251.488.101	341.161.610	649.700.703	601.620.882

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Notes to the Consolidated Financial Statements (cont.)**9. Other expenses**

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Other expenses	8.389.621	1.889.024	87.968.793	78.253.502
Total	8.389.621	1.889.024	87.968.793	78.253.502

10. Deferred corporate income tax expenses

	Quarter 3		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	654.626.067	621.786.273	2.022.583.777	2.422.410.922
Deferred corporate income tax income arising from temporarily deductible differences	(403.852.858)	(59.105.226)	(2.167.214.072)	(2.251.696.859)
Total	250.773.209	562.681.047	(144.630.295)	170.714.063

11. Earnings per share**11a. Basis/diluted earnings per share**

	Quarter 3		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	15.373.821.450	12.524.006.259	49.692.928.775	43.798.447.347
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers	(3.396.213.222)	(3.380.770.197)	(10.946.416.835)	(9.635.658.415)
Profit used to calculate basic/ diluted earnings per share	11.977.608.228	9.143.236.062	38.746.511.940	34.162.788.932
The average number of ordinary shares outstanding during the period	33.000.000	33.000.000	33.000.000	33.000.000
Earnings per share	363	277	1.174	1.035

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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 3		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	157.818.307.037	171.694.437.543	574.598.410.875	633.166.495.418
Labors	39.608.943.303	31.543.134.626	143.633.026.226	137.830.215.585
Depreciation of fixed assets	6.553.988.610	6.029.215.882	19.296.405.994	21.050.278.241
Expenses for external services	10.188.391.473	12.732.309.338	36.093.274.175	38.142.007.760
Other expenses	1.928.295.701	24.482.483.241	38.225.471.770	93.362.982.781
Total	216.097.926.124	246.481.580.630	811.846.589.040	923.551.979.785

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	417.450.000	286.614.900
Payable for acquisition and construction of fixed assets and other long-term assets	276.531.200	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/ remuneration of key managers accumulated from the beginning of the year to the end of the current period are as follows:

	Number of people	Accumulated from the beginning of the year to the period end of the current year	
		Current year	Previous year
<i>Board of Management, Supervisory Board and Executive Board working on a full-time basis</i>		2.119.125.981	1.908.140.000
Board member cum General Director	01	378.605.000	-
Board member cum Deputy General Director	01	326.455.000	380.860.000
Board member (resigned on 26 March 2025) cum Deputy General Director (resigned on 31 December 2024)	01	73.386.501	414.240.000
Deputy General Director	01	339.330.000	380.860.000
Deputy General Director	01	334.688.160	-
Chief of the Supervisory Board	01	352.113.160	393.600.000
Chief Accountant	01	314.548.160	338.580.000
<i>Board of Management, the Supervisory Board working on part-time basis</i>		513.324.480	349.300.000
Board Chairman	01	137.100.000	68.500.000
Board member	01	126.608.160	86.400.000
Board member	01	108.708.160	28.800.000
Board member (resigned on 06 June 2024)	01	-	57.600.000
Member of the Supervisory Board	01	70.500.000	54.000.000
Member of the Supervisory Board	01	70.408.160	54.000.000
Total		2.632.450.461	2.257.440.000

1b. Balances and transactions with other related parties

Other related parties with the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51,06% 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

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Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company
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:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
2024 dividends payment	19.529.150.000	-
2023 dividends payable	-	35.587.200.000
Dividends additionally payable	186.103.488	-
Purchase of goods, tools, services and equipment installment and other payment	129.438.572.880	32.091.076.148
Vehicle renting, purchase of fuel	289.502.379	182.417.287
<i>Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company</i>		
Purchase of goods, materials and finished products	79.134.123.100	41.478.606.866

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Khanh Hoa Material Supply One Member Co., Ltd</i>		
Purchase of goods	20.795.255.925	32.313.922
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
Purchase of goods, tools	3.140.597.714	7.461.858.277
Service charge	7.355.556	-
<i>North-South Route Service One Member Limited Liability Company</i>		
Purchase of fuel and other services	3.888.926.499	12.763.868.979
<i>Sanatech Land Construction Designing One Member Limited Liability Company</i>		
Purchase of supplies, consulting fee and repair expenses, etc.	99.304.135	2.251.463.803
Other transactions	-	67.791.279
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Expenses for renting vehicles, tourist services, other expenses	65.772.740	2.360.862.508
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i>		
Service charge	84.157.358	181.274.446
<i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i>		
Service charge	120.370.370	27.704.426
<i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i>		
Purchase of materials, goods	123.250.443	-
<i>Nha Trang Trade Tourism Joint Stock Company</i>		
Purchase of materials, space lease	1.236.649.897	1.255.986.442

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, V.11 and V.16.

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.

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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.

Khanh Hoa, 27 October 2025



Ngo Thi Xuan Nghia
Preparer/ Chief Accountant



Le Hoang Anh
General Director



Le Duc Tien
Chairman
Legal representative

