

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FOURTH 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 fourth 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 4<sup>th</sup> amended Business Registration Certificate dated 05 December 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 No.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 (re-appointed on 28 May 2022).

**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 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fourth 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: 26 January 2026



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

Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**CONSOLIDATED BALANCE SHEET**

(Full form)

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>518,623,495,146</b>	<b>621,789,028,838</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>147,407,051,167</b>	<b>140,961,072,575</b>
1. Cash	111		90,407,051,167	95,904,990,383
2. Cash equivalents	112		57,000,000,000	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>37,330,790,799</b>	<b>82,480,224,071</b>
1. Short-term trade receivables	131	V.2	34,455,834,796	77,869,128,142
2. Short-term prepayments to suppliers	132	V.3	1,466,730,018	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	1,408,225,985	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>324,017,888,305</b>	<b>382,941,061,858</b>
1. Inventories	141	V.5	324,017,888,305	382,941,061,858
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>9,867,764,875</b>	<b>15,406,670,334</b>
1. Short-term prepaid expenses	151	V.6a	4,062,446,658	6,601,803,508
2. Deductible VAT	152		128,151,719	5,806,246,487
3. Taxes and other accounts receivable from the State	153	V.13	5,677,166,498	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 No. 1, Nam Cam Ranh Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth 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>171,313,006,808</b>	<b>196,688,685,090</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>165,000,000</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	165,000,000	189,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>145,722,772,648</b>	<b>160,706,250,048</b>
1. Tangible fixed assets	221	V.7	145,428,016,403	160,523,527,829
- Historical cost	222		418,318,063,591	407,724,387,557
- Accumulated depreciation	223		(272,890,047,188)	(247,200,859,728)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	294,756,245	182,722,219
- Initial cost	228		1,198,297,779	924,277,779
- Accumulated amortization	229		(903,541,534)	(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>6,183,328,177</b>	<b>6,858,232,850</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	6,183,328,177	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 investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>19,241,905,983</b>	<b>28,935,202,192</b>
1. Long-term prepaid expenses	261	V.6b	13,416,352,550	23,134,882,164
2. Deferred income tax assets	262	V.10	5,825,553,433	5,800,320,028
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>689,936,501,954</b>	<b>818,477,713,928</b>



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

Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth 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>268,904,678,550</b>	<b>410,117,821,668</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>247,858,317,939</b>	<b>379,701,236,557</b>
1. Short-term trade payables	311	V.11	99,339,573,874	210,740,658,909
2. Short-term advances from customers	312	V.12	75,516,904	814,227,056
3. Taxes and other obligations payable to State Budget	313	V.13	8,822,216,587	17,446,260,266
4. Payables to employees	314	V.14	22,571,746,353	16,698,919,246
5. Short-term accrued expenses	315	V.15	1,843,962,146	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	9,736,652,483	5,016,318,493
10. Short-term borrowings and financial leases	320	V.17a,c	102,018,633,136	111,023,428,423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	3,450,016,456	17,640,274,801
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>21,046,360,611</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	21,046,360,611	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 No. 1, Nam Cam Ranh Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth 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>421,031,823,404</b>	<b>408,359,892,260</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>421,031,823,404</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	46,651,676,527	40,087,911,829
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	44,380,146,877	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		44,355,166,446	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</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>689,936,501,954</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 SANEST SOFT DRINK JOINT STOCK COMPANY**

Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**


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


**CONSOLIDATED INCOME STATEMENT**


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

Unit: VND

ITEMS	Code	Note	Quarter 4		Current year	Previous year
			Current year	Previous year		
1. Revenue from sales of goods and provisions of services	01	VI.1	261,078,105,782	316,060,330,446	1,169,816,253,646	1,180,680,912,113
2. Revenue deductions	02		-	3,343,722,900	3,509,794,444	3,343,722,900
3. Net revenue	10		261,078,105,782	312,716,607,546	1,166,306,459,202	1,177,337,189,213
4. Cost of sales	11	VI.2	204,199,080,751	201,225,910,364	915,984,822,077	827,713,211,837
5. Gross profit	20		56,879,025,031	111,490,697,182	250,321,637,125	349,623,977,376
6. Financial income	21	VI.3	259,900,513	632,290,488	1,257,312,764	1,920,529,330
7. Financial expenses	22	VI.4	2,092,140,959	2,510,049,885	7,969,141,569	5,253,688,593
In which: Loan interest expenses	23		2,091,945,939	2,503,233,578	7,955,872,200	5,243,992,712
8. Gain/(loss) in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	VI.5	22,438,457,671	76,277,565,254	98,780,839,964	207,200,169,827
10. General and administration expenses	26	VI.6	12,580,328,564	17,038,348,633	63,099,087,908	68,341,781,409
11. Net operating profit	30		20,027,998,350	16,297,023,898	81,729,880,448	70,748,866,877
12. Other income	31	VI.7	133,645,685	42,700,360	783,346,388	644,321,242
13. Other expenses	32	VI.8	118,995,103	581,725	206,963,896	78,835,227
14. Other profit	40		14,650,582	42,118,635	576,382,492	565,486,015
15. Total accounting profit before tax	50		20,042,648,932	16,339,142,533	82,306,262,940	71,314,352,892
16. Current income tax	51	V.13	4,070,863,850	5,086,434,903	16,786,179,378	16,092,483,852
17. Deferred income tax	52	VI.9	119,396,890	(1,216,047,089)	(25,233,405)	(1,045,333,026)
18. Profit after tax	60		<u>15,852,388,192</u>	<u>12,468,754,719</u>	<u>65,545,316,967</u>	<u>56,267,202,066</u>
19. Profit after tax of the parent company	61		<u>15,852,388,192</u>	<u>12,468,754,719</u>	<u>65,545,316,967</u>	<u>56,267,202,066</u>
20. Profit/(loss) after tax of non-controlling shareholders	62		-	-	-	-
21. Earnings per share	70	VI.10	<u>375</u>	<u>295</u>	<u>1,549</u>	<u>1,330</u>
22. Diluted earnings per share	71	VI.10	<u>375</u>	<u>295</u>	<u>1,549</u>	<u>1,330</u>

  
 Ngo Thi Xuan Nghia  
 Preparer/Chief Accountant

  
 Le Hoang Anh  
 General Director

  
 Le Duc Tien  
 Chairman  
 Legal representative



Khanh Hoa, 26 January 2026



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		82,306,262,940	71,314,352,892
2. Adjustments				
- Depreciation/Amortization of fixed assets and	02	V.12	25,712,136,478	26,483,288,707
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		(9,199,537)	-
- Gain/ (loss) from investing activities	05	VI.4	(1,207,929,080)	(1,372,161,303)
- Interest expenses	06	VI.5	7,955,872,200	5,243,992,712
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		114,757,143,001	101,669,473,008
- Increase/(decrease) of receivables	09		49,443,630,641	183,184,119,077
- Increase/(decrease) of inventories	10	V.5	58,923,173,553	(60,244,127,347)
- Increase/(decrease) of payables	11		(102,588,008,753)	(87,142,759,595)
- Increase/ (decrease) of prepaid expenses	12	V.6	13,911,602,468	15,071,403,481
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.15	(8,001,819,650)	(4,977,871,752)
- Corporate income tax paid	15	V.13	(20,235,536,298)	(11,349,559,143)
- Other cash inflows	16	V.18	1,615,991,018	411,080,000
- Other cash outflows		V.16, V.18, V.19		
	17		(29,937,229,776)	(25,899,584,154)
<b>Net cash flows from operating activities</b>	20		<b>77,888,946,204</b>	<b>110,722,173,575</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7,V.8, V.9,VII.	(15,851,972,954)	(40,014,775,405)
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	1,207,929,080	1,823,240,537
<b>Net cash flows from investing activities</b>	30		<b>(14,644,043,874)</b>	<b>(38,191,534,868)</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 fourth quarter of the fiscal year ending 31 December 2025

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

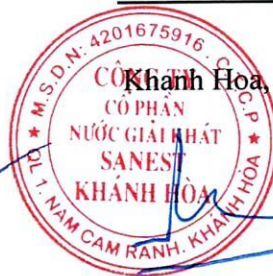
ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a,b	290,853,684,619	355,512,710,344
4. Repayment for loan principal	34	V.17a,b	(309,228,704,406)	(365,708,914,563)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(38,433,103,488)	(69,696,000,000)
Net cash flows from financing activities	40		(56,808,123,275)	(79,892,204,219)
Net cash flows during the period	50		6,436,779,055	(7,361,565,512)
Beginning cash and cash equivalents	60	V.1	140,961,072,575	148,322,638,087
Effects of fluctuations in foreign exchange rates	61		9,199,537	-
Ending cash and cash equivalents	70	V.1	147,407,051,167	140,961,072,575



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



**Le Hoang Anh**  
General Director



Khanh Hoa, 26 January 2026

**Le Duc Tien**  
Chairman  
Legal representative

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

Address: National Road No. 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For fourth quarter of the fiscal year ending 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the fourth quarter of the fiscal year ending 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

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

**2. Business field**

The Company's business field is manufacturing.

**3. Principal business activities**

The Company's main business activities are: processing products and functional food from salanganes' nests.

**4. Normal operating cycle**

The Company's normal operating cycle 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 to be consolidated**

Company Name	Headquarters Address	Main 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 subsidiary are 100%.

**6. Statement of 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, the Group had 894 employees (the beginning balance was 1.139 employees).

**II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT****1. Fiscal year**

The Group's fiscal year is from 1 January to 31 December annually.



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

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

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

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#### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND PRACTICES**

#### **1. Accounting system applied**

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 of 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning on 1 January 2026.

### **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.

The 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



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

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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 denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

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.
- 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



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

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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. Accounts receivable

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 to 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 ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value for receivables overdue from more than 6 months to less than 1 year.
  - 50% of the value for overdue receivables from 1 year to less than 2 years.
  - 70% of the value for overdue receivables from 2 years to less than 3 years.
  - 100% of the value for overdue receivables from 3 years or more.
- 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 merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process cost: includes only the costs of primary materials, secondary materials, and supplies.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs 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 devaluation of 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 devaluation of inventories as of the balance sheet date are recorded into the cost 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.



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

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##### ***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**

Operating leased assets are classified as operating leases if they transfer substantially all the risks and rewards incident to ownership belonging to the lessor. The operating lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do 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 tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The number of years of depreciation for various types of tangible fixed assets is as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 - 25
Machinery and equipment	04 - 12
Vehicles	06 - 10
Management equipment and tools	05
Other fixed assets	05

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

Intangible fixed assets are stated at initial cost less accumulated depreciation.

The initial cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point when they are ready for use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.



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

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When intangible fixed assets are sold or disposed of, their initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expense for the period.

The Company's intangible fixed assets are computer software programs:

Costs related to computer software programs that are not an integral part of the related hardware are not capitalized. The cost of computer software is the total costs incurred by the Company up to the date the software is put into use. Computer software is depreciated using the straight-line method over 5 years.

#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### 12. Contractual arrangement

##### *Jointly controlled assets*

The Company recognizes contractual arrangements on the Financial Statements in the form of Jointly controlled assets as follows:

- the Company's share of any liabilities incurred jointly with the other venturers in relation to the joint venture.
- Income from the sale or use of the share of products from the joint venture along with the share of expenses incurred from the joint venture's activities.
- 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.

#### 13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the merchandise and services received. 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, of which 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 current and non-current on the Balance Sheet based on the remaining term at the end of the accounting period.

#### 14. Owner's equity

##### *Owner's capital*

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



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

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#### **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 Shareholders' meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and when the Company issues a dividend notice.

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

##### ***Revenue from sales of goods and finished goods***

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

- The Company transfers most of the risks and benefits incident to the ownership of merchandise or products to customers.
- The Company no longer retains management rights over the merchandise or products as the owner of the merchandise or products, or control over the merchandise or products.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- 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, merchandise, services, in which revenues are derecognized.

In cases where products, merchandise, or services were consumed in previous periods but trade discounts, sales allowances, or returns only arise in the current period, revenue is reduced according to the following principle:

- If the price reduction, trade discounts, or return occurs before the date of issuance of the Consolidated Financial Statements: record the reduction in revenue on the Consolidated Financial Statements for the current period.
- If the price reduction, trade discounts, or return occurs after the issuance date of the Consolidated Financial Statements: record the reduction in revenue on the Consolidated Financial Statements of the subsequent period.

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

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



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

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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..

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable 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 assets are recorded only when there is an assurance on the availability of assessable 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 assessable 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 assessable 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.

Deferred income tax assets and deferred income tax liabilities are offset when:



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

- 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.

In considering the relationship between related parties, the substance of the relationship is emphasized over the legal form.

**22. Segment reporting**

A business segment is a distinguishable component 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.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation 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	2.835.900.465	1.329.116.433
Cash in bank	87.571.150.702	94.575.873.950
Cash equivalents	57.000.000.000	45.056.082.192
- Bank deposits of which the principal maturity is from 3 months or less	57.000.000.000	45.056.082.192
<b>Total</b>	<b>147.407.051.167</b>	<b>140.961.072.575</b>

**2. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>33.035.573.238</b>	<b>47.457.605.389</b>
Khanh Hoa Salanganes Nest Company	17.157.881.638	22.273.446.107
Khanh Hoa Salanganes Nest Soft Drink JSC	15.877.691.600	20.253.708.938
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.772.792



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	<u>Ending balance</u>	<u>Beginning balance</u>
Cam Thinh Coconut Farm One Member Limited Liability Company	-	4.927.677.552
<b><i>Receivables from other customers</i></b>	<b><i>1.420.261.558</i></b>	<b><i>30.411.522.753</i></b>
Other customers	1.420.261.558	30.411.522.753
<b>Total</b>	<b><u>34.455.834.796</u></b>	<b><u>77.869.128.142</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Pacific Hitech Technical and Trading Co., Ltd.	705.534.570	-
Kim Vinh Hung Mechanical Co., Ltd.	216.040.000	-
Other suppliers	545.155.448	2.735.594.345
<b>Total</b>	<b><u>1.466.730.018</u></b>	<b><u>2.735.594.345</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	549.677.069	-	-	-
Mortgages and deposits	113.033.891	-	308.033.891	-
Insurance and personal income tax receivables from employees	556.058.697	-	774.866.181	-
Other receivables	189.456.328	-	792.601.512	-
<b>Total</b>	<b><u>1.408.225.985</u></b>	<b><u>-</u></b>	<b><u>1.875.501.584</u></b>	<b><u>-</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Mortgages and deposits	165.000.000	-	189.000.000	-
<b>Total</b>	<b><u>165.000.000</u></b>	<b><u>-</u></b>	<b><u>189.000.000</u></b>	<b><u>-</u></b>

**5. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Materials and supplies	203.095.834.057	-	216.133.240.956	-
Tools	34.665.848.551	-	77.539.822.371	-
Work-in-process	15.940.957.105	-	23.737.167.978	-
Finished goods	60.718.688.224	-	57.020.762.584	-
Merchandise	7.766.616.435	-	6.247.189.715	-
Goods on consignment	1.829.943.933	-	2.262.878.254	-
<b>Total</b>	<b><u>324.017.888.305</u></b>	<b><u>-</u></b>	<b><u>382.941.061.858</u></b>	<b><u>-</u></b>

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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools and equipment expenses	1.352.539.914	2.143.034.655
Rental expenses for premises and offices	303.106.665	664.505.554
Other short-term prepaid expenses	2.406.800.079	3.794.263.299
<b>Total</b>	<b>4.062.446.658</b>	<b>6.601.803.508</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools	3.150.620.705	3.050.203.808
Rental expenses	198.207.692	167.384.615
Land and industrial park infrastructure rental costs <sup>(i)</sup>	7.515.770.190	7.697.237.478
Business advantage value	2.303.903.185	11.519.516.065
Other long-term prepaid expenses	247.850.778	700.540.198
<b>Total</b>	<b>13.416.352.550</b>	<b>23.134.882.164</b>

- (i) The right to use leased land in the Industrial Zone has been pledged as collateral for the borrowing at Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch (see Note V.17b).

**7. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Transportation vehicles, Transmission</b>	<b>Management equipment and tools</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
Purchases during the period	759.259.259	2.412.705.000	147.000.000	48.000.000	371.980.593	3.738.944.852
Completed construction investment	4.914.036.674	502.987.820	3.026.449.769	-	-	8.443.474.263
Adjustment and reclassification of assets	(612.645.537)	1.315.220.533	-	-	(637.602.073)	64.972.923
Other decreases	(867.111.422)	(740.933.328)	-	-	(45.671.254)	(1.653.716.004)
<b>Ending balance</b>	<b>202.488.343.520</b>	<b>174.419.193.742</b>	<b>25.476.739.425</b>	<b>561.485.455</b>	<b>15.372.301.449</b>	<b>418.318.063.591</b>
<b>In which:</b>						
Fully depreciated but still in use	18.376.559.343	118.904.862.057	6.161.384.900	380.303.636	3.078.957.996	146.902.067.932
Pending liquidation	-	-	-	-	-	-



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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Transportation vehicles, Transmission</b>	<b>Management equipment and tools</b>	<b>Other fixed assets</b>	<b>Total</b>
<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 during the period	<u>14.852.588.634</u>	<u>7.575.530.286</u>	<u>1.814.802.128</u>	<u>66.129.594</u>	<u>1.380.136.818</u>	<u>25.689.187.460</u>
<b>Ending balance</b>	<b><u>112.139.842.105</u></b>	<b><u>137.406.688.195</u></b>	<b><u>13.375.624.667</u></b>	<b><u>479.675.655</u></b>	<b><u>9.488.216.566</u></b>	<b><u>272.890.047.188</u></b>
<b>Net book value</b>						
Beginning balance	<u>101.007.551.075</u>	<u>41.098.055.808</u>	<u>10.742.467.117</u>	<u>99.939.394</u>	<u>7.575.514.435</u>	<u>160.523.527.829</u>
<b>Ending balance</b>	<b><u>90.348.501.415</u></b>	<b><u>37.012.505.547</u></b>	<b><u>12.101.114.758</u></b>	<b><u>81.809.800</u></b>	<b><u>5.884.084.883</u></b>	<b><u>145.428.016.403</u></b>
<i>In which:</i>						
Temporarily unused	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

Fixed assets are factory buildings at Lot No. 10, Dien Phu Industrial Complex Extension, Dien Dien Commune, Khanh Hoa Province, and certain machinery and equipment with net book values at the end of the period of VND 43.488.157.658 have been pledged as collateral for the repayment of a long-term loan at a commercial bank (see Note V.17b).

**8. Intangible fixed assets**

Intangible fixed assets are computer software programs.

	<b>Initial costs</b>	<b>Amortization</b>	<b>Net book value</b>
Beginning balance	924.277.779	741.555.560	182.722.219
Purchases during the period	274.020.000	-	-
Amortization during the period	-	161.985.974	-
<b>Ending balance</b>	<b><u>1.198.297.779</u></b>	<b><u>903.541.534</u></b>	<b><u>294.756.245</u></b>

Of which: Fully depreciated but still in use: VND 594.277.779.

**9. Construction-in-progress**

	<b>Beginning balance</b>	<b>Increase</b>	<b>Inclusion into fixed assets</b>	<b>Other decrease</b>	<b>Ending balance</b>
Acquisition of fixed assets	10.153.500	4.609.833.235	(3.345.000.989)	(10.153.500)	1.264.832.246
Construction in progress	6.848.079.350	3.168.889.855	(5.098.473.274)	-	4.918.495.931
- Birdhouse No. 6 - Easúp	1.272.409.295	78.333.699	(1.350.742.994)	-	-
- Fire Protection System for Warehouse No. 10 and Fire Protection	2.203.254.166	200.585.481	(2.403.839.647)	-	-

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	<b>Beginning balance</b>	<b>Increase</b>	<b>Inclusion into fixed assets</b>	<b>Other decrease</b>	<b>Ending balance</b>
<i>Water Supply Pump Cluster</i>					
- Other projects	3.372.415.889	2.889.970.675	(1.343.890.633)	-	4.918.495.931
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
<b>Total</b>	<b>6.858.232.850</b>	<b>8.738.463.090</b>	<b>(8.443.474.263)</b>	<b>(969.893.500)</b>	<b>6.183.328.177</b>

There are no borrowing expenses capitalized on construction in progress costs in current period (those of the the previous period were VND 381.131.209).

**10. Deferred income tax assets**

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Beginning balance	5.800.320.028	4.754.987.002
Recognized in business results	25.233.405	1.045.333.026
<b>Ending balance</b>	<b>5.825.553.433</b>	<b>5.800.320.028</b>

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

**11. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<b>251.606.374</b>	<b>5.663.349.442</b>
Khanh Hoa Salanganest Nest Soft Drink JSC	55.630.800	31.292.784
Khanh Hoa Salanganes Nest Company	51.216.156	-
North-South Route Service One Member Limited Liability Company	22.583.220	4.099.994.190
Sanna Khanh Hoa Beverage Joint Stock Company	118.335.327	520.312.686
Sanest Tourist Travel One Member Limited Liability Company	-	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	3.840.871	1.003.199.779
<i>Payables to other suppliers</i>	<b>99.087.967.500</b>	<b>205.077.309.467</b>
79 Ngo Gia Tu Co., Ltd.	25.116.033.832	40.472.771.721
New Life Packaging Printing Trading Service Company Limited	10.727.908.132	16.778.228.557
Crown Beverage Cans Danang Limited	2.062.568.743	34.925.659.587
Other suppliers	61.181.456.793	112.900.649.602
<b>Total</b>	<b>99.339.573.874</b>	<b>210.740.658.909</b>

The Group has no overdue trade payables.



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**Notes to the Consolidated Financial Statements (cont.)****12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	75.516.904	814.227.056
<b>Total</b>	<b>75.516.904</b>	<b>814.227.056</b>

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

	<u>Beginning balance</u>		<u>Increase during the period</u>			<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Payable to employees (*)</u>	<u>Payable</u>	<u>Receivables</u>
VAT on local sales	1.686.278.390	2.998.620.339	23.446.990.244	(26.187.871.169)		1.213.531.734	5.266.754.608
VAT on imports	-	-	144.717.813	(144.717.813)		-	-
Corporate income tax	3.082.818.754	-	16.786.179.378	(20.235.536.298)		43.873.724	410.411.890
Personal income tax	12.657.338.370	-	1.892.083.348	(5.764.196.106)	(1.237.497.741)	7.547.727.871	-
Land rental, non-agricultural land tax	-	-	71.520.582	(71.520.582)		-	-
License fee	-	-	26.000.000	(26.000.000)		-	-
Fees, legal fees, and other duties	19.824.752	-	156.214.081	(158.955.575)		17.083.258	-
<b>Total</b>	<b>17.446.260.266</b>	<b>2.998.620.339</b>	<b>42.523.705.446</b>	<b>(52.588.797.543)</b>	<b>(1.237.497.741)</b>	<b>8.822.216.587</b>	<b>5.677.166.498</b>

**Value-added tax (VAT)**

The Companies in the Group has paid VAT in line with deduction method at tax rates as follows:

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

In 2025, the VAT rate for certain taxable goods and services subject to a 10% tax rate will be reduced to 8% in line with Decree No. 180/2024/ND-CP dated 31 December 2024, and Decree No. 174/2025/ND-CP dated 30 June 2025 issued by the Government.

**Corporate income tax**

Companies within the Group must pay corporate income tax on assessable income at a 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 must declare and pay these taxes in accordance with regulations.

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**Notes to the Consolidated Financial Statements (cont.)****14. Payables to employees**

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary to be paid to employees	22.571.746.353	16.698.919.246
<b>Total</b>	<b>22.571.746.353</b>	<b>16.698.919.246</b>

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	220.173.510	266.120.960
Selling expenses	1.159.050.227	-
Other short-term accrued expenses	464.738.409	55.028.403
<b>Total</b>	<b>1.843.962.146</b>	<b>321.149.363</b>

**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.006.658.693</i>	<i>697.356.771</i>
Remuneration for the Board of Management, Supervisory Board, and bonus fund for the Executive Officers	1.006.658.693	697.356.771
<i>Other payables to other organizations and individuals</i>	<i>8.729.993.790</i>	<i>4.318.961.722</i>
Excess assets for treatment	-	1.012.253.081
Trade Union's expenditure	4.229.910.024	3.246.230.952
Mortgages and deposits	55.500.000	
Other short-term payables	4.444.583.766	60.477.689
<b>Total</b>	<b>9.736.652.483</b>	<b>5.016.318.493</b>

The Company 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 other organizations and individuals	96.006.633.136	103.739.428.423
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(i)</sup>	64.603.267.580	62.064.873.988
- Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(ii)</sup>	10.306.722.139	41.674.554.435
- Military Commercial Joint Stock Bank - Khanh Hoa Branch <sup>(iii)</sup>	21.096.643.417	-
Current portions of long-term borrowings (see Note V.17b)	6.012.000.000	7.284.000.000
<b>Total</b>	<b>102.018.633.136</b>	<b>111.023.428.423</b>

The Group is solvent over its short-term borrowings.



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- (i) Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Khanh Hoa Branch under credit line agreements to finance legitimate, reasonable, and valid short-term credit needs for production and business activities, but excluding short-term needs for fixed asset investment activities, with a maximum loan term of 06 months and interest rates based on each disbursement. No collateral is required for this loan.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch under credit line agreements to supplement working capital for production and business activities, with a maximum loan term of 05 months and interest rates based on each disbursement. No collateral is required for this loan.
- (iii) Loan from Military Commercial Joint Stock Bank - Khanh Hoa Branch to serve the production and business activities of salanganes nests and products processing from salanganes nests, with a borrowing term of 5 months, loan contract term until 31 March 2026, loan interest rate is applied for each debt receipt agreement. No collateral is required for this loan.

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

	Beginning balance	Increase during the period	Amount already paid during the period	Transfer from long-term loans	Ending balance
Short-term loan	103.739.428.423	290.853.684.619	(298.586.479.906)	-	96.006.633.136
Current portions of long-term loans	7.284.000.000	-	(7.284.000.000)	6.012.000.000	6.012.000.000
<b>Total</b>	<b>111.023.428.423</b>	<b>290.853.684.619</b>	<b>(305.870.479.906)</b>	<b>6.012.000.000</b>	<b>102.018.633.136</b>

**17b. Long-term borrowings**

	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch <sup>(i)</sup>	21.046.360.611	27.058.360.611
Vietnam Joint Stock Commercial Bank for Foreign Trade - Khanh Hoa Branch <sup>(ii)</sup>	-	3.358.224.500
<b>Total</b>	<b>21.046.360.611</b>	<b>30.416.585.111</b>

The Group is solvent over its long-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Khanh Hoa Branch to pay for the legal investment costs of the investment project to build a salanganes' nest speciality food processing factory. The loan term is 84 months from the date of the first disbursement, with a grace period of 12 months from the day following the date of the first disbursement. The interest rate on the loan is specified in each promissory note. This borrowing is secured by a mortgage on the right to use leased land at Lot No. 10, Dien Phu Industrial Cluster Extension, Dien Dien Commune, Khanh Hoa Province, and all assets attached to this land (see explanations V.6b and V.7).
- (ii) Long-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Khanh Hoa Branch to pay expenses and compensate for costs incurred by the Company in relation to the investment in the construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory, with a loan term of 60 months. This loan has been fully settled.

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



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	<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	21.046.360.611	27.406.224.500
More than 05 years	-	3.010.360.611
<b>Total</b>	<b><u>27.058.360.611</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</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	(6.012.000.000)	(5.512.000.000)
<b>Ending balance</b>	<b><u>21.046.360.611</u></b>	<b><u>30.416.585.111</u></b>

**17c. Overdue debts and loans**

The Group has no overdue debts and loans.

**18. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit during the period</u>	<u>Receipt of rewards and welfare</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	227.852.529	914.934.900	349.060.000	(1.184.500.000)	307.347.429
Welfare Fund	17.412.422.272	12.212.594.495	1.266.931.018	(27.749.278.758)	3.142.669.027
<b>Total</b>	<b><u>17.640.274.801</u></b>	<b><u>13.127.529.395</u></b>	<b><u>1.615.991.018</u></b>	<b><u>(28.933.778.758)</u></b>	<b><u>3.450.016.456</u></b>

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

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	330.000.000.000	34.461.191.621	69.706.283.027	434.167.474.648
Dividend distribution from profit of the previous year	-	-	(69.696.000.000)	(69.696.000.000)
Profit in the previous period	-	-	56.267.202.066	56.267.202.066
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)
<b>Ending balance of the previous period</b>	<b><u>330.000.000.000</u></b>	<b><u>40.087.911.829</u></b>	<b><u>38.271.980.431</u></b>	<b><u>408.359.892.260</u></b>



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	<b>Owner's capital</b>	<b>Business promotion fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the current year	330.000.000.000	40.087.911.829	38.271.980.431	408.359.892.260
Dividend distribution for the previous year	-	-	(38.247.000.000)	(38.247.000.000)
Provisionally additional dividend distribution for the previous year	-	-	(186.103.488)	(186.103.488)
Profit in current period	-	-	65.545.316.967	65.545.316.967
Provisional appropriation for business promotion fund	-	6.563.764.698	(6.563.764.698)	-
Provisional appropriation for bonus and welfare funds	-	-	(13.127.529.395)	(13.127.529.395)
Provisional allocation of Remuneration for the Board of Management, Supervisory Board, and bonus fund for the Executive Officers	-	-	(1.312.752.940)	(1.312.752.940)
<b>Ending balance in current period</b>	<b>330.000.000.000</b>	<b>46.651.676.527</b>	<b>44.380.146.877</b>	<b>421.031.823.404</b>

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

Details of capital contribution upon major shareholders are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Khanh Hoa Salanganes Nest Company	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**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	33.000.000	33.000.000
Number of shares issued	33.000.000	33.000.000
Number of outstanding shares	33.000.000	33.000.000

All are common shares. Par value per outstanding share: 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:

	<b>Amount distributed</b>	<b>Amount allocated in the previous period</b>	<b>Amount allocated in current period</b>
• Dividend distribution 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 profits in current year as follows:

	<b>Amount (VND)</b>
• Appropriation for business promotion fund	: 6.563.764.698

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- Appropriation for bonus and welfare funds : 13.127.529.395
- Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers : 1.312.752.940

**20. Off-balance sheet items**

As of the balance sheet date, cash amounted to only USD 1,568.03 (beginning balance was USD 1,746.13).

**VI. ADDITIONAL INFORMATION FOR ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1a. Gross revenue**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Revenue from sales of merchandise and finished goods	258.995.721.568	315.022.023.012	1.165.691.779.643	1.177.951.648.658
Revenue from sales of materials and supplies	663.803.400	473.094.350	2.238.634.300	1.388.894.150
Other revenues	1.418.580.814	565.213.084	1.885.839.703	1.340.369.305
<b>Total</b>	<b>261.078.105.782</b>	<b>316.060.330.446</b>	<b>1.169.816.253.646</b>	<b>1.180.680.912.113</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 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanganes Nest Company	180.065.512.167	123.970.596.822	783.893.038.632	459.473.883.459
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	30.171.188.446	15.594.944.525	107.585.950.621	58.645.825.501
Sanna Khanh Hoa Beverage Joint Stock Company	278.926.274	206.935.264	1.424.125.801	895.161.782
North-South Route Service One Member Limited Liability Company	-	64.604.100	185.296.500	608.610.675
Sanatech Land Construction Designing One Member Limited Liability Company	514.820.500	67.598.000	942.670.500	716.559.600
Khanh Hoa Lam Dong Sanest Restaurant One Member Limited Liability Company.	-	2.567.400	-	2.018.079.700
Cam Thinh Coconut Farm One Member Limited Liability Company	2.380.123.000	5.952.501.600	3.415.326.182	7.936.903.200
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 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Sales returns	-	3.343.722.900	3.509.794.444	3.343.722.900
<b>Total</b>	<b>-</b>	<b>3.343.722.900</b>	<b>3.509.794.444</b>	<b>3.343.722.900</b>

**3. Cost of goods sold**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Cost of merchandise and finished goods	202.442.761.470	200.189.395.231	912.175.259.359	824.986.734.443
Cost of materials and supplies	659.454.452	473.094.350	2.233.993.598	1.387.957.318
Other costs	1.096.864.829	563.420.783	1.575.569.120	1.338.520.076
<b>Total</b>	<b>204.199.080.751</b>	<b>201.225.910.364</b>	<b>915.984.822.077</b>	<b>827.713.211.837</b>

**4. Financial income**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Gains from bank deposits	231.579.310	544.906.701	1.207.929.080	1.823.240.537
Exchange gain arising	19.121.666	87.383.787	40.184.147	97.288.793
Foreign exchange rate differences arising from the ending revaluation of foreign currency	9.199.537	-	9.199.537	-
<b>Total</b>	<b>259.900.513</b>	<b>632.290.488</b>	<b>1.257.312.764</b>	<b>1.920.529.330</b>

**5. Financial expenses**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expenses	2.091.945.939	2.503.233.578	7.955.872.200	5.243.992.712
Exchange loss arising	195.020	6.816.307	13.269.369	9.695.881
<b>Total</b>	<b>2.092.140.959</b>	<b>2.510.049.885</b>	<b>7.969.141.569</b>	<b>5.253.688.593</b>

**6. Selling expenses**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	8.645.342.288	6.024.953.984	32.942.766.423	27.834.741.351
Materials, packages, tools, and equipment costs	3.716.724.728	10.897.445.711	14.487.872.391	21.950.787.626

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

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Depreciation/(amortization) of fixed assets	61.859.769	56.569.343	236.789.302	287.869.899
Expenses for external services	4.769.034.793	9.068.132.688	21.587.724.055	28.470.783.352
Other expenses	5.245.496.093	50.230.463.528	29.525.687.793	128.655.987.599
<b>Total</b>	<b>22.438.457.671</b>	<b>76.277.565.254</b>	<b>98.780.839.964</b>	<b>207.200.169.827</b>

**7. General and administration expenses**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	7.738.780.280	7.893.642.636	33.940.217.895	36.338.972.656
Administrative supplies, tools, and equipment costs	1.342.394.434	1.180.722.853	5.069.451.272	3.854.361.344
Depreciation/(amortization) of fixed assets	589.688.759	284.639.334	2.372.385.402	1.122.701.294
Taxes, fees and legal fees	78.924.140	53.267.031	311.335.102	354.398.401
Expenses for external services	1.352.447.286	4.288.756.686	7.477.622.368	10.407.506.919
Other expenses	1.478.093.665	3.337.320.093	13.928.075.869	16.263.840.795
<b>Total</b>	<b>12.580.328.564</b>	<b>17.038.348.633</b>	<b>63.099.087.908</b>	<b>68.341.781.409</b>

**8. Other income**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Gains from treatment of physical count results	125.638.874	7.498.046	753.057.480	556.378.378
Income from cooperative activities	-	29.613.961	-	29.613.961
Other income	8.006.811	5.588.353	30.288.908	58.328.903
<b>Total</b>	<b>133.645.685</b>	<b>42.700.360</b>	<b>783.346.388</b>	<b>644.321.242</b>

**9. Other expenses**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other expenses	118.995.103	581.725	206.963.896	78.835.227
<b>Total</b>	<b>118.995.103</b>	<b>581.725</b>	<b>206.963.896</b>	<b>78.835.227</b>



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**Notes to the Consolidated Financial Statements (cont.)****10. Deferred income tax**

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Deferred income tax arising from reversal of deferred income tax assets	649.457.168	489.453.504	2.672.040.945	2.911.864.426
Gain from deferred income tax arising from temporarily deductible differences	(530.060.278)	(1.705.500.593)	(2.697.274.350)	(3.957.197.452)
<b>Total</b>	<b>119.396.890</b>	<b>(1.216.047.089)</b>	<b>(25.233.405)</b>	<b>(1.045.333.026)</b>

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

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Accounting profit after corporate income tax	15.852.388.192	12.468.754.719	65.545.316.967	56.267.202.066
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers	(3.493.865.500)	(2.743.126.039)	(14.440.282.335)	(12.378.784.454)
Profit used to calculate basic/diluted earnings per share	12.358.522.692	9.725.628.680	51.105.034.632	43.888.417.612
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>375</b>	<b>295</b>	<b>1.549</b>	<b>1.330</b>

**11b. Other information**

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 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Materials and supplies costs	163.529.312.538	318.639.786.401	738.127.723.413	951.806.281.819

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	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Labor costs	33.752.444.843	36.537.620.994	177.385.471.069	174.367.836.579
Depreciation/(amortization) of fixed assets	6.415.730.484	5.433.010.466	25.712.136.478	26.483.288.707
Expenses for external services	10.211.103.217	20.947.450.510	46.304.377.392	59.089.458.270
Other expenses	17.623.362.588	53.703.735.670	55.848.834.358	147.066.718.451
<b>Total</b>	<b>231.531.953.670</b>	<b>435.261.604.041</b>	<b>1.043.378.542.710</b>	<b>1.358.813.583.826</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT****Liabilities related to purchases, construction of fixed assets, and other non-current assets**

As of the balance sheet date, liabilities related to purchases, acquisition of fixed assets, and other non-current assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments for the acquisition of fixed assets, construction of fixed assets, and other non-current assets	1.146.851.770	286.614.900
Payables for the acquisition of fixed assets, construction of fixed assets, and other non-current assets	750.230.260	4.034.495.935

**VIII. OTHER INFORMATION****1. Transactions and balances 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 no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

*Liabilities with key managers and their related individuals*

Liabilities with key managers are presented in Note V.16.

*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:



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

	Number (persons)	Accumulated from the beginning of the year	
		Current year	Previous year
<b>Board of Management, Supervisory Board and Executive Board working on a full-time basis</b>		<b>3.000.025.981</b>	<b>2.593.055.000</b>
Board Member cum General Director	01	537.205.000	88.744.000
Board Member cum Deputy General Director	01	471.505.000	485.110.000
Board Member (resigned on 26 March 2025) and Deputy General Director (resigned on 31 December 2024)	01	73.386.501	523.329.000
Deputy General Director	01	483.880.000	485.110.000
Deputy General Director	01	489.538.160	75.832.000
Chief of the Supervisory Board	01	501.713.160	503.600.000
Chief Accountant	01	442.798.160	431.330.000
<b>Board of Management, the Supervisory Board working on part-time basis</b>		<b>648.424.320</b>	<b>442.900.000</b>
Chairman of the Board of Member	01	169.800.000	68.500.000
Board Member	01	168.108.000	115.200.000
Board Member	01	133.608.160	57.600.000
Board Member (resigned on 6 June 2024)	01	-	57.600.000
Member of the Supervisory Board	01	88.500.000	72.000.000
Member of the Supervisory Board	01	88.408.160	72.000.000
<b>Total</b>		<b>3.648.450.301</b>	<b>3.035.955.000</b>

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

Other related parties of the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, owns 51.06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
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 owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital

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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 owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital.
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Sanest Tourist Travel One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Fishsan Aquaculture One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Nha Trang Tourism and Trade Joint Stock Company	The company has the same key management members

***Transactions with other related parties***

In addition to the transactions related to sales and provision of services to other related parties as described in Note VI.1b, the Company also had other transactions with other related parties as follows:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>Khanh Hoa Salanganes Nest Company</i></b>		
2024 dividends payment	19.529.150.000	-
2023 dividends payable	-	35.587.200.000
Additional 2024 dividend payment	186.103.488	-
Purchase of merchandise, tools, services, equipment installation, and other payments	154.958.109.607	55.744.880.054
Vehicle rental, fuel	339.331.119	970.611.533
<b><i>Khanh Hoa Salanganes Nest Soft Drink JSC</i></b>		
Purchase of merchandise, equipment, and finished salanganes nest products	110.052.650.344	57.260.443.146
<b><i>Khanh Hoa Material Supply One Member Co., Ltd</i></b>		
Purchase of merchandise	25.985.396.809	44.750.288
<b><i>Sanna Khanh Hoa Beverage Joint Stock Company</i></b>		
Purchase of merchandise and tools	3.984.442.166	9.329.063.927
Services charge	13.116.180	-



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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
Purchase of fuel and other services	3.909.836.888	18.114.110.598
<b><i>Sanatech Land Construction Designing One Member Limited Liability Company</i></b>		
Purchase of materials, consulting fees, repairs, etc.	110.185.368	4.537.417.098
Other transactions	-	67.791.279
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Vehicle rental costs, tourism services, etc.	90.726.444	2.377.859.187
<b><i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i></b>		
Service charge	95.811.249	215.425.421
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i></b>		
Service charge	120.370.370	46.698.517
<b><i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i></b>		
Purchase of merchandise and raw materials	123.250.443	-
<b><i>Nha Trang Tourism and Trade Joint Stock Company</i></b>		
Purchase of supplies, lease of premises	1.565.032.223	1.337.727.181
Service charge	4.373.798	-
<b><i>Cam Thinh Coconut Farm One Member Limited Liability Company</i></b>		
Purchase of merchandise and tools	-	1.000.000

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

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#### 2. Segment information

The Group operates in only one business field, which is the processing and trading of from salanganes nest products and functional foods, and in only one geographical area, which is 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, 26 January 2026 

**Le Duc Tien**  
Chairman  
Legal Representative

