

**CONSOLIDATED FINANCIAL
STATEMENTS**

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

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



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STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

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

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

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

- Business Registration Certificate No. 4201624478 dated 09 September 2026 under ownership of joint-stock company, the 1st amended one dated 09 September 2016 and the 3rd amended one dated 04 July 2024 granted by Department of Planning and Investment of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1st time on 21 February 2022.

Head office

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

The Company’s affiliates are as follows:

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

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

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

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

The Supervisory Board

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

The Executive Officers

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

Legal Representative

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

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of General Directors must:

- select the appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of General Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and

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

that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of General Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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 March 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the first quarter of the fiscal year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Nguyen Khoa Bao
Chairman

Date: 25 April 2025

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEET

(Full form)

As of 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		599,320,766,216	658,788,136,649
I. Cash and cash equivalents	110	V.1	114,279,242,980	107,665,995,286
1. Cash	111		88,405,235,337	82,062,018,369
2. Cash equivalents	112		25,874,007,643	25,603,976,917
II. Short-term investments	120		40,478,360,548	39,600,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	40,478,360,548	39,600,000,000
III. Short-term receivables	130		142,697,661,709	181,359,405,979
1. Short-term trade receivables	131	V.3	131,835,597,797	170,804,754,630
2. Short-term prepayments to suppliers	132	V.4	7,972,625,598	7,691,517,985
3. Short-term inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	2,889,438,314	2,863,133,364
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		289,268,866,156	321,923,828,725
1. Inventories	141	V.6	289,268,866,156	321,923,828,725
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		12,596,634,823	8,238,906,659
1. Short-term prepaid expenses	151	V.7a	1,423,462,114	1,572,975,596
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.13	11,173,172,709	6,665,931,063
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first 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		155,270,848,463	164,219,835,060
I. Long-term receivables	210		339,000,000	339,000,000
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.5b	339,000,000	339,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		108,269,199,693	112,934,131,978
1. Tangible fixed assets	221	V.8	102,833,628,693	107,498,560,978
- Historical cost	222		233,554,334,307	233,554,334,307
- Accumulated depreciation	223		(130,720,705,614)	(126,055,773,329)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	5,435,571,000	5,435,571,000
- Initial cost	228		5,660,571,000	5,660,571,000
- Accumulated amortization	229		(225,000,000)	(225,000,000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		275,613,889	228,125,000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	275,613,889	228,125,000
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		46,387,034,881	50,718,578,082
1. Long-term prepaid expenses	261	V.7b	46,387,034,881	50,718,578,082
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		754,591,614,679	823,007,971,709

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		356,113,751,083	444,431,008,248
I. Current liabilities	310		356,113,751,083	444,431,008,248
1. Short-term trade payables	311	V.11	114,523,934,736	165,550,607,268
2. Short-term advances from customers	312	V.12	9,603,723,479	260,080,813
3. Taxes and other obligations payable to State Budget	313	V.13	1,869,670,676	1,322,096,472
4. Payables to employees	314	V.14	22,629,225,442	60,954,938,185
5. Short-term accrued expenses	315	V.15	9,540,859,350	19,922,965,189
6. Short-term inter-company payables	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	5,715,831,014	5,988,083,736
10. Short-term borrowings and financial leases	320	V.17	188,707,430,470	183,352,833,967
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	3,523,075,916	7,079,402,618
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY


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

CONSOLIDATED FINANCIAL STATEMENTS


For the first 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		398,477,863,596	378,576,963,461
I. Owner's equity	410		398,476,474,502	378,575,574,367
1. Owner's capital	411	V.19	230,000,000,000	230,000,000,000
- Ordinary shares carrying voting right	411a		230,000,000,000	230,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	3,350,161,370	3,350,161,370
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	78,700,863,295	78,638,780,451
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	86,425,449,837	66,586,632,546
- Retained earnings accumulated to the end of the previous period	421a		66,586,632,546	66,586,632,546
- Retained earnings of the current period	421b		19,838,817,291	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		1,389,094	1,389,094
1. Sources of expenditure	431	V.20	1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		754,591,614,679	823,007,971,709


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director


Nguyen Khoa Bao
 Chairman
 Legal representative



Khanh Hoa, 25 April 2025

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT


(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	364,393,531,605	361,151,318,174
2. Revenue deductions	02	VI.2	-	-
3. Net revenue	10		364,393,531,605	361,151,318,174
4. Cost of sales	11	VI.3	294,928,489,918	288,216,635,562
5. Gross profit	20		69,465,041,687	72,934,682,612
6. Financial income	21	VI.4	441,291,775	302,256,898
7. Financial expenses	22	VI.5	1,918,061,106	2,154,564,370
In which: Loan interest expenses	23		1,822,067,754	1,422,626,436
8. Gain/(loss) in joint ventures and associates	24		-	-
9. Selling expenses	25	VI.6	27,037,790,235	30,028,771,512
10. General and administration expenses	26	VI.7	15,587,067,816	17,471,362,859
11. Net operating profit	30		25,363,414,305	23,582,240,769
12. Other income	31	VI.8	308,017,353	210,804,205
13. Other expenses	32	VI.9	226,342,000	28,848,014
14. Other profit	40		81,675,353	181,956,191
15. Total accounting profit before tax	50		25,445,089,658	23,764,196,960
16. Current income tax	51	V.13	5,233,775,305	4,752,839,392
17. Deferred income tax	52		-	-
18. Profit after tax	60		20,211,314,353	19,011,357,568
19. Profit after tax of the parent company	61		20,211,314,353	19,011,357,568
20. Profit/(loss) after tax of non-controlling shareholders	62		-	-
21. Earning per share	70	VI.10	865	821
22. Diluted earning per share	71	VI.10	865	821


Phan Thi Duy Trinh
Preparer/Chief Accountant


Phan Thi Giang
General Director

Khanh Hoa, 25 April 2025

Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		25,445,089,658	23,764,196,960
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, V.9	4,664,932,285	4,148,613,587
- 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	(334,442,215)	(275,718,718)
- Interest expenses	06	VI.5	1,822,067,754	1,422,626,436
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		31,597,647,482	29,059,718,265
- Increase/(decrease) of receivables	09		29,286,487,292	64,976,445,019
- Increase/(decrease) of inventories	10	V.6	32,654,962,569	72,283,788,030
- Increase/(decrease) of payables	11		(89,768,907,697)	(197,221,218,031)
- Increase/ (decrease) of prepaid expenses	12	V.7	4,481,056,683	1,778,134,675
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5	(1,822,067,754)	(1,422,626,436)
- Corporate income tax paid	15	V.13	(775,403,475)	(1,919,121,218)
- Other cash inflows	16	V.20	-	-
- Other cash outflows	17	V.18, V.20	(3,866,740,920)	(4,379,409,300)
Net cash flows from operating activities	20		<u>1,787,034,180</u>	<u>(36,844,288,996)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8,V.10 VII	(819,861,916)	(12,297,710,815)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(878,360,548)	-
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, V.5a	1,169,839,475	275,718,718
Net cash flows from investing activities	30		<u>(528,382,989)</u>	<u>(12,021,992,097)</u>

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

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

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17	157,138,822,218	191,643,019,595
4. Repayment for loan principal	34	V.17	(151,784,225,715)	(161,689,720,517)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>5,354,596,503</u>	<u>29,953,299,078</u>
Net cash flows during the period	50		6,613,247,694	(18,912,982,015)
Beginning cash and cash equivalents	60	V.1	107,665,995,286	96,400,642,547
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>114,279,242,980</u>	<u>77,487,660,532</u>



Pham Thi Duy Trinh
Preparer/Chief Accountant



Phan Thi Giang
General Director



Khanh Hoa, 25 April 2025

Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

2. Operating field

Manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Group

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

5a. Information on the Group's structure

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

5b. List of subsidiaries consolidated

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Notes to the Consolidated Financial Statements (cont.)

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

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

Affiliates that have not been granted Business Certificates and has no accounting sections

Name of entity	Address
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Road A1, 84 Road B1, Vinh Diem Trung Urban Zone, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 18 Thai Nguyen - Nha Trang - Khanh Hoa	No. 18 Thai Nguyen, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

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 1.155 employees working for the Group (at the beginning of the year: 1.299 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

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

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Notes to the Consolidated Financial Statements (cont.)

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

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2024 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

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

3. Foreign currency transactions

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.

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Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

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

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

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

4. Cash and cash equivalents

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

5. Financial investments

Held-to-maturity investments

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

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

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

6. Receivables

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

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, sub- materials and supplies costs.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several financial years. Prepaid expenses of the Group include value of business advantage, tools, expenses

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for renting space and repairing expenses. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as at 30 June 2016. The business advantage is allocated into expenses for the maximum period of 10 years.

Tools

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

Expenses for renting space

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

Repair expenses

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

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

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

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

The Group's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right of the Group includes long-term land and perennial crop land until 2048. The Group does not amortized all land use rights.

Computer software

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

11. Construction-in-progress

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

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Owner's capital

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

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Share premiums

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

14. Profit distribution

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

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

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

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from provision of services

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

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

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

Interest

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

16. Revenue deductions

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

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

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

17. Borrowing costs

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

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

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

18. Expenses

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

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

19. Corporate income tax

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

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Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

20. Related parties

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

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

21. Segment reporting

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4.781.764.435	6.159.269.591
Demand bank deposits	83.623.470.902	75.902.748.778
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	25.874.007.643	25.603.976.917
Total	114.279.242.980	107.665.995.286

2. Held-to-maturity investments

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>111.589.075.129</i>	<i>113.052.234.246</i>
Khanh Hoa Salanganes Nest Company	111.180.591.525	113.011.089.702
Khanh Hoa Sanest Restaurant One Member Limited Company	39.033.360	9.851.760
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	226.366.380	-
Fishsan Aquaculture One Member Limited Company	83.595.240	-
Sanest Khanh Hoa One Member Limited Liability Company	49.488.624	31.292.784
Sanna Khanh Hoa Beverage Joint Stock Company	10.000.000	-
<i>Receivable from other customers</i>	<i>20.246.522.668</i>	<i>57.752.520.384</i>
Other customers	20.246.522.668	57.752.520.384
Total	131.835.597.797	170.804.754.630

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
CIC Construction and Consulting Joint Stock Company	3.689.396.500	3.689.396.500
Khanh Hoa Fire Protection & Rescue Equipment	2.478.000.000	2.478.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Co., Ltd.		
Other suppliers	1.805.229.098	1.524.121.485
Total	7.972.625.598	7.691.517.985

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	1.617.432.011	-	1.149.374.391	-
Social Insurance excessively paid	115.705.638	-	68.049.961	-
Interest on bank deposits to be received	-	-	835.397.260	-
Other receivables	1.156.300.665	-	810.311.752	-
Total	2.889.438.314	-	2.863.133.364	-

5b. Other long-term receivables

These are other long-term deposits and mortgages.

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	163.453.181.428	-	179.405.247.043	-
Tools	75.927.755.277	-	77.698.163.276	-
Work in progress	4.874.776.640	-	3.692.448.337	-
Finished goods	25.006.322.346	-	26.043.548.566	-
Merchandise	14.251.441.994	-	25.288.789.195	-
Goods in consignment	5.755.388.471	-	9.795.632.308	-
Total	289.268.866.156	-	321.923.828.725	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	916.663	7.834.691
Expenses for renting space, office	1.422.545.451	1.565.140.905
Total	1.423.462.114	1.572.975.596

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Business advantage	13.437.787.463	15.810.691.396
Tools	4.708.179.939	5.551.493.365
Expenses for renting space, office	24.533.379.353	24.967.098.740
Expenses for repairing assets	3.207.115.750	3.802.576.063
Other long-term prepaid expenses	500.572.376	586.718.518
Total	46.387.034.881	50.718.578.082

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	70.531.190.133	135.780.987.226	24.207.082.954	2.411.922.976	623.151.018	233.554.334.307
Ending balance	70.531.190.133	135.780.987.226	24.207.082.954	2.411.922.976	623.151.018	233.554.334.307
<i>In which:</i>						
Assets fully depreciated but still being in use	8.470.947.202	35.786.597.725	13.845.219.332	377.711.167	-	58.480.475.426
Waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	19.502.314.652	85.888.576.358	19.340.045.571	1.069.358.031	255.478.717	126.055.773.329
Depreciation	1.073.337.530	2.843.434.051	655.090.389	68.040.635	25.029.680	4.664.932.285
Ending balance	20.575.652.182	88.732.010.409	19.995.135.960	1.137.398.666	280.508.397	130.720.705.614
Net book value						
Beginning balance	51.028.875.481	49.892.410.868	4.867.037.383	1.342.564.945	367.672.301	107.498.560.978
Ending balance	49.955.537.951	47.048.976.817	4.211.946.994	1.274.524.310	342.642.621	102.833.628.693
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

9. Intangible fixed assets

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)**10. Construction in progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Ending balance</u>
Construction in progress	228.125.000	47.488.889	275.613.889
- Other works	228.125.000	47.488.889	275.613.889
Total	228.125.000	47.488.889	275.613.889

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	26.289.066.491	26.624.597.648
Khanh Hoa Salanganes Nest Company	4.034.547.976	4.011.688.000
Khanh Hoa Sanest Soft Drink Joint Stock Company	19.270.125.230	20.253.708.938
North-South Route Service One Member Limited Liability Company	2.229.265.649	1.840.608.119
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	130.000.000	-
Sanest Tourist Travel One Member Limited Liability Company	3.847.500	282.997.500
Sanna Khanh Hoa Beverage Joint Stock Company	621.280.136	235.595.091
<i>Payables to other suppliers</i>	88.234.868.245	138.926.009.620
Hanil Can Company Limited	12.800.860.956	-
NHT Co., Ltd.	4.997.303.504	26.390.533.669
79 Ngo Gia Tu Co., Ltd.	13.989.176.446	19.992.896.240
Other suppliers	56.447.527.339	92.542.579.711
Total	114.523.934.736	165.550.607.268

The Group has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Phan Thi Thu Thuy – Business Household	2.206.322.821	-
Other customers	7.397.400.658	260.080.813
Total	9.603.723.479	260.080.813

13. Taxes and other obligations to State Budget

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	935.844.267	1.958.178.493	9.684.899.855	(18.351.653.260)	711.940.918	10.401.028.549
VAT on imports	-	-	1.773.668.239	(1.773.668.239)	-	-
Corporate income tax	386.252.205	4.012.762.072	5.233.775.305	(775.403.475)	831.861.963	-
Personal income tax	-	694.990.498	3.666.269.580	(3.417.555.447)	325.867.795	772.144.160
Natural resources tax	-	-	3.228.000	(3.228.000)	-	-
License duty	-	-	17.000.000	(17.000.000)	-	-
Total	1.322.096.472	6.665.931.063	20.378.840.979	(24.338.508.421)	1.869.670.676	11.173.172.709

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Notes to the Consolidated Financial Statements (cont.)***Value Added Tax (VAT)***

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

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

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

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

Import, export duties

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

Corporate income tax

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

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

Natural resource tax

the Companies in the Group have to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/ m³, tax rate is 5%.

Other taxes

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

14. Payable to employees

	Ending balance	Beginning balance
Salary payable for employees	22.629.225.442	60.954.938.185
Total	22.629.225.442	60.954.938.185

15. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for reward	6.808.206.650	17.160.354.000
Transportation expenses	2.732.652.700	2.762.611.189
Total	9.540.859.350	19.922.965.189

16. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	41.920.000
Remuneration of the Board of Management and the Supervisory Board	-	41.920.000
<i>Payables to other organizations and individuals</i>	5.715.831.014	5.946.163.736
Trade Union's Expenditure	4.193.397.741	3.788.591.639

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Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	2.862.581	2.862.581
Other short-term payables	1.519.570.692	2.154.709.516
Total	5.715.831.014	5.988.083.736

The Group has no other overdue payable.

17. Short-term borrowings

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

The Group is solvent over short-term borrowings.

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

No collateral is needed for the loans mentioned above.

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

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

The Group has no overdue debts and loans.

18. Bonus and welfare funds

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Notes to the Consolidated Financial Statements (cont.)

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus and welfare fund	6.324.552.579	310.414.218	(3.111.890.881)	3.523.075.916
Bonus fund for the Executive Officers	754.850.039	-	(754.850.039)	-
Total	7.079.402.618	310.414.218	(3.866.740.920)	3.523.075.916

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

	Owner's capital	Share premiums	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	230.000.000.000	3.350.161.370	58.010.421.630	106.784.504.444	398.145.087.444
Profit in the previous period	-	-	-	19.011.357.568	19.011.357.568
Appropriation for business promotion fund in the previous period	-	-	63.539.539	(63.539.539)	-
Appropriation for bonus fund in the previous period	-	-	-	(127.079.078)	(127.079.078)
Ending balance of the previous period	230.000.000.000	3.350.161.370	58.073.961.169	125.605.243.395	417.029.365.934
Beginning balance in current year	230.000.000.000	3.350.161.370	78.638.780.451	66.586.632.546	378.575.574.367
Profit in current period	-	-	-	20.211.314.353	20.211.314.353
Appropriation for business promotion fund from profit of current period at subsidiaries	-	-	62.082.844	(62.082.844)	-
Appropriation for bonus fund from profit of current period at subsidiaries	-	-	-	(310.414.218)	(310.414.218)
Ending balance in current year	230.000.000.000	3.350.161.370	78.700.863.295	86.425.449.837	398.476.474.502

19b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

	Ending balance	Beginning balance
Khanh Hoa Salanganes Nest Company	117.300.000.000	117.300.000.000
Other shareholders	112.700.000.000	112.700.000.000
Total	230.000.000.000	230.000.000.000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	23.000.000	23.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	23.000.000	23.000.000
Number of outstanding shares	23.000.000	23.000.000

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

19d. Profit distribution

During the period, subsidiaries have distributed 2025 profit, details are as follows:

	<u>Amount (VND)</u>
• Appropriation for business promotion fund	: 62.082.844
• Appropriation for bonus and welfare funds	: 310.414.218

20. Expenditures

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

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

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

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of goods, finished goods	362.491.182.284	358.317.437.586
Revenue from provisions of services	1.892.529.321	2.833.880.588
Other revenue	9.820.000	-
Total	364.393.531.605	361.151.318.174

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:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Khanh Hoa Salanganes Nest Company	251.713.536.640	214.685.906.097
Khanh Hoa Sanest Soft Drink Joint Stock Company	23.993.675.200	7.134.725.350
Sanest Khanh Hoa One Member Limited Liability Company	97.561.500	38.762.791

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Notes to the Consolidated Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	262.718.500	296.709.950
Sanest Tourist Travel One Member Limited Liability Company	101.650.800	538.612.300
Khanh Hoa Sanest Restaurant One Member Limited Company	132.237.000	550.451.200
FISHSAN Aquaculture One Member Limited Company	365.830.000	236.962.700
Sanna Khanh Hoa Beverage Joint Stock Company	21.212.458	-
2. Costs of goods sold		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of goods, finished goods	293.757.552.135	286.736.549.362
Costs of services already provided	1.170.937.783	1.480.086.200
Total	294.928.489.918	288.216.635.562
3. Financial income		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from bank deposits	334.442.215	275.718.718
Gains from foreign exchange difference	106.849.560	26.538.180
Total	441.291.775	302.256.898
4. Financial expenses		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Loan interest expenses	1.822.067.754	1.422.626.436
Loss from foreign exchange difference	95.993.352	731.937.934
Total	1.918.061.106	2.154.564.370
5. Selling expenses		
	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	8.148.281.587	7.200.646.479
Supplies, packaging	188.822.723	1.408.096.708
Tools and supplies	1.451.632.321	300.648.731
Depreciation of fixed assets	285.114.714	279.983.263
Expenses for external services	12.707.462.090	8.469.557.307
Other expenses	4.256.476.800	12.369.839.024

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		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Total		27.037.790.235	30.028.771.512
6. General and administration expenses			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Expenses for employees		9.850.151.692	10.439.931.967
Tools, office supplies		1.034.489.345	1.576.881.806
Depreciation of fixed assets		439.546.250	380.529.352
Taxes, fees and legal fees		8.000.000	-
Expenses for external services		3.425.291.661	4.996.379.734
Other expenses		829.588.868	77.640.000
Total		15.587.067.816	17.471.362.859
7. Other incomes			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Excess goods in the physical counts		217.236.550	34.354.977
Goods given, gifted		-	128.723.604
Other gains		90.780.803	47.725.624
Total		308.017.353	210.804.205
8. Other expenses			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Other expenses		226.342.000	28.848.014
Total		226.342.000	28.848.014
9. Earnings per share			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Accounting profit after corporate income tax of the parent company's shareholders		20.211.314.353	19.011.357.568
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers		(310.414.218)	(127.079.078)
Profit used to calculate basic/ diluted earnings per share		19.900.900.135	18.884.278.490
The average number of ordinary shares outstanding during the period		23.000.000	23.000.000
Basic/ diluted earnings per share		865	821

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Notes to the Consolidated Financial Statements (cont.)

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

10. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	187.828.436.980	203.217.787.649
Expenses for employees	55.423.700.499	53.978.700.667
Depreciation of fixed assets	4.661.858.953	4.145.540.255
Expenses for external services	19.359.612.397	16.850.926.904
Other expenses	5.212.968.282	13.281.963.885
Total	272.486.577.111	291.474.919.360

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

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

	Ending balance	Beginning balance
Advances on acquisition and construction of fixed assets	6.457.389.235	6.477.245.235
Payable for acquisition of fixed assets	758.841.007	1.551.070.034

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

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

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

Key managers include members of the Board of Management, the Supervisory Board and of the Board of General Directors. Individuals related to key managers are their close family members.

Transactions with key managers and their related individuals

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

Liabilities with key managers and their related individuals

Liabilities with key managers and their related individuals are presented in Note V.16.

Income of key managers

	Salary	Bonus	Remuneration	Total income
Current year				
Chairman of Board of Management	-	58.000.000	30.800.000	88.800.000

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	Salary	Bonus	Remuneration	Total income
Member of Board of Management	-	52.200.000	24.080.000	76.280.000
Member of Board of Management	-	-	24.080.000	24.080.000
Member of Board of Management	-	49.000.000	24.080.000	73.080.000
General Director - Member of Board of Management	144.480.000	109.404.000	-	253.884.000
Deputy General Director	123.900.000	84.984.000	-	208.884.000
Deputy General Director	123.900.000	96.010.000	-	219.910.000
Deputy General Director	123.900.000	78.735.000	-	202.635.000
Chief of the Supervisory Board	130.620.000	101.326.000	-	231.946.000
Member of the Supervisory Board	-	-	21.840.000	21.840.000
Member of the Supervisory Board	51.186.000	51.965.000	21.840.000	124.991.000
Chief Accountant	105.127.000	74.696.000	-	179.823.000
Total	803.113.000	756.320.000	146.720.000	1.706.153.000
Previous year				
Chairman of Board of Management	-	130.187.000	45.000.000	175.187.000
Member of Board of Management	-	32.500.000	35.400.000	67.900.000
Member of Board of Management	-	17.000.000	35.400.000	52.400.000
General Director - Member of Board of Management	206.400.000	156.181.000	-	362.581.000
Deputy General Director	177.000.000	144.709.000	-	321.709.000
Deputy General Director	177.000.000	143.209.000	-	320.209.000
Deputy General Director	177.000.000	143.209.000	-	320.209.000
Deputy General Director- Member of Board of Management	177.000.000	143.209.000	-	320.209.000
Chief of the Supervisory Board	181.800.000	150.577.000	-	332.377.000
Member of the Supervisory Board	-	-	35.400.000	35.400.000
Member of the Supervisory Board	47.848.000	112.712.000	35.400.000	195.960.000
Chief Accountant	150.912.000	115.591.000	-	266.503.000
Total	1.294.960.000	1.289.084.000	186.600.000	2.770.644.000

1b. Balances and transactions with other related parties

Other related parties with the Group include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51% of charter capital
Khanh Hoa Sanest Soft Drink Joint Stock Company	The Company is possessed 51,06% of its charter capital by Khanh Hoa Salanganes Nest Company
FISHSAN Aquaculture One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed 51% of its charter capital by Khanh Hoa Salanganes Nest Company

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Other related parties	Relationship
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
North-South Route Service One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanest Khanh Hoa One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Sanest Soft Drink Joint Stock Company

Transactions with other related parties

Apart from transactions on sales of goods and provisions of services to other related parties presented in Note VI.1b, the Group has also had other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
The Company purchases materials and goods	37.151.594.799	9.845.641.920
Service charge	599.700.280	363.782.221
Selling expenses	7.369.605.198	-
<i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i>		
The Company purchases materials and goods	23.077.455.100	8.398.414.076
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
The Company purchases materials and goods	588.097.326	552.596.623
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Expenses for purchasing goods	33.611.112	39.456.481
<i>North-South Route Service One Member Limited Liability Company</i>		

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Notes to the Consolidated Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
The Company purchases fuel	3.607.957.438	4.391.871.075
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company</i>		
Expenses for using services	59.481.194	10.906.163
The Company purchases materials and goods	8.156.111	-
<i>Khanh Hoa Sanest Restaurant One Member Limited Company</i>		
The Company purchases materials and goods	-	6.971.482
<i>Sanatech Land Construction Designing One Member Limited Liability Company</i>		
The Company purchases merchandise	-	23.411.112

The prices of goods and services supplied to other related parties are the mutually agreed prices.
The purchases of goods and services from other related parties are done at the agreed prices.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3 and V.11.

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

2. Segment information

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

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, 25 April 2025


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director



Nguyen Khoa Bao
 Chairman
 Legal representative