

# **FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER OF THE FISCAL YEAR ENDING 31  
DECEMBER 2024**

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

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# KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

## 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 Financial Statements for the fourth quarter of the fiscal year ending 31 December 2024.

### 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 5 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 3 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 9 September 2026 under ownership of joint-stock company, the 1<sup>st</sup> amended one dated 9 September 2016 and the 3<sup>rd</sup> amended one dated 4 July 2024 granted by Department of Planning and Investment of Khanh Hoa Province.
- Investment Certificate with Code No. 8277434113 certified the 1<sup>st</sup> time on 21 February 2022.

### Head office

- Address : National Road 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 entity	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 - Khánh Hòa	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.

### Board of Management, Supervisory Board and Executive Officers

The members of the Board of Management, the Supervisory Board and the Executive Officers of the Company during the period and as of the date of this Statement include:



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

***The Board of Management***

Full name	Position	Appointing /Re-appointing date /Resigning date
Mr. Nguyen Khoa Bao	Chairman	Appointed on 01 July 2024
Ms. Trinh Thi Hong Van	Chairwoman	Resigned on 01 July 2024
	Member	Re-appointed on 04 June 2021
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 Jan 2024

***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. Nguyen Khoa Bao	General Director	Resigned on 01 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. Huynh Duc Trong	Deputy General Director	Re-appointed on 02 Jan 2024
Mr. Dang Minh Thich	Deputy General Director	Appointed on 24 October 2023
Ms. Pham Thi Duy Trinh	Chief Accountant	Appointed on 11 July 2024
Ms. Pham Thi Lanh	Chief Accountant	Resigned on 11 July 2024

**Legal Representative**

The Legal Representative of the Company during the period and as of the date of this statement is as follows:

Full name	Position	Appointing date /Resigning date
Mr. Nguyen Khoa Bao	Chairman of BOM	Appointed on 01 July 2024
Ms. Trinh Thi Hong Van	Chairwoman of BOM	Resigned 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 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 these 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 Financial Statements.
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.



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

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- 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 Financial Statements.

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

The Board of General Directors commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, the financial performance and the cash for the fourth 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 Financial Statements.

For and on behalf of the Board of Management,



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

Date: 24 January 2025

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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**COMBINED BALANCE SHEET**

For the fourth quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>632,861,466,678</b>	<b>691,300,432,313</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>104,792,500,634</b>	<b>94,684,452,882</b>
1. Cash	111		79,188,523,717	52,681,388,245
2. Cash equivalents	112		25,603,976,917	42,003,064,637
<b>II. Short-term investments</b>	<b>120</b>		<b>39,600,000,000</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	39,600,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>209,983,076,602</b>	<b>270,360,668,743</b>
1. Short-term trade receivables	131	V.3	166,542,936,710	212,983,666,439
2. Short-term prepayments to suppliers	132	V.4	7,592,876,985	14,866,209,554
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	29,500,000,000	30,000,000,000
6. Other short-term receivables	136	V.6a	6,347,262,907	12,510,792,750
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>271,169,906,150</b>	<b>320,471,813,532</b>
1. Inventories	141	V.7	271,169,906,150	320,471,813,532
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>7,315,983,292</b>	<b>5,783,497,156</b>
1. Short-term prepaid expenses	151	V.8a	920,140,910	899,161,359
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.14	6,395,842,382	4,884,335,797
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, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>170,560,928,813</b>	<b>161,720,741,688</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>182,000,000</b>	<b>182,000,000</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.6b	182,000,000	182,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>105,860,927,928</b>	<b>58,209,418,586</b>
1. Tangible fixed assets	221	V.9	100,425,356,928	52,773,847,586
- Historical cost	222		221,839,456,271	158,258,546,995
- Accumulated depreciation	223		(121,414,099,343)	(105,484,699,409)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	5,435,571,000	5,435,571,000
- Initial cost	228		5,660,571,000	5,660,571,000
- Accumulated amortization	229		(225,000,000)	(225,000,000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>4,581,726,513</b>	<b>56,230,373,509</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	4,581,726,513	56,230,373,509
<b>V. Long-term investments</b>	<b>250</b>		<b>9,000,000,000</b>	<b>9,000,000,000</b>
1. Investments in subsidiaries	251	V.2b	9,000,000,000	9,000,000,000
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>50,936,274,372</b>	<b>38,098,949,593</b>
1. Long-term prepaid expenses	261	V.8b	50,936,274,372	38,098,949,593
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>803,422,395,491</b>	<b>853,021,174,001</b>

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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>434,274,613,735</b>	<b>464,751,525,667</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>434,274,613,735</b>	<b>464,751,525,667</b>
1. Short-term trade payables	311	V.12	162,331,460,672	227,618,466,919
2. Short-term advances from customers	312	V.13	241,503,799	393,324,647
3. Taxes and other obligations payable to State Budget	313	V.14	-	5,070,822,407
4. Payables to employees	314	V.15	55,720,986,085	67,999,042,858
5. Short-term accrued expenses	315	V.16	20,622,965,189	8,400,000,000
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.17	5,385,152,891	4,362,712,140
10. Short-term borrowings and financial leases	320	V.18	183,352,833,967	144,446,949,639
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	6,619,711,132	6,460,207,057
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024


**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>369,147,781,756</b>	<b>388,269,648,334</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>369,146,392,662</b>	<b>388,268,259,240</b>
1. Owner's capital	411	V.20	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.20	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.20	72,072,450,013	51,710,685,307
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	63,723,781,279	103,207,412,563
- Retained earnings accumulated to the end of the previous period	421a		1,398,589,033	103,207,412,563
- Retained earnings of the current period	421b		62,325,192,246	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>1,389,094</b>	<b>1,389,094</b>
1. Sources of expenditure	431	V.21	1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>803,422,395,491</b>	<b>853,021,174,001</b>

Khanh Hoa, 24 January 2025



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



**Phan Thi Giang**  
General Director



**Nguyen Khoa Bao**  
Chairman  
Legal representative

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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**INCOME STATEMENT**

(Full form)


For the fourth quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	360,171,787,014	466,283,477,535	1,370,350,279,676	1,869,699,171,723
2. Revenue deductions	02	VI.2	768,000,000	8,966,912,626	768,000,000	41,265,355,474
3. Net revenue	10		359,403,787,014	457,316,564,909	1,369,582,279,676	1,828,433,816,249
4. Cost of sales	11	VI.3	279,062,266,866	369,037,830,483	1,068,450,876,008	1,488,350,328,405
5. Gross profit	20		80,341,520,148	88,278,734,426	301,131,403,668	340,083,487,844
6. Financial income	21	VI.4	2,993,589,310	5,110,296,060	6,422,221,876	16,014,248,358
7. Financial expenses	22	VI.5	1,810,171,182	798,143,915	6,230,976,067	6,557,250,834
In which: Loan interest expenses	23		1,407,950,641	796,315,415	5,020,578,245	5,388,854,231
8. Selling expenses	25	VI.6	46,173,071,466	50,694,892,941	160,890,252,662	153,928,801,554
9. General and administration expenses	26	VI.7	18,147,567,807	17,109,575,142	64,778,894,071	72,032,029,943
10. Net operating profit	30		17,204,299,003	24,786,418,488	75,653,502,744	123,579,653,871
11. Other income	31	VI.8	668,447,722	898,174,576	2,366,256,019	2,720,443,657
12. Other expenses	32	VI.9	253,819,403	38,818,210	429,230,682	1,276,946,533
13. Other profit	40		414,628,319	859,356,366	1,937,025,337	1,443,497,124
14. Total accounting profit before tax	50		17,618,927,322	25,645,774,854	77,590,528,081	125,023,150,995
15. Current income tax	51	V.14	3,501,144,505	4,662,331,823	15,265,335,835	23,719,783,452
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		14,117,782,817	20,983,443,031	62,325,192,246	101,303,367,543
18. Earning per share	70	VI.10				
19. Diluted earning per share	71	VI.10				

Khanh Hoa, 24 January 2025


Pham Thi Duy Trinh  
Preparer/Chief Accountant

Phan Thi Giang  
General Director
  
 Nguyen Khoa Bao  
 Chairman  
 Legal representative



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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the fourth quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		77,590,528,081	125,023,150,995
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9,10	15,929,399,934	12,092,012,083
- 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	(5,959,839,906)	(15,945,410,798)
- Interest expenses	06	VI.5	5,020,578,245	5,388,854,231
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		92,580,666,354	126,558,606,511
- Increase/(decrease) of receivables	09		44,362,317,757	(197,372,088,337)
- Increase/(decrease) of inventories	10	V.7	49,301,907,382	96,838,385,620
- Increase/(decrease) of payables	11		(63,177,680,328)	32,741,681,685
- Increase/ (decrease) of prepaid expenses	12	V.8	(12,858,304,330)	6,104,206,118
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16; VI.5	(5,020,578,245)	(5,388,854,231)
- Corporate income tax paid	15	V.14	(15,933,666,892)	(30,963,277,252)
- Other cash inflows	16	V.21	19,800,000	196,573,674
- Other cash outflows	17	V.19,21	(12,077,354,749)	(16,707,243,069)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>77,197,106,949</b>	<b>12,007,990,719</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9,11; VII	(10,527,978,358)	(69,106,109,282)
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.2b, V.5	(54,600,000,000)	(67,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2, V.5	15,500,000,000	103,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a; VI.4	12,863,034,833	16,277,929,009
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(36,764,943,525)</b>	<b>(16,828,180,273)</b>

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

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

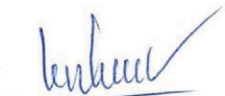
**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

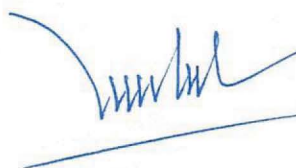
**Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18	597,161,032,280	597,878,841,373
4. Repayment for loan principal	34	V.18	(558,255,147,952)	(546,753,035,878)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.20	(69,230,000,000)	(68,540,000,000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(30,324,115,672)</b>	<b>(17,414,194,505)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>10,108,047,752</b>	<b>(22,234,384,059)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>94,684,452,882</b>	<b>116,918,836,941</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>104,792,500,634</b>	<b>94,684,452,882</b>

Khanh Hoa, 24 January 2025



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



**Phan Thi Giang**  
General Director



**Nguyen Khoa Bao**  
Chairman  
Legal representative



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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**NOTES TO THE COMBINED FINANCIAL STATEMENTS****For the fourth quarter of the fiscal year ending 31 December 2024****I. GENERAL INFORMATION****1. Investment form**

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the 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. Effects of the Company’s operations during the year on the Financial Statements**

The Company’s revenue and profit in the current period have decreased in comparison with those of the previous period due to decrease of sales output.

During the period, the Group has completed investment in the Savinest Khanh Hoa Salanganes Material factory and put it into production and business.

**6. Structure of the Company*****Subsidiaries***

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

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

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

**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

The rate of registering the contributed capital at these subsidiaries is 100%. Benefit rate and voting rate are equivalent to capital contribution rate.

***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
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

**7. Statement on information comparability on the Financial Statements**

The figures in current period can be comparable with corresponding figures of the previous period.

**8. Employees**

As of the balance sheet date, there have been 1.080 employees working for the Company (at the beginning of the year: 1.150 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The fiscal year of the Company 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**



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

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

## **COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

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The Company 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

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

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

### **IV. ACCOUNTING POLICIES**

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

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

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Interim Financial Statements of the whole company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenue and balances between affiliates are excluded when the Combined Financial Statements are prepared.

#### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet.

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

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

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



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

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

## **COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

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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 Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Company 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 Company frequently conducts transactions.

### **3. 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.

### **4. Financial investments**

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

Investments are classified as held-to-maturity investments that the Company 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 Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

#### ***Loans***

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

#### ***Investments in subsidiaries***

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

#### ***Initial costs***

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.



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

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Profit of the years prior to the purchase of investments is recorded as a decrease in value of such investments. Profit of the periods after the purchase of investments is recorded into the Company's revenues. The dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

## **5. Receivables**

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

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

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

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

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

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

## **6. Inventories**

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

Cost of inventories is determined as follows:

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



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

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

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

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

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

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

#### **8. Tangible fixed assets**

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06 – 20



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For the fourth quarter of the fiscal year ending 31 December 2024

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

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

#### **9. Intangible fixed assets**

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

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

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

The Company's intangible fixed asset includes:

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

Land use right includes all the actual expenses paid by the Company 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 Company include long-term land and term perennial crop land. The Company 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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

#### **10. Construction-in-progress**

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

#### **11. 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:



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

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

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

#### **12. Owner's equity**

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

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

##### ***Share premiums***

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

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

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



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

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- 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.

#### ***Profit shared***

Profit shared is recognized when the Company has the right to receive profit from capital contribution.

#### **15. 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 year.
- 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 year.

#### **16. Borrowing costs**

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

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

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

#### **17. Expenses**

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

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



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## **COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

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#### **18. Corporate income tax**

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

##### ***Current income tax***

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

##### ***Deferred income tax***

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

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

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

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

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

#### **19. Related parties**

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

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



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**COMBINED FINANCIAL STATEMENTS**

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**Notes to the Combined Financial Statements (cont.)****20. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.649.190.468	5.668.039.653
Demand bank deposits	73.539.333.249	47.013.348.592
Cash equivalents ( <i>Bank deposits of which the principal maturity is from 3 months or less</i> )	25.603.976.917	42.003.064.637
<b>Total</b>	<b>104.792.500.634</b>	<b>94.684.452.882</b>

**2. Financial investments****2a. 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	39.600.000.000	39.600.000.000	-	-
<b>Total</b>	<b>39.600.000.000</b>	<b>39.600.000.000</b>	<b>-</b>	<b>-</b>

**2b. Investments into subsidiaries**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Khanh Hoa Material Supply One Member Co., Ltd <sup>(i)</sup>	9.000.000.000	-	9.000.000.000	-
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company <sup>(ii)</sup>	-	-	-	-
Sanvinest Viet Nam Salanganes Nest One Member Limited Company <sup>(iii)</sup>	-	-	-	-
Sanvinest Khanh Hoa Salanganes One Member Limited Company <sup>(iv)</sup>	-	-	-	-
<b>Total</b>	<b>9.000.000.000</b>	<b>-</b>	<b>9.000.000.000</b>	<b>-</b>



# KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

## COMBINED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2024

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

- (i) Pursuant to the Business Registration Certificate No. 4201767187 dated 02 October 2020 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has invested into Khanh Hoa Material Supply One Member Co., Ltd by VND 9.000.000.000. As of the balance sheet date and at the beginning date of the year, the Company has fully contributed the charter capital as registration.
- (ii) Pursuant to the Business Registration Certificate No. 4201770743 dated 08 December 2017 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company by VND 50.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 50.000.000.000.
- (iii) Pursuant to the Business Registration Certificate No. 4201815338 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Sanvinest Viet Nam Salanganes Nest One Member Limited Company by VND 36.000.000.000 VND equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.
- (iv) Pursuant to the Business Registration Certificate No. 4201815419 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest into Sanvinest Khanh Hoa Salanganes One Member Limited Company by VND 36.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning date of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.

#### *Fair value*

The Company has not yet determined the fair value of investments since there are no specific guidance on determining fair value.

#### *Situation of operations of subsidiaries*

- Khanh Hoa Material Supply One Member Co., Ltd is operating in normal condition, there has had no significant change in comparison with that of the previous year.
- The other subsidiaries: Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company, Sanvinest Vietnam Salanganes Nest One Member Limited Company, Sanvinest Khanh Hoa Salanganes One Member Limited Company have not come into operation yet.

#### *Transactions with subsidiaries*

The material transactions between the Company and subsidiaries are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Khanh Hoa Material Supply One Member Co., Ltd</i></b>		
Profit shared	2.230.719.590	8.389.980.269
The Company receives profit shared	8.389.980.269	7.599.128.585
The Company sell goods and finished goods	8.532.920.830	1.225.498.146
The Company purchases materials, goods and uses services	59.406.594.514	152.733.900.473
Loans given by the Company	29.500.000.000	47.000.000.000



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**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
The Company recovers loan principal amount	30.000.000.000	80.000.000.000
Interest on loans given	1.635.216.439	3.214.547.947

***The other subsidiaries***

The Company pays license duty on behalf and other expenses	14.824.000	9.550.000
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***Capital contribution commitment***

As of the balance sheet date, the charter capital to be contributed into Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company, Sanvinest Viet Nam Salanganes Nest One Member Limited Company and Sanvinest Khanh Hoa Salanganes One Member Limited Company by VND 50.000.000.000, VND 36.000.000.000 and VND 36.000.000.000 respectively.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>108.837.300.413</i></b>	<b><i>110.219.384.467</i></b>
Khanh Hoa Salanganes Nest Company	100.821.351.729	105.745.031.454
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	-	3.182.603.173
Sanest Tourist Travel One Member Limited Liability Company	-	924.177.816
Khanh Hoa Material Supply One Member Co., Ltd	7.974.804.140	175.241.196
FISHSAN Aquaculture One Member Limited Company	-	136.763.208
Khanh Hoa Sanest Restaurant One Member Limited Company	9.851.760	52.434.000
Sanest Khanh Hoa One Member Limited Liability Company	31.292.784	3.133.620
<b><i>Receivable from other customers</i></b>	<b><i>57.705.636.297</i></b>	<b><i>102.764.281.972</i></b>
Other customers	57.705.636.297	102.764.281.972
<b>Total</b>	<b><u>166.542.936.710</u></b>	<b><u>212.983.666.439</u></b>

**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	11.968.116.944
Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd.	2.478.000.000	1.878.000.000
Other suppliers	1.425.480.485	1.020.092.610
<b>Total</b>	<b><u>7.592.876.985</u></b>	<b><u>14.866.209.554</u></b>

**5. Receivables for short-term loans**

The short-term loan given to Khanh Hoa Material Supply One Member Co., Ltd (related party), the loan term is 12 months starting from the date of the loan given, loan interest rate is from 6% to 7%/year.

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**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**Notes to the Combined Financial Statements (cont.)****6. Other short-term/ long-term receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivable from related parties</b>	<b>3.868.941.374</b>	-	<b>11.670.215.716</b>	-
Khanh Hoa Material Supply One Member Co., Ltd	3.868.941.374	-	11.607.044.616	-
- Profit shared	2.230.719.590	-	8.389.980.269	-
- Interest on loans given	1.635.216.439	-	3.214.547.947	-
- Other receivables	3.005.345	-	2.516.400	-
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	-	-	23.389.900	-
Sanvinest Vietnam Salanganes Nest One Member Limited Company	-	-	19.615.600	-
Sanvinest Khanh Hoa Salanganes One Member Limited Company	-	-	20.165.600	-
<b>Receivables from other organizations and individuals</b>	<b>2.478.321.533</b>	-	<b>840.577.034</b>	-
Advances	941.213.689	-	422.201.370	-
Interest on bank deposits to be received	835.397.260	-	-	-
Other receivables	701.710.584	-	418.375.664	-
<b>Total</b>	<b>6.347.262.907</b>	-	<b>12.510.792.750</b>	-

**6b. Other long-term receivables**

These are deposits for renting office and warehouse.

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	147.406.613.212	-	175.496.480.034	-
Tools	72.042.516.854	-	100.094.850.248	-
Work in progress	3.692.448.337	-	3.970.799.490	-
Finished goods	23.369.425.452	-	19.661.991.839	-
Merchandise	18.036.791.087	-	14.289.126.810	-
Goods in consignment	6.622.111.208	-	6.958.565.111	-
<b>Total</b>	<b>271.169.906.150</b>	-	<b>320.471.813.532</b>	-

**8. Short-term/long-term prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for leasing space, signboard	920.140.910	899.161.359



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**COMBINED FINANCIAL STATEMENTS**

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Total</b>	<b>920.140.910</b>	<b>899.161.359</b>

**8b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Business advantage	15.810.691.396	25.302.307.128
Tools	5.836.536.568	4.857.633.945
Expenses for renting space, office	24.967.098.740	3.052.671.569
Expenses for repairing assets	3.802.576.063	4.886.336.951
Other long-term prepaid expenses	519.371.605	-
<b>Total</b>	<b>50.936.274.372</b>	<b>38.098.949.593</b>

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	19.188.805.855	116.635.524.296	20.386.812.050	1.853.204.794	194.200.000	158.258.546.995
Purchase during period	-	4.575.424.242	2.268.618.222	-	-	6.844.042.464
Completed construction	42.202.723.275	14.132.934.446	-	401.209.091	-	56.736.866.812
<b>Ending balance</b>	<b>61.391.529.130</b>	<b>135.343.882.984</b>	<b>22.655.430.272</b>	<b>2.254.413.885</b>	<b>194.200.000</b>	<b>221.839.456.271</b>
<i>In which:</i>						
Assets fully depreciated but still being in use	10.034.226.287	39.156.070.634	12.293.566.650	220.202.076	194.200.000	61.898.265.647
Waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	14.072.139.425	75.253.753.528	15.334.401.887	655.834.565	168.570.004	105.484.699.409
Depreciation	2.848.429.925	10.345.334.635	2.453.991.002	256.014.376	25.629.996	15.929.399.934
<b>Ending balance</b>	<b>16.920.569.350</b>	<b>85.599.088.163</b>	<b>17.788.392.889</b>	<b>911.848.941</b>	<b>194.200.000</b>	<b>121.414.099.343</b>
<b>Net book value</b>						
Beginning balance	5.116.666.430	41.381.770.768	5.052.410.163	1.197.370.229	25.629.996	52.773.847.586
<b>Ending balance</b>	<b>44.470.959.780</b>	<b>49.744.794.821</b>	<b>4.867.037.383</b>	<b>1.342.564.944</b>	<b>-</b>	<b>100.425.356.928</b>
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

**10. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	5.435.571.000	225.000.000	5.660.571.000
<b>Ending balance</b>	<b>5.435.571.000</b>	<b>225.000.000</b>	<b>5.660.571.000</b>
<i>In which:</i>			

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

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

**11. Construction in progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Inclusion into fixed assets</u>	<u>Other decrease</u>	<u>Ending balance</u>
Construction in progress	56.230.373.509	22.382.154.232	(56.736.866.812)	(17.293.934.416)	4.581.726.513
- Factory at Song Cau Industrial Park	56.230.373.509	21.766.178.409	(56.736.866.812)	(16.906.083.593)	4.353.601.513
- Other works	-	615.975.823	-	(387.850.823)	228.125.000
<b>Total</b>	<u>56.230.373.509</u>	<u>22.382.154.232</u>	<u>(56.736.866.812)</u>	<u>(17.293.934.416)</u>	<u>4.581.726.513</u>

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b>32.025.301.222</b>	<b>39.782.041.576</b>
Khanh Hoa Sanest Soft Drink Joint Stock Company	20.253.708.938	18.554.249.161
Khanh Hoa Material Supply One Member Co., Ltd	5.404.878.170	17.052.622.297
North-South Route Service One Member Limited Liability Company	1.840.608.119	2.832.277.440
Sanest Tourist Travel One Member Limited Liability Company	282.997.500	5.700.000
Sanna Khanh Hoa Soft Drink Joint Stock Company	231.420.495	181.360.928
Khanh Hoa Salanganes Nest Company	4.011.688.000	21.831.750
Khanh Hoa Sanest Restaurant One Member Limited Company	-	864.000.000
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	-	270.000.000
<b><i>Payables to other suppliers</i></b>	<b>130.306.159.450</b>	<b>187.836.425.343</b>
Crown Beverage Cans Saigon Limited	-	16.683.998.466
NHT Co., Ltd.	26.390.533.669	22.115.156.149
79 Ngo Gia Tu Co., Ltd.	19.992.896.240	22.358.382.995
Other suppliers	83.922.729.541	126.678.887.733



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**COMBINED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Total</b>	<b><u>162.331.460.672</u></b>	<b><u>227.618.466.919</u></b>

The Company has no overdue trade payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	241.503.799	393.324.647
<b>Total</b>	<b><u>241.503.799</u></b>	<b><u>393.324.647</u></b>

**14. 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>Tax refund</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	5.070.822.407	-	33.507.005.628	(40.538.493.591)	-	-	1.960.665.556
VAT on imports	-	-	4.873.200.858	(4.873.200.858)	-	-	-
Import - export duties	-	-	24.677.193	(24.677.193)	-	-	-
Corporate income tax	-	3.245.797.876	15.265.335.835	(15.933.666.892)	-	-	3.914.128.933
Personal income tax	-	1.638.537.921	2.930.071.050	(9.316.338.261)	7.503.757.239	-	521.047.893
Natural resources tax	-	-	10.987.400	(10.987.400)	-	-	-
License duty	-	-	8.500.000	(8.500.000)	-	-	-
Fees, legal fees and other duties	-	-	77.931.700	(77.931.700)	-	-	-
<b>Total</b>	<b><u>5.070.822.407</u></b>	<b><u>4.884.335.797</u></b>	<b><u>56.697.709.664</u></b>	<b><u>(70.783.795.895)</u></b>	<b><u>7.503.757.239</u></b>	<b><u>-</u></b>	<b><u>6.395.842.382</u></b>

**Value Added Tax (VAT)**

The Company has paid VAT in line with deduction method at tax rate as follows:

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

In 2024, VAT rate of goods and services subject to 10% is reduced to 8% in line with Decree No. No. 94/2023/NĐ-CP dated 28 December 2023 and Decree No. 72/2024/NĐ-CP dated 1 July 2024 of Government.

**Corporate income tax**

The Company has to pay corporate income tax for taxable income at tax rate of 20%.

Estimated corporate income tax payable during the period is as follows:

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

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	77.590.528.081	125.023.150.995
Increase, decrease of accounting profit to determine project subject to corporate income tax:		
- <i>Increases</i>	962.070.682	1.965.746.533
- <i>Decreases</i>	-	-
Income subject to tax	78.552.598.763	126.988.897.528
Exempted corporate income tax	(2.230.719.590)	(8.389.980.269)
Taxable income	76.321.879.173	118.598.917.259
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common rate</i>	<i>15.264.375.835</i>	<i>23.719.783.452</i>
<i>Adjustment of corporate income tax payable of previous years</i>	<i>960.000</i>	-
<b>Total corporate income tax to be paid</b>	<b>15.265.335.835</b>	<b>23.719.783.452</b>

Determination of corporate income tax liability of the Company 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 Combined Financial Statements can be changed upon the inspection of tax authorities.

***Natural resource tax***

The Company has to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/ m<sup>3</sup>, tax rate is 5%.

***Other taxes***

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

**15. Payable to employees**

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable to employees	55.720.986.085	67.999.042.858
<b>Total</b>	<b>55.720.986.085</b>	<b>67.999.042.858</b>

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for reward	17.860.354.000	4.800.000.000
Transportation expenses	2.762.611.189	3.600.000.000
<b>Total</b>	<b>20.622.965.189</b>	<b>8.400.000.000</b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>41.920.000</i>	<i>62.200.000</i>
Remuneration of the Board of Management and the Supervisory Board	41.920.000	62.200.000



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>5.343.232.891</i>	<i>4.300.512.140</i>
Trade Union's Expenditure	3.788.591.639	3.905.076.880
Social insurance	-	17.033.375
Dividends payable	2.862.581	2.862.581
Other short-term payables	1.551.778.671	375.539.304
<b>Total</b>	<b>5.385.152.891</b>	<b>4.362.712.140</b>

The Company has no other overdue payable.

**18. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch <sup>(i)</sup>	17.236.076.597	46.614.224.189
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(ii)</sup>	97.536.164.256	91.299.974.813
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(iii)</sup>	68.580.593.114	6.532.750.637
<b>Total</b>	<b>183.352.833.967</b>	<b>144.446.949.639</b>

The Company is solvent over short-term borrowings.

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

No collaterals are used for the aforementioned loans.

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	144.446.949.639	93.321.144.144
Increases during the period	597.161.032.280	597.878.841.373
Amount already paid during the period	(558.255.147.952)	(546.753.035.878)

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
	<u>183.352.833.967</u>	<u>144.446.949.639</u>
<b>Ending balance</b>		

The Company has no overdue debts and loans.

**19. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Receipt of bonus</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus and welfare fund	4.601.396.489	10.180.882.353	19.800.000	(8.937.217.749)	5.864.861.093
Bonus fund for the Executive Officers	1.858.810.568	2.036.176.471	-	(3.140.137.000)	754.850.039
<b>Total</b>	<u><b>6.460.207.057</b></u>	<u><b>12.217.058.824</b></u>	<u><b>19.800.000</b></u>	<u><b>(12.077.354.749)</b></u>	<u><b>6.619.711.132</b></u>

**20. Owner's equity****20a. Statement of fluctuation in owner's capital**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	230.000.000.000	3.350.161.370	31.549.929.442	102.701.254.403	367.601.345.215
Sharing 2022 dividends	-	-	-	(68.540.000.000)	(68.540.000.000)
Appropriation for bonus and welfare funds from profit 2022	-	-	-	(10.080.377.932)	(10.080.377.932)
Appropriation for bonus fund for the Executive Officers of 2022	-	-	-	(2.016.075.586)	(2.016.075.586)
Appropriation for business promotion fund from profit of 2022	-	-	20.160.755.865	(20.160.755.865)	-
Profit in the previous period	-	-	-	101.303.367.543	101.303.367.543
<b>Ending balance of the previous year</b>	<u><b>230.000.000.000</b></u>	<u><b>3.350.161.370</b></u>	<u><b>51.710.685.307</b></u>	<u><b>103.207.412.563</b></u>	<u><b>388.268.259.240</b></u>
Beginning balance in current year	230.000.000.000	3.350.161.370	51.710.685.307	103.207.412.563	388.268.259.240
Sharing 2023 dividends	-	-	-	(69.230.000.000)	(69.230.000.000)
Appropriation for business promotion fund from profit of 2023	-	-	20.361.764.706	(20.361.764.706)	-
Appropriation for bonus and welfare funds from profit of 2023	-	-	-	(10.180.882.353)	(10.180.882.353)
Appropriation for bonus fund for the Executive Officers from profit of	-	-	-	(2.036.176.471)	(2.036.176.471)



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	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
2023					
Profit in current period	-	-	-	62.325.192.246	62.325.192.246
Ending balance in current year	<u>230.000.000.000</u>	<u>3.350.161.370</u>	<u>72.072.450.013</u>	<u>63.723.781.279</u>	<u>369.146.392.662</u>

**20b. Details of owner's capital contribution**

Details of capital contribution upon major shareholders are as follows:

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

**20c. Shares**

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

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

**20d. Profit distribution**

The Company's 2023 profit distribution plan has been approved in 2024 annual general meeting of shareholders in line with Resolution No. 04/2024/NQ-ĐHĐCĐ-SKV dated 06 May 2024 as follows:

	<u>Amount distributed</u>	<u>Amount already appropriated in previous period</u>	<u>Amount appropriated in current period</u>
• Sharing dividends to shareholders	69.230.000.000	-	69.230.000.000
• Appropriation for business promotion fund	20.361.764.706	-	20.361.764.706
• Appropriation for bonus and welfare funds	10.180.882.353	-	10.180.882.353
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	2.036.176.471	-	2.036.176.471

**21. 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	(6.342.130)
Granted expenditures	-	196.573.674
Disbursement	-	(188.842.450)

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

**22. Off-combined balance sheet items*****Foreign currencies***

As of the balance sheet date, the Company only holds USD 110,578.69 (Beginning balance: USD 44,516.65).

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

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Revenue from sales of merchandise, finished goods	352.935.772.014	466.283.477.535	1.363.083.270.676	1.869.648.573.223
Other revenue	7.236.015.000	-	7.267.009.000	50.598.500
<b>Total</b>	<b><u>360.171.787.014</u></b>	<b><u>466.283.477.535</u></b>	<b><u>1.370.350.279.676</u></b>	<b><u>1.869.699.171.723</u></b>

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

Apart from the transactions on sales of goods and provision of services to subsidiaries presented in Note V.11, the Company has had the transactions on sales of goods and service provision to related parties which are not subsidiaries as follows:

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanganes Nest Company	187.446.322.371	219.965.826.862	742.756.712.257	1.019.337.919.517
Khanh Hoa Sanest Soft Drink Joint Stock Company	15.711.831.880	29.513.670.100	57.089.496.546	102.499.566.235
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	1.167.354.100	5.717.888.625	5.207.352.910	8.923.366.685
Khanh Hoa Sanest Restaurant One Member Limited Company	1.951.759.500	1.194.345.900	4.151.759.600	3.916.828.200
Sanest Tourist Travel One Member Limited Liability Company	1.639.284.083	1.182.313.000	4.748.855.483	4.555.423.300
Fishsan Aquaculture One	431.532.500	319.027.300	1.312.063.600	1.324.231.800



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	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Member Limited Company Sanest Khanh Hoa One Member Limited Liability Company	68.218.400	13.825.000	169.160.600	76.626.100

**2. Revenue deductions**

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Trade discounts	-	8.966.912.626	-	41.265.355.474
Sales returns	768.000.000	-	768.000.000	-
<b>Total</b>	<b>768.000.000</b>	<b>8.966.912.626</b>	<b>768.000.000</b>	<b>41.265.355.474</b>

**3. Costs of goods sold**

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Costs of goods and finished goods	272.002.158.883	369.037.830.483	1.061.359.774.025	1.488.299.729.905
Other costs	7.060.107.983	-	7.091.101.983	50.598.500
<b>Total</b>	<b>279.062.266.866</b>	<b>369.037.830.483</b>	<b>1.068.450.876.008</b>	<b>1.488.350.328.405</b>

**4. Financial income**

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Gains from bank deposits	1.116.534.607	464.019.703	2.086.671.000	4.340.882.582
Gains from loans given	832.832.877	1.515.506.850	1.642.449.316	3.214.547.947
Profit shared	946.146.224	3.061.931.947	2.230.719.590	8.389.980.269
Gains from foreign exchange difference	98.075.602	68.837.560	462.381.970	68.837.560
<b>Total</b>	<b>2.993.589.310</b>	<b>5.110.296.060</b>	<b>6.422.221.876</b>	<b>16.014.248.358</b>

**5. Financial expenses**

	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	1.407.950.641	796.315.415	5.020.578.245	5.388.854.231
Loss from foreign exchange difference	402.220.541	1.828.500	1.210.397.822	1.168.396.603

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	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year	Current year	Previous year
<b>Total</b>	<b>1.810.171.182</b>	<b>798.143.915</b>	<b>6.230.976.067</b>	<b>6.557.250.834</b>
<b>6. Selling expenses</b>	<b>Quarter 4</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	4.769.735.641	9.363.407.133	16.810.618.963	35.171.070.880
Supplies, packaging	392.763.058	459.790.291	1.404.494.530	1.549.705.388
Tools and supplies	370.733.157	685.543.914	1.267.317.449	1.623.147.106
Depreciation of fixed assets	266.954.885	257.964.993	1.067.819.540	882.793.042
Other expenses	40.372.884.725	39.928.186.610	140.340.002.180	114.702.085.138
<b>Total</b>	<b>46.173.071.466</b>	<b>50.694.892.941</b>	<b>160.890.252.662</b>	<b>153.928.801.554</b>
<b>7. General and administration expenses</b>	<b>Quarter 4</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	13.719.301.412	12.922.840.013	45.136.139.325	51.752.526.739
Tools, office supplies	705.371.818	699.089.428	3.247.899.692	2.921.724.114
Depreciation of fixed assets	426.718.270	79.233.606	1.639.895.428	377.997.760
Taxes, fees and legal fees	-	-	8.500.000	8.000.000
Expenses for external services	3.145.796.307	3.159.612.095	14.339.079.626	16.282.981.330
Other expenses	150.380.000	248.800.000	407.380.000	688.800.000
<b>Total</b>	<b>18.147.567.807</b>	<b>17.109.575.142</b>	<b>64.778.894.071</b>	<b>72.032.029.943</b>
<b>8. Other incomes</b>	<b>Quarter 4</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Excess goods after the physical count	72.326.237	248.459.200	605.835.266	755.491.400
Goods given, gifted	509.112.074	636.456.800	1.594.855.169	1.777.454.800
Other gains	87.009.411	13.258.576	165.565.584	187.497.457
<b>Total</b>	<b>668.447.722</b>	<b>898.174.576</b>	<b>2.366.256.019</b>	<b>2.720.443.657</b>
<b>9. Other expenses</b>				



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

	<b>Quarter 4</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Advertising expenses	-	-	-	1.191.512.000
Other expenses	253.819.403	38.818.210	429.230.682	85.434.533
<b>Total</b>	<b>253.819.403</b>	<b>38.818.210</b>	<b>429.230.682</b>	<b>1.276.946.533</b>

**10. Basic/ Diluted earnings per share**

Basic/ Diluted earnings per share are presented in the Consolidated Financial Statements.

**11. Operating costs by factors**

	<b>Quarter 4</b>		<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	159.892.549.374	163.425.531.116	570.327.021.828	687.820.786.789
Expenses for employees	40.983.861.862	36.061.905.354	148.286.974.223	201.773.137.623
Depreciation of fixed assets	4.136.610.144	3.097.286.568	11.945.801.227	8.985.545.779
Expenses for external services	42.738.728.205	22.372.134.322	80.309.755.062	76.961.470.414
Other expenses	878.733.305	11.427.417.596	41.817.566.624	34.174.621.233
<b>Total</b>	<b>248.630.482.890</b>	<b>236.384.274.956</b>	<b>852.687.118.964</b>	<b>1.009.715.561.838</b>

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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Advances on acquisition and construction of fixed assets	6.477.245.235	14.246.149.164
Payable for acquisition of fixed assets	1.551.070.034	7.915.690.041

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

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

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

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

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**Notes to the Combined Financial Statements (cont.)***Transactions with key managers and their related individuals*

The Company has not had the transactions on sales of goods and provision off 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.17.

*Income of key managers*

	Salary	Bonus	Remuneration	Total income
<b>Current year</b>				
Chairman of BOM (from 01 July 2024), former member of BOM cum General Director	501.120.000	171.881.000	501.120.000	171.881.000
Chairman of BOM (until 01 July 2024)		132.687.000	82.600.000	215.287.000
Member of BOM		17.000.000	97.320.000	114.320.000
Member of BOM		35.500.000	97.320.000	132.820.000
Member of BOM cum Deputy Director	389.400.000	157.909.000	20.640.000	567.949.000
General Director (from 11 July 2024)	523.040.000	162.409.000		685.449.000
Deputy Director	495.600.000	159.909.000	-	655.509.000
Deputy Director	495.600.000	159.909.000	-	655.509.000
Deputy Director	170.540.000	5.200.000	-	175.740.000
Head of the Supervisory Board	513.828.000	168.277.000		682.105.000
Member of the Supervisory Board			87.720.000	87.720.000
Member of the Supervisory Board	168.331.000	129.412.000	87.720.000	385.463.000
Chief Accountant (from 11 July 2024)	152.060.000	5.200.000		157.260.000
Chief Accountant (until 11 July 2024)	270.112.000	128.091.000		398.203.000
<b>Total</b>	<b>3.679.631.000</b>	<b>1.433.384.000</b>	<b>490.920.000</b>	<b>5.603.935.000</b>
<b>Previous year</b>				
Chairman of BOM	-	260.595.000	180.000.000	440.595.000
Member of BOM	-	167.845.000	128.800.000	296.645.000
Member of BOM	-	12.000.000	128.800.000	140.800.000
Member of BOM cum General Director	756.800.000	274.071.000	-	1.030.871.000
Member of BOM cum Deputy Director	649.000.000	254.916.000	-	903.916.000
Deputy General Director	649.000.000	278.416.000	-	927.416.000
Deputy General Director	649.000.000	274.916.000	-	923.916.000
Deputy General Director	649.000.000	274.916.000	-	923.916.000
Head of the Supervisory Board	677.023.000	266.303.000	-	943.326.000
Member of the Supervisory Board	-	-	116.000.000	116.000.000
Member of the Supervisory Board	206.043.000	199.987.000	116.000.000	522.030.000
Chief Accountant	570.231.000	258.150.000	-	828.381.000
<b>Total</b>	<b>4.806.097.000</b>	<b>2.522.115.000</b>	<b>669.600.000</b>	<b>7.997.812.000</b>



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**Notes to the Combined Financial Statements (cont.)****1b. Balances and transactions with other related parties**

Other related parties with the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51% of charter capital
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary, the Company held 100% of its charter capital
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Vietnam Salanganes Nest One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Khanh Hoa Salanganes One Member Limited Company	Subsidiary, the Company held 100% of its 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 Soft Drink Joint Stock Company	The Company is possessed 51% of its charter capital by Khanh Hoa Salanganes Nest Company
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 One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Product Promotion 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 with subsidiaries presented in Note V.2b as well as transactions on sales of goods and provision of services to other related parties without subsidiaries presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<b><i>Khanh Hoa Salanganes Nest Company</i></b>		
The Company shares dividends	35.307.300.000	34.955.400.000
The Company purchases materials and goods	77.407.791.625	22.051.736.292
Expenses for processing raw salanganes nests	-	16.363.050.000
Expenses for using transportation services	1.004.116.485	51.362.092
The Company pays land rental at Song Cau Industrial Park according to the progress	16.753.386.650	8.179.746.371
Land rental, property tax is paid on behalf	80.440.834	68.829.980
Sales discounts/ Selling expenses	26.823.550.142	39.759.000.823
<b><i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i></b>		
The Company purchases materials and goods	58.645.825.501	106.049.336.825
<b><i>Sanna Khanh Hoa Soft Drink Joint Stock Company</i></b>		
The Company purchases materials and goods	1.441.948.515	1.509.961.108
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Expenses for services and transportation	2.034.043.055	2.841.019.292
Expenses for brand promotion	500.000.000	51.477.272
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
Purchase of petro and other services	15.019.990.506	16.589.755.242
<b><i>Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company</i></b>		
Expenses for using services	133.507.259	322.670.034
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Company</i></b>		
Expenses for using services	18.271.280	1.465.908.273
<b><i>Sanest Khanh Hoa One Member Limited Liability Company</i></b>		
The Company purchases merchandise	-	32.152.000

Price of goods and services to other related parties are arm's length price. Purchasing goods and services from other related parties is arm's length price.

***Liabilities with other related parties***

Liabilities with other related parties are presented in Notes V.3, V.5, V.6a and V.12.



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

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Accounts receivable from other related parties are un-secured and 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 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 Combined Financial Statements.

Khanh Hoa, 24 January 2025

		
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<b>Pham Thi Duy Trinh</b> Preparer/Chief Accountant	<b>Phan Thi Giang</b> General Director	 <b>Nguyen Khoa Bao</b> Chairman Legal representative