

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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



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KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

The Company is an enterprise equitized from Khanh Hoa Sanest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 1794/QĐ-UBND dated 23 June 2017 of People's Committee of Khanh Hoa Province regarding approval of equitization plan of Khanh Hoa Sanest Soft Drink One Member Limited Company.

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

During the operation course, the Company has been granted the 4th amended Business Registration Certificate dated 05 December 2025 granted by Department of Finance of Khanh Hoa Province due to change of head office's address, information of legal representative and supplement of business industry.

Head office

- Address : National Road No.1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam
- Tel : 0258 3865 666
- Fax : 0258 3865 664

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

Board of Directors, Supervisory Board and Executive Board

The members of the Board of Directors, the Supervisory Board and the Executive Board of the Company during the year and as of the date of this Statement include:

The Board of Directors

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

The Supervisory Board

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Executive Board

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

Legal Representative

The Legal Representative of the Company during the year and as of the date of this statement is Mr. Le Duc Tien - Chairman of the Board of Directors (re-appointed on 28 May 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibility of the Board of Management

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

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

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

The Board of Management commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Le Duc Tien
Chairman

Date: 27 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

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INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2026 from page 5 to page 36 including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Group's Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements referred to above, give a true and fair view, in all material respects, the consolidated financial position as of 31 December 2025 of the Group, as well as its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Central Branch



Nguyễn Văn Kiên

Partner

Audit Practice Registration Certificate No. 0192-2023-008-1

Authorized Signatory

Khanh Hoa, 27 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Hang Quynh Hanh

Auditor

Audit Practice Registration Certificate No. 0963-2023-008-1



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		518.623.495.146	621.789.028.838
I. Cash and cash equivalents	110	V.1	147.407.051.167	140.961.072.575
1. Cash	111		90.407.051.167	95.904.990.383
2. Cash equivalents	112		57.000.000.000	45.056.082.192
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		37.330.790.799	82.480.224.071
1. Short-term trade receivables	131	V.2	34.455.834.796	77.869.128.142
2. Short-term prepayments to suppliers	132	V.3	1.466.730.018	2.735.594.345
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	1.408.225.985	1.875.501.584
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		324.017.888.305	382.941.061.858
1. Inventories	141	V.5	324.017.888.305	382.941.061.858
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		9.867.764.875	15.406.670.334
1. Short-term prepaid expenses	151	V.6a	4.062.446.658	6.601.803.508
2. Deductible VAT	152		128.151.719	5.806.246.487
3. Taxes and other accounts receivable from the State	153	V.13	5.677.166.498	2.998.620.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		171.313.006.808	196.688.685.090
I. Long-term receivables	210		165.000.000	189.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	165.000.000	189.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		145.722.772.648	160.706.250.048
1. Tangible fixed assets	221	V.7	145.428.016.403	160.523.527.829
- Historical cost	222		418.318.063.591	407.724.387.557
- Accumulated depreciation	223		(272.890.047.188)	(247.200.859.728)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	294.756.245	182.722.219
- Initial cost	228		1.198.297.779	924.277.779
- Accumulated amortization	229		(903.541.534)	(741.555.560)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		6.183.328.177	6.858.232.850
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	6.183.328.177	6.858.232.850
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		19.241.905.983	28.935.202.192
1. Long-term prepaid expenses	261	V.6b	13.416.352.550	23.134.882.164
2. Deferred income tax assets	262	V.10	5.825.553.433	5.800.320.028
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		689.936.501.954	818.477.713.928

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		268.884.365.947	410.117.821.668
I. Current liabilities	310		247.838.005.336	379.701.236.557
1. Short-term trade payables	311	V.11	99.339.573.874	210.740.658.909
2. Short-term advances from customers	312	V.12	75.516.904	814.227.056
3. Taxes and other obligations payable to State Budget	313	V.13	8.822.216.587	17.446.260.266
4. Payables to employees	314	V.14	22.571.746.353	16.698.919.246
5. Short-term accrued expenses	315	V.15	1.843.962.146	321.149.363
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	9.734.805.882	5.016.318.493
10. Short-term borrowings and financial leases	320	V.17a,c	102.018.633.136	111.023.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	3.431.550.454	17.640.274.801
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		21.046.360.611	30.416.585.111
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.17b,c	21.046.360.611	30.416.585.111
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY


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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)


ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		421.052.136.007	408.359.892.260
I. Owner's equity	410		421.052.136.007	408.359.892.260
1. Owner's capital	411	V.19	330.000.000.000	330.000.000.000
- Ordinary shares carrying voting right	411a		330.000.000.000	330.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	46.642.443.526	40.087.911.829
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	44.409.692.481	38.271.980.431
- Retained earnings accumulated to the end of the previous period	421a		24.980.431	38.271.980.431
- Retained earnings of the current period	421b		44.384.712.050	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		689.936.501.954	818.477.713.928


Ngo Thi Xuan Nghia
 Preparer/Chief Accountant


Le Hoang Anh
 General Director

Khanh Hoa, 27 March 2026




Le Duc Tien
 Chairman
 Legal representative

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



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KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.169.816.253.646	1.180.680.912.113
2. Revenue deductions	02	VI.2	3.509.794.444	3.343.722.900
3. Net revenue	10		1.166.306.459.202	1.177.337.189.213
4. Cost of sales	11	VI.3	915.984.822.077	827.713.211.837
5. Gross profit	20		250.321.637.125	349.623.977.376
6. Financial income	21	VI.4	1.257.312.764	1.920.529.330
7. Financial expenses	22	VI.5	7.969.141.569	5.253.688.593
In which: Loan interest expenses	23		7.955.872.200	5.243.992.712
8. Gain/(loss) in joint ventures and associates	24		-	-
9. Selling expenses	25	VI.6	98.780.839.964	207.200.169.827
10. General and administration expenses	26	VI.7	63.099.087.908	68.341.781.409
11. Net operating profit	30		81.729.880.448	70.748.866.877
12. Other income	31	VI.8	783.346.388	644.321.242
13. Other expenses	32	VI.9	206.963.896	78.835.227
14. Other profit	40		576.382.492	565.486.015
15. Total accounting profit before tax	50		82.306.262.940	71.314.352.892
16. Current income tax	51	V.13	16.786.179.378	16.092.483.852
17. Deferred income tax	52	VI.10	(25.233.405)	(1.045.333.026)
18. Profit after tax	60		<u>65.545.316.967</u>	<u>56.267.202.066</u>
19. Profit after tax of the parent company	61		65.545.316.967	56.267.202.066
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Earnings per share	70	VI.11	<u>1.549</u>	<u>1.330</u>
22. Diluted earnings per share	71	VI.11	<u>1.549</u>	<u>1.330</u>



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 27 March 2026

Le Duc Tien
Chairman
Legal representative

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		82.306.262.940	71.314.352.892
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	VI.12	25.712.136.478	26.483.288.707
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		(9.199.537)	-
- Gain/ (loss) from investing activities	05	VI.4	(1.207.929.080)	(1.372.161.303)
- Interest expenses	06	VI.5	7.955.872.200	5.243.992.712
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		114.757.143.001	101.669.473.008
- Increase/(decrease) of receivables	09		49.443.630.641	183.184.119.077
- Increase/(decrease) of inventories	10	V.5	58.923.173.553	(60.244.127.347)
- Increase/(decrease) of payables	11		(102.588.008.753)	(87.142.759.595)
- Increase/ (decrease) of prepaid expenses	12	V.6	13.911.602.468	15.071.403.481
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5, V.15	(8.001.819.650)	(4.977.871.752)
- Corporate income tax paid	15	V.13	(20.235.536.298)	(11.349.559.143)
- Other cash inflows	16	V.18	1.615.991.018	411.080.000
- Other cash outflows	17	V.16, V.18, V.19	(29.937.229.776)	(25.899.584.154)
Net cash flows from operating activities	20		77.888.946.204	110.722.173.575
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7,V.8, V.9,VII.	(15.851.972.954)	(40.014.775.405)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	1.207.929.080	1.823.240.537
Net cash flows from investing activities	30		(14.644.043.874)	(38.191.534.868)

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



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a,b	290.853.684.619	355.512.710.344
4. Repayment for loan principal	34	V.17a,b	(309.228.704.406)	(365.708.914.563)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(38.433.103.488)	(69.696.000.000)
Net cash flows from financing activities	40		(56.808.123.275)	(79.892.204.219)
Net cash flows during the period	50		6.436.779.055	(7.361.565.512)
Beginning cash and cash equivalents	60	V.1	140.961.072.575	148.322.638.087
Effects of fluctuations in foreign exchange rates	61		9.199.537	-
Ending cash and cash equivalents	70	V.1	147.407.051.167	140.961.072.575



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Le Duc Tien
Chairman
Legal representative



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Company's business field is manufacturing.

3. Principal business activities

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

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Structure of the Group

5a. Information on the Group's restructuring

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

5b. List of subsidiaries to be consolidated

Company Name	Headquarters Address	Main Business Activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park - VCN, Dien Dien Commune, Khanh Hoa Province	Trading and retailing food

The percentage of equity, the percentage of benefit and the percentage of voting right of the Company at its subsidiary are 100%.

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, the Group had 894 employees (the beginning balance was 1.139 employees).

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND PRACTICES

1. Accounting system applied

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

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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



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Notes to the Consolidated Financial Statements (cont.)

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

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

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

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

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

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of the Bank where the Company regularly conducts transactions.



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Accounts receivable

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

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

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

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value for debts overdue from more than 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process cost: includes only the costs of primary materials, secondary materials, and supplies.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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

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

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



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Notes to the Consolidated Financial Statements (cont.)

7. Prepaid expenses

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

Business advantage

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

Expenses for renting land and infrastructure at Industrial Park

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

Expenses for renting space

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

Tools

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

8. Operating leased assets

Operating leased assets are classified as operating leases if they transfer substantially all the risks and rewards incident to ownership belonging to the lessor. The operating lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

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

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

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

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



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Notes to the Consolidated Financial Statements (cont.)

10. Intangible fixed assets

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

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

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

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

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

11. Construction-in-progress

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

12. Contractual arrangement

Jointly controlled assets

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

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

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

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the merchandise and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.



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Notes to the Consolidated Financial Statements (cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as current and non-current on the Balance Sheet based on the remaining term at the end of the accounting period.

14. Owner's equity

Owner's capital

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

15. Profit distribution

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

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

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

16. Recognition of revenue and income

Revenue from sales of goods and finished goods

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

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

Interest

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

17. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized.



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Notes to the Consolidated Financial Statements (cont.)

In case of products, merchandise, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year revenues are derecognized as follows:

- If trade discounts, sales allowances, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales allowances, sales returns incur after the release of the Consolidated Interim Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

18. Borrowing costs

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

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

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

19. Expenses

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

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

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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



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Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

21. Related parties

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

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

22. Segment reporting

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

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

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2.835.900.465	1.329.116.433
Cash in bank	87.571.150.702	94.575.873.950
Cash equivalents	57.000.000.000	45.056.082.192
- Bank deposits of which the principal maturity is from 3 months or less	57.000.000.000	45.056.082.192
Total	147.407.051.167	140.961.072.575

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)**2. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	33.035.573.238	47.457.605.389
Khanh Hoa Salanganes Nest Company	17.157.881.638	22.273.446.107
Khanh Hoa Salanganes Nest Soft Drink JSC	15.877.691.600	20.253.708.938
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.772.792
Cam Thinh Coconut Farm One Member Limited Liability Company	-	4.927.677.552
<i>Receivables from other customers</i>	1.420.261.558	30.411.522.753
Other customers	1.420.261.558	30.411.522.753
Total	34.455.834.796	77.869.128.142

3. Short-term prepayments to suppliers

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

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

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

4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mortgages and deposits	165.000.000	-	189.000.000	-
Total	165.000.000	-	189.000.000	-

5. Inventories

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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

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

6b. Long-term prepaid expenses

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

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

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Historical costs						
Beginning balance	198.294.804.546	170.929.213.717	22.303.289.656	513.485.455	15.683.594.183	407.724.387.557
Purchases during the year	759.259.259	2.412.705.000	147.000.000	48.000.000	371.980.593	3.738.944.852
Completed construction investment	4.914.036.674	502.987.820	3.026.449.769	-	-	8.443.474.263
Adjustment according to settlement	(612.645.537)	1.315.220.533	-	-	(637.602.073)	64.972.923
Other decreases	(867.111.422)	(740.933.328)	-	-	(45.671.254)	(1.653.716.004)
Ending balance	202.488.343.520	174.419.193.742	25.476.739.425	561.485.455	15.372.301.449	418.318.063.591
<i>In which:</i>						
Fully depreciated but still in use	18.376.559.343	118.904.862.057	6.161.384.900	380.303.636	3.078.957.996	146.902.067.932
Pending liquidation	-	-	-	-	-	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Depreciation						
Beginning balance	97.287.253.471	129.831.157.909	11.560.822.539	413.546.061	8.108.079.748	247.200.859.728
Depreciation during the year	14.852.588.634	7.575.530.286	1.814.802.128	66.129.594	1.380.136.818	25.689.187.460
Ending balance	112.139.842.105	137.406.688.195	13.375.624.667	479.675.655	9.488.216.566	272.890.047.188
Net book value						
Beginning balance	101.007.551.075	41.098.055.808	10.742.467.117	99.939.394	7.575.514.435	160.523.527.829
Ending balance	90.348.501.415	37.012.505.547	12.101.114.758	81.809.800	5.884.084.883	145.428.016.403
<i>In which:</i>						
Temporarily unused	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

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

8. Intangible fixed assets

Intangible fixed assets are computer software programs.

	Initial costs	Amortization	Net book value
Beginning balance	924.277.779	741.555.560	182.722.219
Purchases during the year	274.020.000	-	-
Amortization during the year	-	161.985.974	-
Ending balance	1.198.297.779	903.541.534	294.756.245

In which: Initial costs of tangible fixed assets fully depreciated but still in use are VND 594.277.779.

9. Construction-in-progress

	Beginning balance	Increase	Inclusion into fixed assets	Other decrease	Ending balance
Acquisition of fixed assets	10.153.500	4.609.833.235	(3.345.000.989)	(10.153.500)	1.264.832.246
Construction in progress	6.848.079.350	3.168.889.855	(5.098.473.274)	-	4.918.495.931
- Birdhouse No. 6 - Easúp	1.272.409.295	78.333.699	(1.350.742.994)	-	-
- Fire Protection System for Warehouse No. 10 and Fire Protection Water Supply Pump Cluster	2.203.254.166	200.585.481	(2.403.839.647)	-	-
- Other projects	3.372.415.889	2.889.970.675	(1.343.890.633)	-	4.918.495.931
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
Total	6.858.232.850	8.738.463.090	(8.443.474.263)	(969.893.500)	6.183.328.177

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Notes to the Consolidated Financial Statements (cont.)

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

10. Deferred income tax assets

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5.800.320.028	4.754.987.002
Inclusion into operation result during the year	25.233.405	1.045.333.026
Ending balance	5.825.553.433	5.800.320.028

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

11. Short-term trade payables

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

The Group has no overdue trade payables.

12. Short-term advances from customers

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



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Notes to the Consolidated Financial Statements (cont.)**13. Taxes and other obligations to the State Budget**

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

Value-added tax (VAT)

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

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

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

Corporate income tax

Companies within the Group must pay corporate income tax on assessable income at a rate of 20%.

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

Land rental

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

Other taxes

The Group must declare and pay these taxes in accordance with regulations.

14. Payables to employees

	Ending balance	Beginning balance
Salary to be paid to employees	22.571.746.353	16.698.919.246
Total	22.571.746.353	16.698.919.246

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)**15. Short-term accrued expenses**

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

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.004.812.092</i>	<i>697.356.771</i>
Remuneration for the Board of Directors, Supervisory Board, and bonus fund for the Executive Board	1.004.812.092	697.356.771
<i>Other payables to other organizations and individuals</i>	<i>8.729.993.790</i>	<i>4.318.961.722</i>
Excess assets for treatment	-	1.012.253.081
Trade Union's expenditure	4.229.910.024	3.246.230.952
Mortgages and deposits	55.500.000	
Other short-term payables	4.444.583.766	60.477.689
Total	9.734.805.882	5.016.318.493

The Group has no other overdue payables.

17. Short-term/long-term borrowings**17a. Short-term borrowings**

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

The Group is solvent over its short-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Khanh Hoa Branch under credit line agreements to finance legitimate, reasonable, and valid short-term credit needs for production and business activities, but excluding short-term needs for fixed asset investment activities, with a maximum loan term of 06 months and interest rates based on each disbursement. No collateral is required for this loan.



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

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

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

17b. Long-term borrowings

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

The Group is solvent over its long-term borrowings.

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

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

	Ending balance	Beginning balance
From 01 year or less	6.012.000.000	7.284.000.000
More than 01 year to 05 years	21.046.360.611	27.406.224.500
More than 05 years	-	3.010.360.611
Total	27.058.360.611	37.700.585.111



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Notes to the Consolidated Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	30.416.585.111	11.622.241.500
Increases during the year	-	24.306.343.611
Amount already paid	(3.358.224.500)	-
Transfer to short-term loans	(6.012.000.000)	(5.512.000.000)
Ending balance	21.046.360.611	30.416.585.111

17c. Overdue debts and loans

The Group has no overdue debts and loans.

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit during the year</u>	<u>Receipt of rewards and welfare</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	227.852.529	913.088.300	349.060.000	(1.184.500.000)	305.500.829
Welfare Fund	17.412.422.272	12.195.975.093	1.266.931.018	(27.749.278.758)	3.126.049.625
Total	17.640.274.801	13.109.063.393	1.615.991.018	(28.933.778.758)	3.431.550.454

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

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	330.000.000.000	34.461.191.621	69.706.283.027	434.167.474.648
Dividend distribution from profit of the previous year	-	-	(69.696.000.000)	(69.696.000.000)
Profit in the previous year	-	-	56.267.202.066	56.267.202.066
Appropriation for investment and development fund	-	5.626.720.208	(5.626.720.208)	-
Appropriation for bonus and welfare funds	-	-	(11.253.440.413)	(11.253.440.413)
Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	-	-	(1.125.344.041)	(1.125.344.041)
Ending balance of the previous year	330.000.000.000	40.087.911.829	38.271.980.431	408.359.892.260
Beginning balance of the current year	330.000.000.000	40.087.911.829	38.271.980.431	408.359.892.260
Dividend distribution for the previous year	-	-	(38.247.000.000)	(38.247.000.000)
Provisionally additional dividend distribution for the previous year	-	-	(186.103.488)	(186.103.488)
Profit in current year	-	-	65.545.316.967	65.545.316.967
Provisional appropriation for investment and development fund	-	6.554.531.697	(6.554.531.697)	-
Provisional appropriation for bonus and welfare funds	-	-	(13.109.063.393)	(13.109.063.393)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Provisional appropriation of remuneration for the Board of Directors, Supervisory Board, and bonus fund for the Executive Board	-	-	(1.310.906.339)	(1.310.906.339)
Ending balance in current year	330.000.000.000	46.642.443.526	44.409.692.481	421.052.136.007

19b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

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

19c. Shares

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

All are common shares. Par value per outstanding share: VND 10.000.

19d. Profit distribution

The Group's 2024 profit distribution plan has been approved in 2025 annual general meeting of shareholders in line with Resolution No. 01/2025-ĐHĐCĐ dated 26 March 2025 as follows:

	<u>Amount distributed</u>	<u>Amount allocated in the previous year</u>	<u>Amount allocated in current year</u>
• Dividend distribution to shareholders	38.247.000.000	-	38.247.000.000
• Appropriation for investment and development fund	5.626.720.208	5.626.720.208	-
• Appropriation for bonus and welfare funds	11.253.440.413	11.253.440.413	-
• Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	1.125.344.041	1.125.344.041	-

In addition, the Group has provisionally distributed profits in current year as follows:

	<u>Amount (VND)</u>
• Appropriation for investment and development fund	: 6.554.531.697
• Appropriation for bonus and welfare funds	: 13.109.063.393
• Appropriation for remuneration of the Board of Directors, the Supervisory Board and bonus fund of the Executive Board	: 1.310.906.339

20. Off-consolidated balance sheet items

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



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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise and finished goods	1.165.691.779.643	1.177.951.648.658
Revenue from sales of materials and supplies	2.238.634.300	1.388.894.150
Other revenues	1.885.839.703	1.340.369.305
Total	1.169.816.253.646	1.180.680.912.113

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

Details of net revenue from sales of goods and provisions of services to other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Khanh Hoa Salanganes Nest Company	783.893.038.632	459.473.883.459
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	107.585.950.621	58.645.825.501
Sanna Khanh Hoa Beverage Joint Stock Company	1.424.125.801	895.161.782
North-South Route Service One Member Limited Liability Company	185.296.500	608.610.675
Sanatech Land Construction Designing One Member Limited Liability Company	942.670.500	716.559.600
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.018.079.700
Cam Thinh Coconut Farm One Member Limited Liability Company	3.415.326.182	7.936.903.200
Fishsan Aquaculture One Member Limited Company	-	5.051.558
Sanest Tourist Travel One Member Limited Liability Company	8.015.741	-
Nha Trang Trade Tourism Joint Stock Company	34.125.000	-

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	3.509.794.444	3.343.722.900
Total	3.509.794.444	3.343.722.900

3. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of merchandise and finished goods	912.175.259.359	824.986.734.443
Cost of materials and supplies	2.233.993.598	1.387.957.318
Other expenses	1.575.569.120	1.338.520.076
Total	915.984.822.077	827.713.211.837

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	1.207.929.080	1.823.240.537
Exchange gain arising	40.184.147	97.288.793
Foreign exchange rate differences arising from revaluation of ending balance of the foreign currency	9.199.537	-
Total	1.257.312.764	1.920.529.330

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7.955.872.200	5.243.992.712
Exchange loss arising	13.269.369	9.695.881
Total	7.969.141.569	5.253.688.593

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	32.942.766.423	27.834.741.351
Materials, packages, tools, and equipment costs	14.487.872.391	21.950.787.626
Depreciation/(amortization) of fixed assets	236.789.302	287.869.899
Expenses for external services	21.587.724.055	28.470.783.352
Other expenses	29.525.687.793	128.655.987.599
Total	98.780.839.964	207.200.169.827

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	33.940.217.895	36.338.972.656
Administrative supplies, tools, and equipment costs	5.069.451.272	3.854.361.344
Depreciation/(amortization) of fixed assets	2.372.385.402	1.122.701.294
Taxes, fees and legal fees	311.335.102	354.398.401
Expenses for external services	7.477.622.368	10.407.506.919
Other expenses	13.928.075.869	16.263.840.795
Total	63.099.087.908	68.341.781.409

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Income from inventory results processing	753.057.480	556.378.378
Income from cooperative activities	-	29.613.961
Other income	30.288.908	58.328.903
Total	783.346.388	644.321.242

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Other expenses	206.963.896	78.835.227
Total	206.963.896	78.835.227

10. Deferred income tax

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from reversal of deferred income tax assets	2.672.040.945	2.911.864.426
Gains from deferred income tax arising from temporarily taxable differences.	(2.697.274.350)	(3.957.197.452)
Total	(25.233.405)	(1.045.333.026)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)**11. Earnings per share****11a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	65.545.316.967	56.267.202.066
Appropriation for bonus and welfare funds, bonus fund of the Executive Board	(14.419.969.732)	(12.378.784.454)
Profit used to calculate basic/diluted earnings per share	51.125.347.235	43.888.417.612
The average number of ordinary shares outstanding during the year	33.000.000	33.000.000
Basic/diluted earnings per share	1.549	1.330

11b. Other information

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

12. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies costs	738.127.723.413	951.806.281.819
Labor costs	177.385.471.069	174.367.836.579
Depreciation/(amortization) of fixed assets	25.712.136.478	26.483.288.707
Expenses for external services	46.304.377.392	59.089.458.270
Other expenses	55.848.834.358	147.066.718.451
Total	1.043.378.542.710	1.358.813.583.826

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

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

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

VIII. OTHER INFORMATION**1. Transactions and balances with related parties**

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

1a. Balances and transactions with key management personnel and their related individuals

Key management personnel include members of the Board of Directors and of the Executive Board. Individuals related to key management personnel are their close family members.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)*Transactions with key management personnel and their related individuals*

The Company has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

Receivables from and payables to key management personnel are presented in Note V.16.

Income of key management personnel

Total salary, bonus/ remuneration of key management personnel during the year are as follows:

	Number (persons)	Current year	Previous year
<i>Board of Directors, Supervisory Board and Executive Board (Executive members)</i>		2.999.025.981	2.593.055.000
Board Member cum General Director	01	537.205.000	88.744.000
Board Member cum Deputy General Director	01	471.505.000	485.110.000
Board Member (resigned on 26 March 2025) and Deputy General Director (resigned on 31 December 2024)	01	72.386.501	523.329.000
Deputy General Director	01	483.880.000	485.110.000
Deputy General Director	01	489.538.160	75.832.000
Chief of the Supervisory Board	01	501.713.160	503.600.000
Chief Accountant	01	442.798.160	431.330.000
<i>Board of Directors, Supervisory Board (Non-executive members)</i>		636.224.480	442.900.000
Chairman of the Board of Member	01	162.800.000	68.500.000
Board Member	01	165.508.160	115.200.000
Board Member	01	131.008.160	57.600.000
Board Member (resigned on 6 June 2024)	01	-	57.600.000
Member of the Supervisory Board	01	88.500.000	72.000.000
Member of the Supervisory Board	01	88.408.160	72.000.000
Total		3.635.250.461	3.035.955.000

1b. Balances and transactions with other related parties

Other related parties of the Company include:

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

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Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
North-South Route Service One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital.
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Sanest Tourist Travel One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Fishsan Aquaculture One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Nha Trang Tourism and Trade Joint Stock Company	The company has the same key management personnel

Transactions with other related parties

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

	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
2024 dividends payment	19.529.150.000	-
2023 dividends payment	-	35.587.200.000
Additional 2024 dividend payment	186.103.488	-
Purchase of merchandise, tools, services, equipment installation, and other payments	154.958.109.607	55.744.880.054
Vehicle rental, fuel	339.331.119	970.611.533
<i>Khanh Hoa Salanganes Nest Soft Drink JSC</i>		
Purchase of merchandise, equipment, and finished salanganes nest products	110.052.650.344	57.260.443.146
<i>Khanh Hoa Material Supply One Member Co., Ltd</i>		
Purchase of merchandise	25.985.396.809	44.750.288

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
Purchase of merchandise and tools	3.984.442.166	9.329.063.927
Services charge	13.116.180	-
<i>North-South Route Service One Member Limited Liability Company</i>		
Purchase of fuel and other services	3.909.836.888	18.114.110.598
<i>Sanatech Land Construction Designing One Member Limited Liability Company</i>		
Purchase of materials, consulting fees, repairs, etc.	110.185.368	4.537.417.098
Other transactions	-	67.791.279
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Vehicle rental costs, tourism services, etc.	90.726.444	2.377.859.187
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i>		
Service charge	95.811.249	215.425.421
<i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i>		
Service charge	120.370.370	46.698.517
<i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i>		
Purchase of merchandise and raw materials	123.250.443	-
<i>Nha Trang Tourism and Trade Joint Stock Company</i>		
Purchase of supplies, lease of premises	1.565.032.223	1.337.727.181
Service charge	4.373.798	-
<i>Cam Thinh Coconut Farm One Member Limited Liability Company</i>		
Purchase of merchandise and tools	-	1.000.000

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.2 and V.11.

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



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Notes to the Consolidated Financial Statements (cont.)

2. Segment information

The Group operates in only one business field, which is the processing and trading of salanganes nest products and functional foods, and in only one geographical area, which is Vietnam.

3. Subsequent events

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



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Le Duc Tien
Chairman
Legal Representative

