

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2025

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



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Review Report on Interim Financial Information	4
4. Balance Sheet as of 31 March 2025	5 - 8
5. Income Statement for the first quarter of the fiscal year ending 31 December 2025	9
6. Cash Flow Statement for the first quarter of the fiscal year ending 31 December 2025	10 - 11
7. Notes to the Financial Statements for the first quarter of the fiscal year ending 31 December 2025	12 - 35

STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

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

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

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

Head office

- Address : National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province
- Tel : 0258 3865 666
- Fax : 0258 3865 664

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

Board of Management, the Supervisory Board and Executive Officers

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

The Board of Management

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

The Supervisory Board

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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Executive Officers

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

Legal Representative

The Legal Representative of the Company during the period and as of the date of this statement is Mr. Le Duc Tien - Chairman of the Board of Management (appointed on 02 July 2020).

Auditors

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

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 the 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.
- 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.

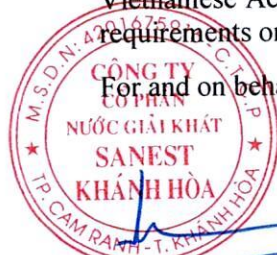
The Board of General Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. 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 as of 31 March 2025 of the Company, its financial performance and its cash flows for the first quarter of the fiscal year ending 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Le Duc Tien
Chairman

Date: 25 April 2025

A&C AUDITING AND CONSULTING CO., LTD.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Financial Statements of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 April 2025 from 5 to page 35 including the Balance Sheet as of 31 March 2025, the Income Statement, the Cash Flow Statement for the first quarter of the fiscal year ending 31 December 2025 and the Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the preparation, true and fair presentation of the 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 Financial Statements; and responsible for the internal control as the Company's Board of General Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company, scope of these principles can be applicable to review engagement of historical finance information performed by Independent Auditor of the Company.

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

Conclusion of auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Statements do not give a true and fair view of the financial positions in all material respect, financial performance as of 31 March 2025, its business results and its cash flows for the first quarter of the fiscal year ending 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd
Nha Trang Branch



Phan Thi Ngoc Tram

Partner

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

Authorized Signatory

Nha Trang, 25 April 2025

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

BALANCE SHEET

(Full form)

As of 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		496.520.623.792	581.164.845.774
I. Cash and cash equivalents	110	V.1	82.966.970.478	127.182.713.162
1. Cash	111		67.854.177.052	82.126.630.970
2. Cash equivalents	112		15.112.793.426	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		99.690.178.672	83.638.174.043
1. Short-term trade receivables	131	V.2	94.745.132.233	75.228.277.040
2. Short-term prepayments to suppliers	132	V.3	2.722.219.176	2.654.425.519
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.4	2.222.827.263	5.755.471.484
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		301.037.114.339	356.062.663.437
1. Inventories	141	V.5	301.037.114.339	356.062.663.437
2. Allowance for inventories	149		-	-
V. Other current assets	150		12.826.360.303	14.281.295.132
1. Short-term prepaid expenses	151	V.6a	4.281.446.680	5.476.428.306
2. Deductible VAT	152		-	5.806.246.487
3. Taxes and other accounts receivable from the State	153	V.14	8.544.913.623	2.998.620.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		193.240.168.439	200.820.261.069
I. Long-term receivables	210		-	-
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		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		101.241.938.528	105.067.543.570
1. Tangible fixed assets	221	V.7	101.097.257.976	104.884.821.351
- Historical cost	222		351.662.812.430	349.944.969.436
- Accumulated depreciation	223		(250.565.554.454)	(245.060.148.085)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	144.680.552	182.722.219
- Initial cost	228		924.277.779	924.277.779
- Accumulated amortization	229		(779.597.227)	(741.555.560)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		5.767.221.443	6.858.232.850
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	5.767.221.443	6.858.232.850
V. Long-term investments	250		72.000.000.000	72.000.000.000
1. Investments in subsidiaries	251	V.10	72.000.000.000	72.000.000.000
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		-	-
VI. Other non-current assets	260		14.231.008.468	16.894.484.649
1. Long-term prepaid expenses	261	V.6b	11.312.731.056	13.976.207.237
2. Deferred income tax assets	262	V.11	2.918.277.412	2.918.277.412
3. Long-term components and spare parts and	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		689.760.792.231	781.985.106.843

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		262.018.854.517	367.759.218.211
I. Current liabilities	310		258.978.630.017	364.400.993.711
1. Short-term trade payables	311	V.12	107.443.808.923	208.093.140.590
2. Short-term advances from customers	312	V.13	456.595.988	718.127.056
3. Taxes and other obligations payable to State Budget	313	V.14	10.297.378.803	13.948.096.444
4. Payables to employees	314	V.15	20.303.264.904	12.353.517.270
5. Short-term accrued expenses	315	V.16	1.074.475.875	-
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	4.774.071.843	4.492.884.514
10. Short-term borrowings and financial leases	320	V.18a,c	114.446.549.451	105.011.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	182.484.230	19.783.799.414
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		3.040.224.500	3.358.224.500
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.18b,c	3.040.224.500	3.358.224.500
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY


Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province


FINANCIAL STATEMENTS


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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		427.741.937.714	414.225.888.632
I. Owner's equity	410		427.741.937.714	414.225.888.632
1. Owner's capital	411	V.20	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.20	35.906.564.307	34.425.737.740
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	61.835.373.407	49.800.150.892
- Retained earnings accumulated to the end of the previous period	421a		49.800.150.892	11.657.740.730
- Retained earnings of the current period	421b		12.035.222.515	38.142.410.162
12. Construction investment fund	422		-	-
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		689.760.792.231	781.985.106.843


Ngo Thi Xuan Nghia
 Preparer/Chief Accountant


Le Hoang Anh
 General Director


Le Duc Tien
 Chairman
 Legal representative



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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


INCOME STATEMENT


(Full form)


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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	312.542.352.133	274.143.627.634
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.1	312.542.352.133	274.143.627.634
4. Cost of sales	11	VI.2	255.286.276.067	212.821.827.724
5. Gross profit	20		57.256.076.066	61.321.799.910
6. Financial income	21	VI.3	438.534.920	323.723.354
7. Financial expenses	22	VI.4	1.168.590.872	1.135.848.506
In which: Loan interest expenses	23		1.162.716.523	1.134.562.838
8. Selling expenses	25	VI.5	18.358.827.951	29.536.196.482
9. General and administration expenses	26	VI.6	17.172.566.074	15.104.584.596
10. Net operating profit	30		20.994.626.089	15.868.893.680
11. Other income	31	VI.7	9.258.854	178.185.682
12. Other expenses	32	VI.8	36.550.529	59.774
13. Other profit	40		(27.291.675)	178.125.908
14. Total accounting profit before tax	50		20.967.334.414	16.047.019.588
15. Current income tax	51	V.14	4.193.466.883	3.209.403.918
16. Deferred income tax	52		-	-
17. Profit after tax	60		16.773.867.531	12.837.615.670
18. Earning per share	70	VI.9		
19. Diluted earning per share	71	VI.9		


 Ngo Thi Xuan Nghia
 Preparer/Chief Accountant


 Le Hoang Anh
 General Director


 Khanh Hoa, 25 April 2025
 Le Duc Tien
 Chairman
 Legal representative



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

CASH FLOW STATEMENT

(Full form)

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		20.967.334.414	16.047.019.588
2. Adjustments				
- Depreciation/ (Amortization) of fixed assets and investment properties	02		5.508.688.797	7.261.714.152
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.3	(1.693.305)	-
- Gain/ (loss) from investing activities	05	VI.3	(436.841.615)	(323.702.368)
- Interest expenses	06	VI.4	1.162.716.523	1.134.562.838
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		27.200.204.814	24.119.594.210
- Increase/(decrease) of receivables	09		(19.557.887.363)	128.495.358.396
- Increase/(decrease) of inventories	10	V.5	55.025.549.098	13.918.368.646
- Increase/(decrease) of payables	11		(91.818.722.892)	(129.406.832.296)
- Increase/ (decrease) of prepaid expenses	12	V.6	3.858.457.807	809.757.539
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(1.162.716.523)	(1.134.562.838)
- Corporate income tax paid	15	V.14	(5.000.736.364)	(3.000.000.000)
- Other cash inflows	16	V.19	80.000.000	151.080.000
- Other cash outflows	17		(22.674.168.319)	(4.735.980.000)
Net cash flows from operating activities	20		(54.050.019.742)	29.216.783.657
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(3.907.183.227)	(9.619.401.040)
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	V.4; VI.3	4.622.645.952	7.170.821.028
Net cash flows from investing activities	30		715.462.725	(2.448.580.012)

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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18a	70.426.287.363	109.113.086.811
4. Repayment for loan principal	34	V.18a	(61.309.166.335)	(134.935.976.253)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		9.117.121.028	(25.822.889.442)
Net cash flows during the period	50		(44.217.435.989)	945.314.203
Beginning cash and cash equivalents	60	V.1	127.182.713.162	130.738.372.173
Effects of fluctuations in foreign exchange rates	61		1.693.305	-
Ending cash and cash equivalents	70	V.1	82.966.970.478	131.683.686.376



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 25 April 2025

Le Duc Tien
Chairman
Legal representative

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Investment form

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

2. Operating field

Manufacturing.

3. Business industry

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiaries

Name of the Company	Head office’s address	Principal business activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park – VCN, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province	Trading and retailing food
Salanganes Nest Special Processing One Member Limited Liability Company	Lot TP3 Song Cau Industrial Park, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province	Trading food

The capital contribution rate, the benefit rate and voting rate at subsidiaries are 100%.

Pursuant to Resolution No. 13/NQ-SKH dated 31 December 2024 of the Board of Management, Salanganes Nest Special Processing One Member Limited Liability Company was merged into Sanest Khanh Hoa One Member Limited Liability Company. All assets, liabilities and owner’s equity as of 31 January 2025 of Salanganes Nest Special Processing One Member Limited Liability Company were transferred to Sanest Khanh Hoa One Member Limited Liability Company at their net book value. On 08 March 2025, Sanest Khanh Hoa One Member Limited Liability Company was granted the 3rd amended Business Registration Certificate due to the merger of Salanganes Nest Special Processing One Member Limited Liability. As of the balance sheet date, the dissolution procedures for Salanganes Nest Special Processing One Member Limited Liability were underway.

6. Statement on information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, there have been 842 employees working for the Company (at the beginning of the year: 860 employees).

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

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

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 Financial Statements.

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

The Board of General Directors ensure 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 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).

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.



KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of bank where the Company frequently conducts transactions.

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

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.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues.

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.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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. 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.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

Expenses for renting space

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

Tools

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

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 15
Machinery and equipment	04 - 12
Vehicles	06 - 10
Office equipment	05
Other fixed assets	05

10. Intangible fixed assets

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

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

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

The Company's intangible fixed asset includes computer software.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

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

11. Construction-in-progress

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

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Owner's capital

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

14. Profit distribution

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

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

Dividend is recorded as payables upon approval of the General Meeting of Shareholders and notice of dividends payment of the Company.

15. Recognition of revenue and income

Revenue from sales of merchandises, finished goods

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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

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

Interest

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

Profit shared

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

16. Revenue deductions

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

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

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

17. Borrowing costs

Borrowing costs are interests and other costs that the 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.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the 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.

19. 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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

- 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.

20. 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.

21. 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 BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	328.006.008	734.817.960
Demand bank deposits	67.526.171.044	81.391.813.010
Cash equivalents	15.112.793.426	45.056.082.192
- Bank deposits of which the principal maturity is from 3 months or less	15.112.793.426	45.056.082.192
Total	82.966.970.478	127.182.713.162

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	80.527.438.434	58.299.690.005
Khanh Hoa Salanganes Nest Company	61.254.062.404	22.271.888.327
Khanh Hoa Salanganes Nest Soft Drink JSC	19.270.125.230	20.253.708.938
Sanatech Land Construction Designing One Member Limited Liability Company	3.250.800	-
Salanganes Nest Special Processing One Member Limited Liability Company	-	10.843.642.396
Cam Thinh Coconut Farm One Member Limited Liability Company	-	4.927.677.552

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>		<u>Beginning balance</u>	
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company		-		2.772.792
Receivable from other customers	14.217.693.799		16.928.587.035	
Other customers	14.217.693.799		16.928.587.035	
Total	94.745.132.233		75.228.277.040	
3. Short-term prepayments to suppliers				
	<u>Ending balance</u>		<u>Beginning balance</u>	
Vinh Luc Industrial Design Co., Ltd.		267.300.000		-
Other suppliers		2.454.919.176		2.654.425.519
Total		2.722.219.176		2.654.425.519
4. Other short-term receivables				
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables from related parties		-	4.185.804.337	-
Salanganes Nest Special Processing One Member Limited Liability Company - Profit shared	-	-	4.185.804.337	-
Receivables from other organizations and individuals	2.222.827.263	-	1.569.667.147	-
Deposits and mortgages	130.033.891	-	140.033.891	-
Receivable on employees' social insurance	622.917.378	-	637.031.744	-
Other short-term receivables	1.469.875.994	-	792.601.512	-
Total	2.222.827.263	-	5.755.471.484	-
5. Inventories				
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	205.837.763.791	-	198.468.482.066	-
Tools	49.414.478.653	-	77.055.137.230	-
Work in progress	13.987.921.137	-	23.674.150.213	-
Finished goods	20.807.920.848	-	51.685.686.395	-
Merchandise	4.720.610.982	-	2.916.329.279	-
Goods in consignment	6.268.418.928	-	2.262.878.254	-
Total	301.037.114.339	-	356.062.663.437	-
6. Short-term/long-term prepaid expenses				
6a. Short-term prepaid expenses				
	<u>Ending balance</u>		<u>Beginning balance</u>	
Tools		1.016.335.030		1.430.884.867
Expenses for renting space, office		194.912.222		318.647.222
Other expenses		3.070.199.428		3.726.896.217
Total		4.281.446.680		5.476.428.306

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thanh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

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

	Ending balance	Beginning balance
Tools	1.692.481.309	1.896.470.354
Expenses for renting space	104.615.384	167.384.615
Value of business advantage	9.215.612.845	11.519.516.065
Other long-term prepaid expenses	300.021.518	392.836.203
Total	11.312.731.056	13.976.207.237

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	162.000.040.998	158.491.972.934	16.938.394.929	513.485.455	12.001.075.120	349.944.969.436
Purchase during the period	-	367.100.000	-	-	-	367.100.000
Completed construction	1.350.742.994	-	-	-	-	1.350.742.994
Ending balance	163.350.783.992	158.859.072.934	16.938.394.929	513.485.455	12.001.075.120	351.662.812.430
<i>In which:</i>						
Assets fully depreciated but still being in use	5.344.719.983	116.124.569.111	6.161.384.900	297.049.091	2.979.573.451	130.907.296.536
Waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	97.226.915.933	129.460.775.383	9.919.661.171	413.546.061	8.039.249.537	245.060.148.085
Depreciation	3.319.780.703	1.644.755.094	269.425.252	18.036.364	253.408.956	5.505.406.369
Ending balance	100.546.696.636	131.105.530.477	10.189.086.423	431.582.425	8.292.658.493	250.565.554.454
Net book value						
Beginning balance	64.773.125.065	29.031.197.551	7.018.733.758	99.939.394	3.961.825.583	104.884.821.351
Ending balance	62.804.087.356	27.753.542.457	6.749.308.506	81.903.030	3.708.416.627	101.097.257.976
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which net book values as of the balance sheet date are VND 9.504.033.250, have been mortgaged to secure payment for long-term loans from Commercial Banks (see Note V.18b).

8. Intangible fixed assets

The Company's intangible fixed assets are computer software.

	Initial costs	Amortization	Net book value
Beginning balance	924.277.779	741.555.560	182.722.219
Amortization during the period		38.041.667	
Ending balance	924.277.779	779.597.227	144.680.552

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

In which: Assets fully depreciated but still being in use are VND 467.777.779.

9. Construction in progress

	Beginning balance	Increase	Inclusion into fixed assets during the period	Ending balance
Purchase of fixed assets	10.153.500	42.824.000	-	52.977.500
Construction in progress	6.848.079.350	216.907.587	(1.350.742.994)	5.714.243.943
- Bird's nest house No. 6 - Easúp	1.272.409.295	78.333.699	(1.350.742.994)	-
- Other works	5.575.670.055	138.573.888	-	5.714.243.943
Total	6.858.232.850	259.731.587	(1.350.742.994)	5.767.221.443

There are no loan expenses capitalized on construction in progress in current period (those of the previous period were VND 105.018.174).

10. Investments into subsidiaries

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Sanest Khanh Hoa One Member Limited Liability Company ⁽ⁱ⁾	72.000.000.000	-	36.000.000.000	-
Salanganes Nest Special Processing One Member Limited Liability Company ⁽ⁱⁱ⁾	-	-	36.000.000.000	-
Total	72.000.000.000	-	72.000.000.000	-

(i) At the beginning date of the year, pursuant to the first Business Registration Certificate No. 4201853950 dated 16 July 2019 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has invested VND 36.000.000.000 in Sanest Khanh Hoa One Member Limited Liability Company. During the period, Sanest Khanh Hoa One Member Limited Liability Company received the merger of Salanganes Nest Special Processing One Member Limited Liability Company, increasing its charter capital to VND 72.000.000.000, since the Company possessed 100% of the charter capital (according to the 3rd amended Business Registration Certificate dated 08 March 2025 granted by Department of Planning and Investment of Khanh Hoa Province). As of the balance sheet date, the Company has fully contributed the registered charter capital.

(ii) At the beginning date of the year, pursuant to the first Business Registration Certificate No. 4201962780 dated 23 August 2022 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has invested VND 36.000.000.000 in Salanganes Nest Special Processing One Member Limited Liability Company equivalent to 100% of charter capital. As of the balance sheet date, the Company was merged into Sanest Khanh Hoa One Member Limited Liability Company and is performing the dissolution procedures.

Fair value

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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)*Situation of operations of subsidiaries*

In the first quarter of the year ended 2025, Salanganes Nest Special Processing One Member Limited Liability Company stopped its business operations, carried out merger procedures into Sanest Khanh Hoa One Member Limited Liability Company and is performing dissolution procedures.

Sanest Khanh Hoa One Member Limited Liability Company increased its charter capital to VND 72.000.000.000 due to the merger with Salanganes Nest Special Processing One Member Limited Liability Company.

Transactions with subsidiaries

The main transactions with subsidiaries are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Sanest Khanh Hoa One Member Limited Liability Company</i>		
Revenue from sales of goods, finished goods and service provision	14.864.807.310	20.142.493.220
The Company purchases goods and materials (excluding VAT)	38.329.115.889	46.141.658.380
<i>Salanganes Nest Special Processing One Member Limited Liability Company</i>		
Revenue from sales of goods, finished goods and service provision	-	5.646.311.820
The Company purchases goods and materials (excluding VAT)	-	511.169.100

11. Deferred income tax assets

Deferred income tax assets related to accrued expenses incurred during the period are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	2.918.277.412	1.843.122.576
Ending balance	2.918.277.412	1.843.122.576

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

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	10.045.846.892	5.478.940.696
Sanest Khanh Hoa One Member Limited Liability Company	8.227.319.497	-
North-South Route Service One Member Limited Liability Company	1.576.608.780	4.050.061.190
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	133.110.478	-
Sanna Khanh Hoa Beverage Joint Stock Company	96.861.771	421.451.124

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Sanest Tourist Travel One Member Limited Liability Company	11.946.366	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	-	998.878.379
Payables to other suppliers	97.397.962.031	202.614.199.894
New Life pack Co., Ltd	14.881.214.096	16.778.228.557
Crown Beverage Cans Danang Limited	370.088.279	34.925.659.587
Other suppliers	82.146.659.656	150.910.311.750
Total	107.443.808.923	208.093.140.590

The Company has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	456.595.988	718.127.056
Total	456.595.988	718.127.056

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>Payable</u>	<u>Receivable</u>
VAT on local sales		- 2.998.620.339	4.520.491.915	(10.066.785.199)		- 8.544.913.623
Corporate income tax	2.281.361.911	-	4.193.466.883	(5.000.736.364)	1.474.092.430	-
Personal income tax	11.649.919.243	-	197.596.200	(3.024.229.070)	8.823.286.373	-
License duty	-	-	11.000.000	(11.000.000)	-	-
Fees, legal fees and other duties	16.815.290	-	-	(16.815.290)	-	-
Total	13.948.096.444	2.998.620.339	8.922.554.998	(18.119.565.923)	10.297.378.803	8.544.913.623

Value Added Tax (VAT)

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

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

In the first 6 months of the year ended 2025, the VAT rate for goods and services subject to 10% is reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the 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 year is as follows:

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Total accounting profit before tax	20.967.334.414	16.047.019.588
Increase, decrease of accounting profit to determine project subject to corporate income tax:		
- <i>Increases</i>	-	-
- <i>Decreases</i>	-	-
Income subject to tax/ Taxable income	20.967.334.414	16.047.019.588
Corporate income tax rate	20%	20%
Corporate income tax payable	4.193.466.883	3.209.403.918

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 Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

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

15. Payable to employees

	Ending balance	Beginning balance
Salary payable to employees	20.303.264.904	12.353.517.270
Total	20.303.264.904	12.353.517.270

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for selling goods	885.093.703	-
Other short-term accrued expenses	189.382.172	-
Total	1.074.475.875	-

17. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	438.888.106	173.922.792
Remuneration of the Board of Management, the Supervisory Board and bonus fund for the Executive Officers	438.888.106	173.922.792
<i>Payables to other organizations and individuals</i>	4.335.183.737	4.318.961.722
Excess assets for treatment	1.267.651.260	1.012.253.081
Trade Union's Expenditure	3.007.054.788	3.246.230.952
Other short-term payables	60.477.689	60.477.689
Total	4.774.071.843	4.492.884.514

The Company has no other overdue payables.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thanh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)**18. Short-term/ long-term borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	113.174.549.451	103.739.428.423
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱ⁾	79.596.661.795	62.064.873.988
- Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱ⁾	33.577.887.656	41.674.554.435
Current portions of long-term loans (see Note No. V.18b)	1.272.000.000	1.272.000.000
Total	114.446.549.451	105.011.428.423

The Company is solvent over short-term borrowings.

- (i) The loan from Vietcombank - Khanh Hoa Branch in line with credit line agreement No. 2024/HM-SANEST dated 30 May 2024. This loan is used for supplementing its working capital serving in business and manufacture activities excluding short-term demands serving in fixed asset investments. The credit line is VND 150 billion, the disbursement period is within 12 months starting from the date of credit agreement, the loan term is 6 months, loan interest rate is applied for each loan receipt. No collateral is needed for this loan.
- (ii) The loan from Vietinbank - Khanh Hoa Branch in line with credit line agreement No. 40/2024-HĐCVHM/NHCT580-KHDNL dated 01 July 2024 for purpose of supplementing its working capital. The credit line is VND 100 billion, the period maintaining credit line is until 30 June 2025, the loan term is 5 months starting from the date of loan disbursement. Loan interest rate is applied for each loan receipt. No collateral is needed for this loan.

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

	<u>Beginning balance</u>	<u>Increase</u>	<u>Amount already paid</u>	<u>Conversion from long-term loans</u>	<u>Ending balance</u>
Short-term loans	103.739.428.423	70.426.287.363	(60.991.166.335)	-	113.174.549.451
Current portions of long-term loans	1.272.000.000	-	(318.000.000)	318.000.000	1.272.000.000
Total	105.011.428.423	70.426.287.363	(61.309.166.335)	318.000.000	114.446.549.451

18b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch	3.040.224.500	3.358.224.500
Total	3.040.224.500	3.358.224.500

The Company is solvent over long-term borrowings.

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

The long-term loan from Vietcombank - Khanh Hoa in line with medium - long term credit agreement for each time No. 2023/TDH-SANEST dated 31 July 2023 for purpose of paying expenses and offsetting expenses the Company paid expenses related to construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory. The loan credit is VND 10 billion, the loan term is 60 months. The loan interest as of the balance sheet date is 7,6%/year.

This loan is secured by mortgaging some machinery and equipment in line with the mortgage agreement No. 0123/MMTB-SANEST dated 31 July 2023 and the amended one dated 6 May 2024 (see Note V.7).

Payment term of long-term loans is as follows:

	Ending balance	Beginning balance
From 01 year or less	1.272.000.000	1.272.000.000
More than 01 year to 05 years	3.040.224.500	3.358.224.500
Total	4.312.224.500	4.630.224.500

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

	Current year	Previous year
Beginning balance	3.358.224.500	2.183.774.000,00
Increases	-	3.071.450.500
Conversion of short-term loans	(318.000.000)	(943.000.000)
Ending balance	3.040.224.500	4.312.224.500

18c. Outstanding borrowings

The Company has no overdue loans and debts.

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Receipt of bonus	Disbursement during the year	Ending balance
Bonus fund	46.690.184	-	80.000.000	(171.500.000)	(44.809.816)
Welfare fund	19.737.109.230	2.961.653.135	-	(22.471.468.319)	227.294.046
Total	19.783.799.414	2.961.653.135	80.000.000	(22.642.968.319)	182.484.230

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

	Owner's capital	Business promotion fund	Retained earnings	Total
Beginning balance of the previous year	330.000.000.000	29.872.518.647	81.353.740.730	441.226.259.377
Profit in the previous period	-	-	12.837.615.670	12.837.615.670
Appropriation for business promotion fund	-	1.259.385.864	(1.259.385.864)	-
Appropriation for bonus and welfare funds	-	-	(2.518.771.728)	(2.518.771.728)
Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	-	-	(251.877.173)	(251.877.173)
Ending balance of the previous year	330.000.000.000	31.131.904.511	90.161.321.635	451.293.226.146

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance in current year	330.000.000.000	34.425.737.740	49.800.150.892	414.225.888.632
Profit in current period	-	-	16.773.867.531	16.773.867.531
Provisional appropriation for business promotion fund	-	1.480.826.567	(1.480.826.567)	-
Provisional appropriation for bonus and welfare funds	-	-	(2.961.653.135)	(2.961.653.135)
Provisional appropriation for remuneration of the Board of Management, the Supervisory Board and the Executive Officers	-	-	(296.165.314)	(296.165.314)
Ending balance in current period	330.000.000.000	35.906.564.307	61.835.373.407	427.741.937.714

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	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

20c. Shares

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

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

20d. Profit distribution

The Company'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 in previous year</u>			
	<u>Amount distributed upon Consolidated Financial Statements</u>	<u>In which: amount of parent company</u>	<u>Amount already appropriated in previous year</u>	<u>Amount to be appropriated</u>
Sharing dividends to shareholders ⁽ⁱ⁾	38.247.000.000	38.247.000.000	-	38.247.000.000
Appropriation for business promotion fund	5.626.720.208	4.553.219.093	4.553.219.093	-
Appropriation for bonus and welfare funds	11.253.440.413	9.106.438.185	9.106.438.185	-
Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	1.125.344.041	910.643.819	910.643.819	-

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

In addition, the Company has provisionally distributed profit of the first quarter of the year ended 2025 as follows:

	Amount (VND)
• Appropriation for business promotion fund	: 1.480.826.567
• Appropriation for bonus and welfare funds	: 2.961.653.135
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	: 296.165.314

(i) These dividends payable have not yet recorded into the Financial Statements.

21. Off-balance sheet items

As of the balance sheet date, the Company only holds USD 24,729.8 (Beginning balance: USD 1,746.13).

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of goods, finished goods	311.787.099.290	273.120.629.223
Revenue from sales of materials	607.061.000	443.322.000
Other revenue	148.191.843	579.676.411
Total	312.542.352.133	274.143.627.634

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

Apart from the transactions on sales of goods and provisions of services to subsidiaries presented in Note V.10, the Company has had the transactions on sales of goods and provisions of services to other related parties which are not subsidiaries as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Khanh Hoa Salanganes Nest Company	217.479.510.401	113.334.960.762
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	23.077.455.100	8.398.414.076
Sanna Khanh Hoa Beverage Joint Stock Company	269.159.600	176.773.200
North-South Route Service One Member Limited Liability Company	140.896.500	204.864.400
Sanatech Land Construction Designing One Member Limited Liability Company	3.010.000	224.760.500
Cam Thinh Coconut Farm One Member Limited Liability Company	2.585.000	62.383.200
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	89.407.500

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)**2. Costs of goods sold**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Cost of goods and finished goods already sold	254.544.545.572	212.072.273.931
Costs of materials already sold	606.754.010	442.600.238
Other costs	134.976.485	306.953.555
Total	255.286.276.067	212.821.827.724

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from bank deposits	436.841.615	323.702.368
Gains from foreign exchange difference	-	20.986
Gains from foreign exchange difference due to revaluation of monetary items in foreign currencies	1.693.305	-
Total	438.534.920	323.723.354

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Loan interest expenses	1.162.716.523	1.134.562.838
Loss from foreign exchange difference	5.874.349	1.285.668
Total	1.168.590.872	1.135.848.506

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	4.736.605.448	5.597.990.120
Supplies, packaging, tools	3.165.846.749	3.507.667.180
Depreciation of fixed assets	30.263.984	56.660.787
Expenses for external services	4.870.475.765	5.907.324.933
Other expenses	5.555.636.005	14.466.553.462
Total	18.358.827.951	29.536.196.482

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	8.091.138.170	10.203.471.448
Office supplies, tools	507.610.806	626.732.028
Depreciation of fixed assets	309.496.399	212.151.723
Taxes, fees and legal fees	11.000.000	11.000.000

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Expenses for external services	1.534.370.244	1.296.648.381
	Other expenses	6.718.950.455	2.754.581.016
	Total	17.172.566.074	15.104.584.596
7.	Other incomes		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Gains from treatment of physical count results	9.258.854	178.185.682
	Total	9.258.854	178.185.682
8.	Other expenses		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Other expenses	36.550.529	59.774
	Total	36.550.529	59.774
9.	Earnings per share		
	Earnings per share are presented in the Consolidated Financial Statements.		
10.	Operating costs by factors		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Materials and supplies	161.060.600.616	164.932.914.988
	Labors	43.983.061.751	47.103.296.669
	Depreciation of fixed assets	5.508.688.797	7.261.714.152
	Expenses for external services	10.021.078.946	10.452.701.721
	Other expenses	13.109.319.460	18.014.327.542
	Total	233.682.749.570	247.764.955.072

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT**Liabilities related to acquire, to construct fixed assets and other long-term assets**

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

	Ending balance	Beginning balance
Advances on acquisition and construction of fixed assets and other long-term assets	625.888.400	205.920.000
Payable for acquisition and construction of fixed assets and other long-term assets	314.837.500	3.209.979.979

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thanh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)**VIII. OTHER INFORMATION****1. Balances and transactions with related parties**

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

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

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

Transactions with key managers and their related individuals

The Company has not had the transactions on sales of goods and service provision as well as the other transactions with key managers and their related individuals.

Liabilities with key managers and their related individuals

Liabilities with key managers are presented in Note V.17.

Income of key managers

Total salary/ remuneration of key managers during the period is as follows:

	<u>Quantity (person)</u>	<u>Total salary and remuneration in current period</u>	<u>Total salary and remuneration in the previous period</u>
<i>Full time Board of Management, Supervisory Board and Executive Officers</i>		649.277.057	685.400.000
General Director	01	112.240.000	-
Members of the Board of Management cum Deputy General Director			281.400.000
Director	02	140.616.501	
Deputy General Director	01	191.820.000	139.000.000
Chief of the Supervisory Board	01	103.400.000	141.500.000
Chief Accountant	01	101.200.556	123.500.000
<i>Part-time Board of Management, the Supervisory Board</i>		128.600.000	134.700.000
Chairman of the Board of Management	01	37.600.000	41.100.000
Member of the Board of Management	01	27.500.000	28.800.000
Member of the Board of Management	01	27.500.000	28.800.000
Members of the Supervisory Board	02	36.000.000	36.000.000
Total		777.877.057	820.100.000

1b. Balances and transactions with other related parties

Other related parties with the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51,06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the 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 possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company
North-South Route Service One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Fishsan Aquaculture One Member Limited Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanest Khanh Hoa One Member Limited Liability Company	Subsidiary, the Company held 100% of its charter capital
Salanganes Nest Special Processing One Member Limited Liability Company	Subsidiary, the Company held 100% of its charter capital
Nha Trang Trade Tourism Joint Stock Company	The same key managers

Transactions with other related parties

Apart from transactions with subsidiaries presented in Note V.10 and transactions on sales of goods and service provision to other related parties presented in Note VI.1b, the Company has also had transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
Purchase of goods, tools, services and equipment installation	27.825.059.396	21.670.924.225
Leasing transport vehicles	-	-
<i>Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company</i>		
Purchase of goods, tools and finished salanganes nest soft drink	23.993.675.200	7.134.725.350
<i>Khanh Hoa Material Supply One Member Co., Ltd</i>		
Purchase of goods	-	1.729.377
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
Purchase of goods, tools	888.125.972	2.011.789.918

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>North-South Route Service One Member Limited Liability Company</i>		
Purchase of fuel and other services	3.510.538.079	4.663.655.652
<i>Sanatech Land Construction Designing One Member Limited Liability Company</i>		
Purchase of supplies, consulting fee and repair expenses, etc.	4.889.906	85.577.442
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Expenses for renting vehicles, tourist service, etc.	11.061.450	79.626.102
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i>		
Expenses for using services	8.386.214	83.612.276
<i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i>		
Expenses for using services	120.370.370	20.191.194
<i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i>		
Purchase of materials and merchandise	123.250.443	-
<i>Nha Trang Trade Tourism Joint Stock Company</i>		
Purchase of tools, service charge and expenses for leasing space	419.178.899	629.421.629
<i>Liabilities with other related parties</i>		
Liabilities with other related parties are presented in Notes V.2, V.4 and V.12.		

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

2. Segment information

The only business field of the Company is to 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 Financial Statements.



Ngo Thi Xuan Nghia
Preparer/ Chief Accountant



Le Hoang Anh
General Director



Le Duc Tien
Chairman
Legal representative