COMBINED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING 31 DECEMBER 2025

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT YẾN SÀO KHÁNH HÒA

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Combined Financial Statements for the third quarter of the fiscal year ending 31 December 2025.

Business highlights

The Company is an enterprise equitized from Dien Khanh Salanganes Nest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 05/QĐ-UBND dated 5 January 2016 of People's Committee of Khanh Hoa Province.

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

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

- Business Registration Certificate No. 4201624478 under ownership of joint-stock company starting from 09 September 2016, the 1st amended one dated 09 September 2016 and the 4th amended one dated 21 July 2025 granted by Department of Finance of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1st time on 21 February 2022.

Head office

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

The Company's affiliates are as follows:

Name of the entities	Address
Sanvinest Khanh Hoa Salanganes Material Processing Factory	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

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

Board of Management, Supervisory Board and Executive Officers

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

The Board of Management

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

The Supervisory Board

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

The Executive Officers

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

Legal Representative

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

Responsibility of the Board of General Directors

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

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 30 September 2025 of the Company, its financial performance and its cash flows for the third quarter of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Management,

M.S.D.N: 4201624478 - C.T.C.P
CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT YẾN SÀO KHÁNH HÒA
H. DIÊN KHÁNH - T. KHÁNH HÒA

Nguyen Khoa Bao
Chairman

Date: 29 October 2025

COMBINED BALANCE SHEET

(Full form)

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**574,922,630,552**	**633,015,347,213**
I. Cash and cash equivalents	**110**	**V.1**	**121,321,158,963**	**104,792,500,634**
1. Cash	111		69,657,054,924	79,188,523,717
2. Cash equivalents	112		51,664,104,039	25,603,976,917
II. Short-term investments	**120**		**41,401,710,767**	**39,600,000,000**
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	41,401,710,767	39,600,000,000
III. Short-term receivables	**130**		**56,477,129,202**	**210,040,811,066**
1. Short-term trade receivables	131	V.3	16,572,054,173	166,542,936,710
2. Short-term prepayments to suppliers	132	V.4	8,968,362,408	7,592,876,985
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	26,000,000,000	29,500,000,000
6. Other short-term receivables	136	V.6a	4,936,712,621	6,404,997,371
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	**140**		**338,614,102,489**	**271,169,906,150**
1. Inventories	141	V.7	338,614,102,489	271,169,906,150
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	**150**		**17,108,529,131**	**7,412,129,363**
1. Short-term prepaid expenses	151	V.8a	268,154,575	920,140,905
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the	153	V.14	16,840,374,556	6,491,988,458
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	**200**		**169,083,708,273**	**169,381,527,563**
I. Long-term receivables	**210**		**182,000,000**	**182,000,000**
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.6b	182,000,000	182,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	**220**		**110,317,596,302**	**109,320,275,461**
1. Tangible fixed assets	221	V.9	104,882,025,302	103,884,704,461
- *Historical cost*	*222*		*239,466,044,604*	*225,703,601,991*
- *Accumulated depreciation*	*223*		*(134,584,019,302)*	*(121,818,897,530)*
2. Financial leased assets	224		-	-
- *Historical cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227	V.10	5,435,571,000	5,435,571,000
- *Initial cost*	*228*		*5,660,571,000*	*5,660,571,000*
- *Accumulated amortization*	*229*		*(225,000,000)*	*(225,000,000)*
III. Investment property	**230**		**-**	**-**
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	**240**		**16,606,916,644**	**228,125,000**
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	16,606,916,644	228,125,000
V. Long-term investments	**250**		**9,000,000,000**	**9,000,000,000**
1. Investments in subsidiaries	251	V.2b	9,000,000,000	9,000,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	**260**		**32,977,195,327**	**50,651,127,102**
1. Long-term prepaid expenses	261	V.8b	32,977,195,327	50,651,127,102
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accesso	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	**270**		**744,006,338,825**	**802,396,874,776**

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**374,022,041,743**	**433,598,772,849**
I. Current liabilities	**310**		**374,022,041,743**	**433,598,772,849**
1. Short-term trade payables	311	V.12	81,845,805,115	162,297,885,322
2. Short-term advances from customers	312	V.13	6,271,667,057	241,503,799
3. Taxes and other obligations payable to State Budge	313	V.14	-	-
4. Payables to employees	314	V.15	37,782,994,868	55,720,986,085
5. Short-term accrued expenses	315	V.16	21,188,732,378	19,922,965,189
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	4,463,643,931	5,442,887,355
10. Short-term borrowings and financial leases	320	V.18	215,122,456,423	183,352,833,967
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	7,346,741,971	6,619,711,132
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	**330**		**-**	**-**
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Prefered shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	**400**		**369,984,297,082**	**368,798,101,927**
I. Owner's equity	**410**		**369,982,907,988**	**368,796,712,833**
1. Owner's capital	411	V.20	230,000,000,000	230,000,000,000
- *Ordinary shares carrying voting right*	*411a*		*230,000,000,000*	*230,000,000,000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412	V.20	3,350,161,370	3,350,161,370
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	84,467,552,496	72,072,450,013
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	52,165,194,122	63,374,101,450
- *Retained earnings accumulated to the end of the previous period*	*421a*		*1,451,937,477*	*63,374,101,450*
- *Retained earnings of the current period*	*421b*		*50,713,256,645*	-
12. Construction investment fund	422		-	-
II. Other sources and funds	**430**	**V.21**	**1,389,094**	**1,389,094**
1. Sources of expenditure	431		1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUIT	**440**		**744,006,338,825**	**802,396,874,776**

Khanh Hoa, 29 October 2025

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

COMBINED INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	219,101,116,920	291,772,231,390	894,843,676,823	1,010,178,492,662
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		219,101,116,920	291,772,231,390	894,843,676,823	1,010,178,492,662
4. Cost of sales	11	VI.2	180,839,794,718	229,142,427,302	720,228,680,378	789,388,609,142
5. Gross profit	20		38,261,322,202	62,629,804,088	174,614,996,445	220,789,883,520
6. Financial income	21	VI.3	1,076,345,144	837,746,367	4,959,076,398	3,428,632,566
7. Financial expenses	22	VI.4	2,159,180,049	1,131,542,882	6,508,971,488	4,420,804,885
In which: Loan interest expenses	23		2,159,180,049	1,055,303,535	5,754,317,600	3,612,627,604
8. General and administration expenses	25	VI.5	14,189,950,293	40,553,630,671	69,668,442,233	114,717,181,196
9. Net operating profit	26	VI.6	10,162,988,754	13,205,367,874	39,916,402,617	46,631,326,264
10. Other income	30		12,825,548,250	8,577,009,028	63,480,256,505	58,449,203,741
11. Other expenses	31	VI.7	35,609,047	1,350,889,708	394,485,187	1,697,808,297
12. Other profit	32	VI.8	59,225,234	41,482,023	439,411,390	175,411,279
13. Total accounting profit before tax	40		(23,616,187)	1,309,407,685	(44,926,203)	1,522,397,018
14. Current income tax	50	V.14	12,801,932,063	9,886,416,713	63,435,330,302	59,971,600,759
15. Deferred income tax	51		2,461,903,297	1,923,131,177	12,722,073,657	11,764,191,330
16. Profit after tax	52		-	-	-	-
17. Earning per share	60		10,340,028,766	7,963,285,536	50,713,256,645	48,207,409,429
18. Basic earning per share	70	VI.9				
19. Diluted earning per share	71	VI.9				

Khanh Hoa, 29 October 2025

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

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the third 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*		***63,435,330,302***	***59,971,600,759***
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and	02	V.9	12,765,121,772	11,945,801,227
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of moneytary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(4,710,666,447)	(3,064,326,198)
- Interest expenses	06	VI.4	5,754,317,600	3,612,627,604
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	*08*		***77,244,103,227***	***72,465,703,392***
- Increase/(decrease) of receivables	09		140,846,861,927	3,753,252,838
- Increase/(decrease) of inventories	10	V.7	(67,444,196,339)	118,052,271,853
- Increase/(decrease) of payables	11		(101,334,225,040)	(129,514,700,587)
- Increase/ (decrease) of prepaid expenses	12	V.8	18,325,918,105	(14,951,086,332)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(5,754,317,600)	(3,612,627,604)
- Corporate income tax paid	15	V.14	(15,569,232,438)	(10,999,743,452)
- Other cash inflows	16		-	19,800,000
- Other cash outflows	17	V.19,21	(6,710,030,651)	(9,909,240,924)
Net cash flows from operating activities	***20***		***39,604,881,191***	***25,303,629,184***
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9,11; VII	(21,152,487,018)	(725,249,635)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b, V.5	(12,000,000,000)	(15,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2, V.5	15,500,000,000	15,500,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a;VI.3	4,896,641,700	12,581,897,486
Net cash flows from investing activities	***30***		***(12,755,845,318)***	***12,356,647,851***

Combined 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.18	446,303,153,053	423,536,373,296
4. Repayment for loan principal	34	V.18	(414,533,530,597)	(388,940,627,873)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.20	(42,090,000,000)	(69,230,000,000)
Net cash flows from financing activities	***40***		***(10,320,377,544)***	***(34,634,254,577)***
Net cash flows during the period	**50**		**16,528,658,329**	**3,026,022,458**
Beginning cash and cash equivalents	**60**	**V.1**	**104,792,500,634**	**94,684,452,882**
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	**70**	**V.1**	**121,321,158,963**	**97,710,475,340**

Khanh Hoa, 29 October 2025

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the third quarter of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Investment form
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field
Manufacturing.

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

4. Normal operating cycle
Normal operating cycle of the Company is within 12 months.

5. Structure of the Company
Subsidiaries

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

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

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

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

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

Name of entity	Address
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

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 826 employees working for the Company (at the beginning of the year: 1.080 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contracts (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 revaluate the balance of monetary items in foreign currency as of the balance sheet date is determined as follows:

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

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

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

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

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

Loans

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

Investments in subsidiaries

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

Initial costs

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

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

Provisions for impairment of investments in subsidiaries

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

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

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

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, sub-materials costs and other directly relevant 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, tools, expenses for renting space and repairing expenses. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as at 30 June 2014. The business advantage is allocated into expenses in accordance with the straight-line method for the maximum period of 10 years starting from the date of the Company operated under the ownership form of joint stock company on 09 September 2016.

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

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

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

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

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

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

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

The Company's intangible fixed asset includes:

Land use right

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

Computer software

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

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

- 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 interim combined balance sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's equity

Owner's capital

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

Share premiums

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

13. Profit distribution

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

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

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

14. Recognision of revenue and income

Revenue from sales of merchandise, finished goods

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

- The Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of 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.

15. Revenue deductions

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

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

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

16. Borrowing costs

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

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

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

17. Expenses

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

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

18. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income

statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

19. Related parties

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

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

20. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	283.431.123	5.649.190.468
Demand bank deposits	69.373.623.801	73.539.333.249
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	51.664.104.039	25.603.976.917
Total	**121.321.158.963**	**104.792.500.634**

2. Financial investments

2a. *Held-to-maturity investments*

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
Short-term deposits	41.401.710.767	41.401.710.767	39.600.000.000	39.600.000.000
Total	**41.401.710.767**	**41.401.710.767**	**39.600.000.000**	**39.600.000.000**

2b. *Investments into subsidiaries*

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

(i) Pursuant to the Business Registration Certificate No. 4201767187 dated 02 October 2020 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has invested into Khanh Hoa Material Supply One Member Co., Ltd by VND 9.000.000.000. As of the balance sheet date and at the beginning date of the year, the Company has fully contributed the charter capital as registration.

(ii) Pursuant to the Business Registration Certificate No. 4201770743 dated 08 December 2017 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest in Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company by VND 50.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 50.000.000.000.

(iii) Pursuant to the Business Registration Certificate No. 4201815338 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest in Sanvinest Viet Nam Salanganes Nest One Member Limited Company by VND 36.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.

(iv) Pursuant to the Business Registration Certificate No. 4201815419 dated 11 October 2018 granted by Department of Planning and Investment of Khanh Hoa Province, the Company has registered to invest in Sanvinest Khanh Hoa Salanganes One Member Limited Company by VND 36.000.000.000 equivalent to 100% of charter capital. As of the balance sheet date and at the beginning of the year, the Company has not contributed charter capital yet, amount to be contributed is VND 36.000.000.000.

Fair value

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

Situation of operations of subsidiaries

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

Transactions with subsidiaries

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Khanh Hoa Material Supply One Member Co., Ltd		
The Company sell goods and finished goods	1.190.907.576	937.304.775
The Company leases workshop	54.545.455	-
The Company purchases materials and goods, other services	44.478.215.165	38.093.768.983
Loans given by the Company	12.000.000.000	15.000.000.000
The Company recovers loan principal amount	15.500.000.000	15.500.000.000
Interest on loans given	798.657.535	802.383.562
The Company recovers interest on loans given	1.635.216.439	3.214.547.947
Profit shared	1.838.022.118	1.284.573.366
The Company receives profit shared by cash	2.230.719.590	8.389.980.269
Other subsidiaries		
The Company pays license duty on their behalf	9.000.000	9.000.000

Capital contribution commitment

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

3. Short-term trade receivables

	Ending balance	**Beginning balance**
Receivables from related parties	***2.492.787.392***	***108.837.300.413***
Khanh Hoa Salanganes Nest Company	-	100.821.351.729
Khanh Hoa Material Supply One Member Co., Ltd	143.339.840	7.974.804.140
Khanh Hoa Sanest Restaurant One Member Limited Company	1.880.551.080	9.851.760
Sanest Khanh Hoa One Member Limited Liability Company	173.334.060	31.292.784
Khanh Hoa Sanest Soft Drink JSC.	50.236.200	-

	Ending balance	Beginning balance
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	214.853.256	-
Sanna Khanh Hoa Beverage Joint Stock Company	2.430.000	-
Fishsan Aquaculture One Member Limited Company	28.042.956	-
Receivable from other customers	***14.079.266.781***	***57.705.636.297***
Phan Thi Thu Thuy Business Household	2.200.481.667	3.281.142.479
Ivnest Viet Nam One Member Co., Ltd.	2.929.420.465	5.696.134.250
Other customers	8.949.364.649	48.728.359.568
Total	**16.572.054.173**	**166.542.936.710**

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
CIC Construction and Consulting JSC.	3.689.396.500	3.689.396.500
Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd.	2.478.000.000	2.478.000.000
Other suppliers	2.800.965.908	1.425.480.485
Total	**8.968.362.408**	**7.592.876.985**

5. Receivable on short-term loans given

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

6. Other short-term/ long-term receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivable from related parties	***2.636.679.653***	-	***3.868.941.374***	-
Khanh Hoa Material Supply One Member Co., Ltd	2.636.679.653	-	3.868.941.374	-
Receivables from other organizations and individuals	***2.300.032.968***	-	***2.536.055.997***	-
Advances	1.144.308.628	-	941.213.689	-
Interest on bank deposits to be received	79.972.961	-	835.397.260	-
Other receivables	1.075.751.379	-	759.445.048	-
Total	**4.936.712.621**	-	**6.404.997.371**	-

6b. Other long-term receivables

These are deposits for renting office and warehouse.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	188.381.858.338	-	147.406.613.212	-
Tools	72.651.815.800	-	72.042.516.854	-
Work in progress	7.721.506.129	-	3.692.448.337	-

	Ending balance		Beginning balance	
	Original costs	**Allowance**	**Original costs**	**Allowance**
Finished goods	51.332.763.433	-	23.369.425.452	-
Merchandise	12.552.345.293	-	18.036.791.087	-
Goods in consignment	5.973.813.496	-	6.622.111.208	-
Total	**338.614.102.489**	**-**	**271.169.906.150**	**-**

8. Short-term/long-term prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	**Beginning balance**
Expenses for renting space, signboard	50.000.000	920.140.905
Tools	210.543.491	-
Other short-term prepaid expenses	7.611.084	-
Total	**268.154.575**	**920.140.905**

8b. Long-term prepaid expenses

	Ending balance	**Beginning balance**
Business advantage	8.691.979.597	15.810.691.396
Tools	5.270.433.303	5.551.493.365
Expenses for renting space, office	17.173.793.695	24.967.098.740
Expenses for repairing assets	1.840.988.732	3.802.576.063
Other long-term prepaid expenses	-	519.267.538
Total	**32.977.195.327**	**50.651.127.102**

9. Tangible fixed assets

	Buildings and structures	**Machinery and equipment**	**Vehicles**	**Office equipment**	**Other fixed assets**	**Total**
Historical costs						
Beginning balance	64.826.723.832	135.343.882.984	22.655.430.272	2.254.413.885	623.151.018	225.703.601.991
Acquisition during the period	-	962.019.259	2.616.778.569	-	-	3.578.797.828
Completed construction	10.183.644.785	-	-	-	-	10.183.644.785
Ending balance	**75.010.368.617**	**136.305.902.243**	**25.272.208.841**	**2.254.413.885**	**623.151.018**	**239.466.044.604**
In which:						
Assets fully depreciated but still being in use	10.034.226.287	42.198.128.425	13.467.657.559	417.913.894	194.200.000	66.312.126.165
Waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	17.264.088.820	85.599.088.163	17.788.392.889	911.848.941	255.478.717	121.818.897.530
Depreciation during the period	2.799.847.499	7.851.380.114	1.867.066.610	200.868.512	45.959.037	12.765.121.772
Ending balance	**20.063.936.319**	**93.450.468.277**	**19.655.459.499**	**1.112.717.453**	**301.437.754**	**134.584.019.302**
Net book value						
Beginning balance	47.562.635.012	49.744.794.821	4.867.037.383	1.342.564.944	367.672.301	103.884.704.461
Ending balance	**54.946.432.298**	**42.855.433.966**	**5.616.749.342**	**1.141.696.432**	**321.713.264**	**104.882.025.302**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
In which:						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

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

11. Construction in progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Other decrease	Ending balance
Acquisition of fixed assets	-	962.019.259	(962.019.259)	-	-
Construction in progress	228.125.000	26.920.719.187	(10.183.644.785)	(358.282.758)	16.606.916.644
- Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 2)	-	*15.128.043.001*	-	-	*15.128.043.001*
- Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 1)	-	*10.045.800.785*	*(10.045.800.785)*	-	-
-Other works	*228.125.000*	*1.746.875.401*	*(137.844.000)*	*(358.282.758)*	*1.478.873.643*
Total	**228.125.000**	**27.882.738.446**	**(11.145.664.044)**	**(358.282.758)**	**16.606.916.644**

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***25.487.871.645***	***32.025.301.222***
Khanh Hoa Sanest Soft Drink Joint Stock Company	16.339.718.774	20.253.708.938
Khanh Hoa Material Supply One Member Co.,	4.668.536.267	5.404.878.170

	Ending balance	Beginning balance
Ltd		
North-South Route Service One Member Limited Liability Company	2.289.589	1.840.608.119
Sanest Tourist Travel One Member Limited Liability Company	12.162.312	282.997.500
Sanna Khanh Hoa Beverage Joint Stock Company	343.861.263	231.420.495
Khanh Hoa Salanganes Nest Company	4.068.161.176	4.011.688.000
Khanh Hoa Sanest Restaurant One Member Limited Company	25.099.308	-
Fishsan Aquaculture One Member Limited Company	28.042.956	-
Payables to other suppliers	***56.357.933.470***	***130.272.584.100***
Hanil Can Company Limited	11.928.722.926	-
NHT Co., Ltd.	2.719.401.202	26.390.533.669
79 Ngo Gia Tu Co., Ltd.	2.751.987.996	19.992.896.240
New Life Packaging Printing Trading Service Co., Ltd.	1.607.458.132	15.452.098.607
Other suppliers	37.350.363.214	68.437.055.584
Total	**81.845.805.115**	**162.297.885.322**

The Company has no overdue trade payables.

13. Short-term advances from customers

	Ending balance	Beginning balance
Other customers	6.271.667.057	241.503.799
Total	**6.271.667.057**	**241.503.799**

14. Taxes and other obligations to State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Payable	Receivable
VAT on local sales	-	1.958.178.493	12.092.008.364	(19.553.405.151)	-	9.419.575.280
VAT on imports	-	-	3.970.334.910	(3.970.334.910)	-	-
Corporate income tax	-	4.012.762.072	12.722.073.657	(15.569.232.438)	-	6.859.920.853
Personal income tax	-	521.047.893	5.146.822.312	(5.186.652.842)	-	560.878.423
Natural resources tax	-	-	8.885.750	(8.885.750)	-	-
License duty	-	-	9.000.000	(9.000.000)	-	-
Fees, legal fees and other duties	-	-	146.853.710	(146.853.710)	-	-
Total	**-**	**6.491.988.458**	**34.095.978.703**	**(44.444.364.801)**	**-**	**16.840.374.556**

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 merchandise : 10%

The VAT rate on goods and services subject to 10% rate is reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

Import-export duties
The Company has declared and paid these taxes in line with the Customs' notice.

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

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Total accounting profit before tax	63.435.330.302	59.971.600.759
Increase, decrease of accounting profit to determine project subject to corporate income tax:		
- Increases	*439.411.390*	*133.929.256*
- Decreases	-	-
Income subject to tax	63.874.741.692	60.105.530.015
Exempted corporate income tax	(1.838.022.118)	(1.284.573.366)
Taxable income	62.036.719.574	58.820.956.649
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	***12.407.343.915***	***11.764.191.330***
Adjustment of corporate income tax payable of the previous years	***314.729.742***	-
Total corporate income tax to be paid	**12.722.073.657**	**11.764.191.330**

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

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

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	37.782.994.868	55.720.986.085
Total	**37.782.994.868**	**55.720.986.085**

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for reward, transportation expenses	11.142.931.593	19.922.965.189
Expenses for constructing Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 1)	10.045.800.785	-
Total	**21.188.732.378**	**19.922.965.189**

17. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	**-**	***41.920.000***
Remuneration of the Board of Management and the Supervisory Board	-	41.920.000
Payables to other organizations and individuals	***4.463.643.931***	***5.400.967.355***
Trade Union's Expenditure	2.510.789.162	3.788.591.639
Dividends payable	2.862.581	2.862.581
Other short-term payables	1.949.992.188	1.609.513.135
Total	**4.463.643.931**	**5.442.887.355**

The Company has no other overdue payable.

18. Short-term borrowings

	Ending balance	Beginning balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch (i)	34.984.247.903	17.236.076.597
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch (ii)	119.250.178.401	97.536.164.256
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch (iii)	60.888.030.119	68.580.593.114
Total	**215.122.456.423**	**183.352.833.967**

The Company is solvent over short-term borrowings.

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

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

(iii) The loan from Vietinbank - Khanh Hoa Branch is to supplement its working capital, the maximum period is 5 months for each debt receipt agreement, interest rate is applied for each debt receipt agreement. The payment term of loan interest is on the 5th date monthly, the loan principal amount is paid once when it is due.

No collateral is required for the loans mentioned above.

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

	Amount (VND)
Beginning balance	183.352.833.967
Increases during the period	446.303.153.053
Amount already paid during the period	(414.533.530.597)
Ending balance	**215.122.456.423**

The Company has no overdue debts and loans.

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus and welfare funds	5.864.861.093	6.197.551.242	(5.897.380.612)	6.165.031.723
Bonus fund of the Executive Officers	754.850.039	1.239.510.248	(812.650.039)	1.181.710.248
Total	**6.619.711.132**	**7.437.061.490**	**(6.710.030.651)**	**7.346.741.971**

20. Owner's equity

20a. Statement of fluctuation in owner's capital

	Owner's capital	Share primiums	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	230.000.000.000	3.350.161.370	51.710.685.307	103.207.412.563	388.268.259.240
Appropriation for business promotion fund from 2023 profit	-	-	20.361.764.706	(20.361.764.706)	-
Appropriation for bonus and welfare funds from 2023 profit	-	-	-	(10.180.882.353)	(10.180.882.353)
Appropriation for bonus fund of the Executive Officers from 2023 profit	-	-	-	(2.036.176.471)	(2.036.176.471)
2023 dividend distribution	-	-	-	(69.230.000.000)	(69.230.000.000)
Profit in the previous period	-	-	-	48.207.409.429	48.207.409.429
Ending balance of the previous period	**230.000.000.000**	**3.350.161.370**	**72.072.450.013**	**49.605.998.462**	**355.028.609.845**
Beginning balance in current period	230.000.000.000	3.350.161.370	72.072.450.013	63.374.101.450	368.796.712.833
Profit in current period	-	-	-	50.713.256.645	50.713.256.645
Appropriation for business promotion fund from 2024 profit	-	-	12.395.102.483	(12.395.102.483)	-
Appropriation for bonus and welfare funds from 2024 profit	-	-	-	(6.197.551.242)	(6.197.551.242)

	Owner's capital	Share primiums	Business promotion fund	Retained earnings	Total
Appropriation for bonus fund of the Executive Officers from 2024 profit	-	-	-	(1.239.510.248)	(1.239.510.248)
2024 dividends distribution	-	-	-	(42.090.000.000)	(42.090.000.000)
Ending balance in current period	**230.000.000.000**	**3.350.161.370**	**84.467.552.496**	**52.165.194.122**	**369.982.907.988**

20b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

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

20c. Shares

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

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

20d. Profit distribution

The Company's 2024 profit distribution plan has been approved in 2025 Annual General Meeting of Shareholders in line with Resolution No. 05/2025/NQ-ĐHĐCĐ-SKV dated 17 April 2025 as follows:

		Amount (VND)
• Dividend distribution to shareholders	:	42.090.000.000
• Appropriation for business promotion fund	:	12.395.102.483
• Appropriation for bonus and welfare funds	:	6.197.551.242
• Appropriation for bonus fund of the Executive Officers	:	1.239.510.248

21. Expenditures

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	1.389.094	1.389.094
Ending balance	**1.389.094**	**1.389.094**

22. Off-combined balance sheet items

Foreign currencies

As of the balance sheet date, the Company only holds USD 366,566.13 (Beginning balance: USD 110,578.69).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT

1. Revenue from sales of goods and provision of services

1a. Gross revenue

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Revenue from sales of goods, finished goods	219.101.116.920	291.772.231.390	894.770.220.459	1.010.178.492.662
Other revenue	-	-	73.456.364	-
Total	**219.101.116.920**	**291.772.231.390**	**894.843.676.823**	**1.010.178.492.662**

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

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

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Khanh Hoa Salanganes Nest Company	133.852.651.525	148.261.820.041	581.292.175.141	555.310.389.886
Khanh Hoa Sanest Soft Drink Joint Stock Company	27.893.795.900	6.010.512.816	78.316.516.400	41.377.664.666
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	222.773.800	1.787.313.140	721.221.800	4.039.998.810
Sanest Tourist Travel One Member Limited Liability Company	-	651.113.900	101.650.800	2.200.000.100
Fishsan Aquaculture One Member Limited Company	-	321.535.600	618.880.000	880.531.100
Khanh Hoa Sanest Restaurant One Member Limited Company	1.741.251.000	1.394.000.200	1.873.488.000	3.109.571.400
Sanest Khanh Hoa One Member Limited Liability Company	426.390.100	31.083.500	817.606.700	100.942.200
Sanna Khanh Hoa Beverage Joint Stock Company	67.026.200	-	88.238.658	-
North-South Route Service One Member Limited Liability Company	668.196.000	-	668.196.000	-

2. Costs of goods sold

Costs of goods and finished goods already sold during the period.

3. Financial income

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Gains from bank deposits	460.610.317	380.203.716	2.073.986.794	970.136.393
Interest on loans given	-	7.232.877	798.657.535	809.616.439
Profit shared	551.640.811	270.760.830	1.838.022.118	1.284.573.366
Gains from foreign exchange difference	64.094.016	179.548.944	248.409.951	364.306.368
Total	**1.076.345.144**	**837.746.367**	**4.959.076.398**	**3.428.632.566**

4. Financial expenses

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Loan interest expenses	2.159.180.049	1.055.303.535	5.754.317.600	3.612.627.604
Loss from foreign exchange difference	-	76.239.347	754.653.888	808.177.281
Total	**2.159.180.049**	**1.131.542.882**	**6.508.971.488**	**4.420.804.885**

5. Selling expenses

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Expenses for employees	3.854.458.900	3.090.845.663	13.034.047.627	12.040.883.322
Supplies, packaging	42.940.769	265.489.679	336.034.303	1.011.731.472
Tools, utensils	196.561.261	225.937.176	1.016.165.550	896.584.292
Depreciation of fixed assets	266.954.885	284.934.669	828.926.741	800.864.655
Expenses for external services	5.106.258.222	14.960.771.395	29.165.757.753	58.595.040.631
Other expenses	4.722.776.256	21.725.652.089	25.287.510.259	41.372.076.824
Total	**14.189.950.293**	**40.553.630.671**	**69.668.442.233**	**114.717.181.196**

6. General and administration expenses

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Expenses for employees	7.707.025.822	8.942.824.080	27.182.952.770	31.416.837.913
Office materials and supplies	363.197.945	601.570.215	1.323.209.441	2.542.527.874
Depreciation of fixed assets	413.684.997	424.192.001	1.244.383.151	1.213.177.158
Expenses for external services	1.485.518.053	3.169.738.578	9.429.196.906	11.193.283.319
Other expenses	193.561.937	67.043.000	736.660.349	265.500.000
Total	**10.162.988.754**	**13.205.367.874**	**39.916.402.617**	**46.631.326.264**

7. Other incomes

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Goods, supplies excessively received, gifted	22.403.356	1.144.689.969	368.206.456	1.487.047.101
Other gains	13.205.691	206.199.739	26.278.731	210.761.196
Total	**35.609.047**	**1.350.889.708**	**394.485.187**	**1.697.808.297**

8. Other expenses

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Other expenses	59.225.234	41.482.023	439.411.390	175.411.279
Total	**59.225.234**	**41.482.023**	**439.411.390**	**175.411.279**

9. Basic/ Diluted earnings per share

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

10. Operating costs by factors

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Materials and supplies	236.804.192.956	159.892.549.374	620.728.638.284	570.327.021.828
Expenses for employees	41.460.035.607	40.983.861.862	142.051.301.744	148.286.974.223
Depreciation of fixed assets	4.246.630.017	4.136.610.144	12.765.121.772	11.945.801.227

	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**	**Current year**	**Previous year**
Expenses for external services	13.927.213.096	42.738.728.205	52.645.534.814	80.309.755.062
Other expenses	6.374.748.466	878.733.305	27.482.580.881	41.817.566.624
Total	**302.812.820.142**	**248.630.482.890**	**855.673.177.495**	**852.687.118.964**

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

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

	Ending balance	**Beginning balance**
Advances on acquisition and construction of fixed assets	6.749.338.635	6.477.245.235
Payable for acquisition of fixed assets	10.811.910.673	1.551.070.034

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 provisions of services as well as the other transactions with key managers and their related individuals.

Liabilities with key managers and their related individuals

Liabilities with key managers and their related individuals are presented in Note V.17.

Income of key managers

	Salary	**Bonus**	**Remuneration**	**Total income**
Current period				
Chairman of Board of Management	-	65.400.000	91.850.000	157.250.000
Member of Board of Management	-	58.800.000	72.210.000	131.010.000
Member of Board of Management	-	-	71.810.000	71.810.000
Member of Board of Management	-	56.400.000	71.810.000	128.210.000
Member of Board of Management cum General Director	430.860.000	119.004.000	-	549.864.000
Deputy General Director	123.900.000	83.184.000	-	207.084.000
Deputy General Director	369.489.000	105.610.000	-	475.099.000
Deputy General Director	369.489.000	88.335.000	-	457.824.000
Chief of the Supervisory Board	293.040.000	109.926.000	19.828.000	422.794.000

	Salary	Bonus	Remuneration	Total income
Member of the Supervisory Board	-	-	65.130.000	65.130.000
Member of the Supervisory Board	144.934.000	61.565.000	65.130.000	271.629.000
Chief Accountant	323.242.000	84.296.000	-	407.538.000
Total	**2.054.954.000**	**832.520.000**	**457.768.000**	**3.345.242.000**
Previous period				
Chairman of Board of Management	-	132.687.000	82.600.000	215.287.000
Member of Board of Management	-	35.500.000	76.680.000	112.180.000
Member of Board of Management	-	17.000.000	76.680.000	93.680.000
Member of Board of Management	457.920.000	169.681.000	-	627.601.000
Deputy General Director	399.200.000	158.209.000	-	557.409.000
Deputy General Director	389.400.000	156.709.000	-	546.109.000
Deputy General Director	389.400.000	156.709.000	-	546.109.000
Deputy General Director	389.400.000	156.709.000	-	546.109.000
Deputy General Director	64.340.000	1.000.000	-	65.340.000
Chief of the Supervisory Board	401.868.000	164.077.000		565.945.000
Member of the Supervisory Board	-	-	69.000.000	69.000.000
Member of the Supervisory Board	122.457.000	126.212.000	69.000.000	317.669.000
Chief Accountant	270.112.000	128.091.000	-	398.203.000
Former Chief Accountant	57.740.000	1.000.000	-	58.740.000
Total	**2.941.837.000**	**1.403.584.000**	**373.960.000**	**4.719.381.000**

1b. Balances and transactions with other related parties

Other related parties with the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51% of charter capital
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary, the Company held 100% of its charter capital
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Vietnam Salanganes Nest One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Khanh Hoa Salanganes One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Khanh Hoa Sanest Soft Drink Joint Stock Company	The Company is possessed 51,06% of its charter capital by Khanh Hoa Salanganes Nest Company
Fishsan Aquaculture One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed 51% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company

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

Transactions with other related parties

Apart from transactions with subsidiaries presented in Note V.2b as well as transactions on sales of goods and provisions of services to other related parties without subsidiaries presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Khanh Hoa Salanganes Nest Company		
Dividends distribution	21.465.900.000	35.307.300.000
The Company purchases materials and goods	116.947.498.923	49.502.989.204
Expenses for renting land, warehouse and service charge	11.059.218.113	18.221.729.757
Sale discounts/ Selling expenses	7.369.605.198	14.912.037.352
Payment of taxes on using land on this company's behalf	48.105.358	-
Khanh Hoa Sanest Soft Drink Joint Stock Company		
The Company purchases materials and goods	77.410.071.700	43.050.880.976
Sanna Khanh Hoa Beverage Joint Stock Company		
The Company purchases materials and goods	1.109.047.450	1.250.591.480
Sanest Tourist Travel One Member Limited Liability Company		
Service charges, transportation expenses payable by the Company	72.465.105	1.990.896.296
North-South Route Service One Member Limited		

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Liability Company		
The Company purchases fuel	3.885.447.200	11.217.432.298
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company		
Purchase of goods and service charges	162.350.698	1.260.731.480
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company		
Purchase of materials	38.781.220	-
Fishsan Aquaculture One Member Limited Company		
Purchase of materials, goods	25.965.700	-
Khanh Hoa Sanest Restaurant One Member Limited Company		
Purchase of goods	23.240.100	-

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

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3, V.5, V.6a, V.12 and V.17.

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 Combined Financial Statements.

Khanh Hoa, 29 Ocotber 2025

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