

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

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

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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 fourth 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 4th amended Business Registration Certificate dated 05 December 2025 by Department of Finance of Khanh Hoa Province due to change of head office’s address, information of legal representative and supplement of business industry.

Head office

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

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

Board of Management, Supervisory Board and Executive Officers

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

The Board of Management

Full name	Position	Appointing date/Re-appointing date /Resigning date
Mr. 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

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

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 (re-appointed on 28 May 2022).

- 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 commits to the compliance with the aforementioned requirements in preparation of 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 December 2025 of the Company, its financial performance and its cash flows for the fourth 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

Date: 26 January 2026

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

BALANCE SHEET**As of 31 December 2025**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		513.986.554.063	581.164.845.774
I. Cash and cash equivalents	110	V.1	136.465.300.503	127.182.713.162
1. Cash	111		79.465.300.503	82.126.630.970
2. Cash equivalents	112		57.000.000.000	45.056.082.192
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		36.380.400.740	83.638.174.043
1. Short-term trade receivables	131	V.2	33.972.162.681	75.228.277.040
2. Short-term prepayments to suppliers	132	V.3	1.377.266.081	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	1.030.971.978	5.755.471.484
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		331.757.156.655	356.062.663.437
1. Inventories	141	V.5	331.757.156.655	356.062.663.437
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		9.383.696.165	14.281.295.132
1. Short-term prepaid expenses	151	V.6a	3.578.377.948	5.476.428.306
2. Deductible VAT	152		128.151.719	5.806.246.487
3. Taxes and other accounts receivable from the State	153	V.14	5.677.166.498	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 No. 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		180.042.423.172	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		94.943.162.963	105.067.543.570
1. Tangible fixed assets	221	V.7	94.648.406.718	104.884.821.351
- Historical cost	222		361.836.413.551	349.944.969.436
- Accumulated depreciation	223		(267.188.006.833)	(245.060.148.085)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	294.756.245	182.722.219
- Initial cost	228		1.198.297.779	924.277.779
- Accumulated amortization	229		(903.541.534)	(741.555.560)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		6.183.328.177	6.858.232.850
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	6.183.328.177	6.858.232.850
V. Long-term investments	250		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		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6.915.932.032	16.894.484.649
1. Long-term prepaid expenses	261	V.6b	3.997.654.620	13.976.207.237
2. Deferred income tax assets	262	V.11	2.918.277.412	2.918.277.412
Long-term components and spare parts and				
3. accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		694.028.977.235	781.985.106.843

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		267.556.809.037	367.759.218.211
I. Current liabilities	310		267.556.809.037	364.400.993.711
1. Short-term trade payables	311	V.12	128.544.168.248	208.093.140.590
2. Short-term advances from customers	312	V.13	29.605.929	718.127.056
3. Taxes and other obligations payable to State Budget	313	V.14	6.592.613.920	13.948.096.444
4. Payables to employees	314	V.15	21.853.782.094	12.353.517.270
5. Short-term accrued expenses	315	V.16	1.597.116.571	-
6. Short-term inter-company payables	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	9.736.652.483	4.492.884.514
10. Short-term borrowings and financial leases	320	V.18a,c	96.006.633.136	105.011.428.423
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	3.196.236.656	19.783.799.414
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	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	-	3.358.224.500
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

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FINANCIAL STATEMENTS

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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		426.472.168.198	414.225.888.632
I. Owner's equity	410		426.472.168.198	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	40.462.917.240	34.425.737.740
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	56.009.250.958	49.800.150.892
- Retained earnings accumulated to the end of the previous period	421a		11.553.150.892	49.800.150.892
- Retained earnings of the current period	421b		44.456.100.066	-
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		694.028.977.235	781.985.106.843



Ngo Thi Xuan Nghia
Preparer/ Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 26 January 2026

Le Duc Tien
Chairman
Legal representative

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

INCOME STATEMENT

(Full form)

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

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	252.155.505.973	303.160.745.668	1.122.237.806.022	1.132.819.666.349
2. Revenue deductions	02	VI.1	-	3.343.722.900	3.509.794.444	3.343.722.900
3. Net revenue	10	VI.1	252.155.505.973	299.817.022.768	1.118.728.011.578	1.129.475.943.449
4. Cost of sales	11	VI.2	202.831.619.747	206.795.161.032	905.941.875.436	836.047.064.654
5. Gross profit	20		49.323.886.226	93.021.861.736	212.786.136.142	293.428.878.795
6. Financial income	21	VI.3	3.616.196.000	7.924.302.785	4.393.063.353	9.180.721.492
7. Financial expenses	22	VI.4	1.339.460.298	864.336.265	4.735.711.251	3.607.974.973
In which: Loan interest expenses	23		1.339.460.298	857.651.298	4.722.636.902	3.598.410.432
8. Selling expenses	25	VI.5	18.781.351.767	68.083.563.780	82.352.753.689	181.374.354.568
9. General and administration expenses	26	VI.6	10.062.568.521	10.944.451.959	51.327.433.510	53.596.919.332
10. Net operating profit	30		22.756.701.640	21.053.812.517	78.763.301.045	64.030.351.414
11. Other income	31	VI.7	133.640.187	36.699.107	764.008.294	602.264.739
12. Other expenses	32	VI.8	111.250.897	101.725	157.482.750	2.050.523
13. Other profit	40		22.389.290	36.597.382	606.525.544	600.214.216
14. Total accounting profit before tax	50		22.779.090.930	21.090.409.899	79.369.826.589	64.630.565.630
15. Current income tax	51	V.14	4.026.990.126	4.284.978.060	15.408.648.634	12.993.009.207
16. Deferred income tax	52	VI.9	-	(1.075.154.836)	-	(1.075.154.836)
17. Profit after tax	60		18.752.100.804	17.880.586.675	63.961.177.955	52.712.711.259
18. Earnings per share	70	VI.10				
19. Diluted earnings per share	71	VI.10				



Ngo Thi Xuan Nghia
Preparer/ Chief Accountant



Le Hoang Anh
General Director



Khanh Hoa, 26 January 2026

Le Duc Tien
Chairman
Legal representative

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

CASH FLOW STATEMENT**(Indirect method)****For the fourth quarter of the fiscal year ending 31 December 2025**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		79.369.826.589	64.630.565.630
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	VI.11	22.150.807.766	25.498.126.506
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		(9.199.537)	-
- Gain/ (loss) from investing activities	05	VI.3	(4.343.679.669)	(8.632.353.465)
- Interest expenses	06	VI.4	4.722.636.902	3.598.410.432
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		101.890.392.051	85.094.749.103
- Increase/(decrease) of receivables	09		50.881.681.665	207.050.553.106
- Increase/(decrease) of inventories	10	V.5	24.305.506.782	(97.929.434.497)
- Increase/(decrease) of payables	11		(67.343.450.900)	(82.305.340.615)
- Increase/ (decrease) of prepaid expenses	12	V.6	11.876.602.975	15.500.300.581
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(4.722.636.902)	(3.598.410.432)
- Corporate income tax paid	15	V.14	(18.100.422.435)	(7.789.982.998)
- Other cash inflows	16	V.19	349.060.000	411.080.000
- Other cash outflows	17	V.17,V.19, V.20	(29.385.681.758)	(17.074.586.541)
Net cash flows from operating activities	20		69.751.051.478	99.358.927.707
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.7,V.8,V.9,VII.	(14.752.203.975)	(12.770.233.172)
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. Earnings per share of other entities	24		-	-
5. Diluted earnings per share	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4,VI.3	5.070.663.576	8.630.743.784
Net cash flows from investing activities	30		(9.681.540.399)	(4.139.489.388)

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 No. 1, Nam Cam Ranh Commune, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

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

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			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,b	290.853.684.619	334.277.817.233
4. Repayment for loan principal	34	V.18a,b	(303.216.704.406)	(363.356.914.563)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17,V.20	(38.433.103.488)	(69.696.000.000)
Net cash flows from financing activities	40		(50.796.123.275)	(98.775.097.330)
Net cash flows during the period	50		9.273.387.804	(3.555.659.011)
Beginning cash and cash equivalents	60	V.1	127.182.713.162	130.738.372.173
Effects of fluctuations in foreign exchange rates	61		9.199.537	-
Ending cash and cash equivalents	70	V.1	136.465.300.503	127.182.713.162



Khanh Hoa, 26 January 2026

Ngo Thi Xuan Nghia
Preparer/ Chief Accountant

Le Hoang Anh
General Director

Le Duc Tien
Chairman
Legal representative

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Company's business field is manufacturing.

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Company

Subsidiaries

Company name	Headquarters address	Principal business activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park - VCN, Dien Dien Commune, Khanh Hoa Province	Trading and retailing food
Salanganes Nest Special Processing One Member Limited Liability Company	Lot TP3 Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province	Trading food

The capital contribution rate, the benefit rate and voting rate of the Company 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.

6. Statement of 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, the Company had 751 employees (the beginning balance was 860 employees).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system applied

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Financial Statements.

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

The Board of General Directors ensures compliance with the requirements of accounting standards, The Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as circulars providing guidance on the implementation of accounting standards of the Ministry of Finance in the preparation of Financial Statements.

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences 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:

KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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

Notes to the Financial Statements (cont.)

- For foreign currency trading contracts (spot contracts for foreign currency trading, forward contracts): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate of foreign currency 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 of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

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

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash 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 recognition

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 as of the balance sheet date are recorded into "Financial expenses".

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5. Accounts receivable

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

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

The allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values.

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

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Business advantage is recognized based on the data in the Minutes determining the enterprise value as of 30 June 2016. The business advantage is amortized over a period not exceeding 10 years from the date the Company operates as a joint stock company.

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 of, its historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the period.

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

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

10. Intangible fixed assets

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

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

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When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the period.

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

Costs related to computer software are not capitalized as an integral part of related hardware. The initial cost of computer software is the total costs incurred by the Company up to the point at which the software is put into use. Computer software is depreciated in accordance with the straight-line method over 05 years.

11. Construction-in-progress

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

12. Contractual arrangement

Jointly controlled assets

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

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

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

13. Payables and accrued expenses

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

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

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

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

14. Owner's equity

Owner's capital

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

15. Profit distribution

Profit after tax is distributed to shareholders after appropriations have been made for funds in accordance with the Company's Charter as well as legal regulations, and after approval 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 recognized as liabilities when approved by the General Meeting of Shareholders and when the Company issues a dividend notice.

16. Recognition of revenue and income

Revenue from sales of goods and finished goods

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

- The Company transfers most of the risks and benefits incident to the ownership of merchandise or products to customers.
- The Company no longer retains management rights over the merchandise or products as the owner of the merchandise or products, or control over the merchandise or products.
- When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the amount of revenue can be measured reliably. The amount of revenue is recorded only when those specific conditions are no longer present and buyers do not have the right to return merchandise, products (except in the case where such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

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

Distributable profits

Profit sharing is recognized when the Company is entitled to receive profits from its capital contribution.

17. Revenue deductions

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

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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.

18. Borrowing costs

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

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

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

19. Expenses

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

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

20. Corporate income tax

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

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial

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Notes to the Financial Statements (cont.)

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

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

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

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

21. Related parties

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

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

22. Segment reporting

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

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

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

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	1.794.698.668	734.817.960
Cash in bank	77.670.601.835	81.391.813.010
Cash equivalents	57.000.000.000	45.056.082.192
- Bank deposits of which the principal maturity is from 3 months or less	57.000.000.000	45.056.082.192
Total	136.465.300.503	127.182.713.162

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>33.035.573.238</i>	<i>58.299.690.005</i>
Khanh Hoa Salanganes Nest Company	17.157.881.638	22.271.888.327
Khanh Hoa Salanganes Nest Soft Drink JSC	15.877.691.600	20.253.708.938
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 Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.772.792
<i>Receivables from other customers</i>	<i>936.589.443</i>	<i>16.928.587.035</i>
Other customers	936.589.443	16.928.587.035
Total	33.972.162.681	75.228.277.040

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Pacific Hitech Technical and Trading Co., Ltd.	705.534.570	
Kim Vinh Hung Mechanical Co., Ltd.	216.040.000	-
Other suppliers	455.691.511	2.654.425.519
Total	1.377.266.081	2.654.425.519

4. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	-	-	<i>4.185.804.337</i>	-
Salanganes Nest Special Processing One Member Limited Liability Company - Dividend given	-	-	4.185.804.337	-
<i>Other receivables from other organizations and individuals</i>	<i>1.030.971.978</i>	-	<i>1.569.667.147</i>	-
Mortgages and deposits	113.033.891	-	140.033.891	-
Advances	349.879.390	-	-	-
Receivable on employees' social insurance	556.058.697	-	637.031.744	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Other short-term receivables	12.000.000	-	792.601.512	-
Total	1.030.971.978	-	5.755.471.484	-

5. Inventories

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Materials and supplies	216.764.519.461	-	198.468.482.066	-
Tools	34.115.915.096	-	77.055.137.230	-
Work-in-process	15.650.417.021	-	23.674.150.213	-
Finished goods	58.142.752.605	-	51.685.686.395	-
Merchandise	5.253.608.539	-	2.916.329.279	-
Goods on consignment	1.829.943.933	-	2.262.878.254	-
Total	331.757.156.655	-	356.062.663.437	-

6. Short-term/long-term prepaid expenses**6a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools and equipment expenses	1.202.651.664	1.430.884.867
Rental expenses for premises and offices	56.440.000	318.647.222
Other expenses	2.319.286.284	3.726.896.217
Total	3.578.377.948	5.476.428.306

6b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and equipment expenses	1.307.311.462	1.896.470.354
Rental expenses for premises	198.207.692	167.384.615
Business advantage value	2.303.903.185	11.519.516.065
Other long-term prepaid expenses	188.232.281	392.836.203
Total	3.997.654.620	13.976.207.237

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Historical costs						
Beginning balance	162.000.040.998	158.491.972.934	16.938.394.929	513.485.455	12.001.075.120	349.944.969.436
Purchases during the period	759.259.259	2.121.730.000	147.000.000	48.000.000	371.980.593	3.447.969.852
Completed construction investment	4.914.036.674	502.987.820	3.026.449.769	-	-	8.443.474.263
Ending balance	167.673.336.931	161.116.690.754	20.111.844.698	561.485.455	12.373.055.713	361.836.413.551

In which:

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	Buildings and structures	Machinery and equipment	Transportation vehicles, Transmission	Management equipment and tools	Other fixed assets	Total
Fully depreciated but still in use	18.376.559.343	118.904.862.057	6.161.384.900	380.303.636	3.078.957.996	146.902.067.932
Pending liquidation	-	-	-	-	-	-
Depreciation value						
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 during the period	13.281.433.883	6.577.961.282	1.188.702.560	66.129.594	1.013.631.429	22.127.858.748
Ending balance	110.508.349.816	136.038.736.665	11.108.363.731	479.675.655	9.052.880.966	267.188.006.833
Net book values						
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	57.164.987.115	25.077.954.089	9.003.480.967	81.809.800	3.320.174.747	94.648.406.718
<i>In which:</i>						
Temporarily unused	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

8. Intangible fixed assets

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

	Initial costs	Amortization	Carrying values
Beginning balance	924.277.779	741.555.560	182.722.219
Purchases during the period	274.020.000	-	-
Amortization during the period	-	161.985.974	-
Ending balance	1.198.297.779	903.541.534	294.756.245

In which: Assets fully depreciated but still being in use are VND 594.277.779.

9. Construction-in-progress

	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
Acquisition of fixed assets	10.153.500	4.609.833.235	(3.345.000.989)	(10.153.500)	1.264.832.246
Construction in progress	6.848.079.350	3.168.889.855	(5.098.473.274)	-	4.918.495.931
- Birdhouse No. 6 - Easúp	1.272.409.295	78.333.699	(1.350.742.994)	-	-
- Fire protection and firefighting system for	2.203.254.166	200.585.481	(2.403.839.647)	-	-

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	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
<i>Warehouse No. 10 and the fire protection water supply pump cluster</i>					
- Other projects	3.372.415.889	2.889.970.675	(1.343.890.633)	-	4.918.495.931
Large repair of fixed assets	-	959.740.000	-	(959.740.000)	-
Total	6.858.232.850	8.738.463.090	(8.443.474.263)	(969.893.500)	6.183.328.177

There are no borrowing expenses capitalized on construction in progress costs in current period (those of the the previous period were VND 381,131,209).

10. Investments in 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 of the year, pursuant to Business Registration Certificate No. 4201853950, first registered on 19 July 2019, issued by the Department of Planning and Investment of Khanh Hoa Province, the Company registered an investment in Sanest Khanh Hoa One Member Limited Liability Company of VND 36.000.000.000. During the period, Sanest Khanh Hoa One Member Limited Liability Company merged with Salanganes Nest Special Processing One Member Limited Liability Company, increasing its charter capital to VND 72.000.000.000, since the Company owns 100% of the charter capital (as per the third amended Business Registration Certificate dated 8 March 2025 issued by the Department of Planning and Investment of Khanh Hoa Province). As of the balance sheet date, the Company had fully contributed its registered charter capital.

(ii) At the beginning of the year, pursuant to Business Registration Certificate No. 4201962780, first registered on 23 August 2022, issued by the Department of Planning and Investment of Khanh Hoa Province, the Company registered an investment in Salanganes Nest Special Processing One Member Limited Liability Company of VND 36.000.000.000, equivalent to 100% of the charter capital. As of the balance sheet date, this company merged into Sanest Khanh Hoa One Member Limited Liability Company.

Fair value

The Company has not determined the fair value of its investments as there are no specific guidelines on determining fair value.

Situation of operations of subsidiaries

Salanganes Nest Special Processing One Member Limited Liability Company has completed the procedures for merging into Sanest Khanh Hoa One Member Limited Liability Company.

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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 and normal business operations.

Transactions with subsidiaries

The main transactions with subsidiaries are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Sanest Khanh Hoa One Member Limited Liability Company</i>		
Revenue from sales of merchandise, finished goods, and provisions of services	45.101.924.700	58.519.954.984
Purchases of merchandise, raw materials, and warehouse rentals (excluding VAT)	92.079.075.512	181.593.347.710
Profit is distributed to the Company	3.458.820.430	3.114.003.238
Bonus paid by the Company	818.000.000	-
<i>Salanganes Nest Special Processing One Member Limited Liability Company</i>		
Revenue from sales of merchandise, finished goods, and provisions of services	-	38.975.909.109
The Company purchases of merchandise and raw materials (excluding VAT)	-	1.784.908.635
Profit is distributed to the Company	-	4.185.804.337
Dividends given	4.185.804.337	-

11. Deferred income tax assets

Deferred income tax assets related to accrued expenses are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	2.918.277.412	1.843.122.576
Recognized in business results	-	1.075.154.836
Ending balance	2.918.277.412	2.918.277.412

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

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	29.565.862.640	5.478.940.696
Sanest Khanh Hoa One Member Limited Liability Company	29.467.424.669	-
North-South Route Service One Member Limited Liability Company	22.583.220	4.050.061.190
Sanna Khanh Hoa Beverage Joint Stock Company	75.854.751	421.451.124
Sanest Tourist Travel One Member Limited Liability Company	-	8.550.003
Sanatech Land Construction Designing One Member Limited Liability Company	-	998.878.379

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	Ending balance	Beginning balance
Payables to other suppliers	98.978.305.608	202.614.199.894
79 Ngo Gia Tu Co., Ltd	25.116.033.832	40.472.771.721
New Life Packaging Printing Trading Service Company Limited	10.727.908.132	16.778.228.557
Crown Beverage Cans Danang Limited	2.062.568.743	34.925.659.587
Other suppliers	61.071.794.901	110.437.540.029
Total	128.544.168.248	208.093.140.590

The Company has no other overdue trade payables.

13. Short-term advances from customers

	Ending balance	Beginning balance
Other customers	29.605.929	718.127.056
Total	29.605.929	718.127.056

14. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period			Ending balance	
	Payable	Receivables	Amount payable	Amount actually paid	Payable to employees (*)	Payable	Receivables
VAT on local sales		- 2.998.620.339	15.331.986.653	(17.600.120.922)		-	5.266.754.608
VAT on imports			144.717.813	(144.717.813)		-	-
Corporate income tax	2.281.361.911	-	15.408.648.634	(18.100.422.435)		-	410.411.890
Personal income tax	11.649.919.243	-	1.241.603.399	(5.061.532.839)	(1.237.497.741)	6.592.492.062	-
Land rental, non-agricultural land tax	-	-	71.127.348	(71.127.348)		-	-
License fee	-	-	11.000.000	(11.000.000)		-	-
Fees, legal fees, and other duties	16.815.290	-	94.056.238	(110.749.670)		121.858	-
Total	13.948.096.444	2.998.620.339	32.303.140.085	(41.099.671.027)	(1.237.497.741)	6.592.613.920	5.677.166.498

Value added tax (VAT)

The Company pays Group has paid VAT in line with deduction method at tax rates as follows:

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

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

Corporate income tax

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

The estimated corporate income tax payable for the period is as follows:

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	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	79.369.826.589	64.630.565.630
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	670.586.980	7.634.287.978
- <i>Decreases</i>	(670.000.000)	-
Income subject to tax	79.370.413.569	72.264.853.608
Income exempted from tax	(3.458.820.430)	(7.299.807.575)
Taxable income	75.911.593.139	64.965.046.033
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common tax rate</i>	15.182.318.629	12.993.009.207
<i>Adjustments of corporate income tax of the previous years</i>	226.330.005	-
Total corporate income tax to be paid	15.408.648.634	12.993.009.207

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.

Land rental

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

Other taxes

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

15. Payables to employees

	Ending balance	Beginning balance
Salary to be paid to employees	21.853.782.094	12.353.517.270
Total	21.853.782.094	12.353.517.270

16. Short-term accrued expenses

	Ending balance	Beginning balance
Selling expenses	1.132.378.162	-
Other short-term payables	464.738.409	-
Total	1.597.116.571	-

17. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	1.006.658.693	173.922.792
Remuneration for the Board of Management, Supervisory Board, and bonus fund for the Executive Officers	1.006.658.693	173.922.792
<i>Other payables for organizations and individuals</i>	8.729.993.790	4.318.961.722
Excess assets for treatment	-	1.012.253.081

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	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	4.229.910.024	3.246.230.952
Mortgages and deposits	55.500.000	55.500.000
Other short-term payables	4.444.583.766	4.977.689
Total	<u>9.736.652.483</u>	<u>4.492.884.514</u>

The Company has no other overdue payables.

18. Short-term/long-term borrowings**18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	96.006.633.136	103.739.428.423
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱ⁾</i>	64.603.267.580	62.064.873.988
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱ⁾</i>	10.306.722.139	41.674.554.435
- <i>Military Commercial Joint Stock Bank - Khanh Hoa Branch ⁽ⁱⁱⁱ⁾</i>	21.096.643.417	-
Current portions of long-term borrowings (see Note V.18b)	-	1.272.000.000
Total	<u>96.006.633.136</u>	<u>105.011.428.423</u>

The Company is solvent over its short-term borrowings.

- (i) Loan from Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Khanh Hoa Branch under credit line agreements to finance legitimate, reasonable, and valid short-term credit needs for production and business activities, but excluding short-term needs for fixed asset investment activities, with a maximum loan term of 06 months and interest rates based on each disbursement. No collateral is required for this loan.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch under credit line agreements to supplement working capital for production and business activities, with a maximum loan term of 05 months and interest rates based on each disbursement. No collateral is required for this loan.
- (iii) Loan from Military Commercial Joint Stock Bank - Khanh Hoa Branch to serve the production and business activities of salanganes nests and products processing from salanganes nests, with a borrowing term of 5 months, loan contract term until 31 March 2026, loan interest rate is applied for each debt receipt agreement. No collateral is required for this loan.

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
Short-term borrowings	103.739.428.423	290.853.684.619	(298.586.479.906)	96.006.633.136
Current portions of long-term borrowings	1.272.000.000	-	(1.272.000.000)	-
Total	<u>105.011.428.423</u>	<u>290.853.684.619</u>	<u>(299.858.479.906)</u>	<u>96.006.633.136</u>

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

Long-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Khanh Hoa Branch to cover expenses and compensate for costs incurred by the Company related to the construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory, with a loan term of 60 months. This loan has been fully settled during the period.

Payment term of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 01 year or less	-	1.272.000.000
More than 01 year to 05 years	-	3.358.224.500
Total	-	4.630.224.500

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3.358.224.500	2.183.774.000
Increases	-	3.071.450.500
Amount already paid	(3.358.224.500)	-
Conversion of short-term loans	-	(1.897.000.000)
Ending balance	-	3.358.224.500

18c. Outstanding borrowings

The Company has no overdue loans and debts.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Receipt of rewards</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	46.690.184	914.934.900	349.060.000	(1.185.500.000)	125.185.084
Welfare fund	19.737.109.230	11.159.424.100	-	(27.825.481.758)	3.071.051.572
Total	19.783.799.414	12.074.359.000	349.060.000	(29.010.981.758)	3.196.236.656

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

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	330.000.000.000	29.872.518.647	81.353.740.730	441.226.259.377
Dividend distribution of the previous year	-	-	(69.696.000.000)	(69.696.000.000)
Profit in the previous period	-	-	52.712.711.259	52.712.711.259
Appropriation for business promotion fund	-	4.553.219.093	(4.553.219.093)	-

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	Owner's capital	Business promotion fund	Retained earnings	Total
Appropriation for bonus and welfare funds	-	-	(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	-	-	(910.643.819)	(910.643.819)
Ending balance of the previous period	330.000.000.000	34.425.737.740	49.800.150.892	414.225.888.632
Beginning balance in current year	330.000.000.000	34.425.737.740	49.800.150.892	414.225.888.632
Dividend distribution from the previous year	-	-	(38.247.000.000)	(38.247.000.000)
Provisionally additional dividend distribution for the previous year	-	-	(186.103.488)	(186.103.488)
Profit in current year	-	-	63.961.177.955	63.961.177.955
Provisional appropriation to business promotion fund	-	6.037.179.500	(6.037.179.500)	-
Provisional appropriation for bonus and welfare funds	-	-	(12.074.359.000)	(12.074.359.000)
Provisional appropriation of remuneration for the Board of Directors, Supervisory Board, and and bonus fund of the Executive Officers	-	-	(1.207.435.901)	(1.207.435.901)
Ending balance of current period	330.000.000.000	40.462.917.240	56.009.250.958	426.472.168.198

20b. Details of owner's capital contribution

Details of capital contributions by major shareholders are as follows:

	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
Number of shares registered to be issued	33.000.000	33.000.000
Number of shares issued	33.000.000	33.000.000
Number of outstanding shares	33.000.000	33.000.000

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

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

	Amount distributed in the previous year			
	Amount distributed according to the Consolidated Financial Statements	In which: distributed amount of parent company	Amount allocated in the previous year	Amount allocated in the current year
Dividend distribution to shareholders	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	-

Additionally, the Company has provisionally distributed profits in the current year as follows:

	Amount (VND)
• Appropriation for business promotion fund	: 6.037.179.500
• Appropriation for bonus and welfare funds	: 12.074.359.000
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	: 1.207.435.901

21. Off-balance sheet items

As of the balance sheet date, cash amounted to only USD 1,568.03 (Beginning balance was USD 1,746.13).

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

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Revenue from sales of merchandise and finished goods	250.302.212.668	302.122.438.234	1.118.342.422.928	1.129.408.584.712
Revenue from sales of materials and supplies	663.803.400	473.094.350	2.238.634.300	1.388.894.150

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Notes to the Financial Statements (cont.)

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other revenues	1.189.489.905	565.213.084	1.656.748.794	2.022.187.487
Total	252.155.505.973	303.160.745.668	1.122.237.806.022	1.132.819.666.349

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

The transactions on sales of goods and provisions of services to other related parties as follows:

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanganes Nest Company	179.966.618.486	123.107.157.166	782.136.328.727	455.798.150.506
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	30.171.188.446	15.594.944.525	107.581.260.146	58.645.825.501
Sanna Khanh Hoa Beverage Joint Stock Company	277.972.822	206.935.264	1.366.603.122	892.736.364
North-South Route Service One Member Limited Liability Company	-	64.604.100	140.896.500	478.165.300
Sanatech Land Construction Designing One Member Limited Liability Company	514.820.500	67.598.000	942.670.500	716.559.600
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	-	2.567.400	-	2.018.079.700
Cam Thinh Coconut Farm One Member Limited Liability Company	2.380.123.000	5.952.501.600	3.414.708.000	7.936.903.200

2. Revenue deductions

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Sales returns	-	3.343.722.900	3.509.794.444	3.343.722.900
Total	-	3.343.722.900	3.509.794.444	3.343.722.900

3. Costs of goods sold

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Cost of merchandise and finished goods	201.075.300.466	205.758.645.899	902.132.312.718	833.320.587.260
Cost of materials and supplies	659.454.452	473.094.350	2.233.993.598	1.387.957.318
Other costs	1.096.864.829	563.420.783	1.575.569.120	1.338.520.076
Total	202.831.619.747	206.795.161.032	905.941.875.436	836.047.064.654

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Notes to the Financial Statements (cont.)**4. Financial income**

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Gains from bank deposits	129.054.367	537.111.423	884.859.239	1.783.625.124
Profit distributed	3.458.820.430	7.299.807.575	3.458.820.430	7.299.807.575
Exchange gain arising	19.121.666	87.383.787	40.184.147	97.288.793
Foreign exchange rate differences arising from revaluation of ending balance of the foreign currency	9.199.537	-	9.199.537	-
Total	3.616.196.000	7.924.302.785	4.393.063.353	9.180.721.492

5. Financial expenses

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expenses	1.339.460.298	857.651.298	4.722.636.902	3.598.410.432
Exchange loss arising	-	6.684.967	13.074.349	9.564.541
Total	1.339.460.298	864.336.265	4.735.711.251	3.607.974.973

6. Selling expenses

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	6.385.644.542	3.388.716.461	24.311.187.459	16.658.720.617
Materials, packages, tools, and equipment costs	3.622.063.562	10.775.308.515	14.099.728.806	21.438.402.561
Depreciation/(amortization) of fixed assets	36.643.601	30.263.984	127.435.554	182.648.463
Expenses for external services	3.748.953.890	7.318.175.080	17.087.832.226	24.955.150.873
Other expenses	4.988.046.172	46.571.099.740	26.726.569.644	118.139.432.054
Total	18.781.351.767	68.083.563.780	82.352.753.689	181.374.354.568

7. General and administration expenses

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	6.539.725.222	5.672.092.830	29.396.388.400	29.037.376.013
Administrative supplies, tools, and equipment costs	1.039.235.872	616.553.014	3.451.128.957	2.436.828.777
Depreciation/(amortization) of fixed assets	304.090.751	212.789.553	1.242.117.327	850.520.382

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	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Taxes, fees and legal fees	78.624.140	53.267.031	295.641.868	317.099.322
Expenses for external services	1.098.185.494	2.366.009.947	5.740.136.192	6.328.706.019
Other expenses	1.002.707.042	2.023.739.584	11.202.020.766	14.626.388.819
Total	10.062.568.521	10.944.451.959	51.327.433.510	53.596.919.332

8. Other income

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Income from inventory processing results	125.638.874	7.085.146	753.057.480	554.257.778
Income from cooperative activities	-	29.613.961	-	29.613.961
Other income	8.001.313	-	10.950.814	18.393.000
Total	133.640.187	36.699.107	764.008.294	602.264.739

9. Other expenses

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other expenses	111.250.897	101.725	157.482.750	2.050.523
Total	111.250.897	101.725	157.482.750	2.050.523

10. Earnings per share

Earnings per share are presented in the Consolidated Financial Statements.

11. Operating costs by factors

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Materials and supplies costs	156.558.894.309	247.168.142.829	672.753.124.482	738.147.120.956
Labor costs	28.589.540.004	23.762.812.718	150.564.266.562	134.830.875.353
Depreciation/(amortization) of fixed assets	5.497.434.947	5.142.538.926	22.150.807.766	25.498.126.506
Expenses for external services	8.660.507.159	16.696.785.920	38.951.451.924	49.519.440.730
Other expenses	16.890.226.044	48.730.791.373	50.307.967.872	134.875.411.851
Total	216.196.602.463	341.501.071.766	934.727.618.606	1.082.870.975.396

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT**1. Non-cash transactions**

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During the period, the Company offset profit-sharing receivables with liabilities in the amount of VND 3.458.820.430 (those of the previous period was VND 3.114.003.238).

2. Liabilities related to acquire, to construct fixed assets and other non-current assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments for the acquisition of fixed assets and other non-current assets	1.146.851.770	205.920.000
Payables for the acquisition of fixed assets, construction of fixed assets, and other non-current assets	750.230.260	3.209.979.979

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

The Company's related parties include key managers, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel 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 no sales of goods and service provisions and no other transactions with the 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

The total salary, bonuses/remuneration of key management managers accumulated from the beginning of the year to the end of the period is as follows:

	<u>Number (persons)</u>	<u>Accumulated from the beginning of the year</u>	
		<u>Current year</u>	<u>Previous year</u>
<i>Board of Management, Supervisory Board and Executive Board working on a full-time basis</i>		3.000.025.981	2.593.055.000
Board Member cum General Director	01	537.205.000	88.744.000
Board Member cum Deputy General Director	01	471.505.000	485.110.000
Board Member (resigned on 26 March 2025) cum Deputy General Director (resigned on 31 December 2024)	01	73.386.501	523.329.000
Deputy General Director	01	483.880.000	485.110.000
Deputy General Director	01	489.538.160	75.832.000
Chief of the Supervisory Board	01	501.713.160	503.600.000

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Notes to the Financial Statements (cont.)

	Number (persons)	Accumulated from the beginning of the year	
		Current year	Previous year
Chief Accountant	01	442.798.160	431.330.000
<i>Board of Management, the Supervisory Board working on part-time basis</i>		648.424.320	442.900.000
Chairman of the Board of Management	01	169.800.000	68.500.000
Board Member	01	168.108.000	115.200.000
Board Member	01	133.608.160	57.600.000
Board Member (resigned on 6 June 2024)	01	-	57.600.000
Member of the Supervisory Board	01	88.500.000	72.000.000
Member of the Supervisory Board	01	88.408.160	72.000.000
Total		3.648.450.301	3.035.955.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, owns 51.06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
Khanh Hoa Material Supply One Member Co., Ltd.	Subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
North-South Route Service One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 51% of charter capital
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Sanest Tourist Travel One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Khanh Hoa Sanest Restaurant One Member	The Company is owned by Khanh Hoa

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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Limited Liability Company	Salanganes Nest Company with 100% of charter capital
Fishsan Aquaculture One Member Limited Company	The Company is owned by Khanh Hoa Salanganes Nest Company with 100% of charter capital
Sanest Khanh Hoa One Member Limited Liability Company	Subsidiary, the Company held 100% of charter capital
Salanganes Nest Special Processing One Member Limited Liability Company	Subsidiary, the Company held 100% of charter capital until 08 March 2025
Nha Trang Trade Tourism Joint Stock Company	The company has the same key management members

Transactions with other related parties

In addition to transactions with the subsidiary described in Note V.10 and transactions involving sales and provision of services to other related parties described in Note VI.1b, the Company also had other transactions with other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
2024 dividends payment	19.529.150.000	-
2023 dividends payable	-	35.587.200.000
Additional 2024 dividends payable	186.103.488	-
Purchase of merchandise, equipment, services, installation of equipment, and payment of other expenses	143.691.126.518	44.397.352.244
Vehicle renting, purchase of fuel	339.331.119	970.611.533
<i>Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company</i>		
Purchase of merchandise, materials, and finished goods	108.875.572.044	57.091.282.546
<i>Khanh Hoa Material Supply One Member Co., Ltd</i>		
Purchase of merchandise	397.696.809	8.229.379
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
Purchase of merchandise and tools	2.532.152.131	7.592.164.818
<i>North-South Route Service One Member Limited Liability Company</i>		
Purchase of fuel and other services	3.641.221.769	17.176.267.639
<i>Sanatech Land Construction Designing One Member Limited Liability Company</i>		
Purchase of materials, consulting fees, repairs, etc.	38.306.606	1.577.982.985
Other transactions	-	22.301.831

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Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Vehicle rental costs, tourism services, other expenses	90.726.444	2.377.859.187
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i>		
Service charge	75.240.608	188.276.705
<i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i>		
Service charge	120.370.370	46.698.517
<i>Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company</i>		
Purchase of raw materials and merchandise	123.250.443	-
<i>Nha Trang Trade Tourism Joint Stock Company</i>		
Purchase of supplies, lease of premises	1.280.032.223	1.255.986.442

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.2, V.4, 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 Company operates in only one business field, which is the processing of products and functional foods from salanganes nests, and in only one geographical area, which is Vietnam.

3. Subsequent events

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



Ngo Thi Xuan Nghia
Preparer/Chief Accountant



Le Hoang Anh
General Director



Le Duc Tien
Chairman
Legal Representative