

**COMBINED FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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



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# KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors 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 fiscal year ended 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 1<sup>st</sup> amended one dated 09 September 2016 and the 4<sup>th</sup> amended one dated 21 July 2025 granted by Department of Finance of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1<sup>st</sup> time on 21 February 2022.

### Head office

- Address : National Highway 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 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
Representative office	
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 Highway 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 derived from salanganes nests.

### Board of Directors, Supervisory Board and Executive Board

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





**KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY****STATEMENT OF THE BOARD OF DIRECTORS (cont.)*****The Board of Directors***

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 Board***

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 year and as of the date of this statement is Mr. Nguyen Khoa Bao - Chairman of Board of Directors (appointed on 01 July 2024).

**Auditors**

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

**Responsibility of the Board of Management**

The Board of Management 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 year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the 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.





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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

#### Approval on the Financial Statements

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

For and on behalf of the Board of Directors,



Nguyen Khoa Bao  
Chairman

Date: 20 March 2026





# A&C AUDITING AND CONSULTING CO., LTD.

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Combined Financial Statements of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 March 2026 from page 6 to page 38 including the Combined Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

### Responsibility of the Board of Directors and the Board of Management

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Combined Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2025 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**

**Central Branch**



**Nguyen Van Kien**

**Partner**

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

**Authorized Signatory**

**Khanh Hoa, 20 March 2026**

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

**Nguyen Khắc Sinh**

**Auditor**

*Audit Practice Registration Certificate No. 5927-2023-008-1*





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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>524,497,974,974</b>	<b>633,015,347,213</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>89,273,488,463</b>	<b>104,792,500,634</b>
1. Cash	111		62,586,902,574	79,188,523,717
2. Cash equivalents	112		26,686,585,889	25,603,976,917
<b>II. Short-term investments</b>	<b>120</b>		<b>41,401,710,767</b>	<b>39,600,000,000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>50,229,243,157</b>	<b>210,040,811,066</b>
1. Short-term trade receivables	131	V.3	13,625,850,952	166,542,936,710
2. Short-term prepayments to suppliers	132	V.4	3,882,470,319	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	6,720,921,886	6,404,997,371
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>333,065,593,977</b>	<b>271,169,906,150</b>
1. Inventories	141	V.7	333,065,593,977	271,169,906,150
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10,527,938,610</b>	<b>7,412,129,363</b>
1. Short-term prepaid expenses	151	V.8a	373,172,594	920,140,905
2. Deductible VAT	152		1,820,644,041	-
3. Taxes and other accounts receivable from the State	153	V.14	8,334,121,975	6,491,988,458
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>177,721,455,222</b>	<b>169,381,527,563</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>182,000,000</b>	<b>182,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.6b	182,000,000	182,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>106,068,138,798</b>	<b>109,320,275,461</b>
1. Tangible fixed assets	221	V.9	100,632,567,798	103,884,704,461
- Historical cost	222		239,503,081,641	225,703,601,991
- Accumulated depreciation	223		(138,870,513,843)	(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)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>24,901,927,124</b>	<b>228,125,000</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	24,901,927,124	228,125,000
<b>V. Long-term investments</b>	<b>250</b>		<b>9,000,000,000</b>	<b>9,000,000,000</b>
1. Investments in subsidiaries	251	V.2b	9,000,000,000	9,000,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>37,569,389,300</b>	<b>50,651,127,102</b>
1. Long-term prepaid expenses	261	V.8b	37,569,389,300	50,651,127,102
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>702,219,430,196</b>	<b>802,396,874,776</b>

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





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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>315,874,546,000</b>	<b>433,598,772,849</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>315,874,546,000</b>	<b>433,598,772,849</b>
1. Short-term trade payables	311	V.12	128,005,488,903	162,297,885,322
2. Short-term advances from customers	312	V.13	32,094,760,773	241,503,799
3. Taxes and other obligations payable to State Budget	313	V.14	-	-
4. Payables to employees	314	V.15	40,923,286,168	55,720,986,085
5. Short-term accrued expenses	315	V.16	7,656,611,201	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	3,988,698,748	5,442,887,355
10. Short-term borrowings and financial leases	320	V.18	98,324,694,197	183,352,833,967
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	4,881,006,010	6,619,711,132
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

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



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


Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>386,344,884,196</b>	<b>368,798,101,927</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>386,343,495,102</b>	<b>368,796,712,833</b>
1. Owner's capital	411	V.20	230,000,000,000	230,000,000,000
- Ordinary shares carrying voting right	411a		230,000,000,000	230,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	3,350,161,370	3,350,161,370
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	84,467,552,496	72,072,450,013
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	68,525,781,236	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		67,073,843,759	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>1,389,094</b>	<b>1,389,094</b>
1. Sources of expenditure	431	V.21	1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>702,219,430,196</b>	<b>802,396,874,776</b>

  
Phan Thi Duy Trinh  
Preparer/Chief Accountant

  
Phan Thi Giang  
General Director

Khanh Hoa, 20 March 2026  
  
Nguyễn Khoa Bao  
Chairman  
Legal representative





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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025

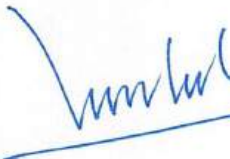
**COMBINED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND


ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,175,906,090,187	1,370,350,279,676
2. Revenue deductions	02	VI.2	-	768,000,000
3. Net revenue	10		1,175,906,090,187	1,369,582,279,676
4. Cost of sales	11	VI.3	959,353,536,357	1,069,235,814,552
5. Gross profit	20		216,552,553,830	300,346,465,124
6. Financial income	21	VI.4	8,245,477,574	6,422,221,876
7. Financial expenses	22	VI.5	8,548,115,599	6,230,976,067
In which: Loan interest expenses	23		7,559,978,858	5,020,578,245
8. Selling expenses	25	VI.6	81,018,274,349	160,490,164,375
9. General and administration expenses	26	VI.7	51,362,460,933	64,887,209,507
10. Net operating profit	30		83,869,180,523	75,160,337,051
11. Other income	31	VI.8	601,735,534	2,366,256,019
12. Other expenses	32	VI.9	506,414,054	384,377,957
13. Other profit	40		95,321,480	1,981,878,062
14. Total accounting profit before tax	50		83,964,502,003	77,142,215,113
15. Current income tax	51	V.14	16,890,658,244	15,166,702,696
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>67,073,843,759</u>	<u>61,975,512,417</u>
18. Earning per share	70	VI.10		
19. Diluted earning per share	71	VI.10		

  
Phan Thi Duy Trinh  
Preparer/Chief Accountant

  
Phan Thi Giang  
General Director

Khanh Hoa, 20 March 2026



  
Nguyen Khoa Bao  
Chairman  
Legal representative

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



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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		83,964,502,003	77,142,215,113
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9	17,051,616,313	16,334,198,121
- Provisions and allowances	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.5	112,177,597	-
- Gain/ (loss) from investing activities	05	VI.4	(7,609,539,288)	(5,959,839,906)
- Interest expenses	06	VI.5	7,559,978,858	5,020,578,245
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		101,078,735,483	92,537,151,573
- Increase/(decrease) of receivables	09		147,708,466,582	44,307,070,356
- Increase/(decrease) of inventories	10	V.7	(61,895,687,827)	49,301,907,382
- Increase/(decrease) of payables	11		(32,873,772,969)	(63,853,521,214)
- Increase/ (decrease) of prepaid expenses	12	V.8	13,628,706,113	(12,573,157,055)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.5	(7,559,978,858)	(5,020,578,245)
- Corporate income tax paid	15	V.14	(17,781,395,098)	(15,933,666,892)
- Other cash inflows	16	V.19	511,492,000	19,800,000
- Other cash outflows	17	V.19	(9,687,258,612)	(12,077,354,749)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>133,129,306,814</b>	<b>76,707,651,156</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9,11; VII	(32,484,885,651)	(10,038,522,565)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(26,000,000,000)	(54,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	29,500,000,000	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.4	7,449,603,893	12,863,034,833
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(21,535,281,758)</b>	<b>(36,275,487,732)</b>

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





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

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18	500,370,721,443	597,161,032,280
4. Repayment for loan principal	34	V.18	(585,398,861,213)	(558,255,147,952)
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(127,118,139,770)</b>	<b>(30,324,115,672)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(15,524,114,714)</b>	<b>10,108,047,752</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>104,792,500,634</b>	<b>94,684,452,882</b>
Effects of fluctuations in foreign exchange rates	61		5,102,543	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>89,273,488,463</b>	<b>104,792,500,634</b>



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



**Phan Thi Giang**  
General Director



Khanh Hoa, 20 March 2026

**Nguyen Khoa Bao**  
Chairman  
Legal representative



# KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Ownership form

Khanh Hoa Salanganes Nest 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 principal business activities are: the processing of products and functional foods derived from salangane nests.

##### 4. Normal operating cycle

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

##### 5. Effect of the Company's operation during the year on the Financial Statements

The Company's revenue and profit in the current year have decreased in comparison with those of the previous year, primarily due to decrease of purchasing power.

##### 6. Structure of the Company

###### *Subsidiaries*

Name of the company	Head office's address	Principal business activities
Khanh Hoa Material Supply One Member Co., Ltd	Vinh Cat, Suoi Hiep Commune, Khanh Hoa Province	Trading salangane nests and products derived from salangane 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 derived from salangane nests
Sanvinest Vietnam Salanganes Nest One Member Limited Company	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salangane nests and products derived from salangane nests
Sanvinest Khanh Hoa Salanganes Nest One Member Limited Company	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salangane nests and products derived from salangane nests

Percentage of equity in these subsidiaries is 100%. Percentage of benefit and percentage of voting rights corresponds to the percentage of equity.

###### *Affiliate that is not legal entities and does accounting works dependently*

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





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

#### *Affiliates that are not legal entities and has no accounting sections*

Name of the entity	Address
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 Street, 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 Highway 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

#### 7. Statement of information comparability on the Financial Statements

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

#### 8. Employees

As of the balance sheet date, there have been 818 employees working for the Company (the beginning balance was 1,080 employees).

### II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

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

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable accounting system

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

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, 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.





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

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## **COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance regarding Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and 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 shall apply to bookkeeping, preparation and presentation of the Combined Financial Statements for fiscal years commencing on 1 January 2026.

#### **IV. APPLICABLE ACCOUNTING POLICIES**

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

The Combined Financial Statements are prepared on an accrual basis (except for information relating to cash flows).

The Company's affiliates have their own accounting sections but do the accounts recording dependently. 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. Revenues and balances between affiliates are excluded when the Combined Financial Statements are prepared.

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

Foreign currency transactions are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies as of the balance sheet date are converted at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences resulting from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after offsetting gains and losses, are recognised in financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): 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 revalue the balances of foreign currency-denominated monetary items as of the balance sheet date is determined according to the 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 Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Khanh Hoa Branch where the Company regularly conducts transactions.





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

- For monetary items in foreign currencies classified as liabilities: the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Khanh Hoa Branch where the Company regularly conducts transactions.

### 3. Cash and cash equivalents

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

### 4. Financial investments

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

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase 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 acquisition cost and other transaction costs. Subsequent to initial recognition, these investments are carried at the recoverable amount. Interest income from held-to-maturity investments arising after the date of purchase is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted from the costs 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*

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

#### *Initial recognition*

Investments in subsidiaries are initially recognised at cost, comprising the purchase price or capital contribution plus costs directly attributable to the investment. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Profits from periods following the acquisition of the investment are recognised as revenue.

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

A provision for impairment of investments in subsidiaries is recognized when a subsidiary incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary. If the subsidiary is included in the Consolidated Financial Statements, the basis for determining the provision for impairment is the Consolidated Financial Statements.





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Any increase or decrease in the obligatory allowances for impairment of investments in subsidiaries as of the balance sheet date shall be 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 to the following principles:

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

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

- As for overdue debts:
  - 30% of the value for debts overdue between more than 6 months and less than 1 year.
  - 50% of the value for debts overdue between 1 year and less than 2 years.
  - 70% of the value for debts overdue between 2 years and less than 3 years.
  - 100% of the value for debts overdue for 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 merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process cost: Costs comprise the cost of primary materials, secondary materials and other directly related costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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

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

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





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

### 7. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business operations over multiple fiscal years. The Company's prepaid expenses primarily consist of value of business advantage, tools, expenses for renting premise and asset repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

#### *Business advantage*

Business advantage is recognised based on the figures in the Valuation Report as at 30 June 2014. Business advantage is allocated to expense in line with straight-line method for 10 years from the date the Company commenced operations as a joint-stock company on 9 September 2016.

#### *Tools*

Tools put into use are allocated to expense in line with straight-line method for the maximum period of 3 years.

#### *Expenses for renting premise*

Expenses for renting premise 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.

#### *Asset repair expenses*

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method over a period of 36 months.

### 8. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed asset up to the point at which it is ready for use. Costs incurred after initial recognition are only added to the cost of the fixed asset if such costs are certain to increase future economic benefits from the use of the asset. Costs that do not meet the above condition are recognised as production or operating expenses during the year.

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 recognised as income or an expense during the year.

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

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	06 – 20
Machinery and equipment	06 – 10
Vehicles	06 – 10
Management equipment and tools	06 – 08
Other fixed assets	06

### 9. Intangible fixed assets

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

The initial cost of intangible fixed assets comprises all costs incurred by the Company to acquire the asset up to the point at which it is 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.





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Highway 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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 recognised as income or an expense during the year.

The Company's intangible fixed assets include:

### *Land use rights*

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. The Company's land use rights comprise long-term residential land and long-term agricultural land with a defined term. The Company does not depreciate any of its land use rights.

### *Computer software*

Costs relating to computer software that are not an integral part of the related hardware are capitalised. The initial cost of computer software comprises all costs incurred by the Group up to the date the software is put into use. Computer software is amortized on a straight-line basis over 5 years.

## 10. Construction-in-progress

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

## 11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods 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.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as current and non-current items on the Balance Sheet on the basis of their remaining term as of the balance sheet date.

## 12. Owner's equity

### *Owner's capital*

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

### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury stocks 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.





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

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

#### 13. Distribution of profits

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 recognised as liabilities upon approval by the General Meeting of Shareholders and the Board of Directors' Resolution to pay dividends.

#### 14. Recognition of revenue and income

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

##### *Interest*

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

##### *Distributable profits*

Distributed profits are recognised when the Company is entitled to receive profits from its capital contribution.

#### 15. 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.

In cases where products, merchandise, services were sold in previous years 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 financial statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

#### 16. Borrowing costs

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





## KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

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

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 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 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 corporate income tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for the purposes of preparing the Combined Financial Statements and the tax base. 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 assessable 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.





# KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

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

#### 19. Related parties

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. 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 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 Combined Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,288,369,238	5,649,190,468
Cash in bank	59,991,602,127	73,539,333,249
Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less	26,993,517,098	25,603,976,917
<b>Total</b>	<b>89,273,488,463</b>	<b>104,792,500,634</b>

#### 2. Financial investments

The Company's financial investments comprise held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:





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

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**Notes to the Financial Statements (cont.)****2a. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original cost	Carrying value	Original cost	Carrying value
Short-term term deposits	41,401,710,767	41,401,710,767	39,600,000,000	39,600,000,000
<b>Total</b>	<b>41,401,710,767</b>	<b>41,401,710,767</b>	<b>39,600,000,000</b>	<b>39,600,000,000</b>

**2b. Investments in subsidiaries**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Khanh Hoa Material Supply One Member Co., Ltd <sup>(i)</sup>	9,000,000,000	-	9,000,000,000	-
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company <sup>(ii)</sup>	-	-	-	-
Sanvinest Vietnam Salanganes Nest One Member Limited Company <sup>(iii)</sup>	-	-	-	-
Sanvinest Khanh Hoa Salanganes Nest One Member Limited Company <sup>(iv)</sup>	-	-	-	-
<b>Total</b>	<b>9,000,000,000</b>	<b>-</b>	<b>9,000,000,000</b>	<b>-</b>

- (i) Pursuant to Business Registration Certificate No. 4201767187 dated 2 October 2020 issued by the Department of Planning and Investment of Khanh Hoa Province, the Company has invested VND 9,000,000,000 in Khanh Hoa Material Supply One Member Co., Ltd. As of the balance sheet date and at the beginning of the year, the Company had fully contributed the registered charter capital.
- (ii) Pursuant to Business Registration Certificate No. 4201770743 dated 8 December 2017 issued by the Department of Planning and Investment of Khanh Hoa Province, the Company has registered an investment in Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company by VND 50,000,000,000, equivalent to 100% of the charter capital. As of the balance sheet date and at the beginning of the year, the Company had not yet contributed the charter capital; the charter capital to be contributed is VND 50,000,000,000.
- (iii) According to Business Registration Certificate No. 4201815338 dated 11 October 2018 issued by the Department of Planning and Investment of Khanh Hoa Province, the Company registered an investment in Sanvinest Vietnam Salanganes Nest One Member Limited Company of VND 36,000,000,000, equivalent to 100% of the charter capital. As of the balance sheet date and at the beginning of the year, the Company had not yet contributed the charter capital; the charter capital to be contributed is VND 36,000,000,000.
- (iv) Pursuant to Business Registration Certificate No. 4201815419 dated 11 October 2018 issued by the Department of Planning and Investment of Khanh Hoa Province, the Company registered an investment of VND 36,000,000,000 in Sanvinest Khanh Hoa Salanganes Nest One Member Limited Company, equivalent to 100% of the charter capital. As of the balance sheet date and at the beginning of the year, the Company had not yet contributed the charter capital, the charter capital to be contributed is VND 36,000,000,000.

**Fair value**

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





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**Notes to the Financial Statements (cont.)***Operating performance of subsidiaries*

- Khanh Hoa Material Supply One Member Co., Ltd is operating normally, with no significant changes compared to the previous year.
- The other subsidiaries are Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company, Sanvinest Vietnam Salanganes Nest One Member Limited Company, and Sanvinest Khanh Hoa Salanganes Nest One Member Limited Company, which have not yet commenced operations.

*Transactions with subsidiaries*

The significant transactions between the Company and its subsidiaries are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Khanh Hoa Material Supply One Member Co., Ltd</i></b>		
The Company purchased merchandise, finished goods and leases premises	1,544,903,141	8,532,920,830
The Company purchased materials and supplies, merchandise and other services	53,928,795,181	59,406,594,514
Loans given by the Company	26,000,000,000	29,500,000,000
The loan principal amount was recovered by the Company	29,500,000,000	30,000,000,000
Loan interest	1,586,857,536	1,635,216,439
The Company received loan interest	1,635,216,439	3,214,547,947
Profit distributed	2,414,355,728	2,230,719,590
The Company received distributed profit	2,230,719,590	8,389,980,269

*Other subsidiaries*

The Company paid license duty and other expenses on behalf	11,859,055	14,824,000
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*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 Vietnam Salanganes Nest One Member Limited Company and Sanvinest Khanh Hoa Salanganes Nest 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**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>140,082,500</i></b>	<b><i>108,837,300,413</i></b>
Khanh Hoa Salanganes Nest Company	-	100,821,351,729
Khanh Hoa Material Supply One Member Co., Ltd	84,451,700	7,974,804,140
Sanest Khanh Hoa One Member Limited Liability Company	55,630,800	31,292,784
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	-	9,851,760
<b><i>Receivables from other customers</i></b>	<b><i>13,485,768,452</i></b>	<b><i>57,705,636,297</i></b>
Ho Thi Diem Quynh Household Business	1,444,303,273	-
Phan Thi Thu Thuy Household Business	1,820,155,779	-
Thuy Kieu Import-Export Co., Ltd.	4,476,870,600	-
Other customers	5,744,438,800	57,705,636,297
<b>Total</b>	<b><u>13,625,850,952</u></b>	<b><u>166,542,936,710</u></b>





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**Notes to the Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
CIC Construction and Consulting JSC.	-	3,689,396,500
Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd.	2,478,000,000	2,478,000,000
Other suppliers	1,404,470,319	1,425,480,485
<b>Total</b>	<b>3,882,470,319</b>	<b>7,592,876,985</b>

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

The short-term loan given to Khanh Hoa Material Supply One Member Co., Ltd. (a related party), with a loan term of 12 months from the date of disbursement and an interest rate ranging from 6% per annum to 7% per annum.

**6. Other short-term/long-term receivables****6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	4,001,213,264	-	3,868,941,374	-
Khanh Hoa Material Supply One Member Co., Ltd	4,001,213,264	-	3,868,941,374	-
<i>Receivables from other organisations and individuals</i>	2,719,708,622	-	2,536,055,997	-
Advances	930,408,095	-	941,213,689	-
Accrued interest on bank deposits	860,055,420	-	835,397,260	-
Other receivables	929,245,107	-	759,445,048	-
<b>Total</b>	<b>6,720,921,886</b>	<b>-</b>	<b>6,404,997,371</b>	<b>-</b>

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

This item represents security deposits for office and warehouse rentals.

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	198,043,608,262	-	147,406,613,212	-
Tools	45,924,393,303	-	72,042,516,854	-
Work-in-process costs	5,234,763,671	-	3,692,448,337	-
Finished goods	60,778,558,541	-	23,369,425,452	-
Merchandise	13,058,936,858	-	18,036,791,087	-
Goods on consignment	10,025,333,342	-	6,622,111,208	-
<b>Total</b>	<b>333,065,593,977</b>	<b>-</b>	<b>271,169,906,150</b>	<b>-</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for renting premise, signboard	58,228,781	920,140,905
Tools	195,475,246	-
Other short-term prepaid expenses	119,468,567	-
<b>Total</b>	<b>373,172,594</b>	<b>920,140,905</b>





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**Notes to the Financial Statements (cont.)****8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Business advantage	6,319,075,664	15,810,691,396
Tools	3,548,325,797	5,551,493,365
Expenses for renting premises and offices	25,662,337,194	24,967,098,740
Asset repair expenses	1,840,185,787	3,802,576,063
Other expenses	199,464,858	519,267,538
<b>Total</b>	<b>37,569,389,300</b>	<b>50,651,127,102</b>

**9. Tangible fixed assets**

	<u>Buildings, structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Management equipment and tools</u>	<u>Other fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
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
Purchases during the year	-	962,019,259	2,653,815,606	-	-	3,615,834,865
Completed construction	10,183,644,785	-	-	-	-	10,183,644,785
<b>Ending balance</b>	<b>75,010,368,617</b>	<b>136,305,902,243</b>	<b>25,309,245,878</b>	<b>2,254,413,885</b>	<b>623,151,018</b>	<b>239,503,081,641</b>
<i>In which:</i>						
Fully depreciated but still in use	9,587,153,559	37,651,747,396	12,513,942,613	319,961,818	194,200,000	60,267,005,386
Pending liquidation	447,072,728	7,469,298,074	831,464,946	220,202,076	-	8,968,037,824
<b>Depreciation</b>						
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 year	3,752,855,191	10,389,548,512	2,602,164,760	245,769,133	61,278,717	17,051,616,313
<b>Ending balance</b>	<b>21,016,944,011</b>	<b>95,988,636,675</b>	<b>20,390,557,649</b>	<b>1,157,618,074</b>	<b>316,757,434</b>	<b>138,870,513,843</b>
<b>Carrying values</b>						
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
<b>Ending balance</b>	<b>53,993,424,606</b>	<b>40,317,265,568</b>	<b>4,918,688,229</b>	<b>1,096,795,811</b>	<b>306,393,584</b>	<b>100,632,567,798</b>
<i>In which:</i>						
Temporarily not in use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-

**10. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	5,435,571,000	225,000,000	5,660,571,000
<b>Ending balance</b>	<b>5,435,571,000</b>	<b>225,000,000</b>	<b>5,660,571,000</b>
<i>In which:</i>			
Fully depreciated but still in use	-	225,000,000	225,000,000
Pending liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	-	225,000,000	225,000,000
<b>Ending balance</b>	<b>-</b>	<b>225,000,000</b>	<b>225,000,000</b>

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





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

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Carrying values</b>			
Beginning balance	5,435,571,000	-	5,435,571,000
<b>Ending balance</b>	<u>5,435,571,000</u>	<u>-</u>	<u>5,435,571,000</u>
<i>In which:</i>			
Temporarily not in use	-	-	-
Pending liquidation	-	-	-

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	3,615,834,865	(3,615,834,865)	-	-
Construction in progress	228,125,000	35,343,516,337	(10,183,644,785)	(486,069,428)	24,901,927,124
- <i>Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 2)</i>	-	21,871,508,023	-	-	21,871,508,023
- <i>Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 1)</i>	-	10,045,800,785	(10,045,800,785)	-	-
- <i>Other works</i>	228,125,000	3,426,207,529	(137,844,000)	(486,069,428)	3,030,419,101
<b>Total</b>	<u>228,125,000</u>	<u>38,959,351,202</u>	<u>(13,799,479,650)</u>	<u>(486,069,428)</u>	<u>24,901,927,124</u>

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b>39,526,444,112</b>	<b>32,025,301,222</b>
Khanh Hoa Salanganes Nest Company	19,796,050,270	4,011,688,000
Khanh Hoa Sanest Soft Drink Joint Stock Company	15,877,691,600	20,253,708,938
Khanh Hoa Material Supply One Member Co., Ltd	2,886,079,711	5,404,878,170
Sanna Khanh Hoa Beverage Joint Stock Company	966,335,392	231,420,495
North-South Route Service One Member Limited Liability Company	287,139	1,840,608,119
Sanest Tourist Travel One Member Limited Liability Company	-	282,997,500
<b><i>Payables to other suppliers</i></b>	<b>88,479,044,791</b>	<b>130,272,584,100</b>
NHT Co., Ltd.	7,768,570,038	26,390,533,669
79 Ngo Gia Tu Co., Ltd.	6,108,692,555	19,992,896,240
Hanil Can Company Limited	16,297,124,407	-
Other suppliers	58,304,657,791	83,889,154,191
<b>Total</b>	<u><b>128,005,488,903</b></u>	<u><b>162,297,885,322</b></u>

The Company has no overdue trade payables.





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**Notes to the Financial Statements (cont.)****13. Short-term advances from customers**

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>31,822,543,020</i>	-
Khanh Hoa Salanganes Nest Company	31,822,543,020	-
<i>Advances from other customers</i>	<i>272,217,753</i>	<i>241,503,799</i>
Other customers	272,217,753	241,503,799
<b>Total</b>	<b>32,094,760,773</b>	<b>241,503,799</b>

**14. Taxes and other obligations to the State Budget**

	Beginning balance		Increases during the year		Ending balance	
	Payable	Receivables	Amount payable	Amount actually paid	Payable	Receivables
VAT on local sales	-	1,958,178,493	18,885,858,171	(19,559,797,246)	-	2,632,117,568
VAT on imports	-	-	5,263,477,780	(5,263,477,780)	-	-
Corporate income tax	-	4,012,762,072	16,901,850,044	(17,781,395,098)	-	4,892,307,126
Personal income tax	-	521,047,893	5,323,487,819	(5,612,137,207)	-	809,697,281
Natural resource tax	-	-	10,999,500	(10,999,500)	-	-
License duty	-	-	9,000,000	(9,000,000)	-	-
Fees, legal fees, and other duties	-	-	96,665,872	(96,665,872)	-	-
<b>Total</b>	-	<b>6,491,988,458</b>	<b>46,491,339,186</b>	<b>(48,333,472,703)</b>	-	<b>8,334,121,975</b>

**Value Added Tax (VAT)**

The Company has to pay VAT in accordance with the deduction method at the following tax rates:

- Exports	: 0%
- Cane sugar, granulated sugar, clean water	: 5%
- Other merchandise	: 10%

In 2025, the VAT rate for certain goods and services subject to 10% tax was 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 of the Government.

**Export-import duties**

The Company has declared and paid these duties in line with the Customs' notices.

**Corporate income tax**

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

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	83,964,502,003	77,142,215,113
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	1,350,157,159	917,217,957
- Decreases	(20,660,926)	-
Taxable income	85,293,998,236	78,059,433,070
Income exempted from tax	(2,414,355,728)	(2,230,719,590)
Assessable income	82,879,642,508	75,828,713,480
Corporate income tax rate	20%	20%





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

	<u>Current year</u>	<u>Previous year</u>
<i>Corporate income tax payable at common tax rate</i>	16,575,928,502	15,165,742,696
<i>Adjustments of corporate income tax of the previous years</i>	314,729,742	960,000
<b>Total corporate income tax to be paid</b>	<b>16,890,658,244</b>	<b>15,166,702,696</b>

Determination of corporate income tax payable for the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to various types of transactions can be interpreted differently. Therefore, 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 on its clean water extraction activities; the taxable price is VND 5,000/m<sup>3</sup>, with a tax rate of 5%.

**Other taxes**

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

**15. Payables to employees**

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary to be paid to employees	40,923,286,168	55,720,986,085
<b>Total</b>	<b>40,923,286,168</b>	<b>55,720,986,085</b>

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
The accrual of payable for construction investment projects	4,195,670,177	-
Reward and advertising expenses	2,873,658,606	17,160,354,000
Transport expenses	187,282,418	2,762,611,189
Other payables	400,000,000	-
<b>Total</b>	<b>7,656,611,201</b>	<b>19,922,965,189</b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	41,920,000
Remuneration of the Board of Directors and the Supervisory Board	-	41,920,000
<i>Other payables to other organisations and individuals</i>	3,988,698,748	5,400,967,355
Trade Union's expenditure	2,338,818,221	3,788,591,639
Dividends payable	2,862,581	2,862,581
Other short-term payables	1,647,017,946	1,609,513,135
<b>Total</b>	<b>3,988,698,748</b>	<b>5,442,887,355</b>

The Company has no other overdue payables.





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

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch <sup>(i)</sup>	15,735,916,088	17,236,076,597
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(ii)</sup>	74,268,049,033	97,536,164,256
Vietnam Joint Stock Commercial Bank of Industry and Trade (VietinBank) - Khanh Hoa Branch <sup>(iii)</sup>	8,320,729,076	68,580,593,114
<b>Total</b>	<b><u>98,324,694,197</u></b>	<b><u>183,352,833,967</u></b>

The Company is solvent over its short-term borrowings.

- (i) The loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch to supplement working capital, with a maximum loan term of 6 months, interest rate is determined by each promissory note, interest payment schedule is on the 26<sup>th</sup> of each month, and the principal amount is repaid once upon maturity.
- (ii) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Khanh Hoa Branch to supplement working capital, with a maximum loan term of 4 months as per each promissory note, and the interest rate is determined by each promissory note, interest payment schedule is on the 26<sup>th</sup> of each month, and the principal amount is repaid once upon maturity.
- (iii) The loan from Vietnam Joint Stock Commercial Bank of Industry and Trade (VietinBank) – Khanh Hoa Branch to supplement working capital, with a maximum loan term of 5 months per promissory note, and the interest rate is determined per promissory note, interest payment schedule is on the 5<sup>th</sup> of each month, and the principal amount is repaid once upon maturity.

No collateral is needed for the loans mentioned above.

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

	<u>Amount (VND)</u>
Beginning balance	183,352,833,967
Increase during the year	500,370,721,443
Amount repaid during the year	(585,398,861,213)
<b>Ending balance</b>	<b><u>98,324,694,197</u></b>

The Company has no overdue borrowings outstanding.

**19. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Bonus from Provincial People's Committee</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	5,864,861,093	6,197,551,242	511,492,000	(8,683,635,612)	3,890,268,723
Bonus Fund of Executive Board	754,850,039	1,239,510,248	-	(1,003,623,000)	990,737,287
<b>Total</b>	<b><u>6,619,711,132</u></b>	<b><u>7,437,061,490</u></b>	<b><u>511,492,000</u></b>	<b><u>(9,687,258,612)</u></b>	<b><u>4,881,006,010</u></b>





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**Notes to the Financial Statements (cont.)****20. Owner's equity****20a. Statement of changes in owner's equity**

	<b>Owner's capital</b>	<b>Share premiums</b>	<b>Investment and Development Fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the previous year	230,000,000,000	3,350,161,370	51,710,685,307	103,207,412,563	388,268,259,240
Appropriation to the investment and development fund from 2023 profit	-	-	20,361,764,706	(20,361,764,706)	-
Appropriation to bonus and welfare funds from the 2023 profit	-	-	-	(10,180,882,353)	(10,180,882,353)
Allocation to bonus fund of Executive Board from the 2023 profit	-	-	-	(2,036,176,471)	(2,036,176,471)
2023 dividend distribution	-	-	-	(69,230,000,000)	(69,230,000,000)
Profit for the previous year	-	-	-	61,975,512,417	61,975,512,417
<b>Ending balance of the previous year</b>	<b>230,000,000,000</b>	<b>3,350,161,370</b>	<b>72,072,450,013</b>	<b>63,374,101,450</b>	<b>368,796,712,833</b>
Beginning balance of the current year	230,000,000,000	3,350,161,370	72,072,450,013	63,374,101,450	368,796,712,833
Appropriation to the investment and development fund from 2024 profit	-	-	12,395,102,483	(12,395,102,483)	-
Appropriation to bonus and welfare funds from the 2024 profit	-	-	-	(6,197,551,242)	(6,197,551,242)
Allocation to bonus fund of Executive Board from the 2024 profit	-	-	-	(1,239,510,248)	(1,239,510,248)
2024 dividend distribution	-	-	-	(42,090,000,000)	(42,090,000,000)
Profit for the current year	-	-	-	67,073,843,759	67,073,843,759
<b>Ending balance of the current year</b>	<b>230,000,000,000</b>	<b>3,350,161,370</b>	<b>84,467,552,496</b>	<b>68,525,781,236</b>	<b>386,343,495,102</b>

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

Details of capital contributions by major shareholders are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Khanh Hoa Salanganes Nest Company	117,300,000,000	117,300,000,000
Other shareholders	112,700,000,000	112,700,000,000
<b>Total</b>	<b>230,000,000,000</b>	<b>230,000,000,000</b>





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**Notes to the Financial Statements (cont.)****20c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	23,000,000	23,000,000
Number of shares issued	23,000,000	23,000,000
Number of outstanding shares	23,000,000	23,000,000

All are ordinary shares. Par value per outstanding share: VND 10,000.

**20d. Profit distribution**

The 2025 Annual General Meeting of Shareholders approved the 2024 profit distribution plan in Resolution No. 05/2025/NQ-ĐHĐCĐ-SKV dated 17 April 2025 as follows:

	<u>Amount (VND)</u>
• Appropriation to investment and development fund	: 12,395,102,483
• Appropriation to bonus and welfare funds	: 6,197,551,242
• Allocation to bonus fund of the Executive Board	: 1,239,510,248
• Dividend distribution to shareholders	: 42,090,000,000

**21. Sources of expenditure**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,389,094	1,389,094
<b>Ending balance</b>	<b>1,389,094</b>	<b>1,389,094</b>

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

As of the balance sheet date, foreign currencies include only USD 12,536.96 (the beginning balance was USD 110,578.69).

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise and finished goods	1,175,832,633,823	1,363,083,270,676
Other revenues	73,456,364	7,267,009,000
<b>Total</b>	<b>1,175,906,090,187</b>	<b>1,370,350,279,676</b>

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

In addition to transactions relating to sales of goods and provision of services to subsidiaries as presented in Note V.11, the Company has also had transactions relating to sales of goods and provision of services to related parties which are not subsidiaries as follows:





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

	<u>Current year</u>	<u>Previous year</u>
Khanh Hoa Salanganes Nest Company	748,953,271,729	742,756,712,257
Khanh Hoa Sanest Soft Drink Joint Stock Company	108,875,572,044	57,089,496,546
Khanh Hoa Sanest Restaurant and Products Promotion One Member Limited Company	761,758,200	5,207,352,910
Sanest Tourist Travel One Member Limited Liability Company	101,650,800	4,748,855,483
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	2,694,760,000	4,151,759,600
Fishsan Aquaculture One Member Limited Company	618,880,000	1,312,063,600
Sanest Khanh Hoa One Member Limited Liability Company	1,177,078,300	169,160,600
North-South Route Service One Member Limited Liability Company	668,196,000	-
Sanna Khanh Hoa Beverage Joint Stock Company	91,918,658	-
<b>2. Revenue deductions</b>		
	<u>Current year</u>	<u>Previous year</u>
Sales returns	-	768,000,000
<b>Total</b>	<u>-</u>	<u>768,000,000</u>
<b>3. Cost of sales</b>		
This is the cost of merchandise and finished goods sold during the year.		
<b>4. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Interest on bank deposits	3,608,326,024	2,086,671,000
Loan interest	1,586,857,536	1,642,449,316
Dividends given	2,414,355,728	2,230,719,590
Exchange gain arising	635,938,286	462,381,970
<b>Total</b>	<u>8,245,477,574</u>	<u>6,422,221,876</u>
<b>5. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,559,978,858	5,020,578,245
Exchange loss arising	875,959,144	1,210,397,822
Exchange loss arising from the revaluation of monetary items denominated in foreign currencies	112,177,597	-
<b>Total</b>	<u>8,548,115,599</u>	<u>6,230,976,067</u>
<b>6. Selling expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Employees	16,702,712,551	16,810,618,963
Materials, packages	374,990,883	1,404,494,530
Tools	1,266,138,615	1,267,317,449
Depreciation/(amortization) of fixed assets	1,109,912,669	1,067,819,540
Expenses for external services	34,642,108,789	49,087,159,305
Other expenses	26,922,410,842	90,852,754,588
<b>Total</b>	<u>81,018,274,349</u>	<u>160,490,164,375</u>

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





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**Notes to the Financial Statements (cont.)****7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	34,292,164,408	45,136,139,325
Administrative supplies, tools	1,627,696,215	3,247,899,692
Depreciation/(amortization) of fixed assets	1,640,298,673	1,639,895,428
Taxes, fees and legal fees	9,000,000	8,500,000
Expenses for external services	12,867,274,827	14,447,395,062
Other expenses	926,026,810	407,380,000
<b>Total</b>	<b>51,362,460,933</b>	<b>64,887,209,507</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Goods received, gifted, sponsored	141,300,296	605,835,266
Excess assets, materials in physical count	446,826,246	1,594,855,169
Other income	13,608,992	165,565,584
<b>Total</b>	<b>601,735,534</b>	<b>2,366,256,019</b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Other expenses	506,414,054	384,377,957
<b>Total</b>	<b>506,414,054</b>	<b>384,377,957</b>

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

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

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	686,685,610,391	784,696,357,134
Labors	185,534,109,434	215,804,597,731
Depreciation/(amortization) of fixed assets	17,051,616,313	16,334,198,121
Expenses for external services	61,824,353,139	77,996,971,284
Other expenses	28,173,147,031	91,515,418,477
<b>Total</b>	<b>979,268,836,308</b>	<b>1,186,347,542,747</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments for the acquisition of fixed assets	3,163,138,455	6,477,245,235
Payable for acquisition of fixed assets	4,225,359,377	1,551,070,034





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

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

**1a. Transactions and balances with the key management personnel and their related individuals**

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

*Transactions with the key management personnel and their related individuals*

The Company has neither transactions of sales of goods and service provisions nor other transactions with the key management personnel and their related individuals.

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

Receivables from and payables to the key management personnel and their related individuals are disclosed in Note V.17.

*Remuneration of the key management personnel*

	Salary	Bonus	Remuneration	Total
<b>Current year</b>				
Chairman of the Board of Directors	-	66,900,000	119,900,000	186,800,000
Member of the Board of Directors	-		93,740,000	93,740,000
Member of the Board of Directors	-	60,300,000	94,140,000	154,440,000
Member of the Board of Directors	-	57,900,000	93,740,000	151,640,000
Member of the Board of Directors cum General Director	562,440,000	136,504,000	-	698,944,000
Deputy General Director	123,900,000	83,184,000	-	207,084,000
Deputy General Director	482,328,000	121,610,000	-	603,938,000
Deputy General Director	482,328,000	105,835,000	-	588,163,000
Chief of the Supervisory Board	293,040,000	111,426,000	43,621,000	448,087,000
Member of the Supervisory Board	-	-	85,020,000	85,020,000
Member of the Supervisory Board	195,436,000	77,565,000	85,020,000	358,021,000
Chief Accountant	423,457,000	101,796,000	-	525,253,000
<b>Total</b>	<b>2,562,929,000</b>	<b>923,020,000</b>	<b>615,181,000</b>	<b>4,101,130,000</b>
<b>Previous year</b>				
Chairman of the Board of Directors	-	132,687,000	82,600,000	215,287,000
Member of the Board of Directors	-	17,000,000	97,320,000	114,320,000
Member of the Board of Directors	-	35,500,000	97,320,000	132,820,000
Member of the Board of Directors cum General Director	501,120,000	171,881,000	17,600,000	690,601,000
Member of the Board of Directors cum Deputy General Director	389,400,000	157,909,000	20,640,000	567,949,000
General Director	523,040,000	162,409,000	-	685,449,000
Deputy General Director	495,600,000	159,909,000	-	655,509,000
Deputy General Director	495,600,000	159,909,000	-	655,509,000
Deputy General Director	170,540,000	5,200,000	-	175,740,000
Chief of the Supervisory Board	513,828,000	168,277,000	-	682,105,000
Member of the Supervisory Board	-	-	87,720,000	87,720,000





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

	Salary	Bonus	Remuneration	Total
Member of the Supervisory Board	168,331,000	129,412,000	87,720,000	385,463,000
Chief Accountant	152,060,000	5,200,000	-	157,260,000
Former Chief Accountant	270,112,000	128,091,000	-	398,203,000
<b>Total</b>	<b>3,679,631,000</b>	<b>1,433,384,000</b>	<b>490,920,000</b>	<b>5,603,935,000</b>

**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, holding 51% of the charter capital
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary, wholly-owned by the Company
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Subsidiary, wholly owned by the Company
Sanvinest Vietnam Salanganes Nest One Member Limited Company	Subsidiary, wholly owned by the Company
Sanvinest Khanh Hoa Salanganes Nest One Member Limited Company	Subsidiary, wholly owned by the Company
Khanh Hoa Sanest Soft Drink Joint Stock Company	This company is owned by Khanh Hoa Salanganes Nest Company at percentage of 51,06% of charter capital
Fishsan Aquaculture One Member Limited Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Sanna Khanh Hoa Beverage Joint Stock Company	This company is owned by Khanh Hoa Salanganes Nest Company at percentage of 51% of charter capital
Sanatech Land Construction Designing One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
North-South Route Service One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Products Promotion One Member Limited Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company
Sanest Khanh Hoa One Member Limited Liability Company	This company is wholly owned by Khanh Hoa Salanganes Nest Company

**Transactions with other related parties**

In addition to the transactions with subsidiaries disclosed in Note V.2b as well as the transactions relating to sales of goods and the provision of services to other related parties that are not subsidiaries disclosed in Note VI.1b, the Company has also had the transactions with other related parties as follows:

	Current year	Previous year
<b>Khanh Hoa Salanganes Nest Company</b>		
Dividend distribution	21,465,900,000	35,307,300,000
The Company purchased raw materials and merchandise	151,509,148,729	77,407,791,625
Selling expenses/Sales discounts	7,369,605,198	26,823,550,142





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

	<b>Current year</b>	<b>Previous year</b>
Other service expenses	2,315,072,929	1,004,116,485
The Company paid land rental for the Song Cau Industrial Park in accordance with the payment schedule	23,933,409,500	16,753,386,650
Land rental and property tax paid by other's behalf	67,347,500	80,440,834
<b><i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i></b>		
The Company purchased raw materials and merchandise	107,449,030,696	58,645,825,501
<b><i>Sanna Khanh Hoa Beverage Joint Stock Company</i></b>		
The Company purchased raw materials and merchandise	1,752,846,610	1,441,948,515
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Expenses for services and transport payable	72,465,105	2,034,043,055
Brand promotion expenses	-	500,000,000
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
Purchase of fuel: petrol, diesel	3,890,356,291	15,019,990,506
<b><i>Khanh Hoa Sanest Restaurant and Products Promotion One Member Limited Company</i></b>		
Purchase of merchandise, use of services	164,744,216	133,507,259
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i></b>		
Service expenses	23,240,100	18,271,280
Brand promotion expenses	200,000,000	-
<b><i>Sanest Khanh Hoa One Member Limited Liability Company</i></b>		
Purchase of merchandise	4,690,475	-
<b><i>Fishsan Aquaculture One Member Limited Company</i></b>		
Purchase of merchandise and services	25,965,700	-

The prices of merchandise and services supplied to other related parties are agreed prices. The purchase of merchandise and services from other related parties is done at agreed prices.

***Receivables from and payables to other related parties***

Receivables from and payables to other related parties are disclosed in Notes V.3, V.5, V.6a, V.12, V.13 and V.17.

Receivables from related parties are unsecured and will be paid in cash. No allowance for doubtful debts has been made for receivables from related parties.





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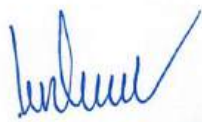
Notes to the Financial Statements (cont.)

#### 2. Segment information

The Group operates in the unique business field of processing products and functional foods derived from salangane nests, and in one geographical area: Vietnam.

#### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.



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



**Phan Thi Giang**  
General Director



Khanh Hoa, 20 March 2026

**Nguyen Khoa Bao**  
Chairman  
Legal Representative

