

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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



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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 Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Combined Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as “the Group”).

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 05 January 2016 of People’s Committee of Khanh Hoa Province.

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

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

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

Head office

- Address : National 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 Group's Consolidated 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 Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

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



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 Group 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 Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

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

Approval on the Financial Statements

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

For and on behalf of the Board of Directors,



Nguyen Khoa Bao
Chairman

Date: 20 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

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No. 3.0072/26/TC-AC

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 Consolidated Financial Statements of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 20 March 2026 from page 6 to page 37 including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Central Branch



Nguyen Van Kien

Partner

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

Authorized Signatory

Nguyen Khac Sinh

Auditor

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

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



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 563,132,035,649 | 658,788,136,649 |
| I. Cash and cash equivalents | 110 | V.1 | 92,257,934,203 | 107,665,995,286 |
| 1. Cash | 111 | | 65,571,348,314 | 82,062,018,369 |
| 2. Cash equivalents | 112 | | 26,686,585,889 | 25,603,976,917 |
| II. Short-term investments | 120 | | 41,401,710,767 | 39,600,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of securities trading | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 41,401,710,767 | 39,600,000,000 |
| III. Short-term receivables | 130 | | 28,684,929,432 | 181,359,405,979 |
| 1. Short-term trade receivables | 131 | V.3 | 21,423,923,581 | 170,804,754,630 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 4,325,056,954 | 7,691,517,985 |
| 3. Short-term inter-company receivable | 133 | | - | - |
| 4. Receivable according to the progress of construction contract | 134 | | - | - |
| 5. Short-term loans receivable | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 2,935,948,897 | 2,863,133,364 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 390,475,178,954 | 321,923,828,725 |
| 1. Inventories | 141 | V.6 | 390,475,178,954 | 321,923,828,725 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 10,312,282,293 | 8,238,906,659 |
| 1. Short-term prepaid expenses | 151 | V.7a | 965,089,261 | 1,572,975,596 |
| 2. Deductible VAT | 152 | | 1,820,644,041 | - |
| 3. Taxes and other accounts receivable from the State | 153 | V.13 | 7,526,548,991 | 6,665,931,063 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

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



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 171,537,570,641 | 164,219,835,060 |
| I. Long-term receivables | 210 | | 332,000,000 | 339,000,000 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayment to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivable | 214 | | - | - |
| 5. Long-term loans receivable | 215 | | - | - |
| 6. Other long-term receivable | 216 | V.5b | 332,000,000 | 339,000,000 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 108,707,979,709 | 112,934,131,978 |
| 1. Tangible fixed assets | 221 | V.8 | 103,272,408,709 | 107,498,560,978 |
| - Historical cost | 222 | | 247,232,204,866 | 233,554,334,307 |
| - Accumulated depreciation | 223 | | (143,959,796,157) | (126,055,773,329) |
| 2. Financial leased assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 5,435,571,000 | 5,435,571,000 |
| - Initial cost | 228 | | 5,660,571,000 | 5,660,571,000 |
| - Accumulated amortization | 229 | | (225,000,000) | (225,000,000) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 24,901,927,124 | 228,125,000 |
| 1. Long-term work-in-process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.10 | 24,901,927,124 | 228,125,000 |
| V. Long-term investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | | - | - |
| 4. Provisions for devaluation of long-term financial investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 37,595,663,808 | 50,718,578,082 |
| 1. Long-term prepaid expenses | 261 | V.7b | 37,595,663,808 | 50,718,578,082 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts and accessories | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TỔNG CỘNG TÀI SẢN | 270 | | 734,669,606,290 | 823,007,971,709 |

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



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 338,373,406,579 | 444,431,008,248 |
| I. Current liabilities | 310 | | 338,373,406,579 | 444,431,008,248 |
| 1. Short-term trade payables | 311 | V.11 | 144,097,587,712 | 165,550,607,268 |
| 2. Short-term advances from customers | 312 | V.12 | 32,094,760,773 | 260,080,813 |
| 3. Taxes and other obligations payable to State Budget | 313 | V.13 | - | 1,322,096,472 |
| 4. Payables to employees | 314 | V.14 | 45,916,276,548 | 60,954,938,185 |
| 5. Short-term accrued expenses | 315 | V.15 | 8,070,621,201 | 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.16 | 3,988,698,748 | 5,988,083,736 |
| 10. Short-term borrowings and financial leases | 320 | V.17 | 98,324,694,197 | 183,352,833,967 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.18 | 5,880,767,400 | 7,079,402,618 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | - | - |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term prepayment from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for operating capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term 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 | | - | - |

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



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 396,296,199,711 | 378,576,963,461 |
| I. Owner's equity | 410 | | 396,294,810,617 | 378,575,574,367 |
| 1. Owner's capital | 411 | V.19 | 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.19 | 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.19 | 91,206,336,915 | 78,638,780,451 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.19 | 71,738,312,332 | 66,586,632,546 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 4,664,468,573 | 66,586,632,546 |
| - Retained earnings of the current period | 421b | | 67,073,843,759 | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Benefits of non-controlling shareholders | 429 | | - | - |
| II. Other sources and funds | 430 | | 1,389,094 | 1,389,094 |
| 1. Sources of expenditure | 431 | V.20 | 1,389,094 | 1,389,094 |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 734,669,606,290 | 823,007,971,709 |



Pham 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

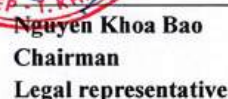
Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|------|-------|-------------------|-------------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 1,348,279,023,483 | 1,555,399,031,264 |
| 2. Revenue deductions | 02 | VI.2 | - | 768,000,000 |
| 3. Net revenue | 10 | | 1,348,279,023,483 | 1,554,631,031,264 |
| 4. Cost of sales | 11 | VI.3 | 1,103,501,417,254 | 1,227,753,778,969 |
| 5. Gross profit | 20 | | 244,777,606,229 | 326,877,252,295 |
| 6. Financial income | 21 | VI.4 | 4,249,377,515 | 2,560,768,026 |
| 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. Gain/(loss) in joint ventures and associates | 24 | | - | - |
| 9. Selling expenses | 25 | VI.6 | 96,288,621,034 | 175,867,550,062 |
| 10. General and administration expenses | 26 | VI.7 | 58,092,515,605 | 70,830,660,213 |
| 11. Net operating profit | 30 | | 86,097,731,506 | 76,508,833,979 |
| 12. Other income | 31 | VI.8 | 750,312,827 | 2,548,300,529 |
| 13. Other expenses | 32 | VI.9 | 607,134,260 | 517,087,346 |
| 14. Other profit | 40 | | 143,178,567 | 2,031,213,183 |
| 15. Total accounting profit before tax | 50 | | 86,240,910,073 | 78,540,047,162 |
| 16. Current income tax | 51 | V.13 | 18,132,342,429 | 16,129,313,184 |
| 17. Deferred income tax | 52 | | - | - |
| 18. Profit after tax | 60 | | 68,108,567,644 | 62,410,733,978 |
| 19. Profit after tax of the parent company | 61 | | 68,108,567,644 | 62,410,733,978 |
| 20. Profit/(loss) after tax of non-controlling shareholders | 62 | | - | - |
| 21. Earnings per share | 70 | VI.10 | 2,574 | 2,367 |
| 22. Diluted earnings per share | 71 | VI.10 | 2,574 | 2,367 |


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 Consolidated Financial Statements



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|--------------|-------------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 86,240,910,073 | 78,540,047,162 |
| 2. Adjustments | | | | |
| - Depreciation/Amortization of fixed assets and investment properties | 02 | V.8 | 18,025,631,919 | 17,341,983,019 |
| - 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 | (3,613,439,229) | (2,098,386,056) |
| - 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 | | 108,325,259,218 | 98,804,222,370 |
| - Increase/(decrease) of receivables | 09 | | 146,726,324,341 | 85,566,551,000 |
| - Increase/(decrease) of inventories | 10 | V.6 | (68,551,350,229) | 34,267,471,157 |
| - Increase/(decrease) of payables | 11 | | (21,621,762,289) | (79,281,239,391) |
| - Increase/ (decrease) of prepaid expenses | 12 | V.7 | 13,730,800,609 | (12,472,207,021) |
| - 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.13 | (19,148,534,687) | (17,430,362,941) |
| - Other cash inflows | 16 | V.18 | 511,492,000 | 19,800,000 |
| - Other cash outflows | 17 | V.18 | (10,009,458,612) | (14,488,654,749) |
| Net cash flows from operating activities | 20 | | 142,402,791,493 | 89,965,002,180 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | V.8, 10; 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.2 | (1,801,710,767) | (39,600,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | - |
| 5. Investments into other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | V.5a; VI.4 | 3,588,781,069 | 1,262,988,796 |
| Net cash flows from investing activities | 30 | | (30,697,815,349) | (48,375,533,769) |

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



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Consolidated Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------------|--------------------------|-------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | | - | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Receivables from borrowings | 33 | V.17 | 500,370,721,443 | 597,161,032,280 |
| 4. Repayment for loan principal | 34 | V.17 | (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.19 | (42,090,000,000) | (69,230,000,000) |
| Net cash flows from financing activities | 40 | | (127,118,139,770) | (30,324,115,672) |
| Net cash flows during the period | 50 | | (15,413,163,626) | 11,265,352,739 |
| Beginning cash and cash equivalents | 60 | V.1 | 107,665,995,286 | 96,400,642,547 |
| Effects of fluctuations in foreign exchange rates | 61 | | 5,102,543 | - |
| Ending cash and cash equivalents | 70 | V.1 | 92,257,934,203 | 107,665,995,286 |


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director

Khanh Hoa, 20 March 2026

Nguyen Khoa Bao
 Chairman
 Legal representative



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NOTES TO THE CONSOLIDATED 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 and trading.

3. Principal business activities

The Company's principal business activities are: trading and 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 current year have decreased in comparison with those of the previous year, primarily due to decrease of purchasing power.

6. Structure of the Group

The Group comprises the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries have been consolidated in the Consolidated Financial Statements.

6a. Information on the structure of the Group

During the year, the Group did not undertake any additional acquisitions, disposals or divestments in its subsidiaries.

6b. List of consolidated subsidiaries

| Name of 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 |



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Notes to the Consolidated Financial Statements (cont.)

| Name of company | Head office's address | Principal business activities |
|--|---|---|
| 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 |

The Company's percentage of registered equity, percentage of benefit and percentage of voting rights in its subsidiaries is 100%.

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 |

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 Consolidated 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 for the fiscal year, there have been 917 employees working at companies within the Group (the beginning balance was 1,299 employees).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Group applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on the Enterprise Accounting System, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of Consolidated Financial Statements, and the circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of Consolidated Financial Statements.



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Notes to the Consolidated Financial Statements (cont.)

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. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

The business results of the subsidiaries repurchased or liquidated during the year will be posted the consolidated income statements starting from the date of purchase or from the date of liquidation of investments in that ones.

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

The balances of the balance sheet between the entities of the same Group, the intra-group transactions and resulting unrealised profits should be eliminated in full when preparing the Consolidated Financial Statements. Unrealised losses resulting from intra-group transactions should also be eliminated unless cost cannot be recovered.

3. Foreign currency transactions

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



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

Exchange rate differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences arising 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 stipulated in the foreign currency trading contract between the Group 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 Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Group frequently conducts transactions.

4. 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.

5. Financial investments

Held-to-maturity investments

Held-to-maturity investments are classified when the Group has the intention and ability to hold them 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 after acquisition date is recognized in the Income Statement on an accrual basis. Interest accrued prior to the Group's acquisition is deducted from the cost at the time of purchase.



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Notes to the Consolidated Financial Statements (cont.)

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.

6. 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 commercial receivables arising from purchase and sale transactions between the Group and buyers who are independent entities, including receivables relating to the sale of the exports on consignment to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

- As for overdue debts:
 - 30% of the value for debts overdue from more than 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts overdue 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".

7. Inventories

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

Cost of inventories is determined as follows:

- Materials and merchandise: Costs comprise costs of purchases and other directly relevant expenses incurred in bringing the inventories to their present location and conditions.
- Work-in-process: cost comprises 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".



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Notes to the Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business operations over multiple fiscal years. The Group'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 09 September 2016.

Tools

Tools put into use are allocated to expenses 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.

9. 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 Group 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 arising from the use of the asset. Costs that do not meet the above condition are recognised as production and operating costs 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 various types of tangible fixed assets are as follows:

| Type of fixed assets | Number of years |
|--------------------------------|-----------------|
| Buildings and structures | 06 – 20 |
| Machinery and equipment | 06 – 10 |
| Vehicles | 06 – 10 |
| Management equipment and tools | 06 – 08 |
| Other fixed assets | 06 |

10. Intangible fixed assets

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



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Notes to the Consolidated Financial Statements (cont.)

The initial cost of intangible fixed assets comprises all costs incurred by the Group to acquire the fixed 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.

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 Group that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance expenses, land levelling expenses, registration fees, etc. The Group's land use rights comprise long-term residential land and long-term agricultural land with a defined term. The Group 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.

11. Construction-in-progress

Construction-in-progress costs reflect costs directly attributable (including related interest expenses in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes, as well as expenses associated with fixed asset repairs currently in progress. These assets are recorded at historical costs and not depreciated.

12. 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 in the Balance Sheet on the basis of their remaining term as of the balance sheet date.



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Notes to the Consolidated Financial Statements (cont.)

13. 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.

14. 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.

15. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

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

- The Group has transferred substantially all the risks and rewards of ownership of merchandise and products to the buyer.
- The Group no longer retains the rights of ownership or control over the merchandise or products.
- The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- The Group has received, or will receive, economic benefits from the sale transaction.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group has received or will receive economic benefits from the services transaction.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.



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Notes to the Consolidated Financial Statements (cont.)

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 Group is entitled to receive profits from its investment.

16. 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 Consolidated Financial Statements: record the reduction in revenue in the Consolidated Financial Statements of current year.
- If trade discounts, sales allowances, sales returns incur after the release of the Consolidated Financial Statements: record the reduction in revenue on the Consolidated Financial Statements for the following fiscal year.

17. Borrowing costs

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

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

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

18. Expenses

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

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

19. Corporate income tax

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



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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 financial reporting purposes 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.

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

- The Group has a legally enforceable 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 Group intends to settle current income tax liabilities and current income tax assets on a net basis or to recover the assets simultaneously with the settlement of liabilities in each future period when the material amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

20. 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.

21. 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.



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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 applicable to the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Cash on hand | 2,563,178,278 | 6,159,269,591 |
| Cash in bank | 62,701,238,827 | 75,902,748,778 |
| Cash equivalents – Bank deposits of which the principal maturity is from 3 months or less | 26,993,517,098 | 25,603,976,917 |
| Total | 92,257,934,203 | 107,665,995,286 |

2. Held-to-maturity investments

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

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Receivables from related parties</i> | <i>7,751,364,020</i> | <i>113,052,234,246</i> |
| Khanh Hoa Salanganes Nest Company | 7,695,733,220 | 113,011,089,702 |
| 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 |
| <i>Receivables from other customers</i> | <i>13,672,559,561</i> | <i>57,752,520,384</i> |
| Thuy Kieu Import-Export Co., Ltd. | 4,476,870,600 | - |
| Phan Thi Thu Thuy Household Business | 1,820,155,779 | - |
| Ho Thi Diem Quynh Household Business | 1,444,303,273 | - |
| Other customers | 5,931,229,909 | 57,752,520,384 |
| Total | 21,423,923,581 | 170,804,754,630 |

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 | 1,847,056,954 | 1,524,121,485 |
| Total | 4,325,056,954 | 7,691,517,985 |



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)**5. Other short-term/ long-term receivables****5a. Other short-term receivables**

| | Ending balance | | Beginning balance | |
|-----------------------------------|----------------------|-----------|----------------------|-----------|
| | Value | Allowance | Value | Allowance |
| Advance | 1,083,216,977 | - | 1,149,374,391 | - |
| Accrued interest on bank deposits | 860,055,420 | - | 835,397,260 | - |
| Other receivables | 992,676,500 | - | 878,361,713 | - |
| Total | 2,935,948,897 | - | 2,863,133,364 | - |

5b. Other long-term receivables

These are other long-term deposits.

6. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|------------------------|-----------|------------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Materials and supplies | 237,549,302,869 | - | 179,405,247,043 | - |
| Tools | 51,089,906,710 | - | 77,698,163,276 | - |
| Work-in-process | 5,234,763,671 | - | 3,692,448,337 | - |
| Finished goods | 64,277,934,819 | - | 26,043,548,566 | - |
| Merchandise | 17,253,495,407 | - | 25,288,789,195 | - |
| Goods on consignment | 15,069,775,478 | - | 9,795,632,308 | - |
| Total | 390,475,178,954 | - | 321,923,828,725 | - |

7. Short-term/long-term prepaid expenses**7a. Short-term prepaid expenses**

| | Ending balance | Beginning balance |
|---|--------------------|----------------------|
| Expenses for renting premise, signboard | 632,228,781 | - |
| Tools | 198,391,913 | 7,834,691 |
| Other short-term prepaid expenses | 134,468,567 | 1,565,140,905 |
| Total | 965,089,261 | 1,572,975,596 |

7b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|--|-----------------------|-----------------------|
| Business advantage | 6,319,075,664 | 15,810,691,396 |
| Tools | 3,548,325,797 | 5,551,493,365 |
| Expenses for renting premise and offices | 25,662,337,194 | 24,967,098,740 |
| Asset repair expenses | 1,840,185,787 | 3,802,576,063 |
| Other long-term prepaid expenses | 225,739,366 | 586,718,518 |
| Total | 37,595,663,808 | 50,718,578,082 |



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Notes to the Consolidated Financial Statements (cont.)**8. Tangible fixed assets**

| | Buildings, structures | Machinery and equipment | Vehicles | Management equipment and tools | Other fixed assets | Total |
|------------------------------------|----------------------------------|------------------------------------|-----------------------|---|-------------------------------|------------------------|
| Historical costs | | | | | | |
| Beginning balance | 70,531,190,133 | 135,780,987,226 | 24,207,082,954 | 2,411,922,976 | 623,151,018 | 233,554,334,307 |
| 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 |
| Liquidation | - | (121,609,091) | - | - | - | (121,609,091) |
| Ending balance | 80,714,834,918 | 136,621,397,394 | 26,860,898,560 | 2,411,922,976 | 623,151,018 | 247,232,204,866 |
| <i>In which:</i> | | | | | | |
| Fully depreciated but still in use | 9,587,153,559 | 37,899,760,730 | 14,065,595,295 | 355,861,818 | 194,200,000 | 62,102,571,402 |
| Pending liquidation | 447,072,728 | 7,469,298,074 | 831,464,946 | 220,202,076 | - | 8,968,037,824 |
| Depreciation | | | | | | |
| Beginning balance | 19,502,314,652 | 85,888,576,357 | 19,340,045,571 | 1,069,358,032 | 255,478,717 | 126,055,773,329 |
| Depreciation during the year | 4,686,600,529 | 10,429,818,780 | 2,602,164,760 | 245,769,133 | 61,278,717 | 18,025,631,919 |
| Liquidation | - | (121,609,091) | - | - | - | (121,609,091) |
| Ending balance | 24,188,915,181 | 96,196,786,046 | 21,942,210,331 | 1,315,127,165 | 316,757,434 | 143,959,796,157 |
| Carrying values | | | | | | |
| Beginning balance | 51,028,875,481 | 49,892,410,869 | 4,867,037,383 | 1,342,564,944 | 367,672,301 | 107,498,560,978 |
| Ending balance | 56,525,919,737 | 40,424,611,348 | 4,918,688,229 | 1,096,795,811 | 306,393,584 | 103,272,408,709 |
| <i>In which:</i> | | | | | | |
| Temporarily not in use | - | - | - | - | - | - |
| Pending liquidation | - | - | - | - | - | - |

9. Intangible fixed assets

| | Land use right | Computer software | Total |
|------------------------------------|-----------------------|--------------------------|----------------------|
| Initial costs | | | |
| Beginning balance | 5,435,571,000 | 225,000,000 | 5,660,571,000 |
| Ending balance | 5,435,571,000 | 225,000,000 | 5,660,571,000 |
| <i>In which:</i> | | | |
| Fully depreciated but still in use | - | 225,000,000 | 225,000,000 |
| Pending liquidation | - | - | - |
| Amortization | | | |
| Beginning balance | - | 225,000,000 | 225,000,000 |
| Ending balance | - | 225,000,000 | 225,000,000 |
| Carrying values | | | |
| Beginning balance | 5,435,571,000 | - | 5,435,571,000 |
| Ending balance | 5,435,571,000 | - | 5,435,571,000 |
| <i>In which:</i> | | | |
| Temporarily not in use | - | - | - |
| Pending liquidation | - | - | - |



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Notes to the Consolidated Financial Statements (cont.)**10. Construction-in-progress**

| | Beginning balance | Increases during the year | Inclusion into fixed assets during the year | Other decreases | Ending balance |
|--|--------------------------|----------------------------------|--|------------------------|-----------------------|
| 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 projects</i> | 228,125,000 | 3,426,207,529 | (137,844,000) | (486,069,428) | 3,030,419,101 |
| Total | 228,125,000 | 38,959,351,202 | (13,799,479,650) | (486,069,428) | 24,901,927,124 |

11. Short-term trade payables

| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| <i>Payables to related parties</i> | 36,640,364,401 | 26,624,597,648 |
| 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 |
| Sanna Khanh Hoa Beverage Joint Stock Company | 966,335,392 | 235,595,091 |
| 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 |
| <i>Payables to other suppliers</i> | 107,457,223,311 | 138,926,009,620 |
| Hanil Can Company Limited | 16,297,124,407 | - |
| 79 Ngo Gia Tu Co., Ltd. | 7,768,570,038 | 19,992,896,240 |
| NHT Co., Ltd. | 6,108,692,555 | 26,390,533,669 |
| Other suppliers | 77,282,836,311 | 92,542,579,711 |
| Total | 144,097,587,712 | 165,550,607,268 |

The Group has no overdue trade payable.

12. Short-term advances from customers

| | Ending balance | Beginning balance |
|--------------------------------------|-----------------------|--------------------------|
| <i>Advances from related parties</i> | 31,822,543,020 | - |
| Khanh Hoa Salanganes Nest Company | 31,822,543,020 | - |
| <i>Advances from other customers</i> | 272,217,753 | 260,080,813 |
| Other customers | 272,217,753 | 260,080,813 |
| Total | 32,094,760,773 | 260,080,813 |

13. 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 | 935,844,267 | 1,958,178,493 | 25,769,394,824 | (27,040,478,087) | - | 2,293,417,489 |
| VAT on imports | - | - | 5,263,477,780 | (5,263,477,780) | - | - |
| Corporate income tax | 386,252,205 | 4,012,762,072 | 18,143,534,229 | (19,148,534,687) | - | 4,631,510,325 |



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Notes to the Consolidated Financial Statements (cont.)

| | Beginning balance | | Increases during the year | | Ending balance | |
|------------------------------------|--------------------------|----------------------|----------------------------------|-----------------------------|-----------------------|----------------------|
| | Payable | Receivables | Amount payable | Amount actually paid | Payable | Receivables |
| Personal income tax | - | 694,990,498 | 5,755,021,777 | (5,661,652,456) | - | 601,621,177 |
| Natural resource tax | - | - | 10,999,500 | (10,999,500) | - | - |
| License duty | - | - | 17,000,000 | (17,000,000) | - | - |
| Fees, legal fees, and other duties | - | - | 110,162,717 | (110,162,717) | - | - |
| Total | 1,322,096,472 | 6,665,931,063 | 55,069,590,827 | (57,252,305,227) | - | 7,526,548,991 |

Value Added Tax (VAT)

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

- Exports : 0%
- Cane sugar, refined sugar, drinking 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 Group has declared and paid these taxes in accordance with the Customs' notice.

Corporate income tax

The Group has to pay corporate income tax on assessable income at a rate of 20%.

The determination of corporate income tax payable by companies within the Group is based on currently applicable regulations on tax. However, these regulations may change from time to time, and tax regulations applicable to different types of transactions may be interpreted in different ways. Therefore, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Group has to pay natural resource tax on clean water extraction activities; the taxable price is VND 5,000/m³, with a tax rate of 5%.

Other taxes

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

14. Payables to employees

| | Ending balance | Beginning balance |
|--------------------------------|-----------------------|--------------------------|
| Salary to be paid to employees | 45,916,276,548 | 60,954,938,185 |
| Total | 45,916,276,548 | 60,954,938,185 |



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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| The accrual of expenses 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 short-term payables | 814,010,000 | - |
| Total | 8,070,621,201 | 19,922,965,189 |

16. 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 | 5,946,163,736 |
| 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 | 2,154,709,516 |
| Total | 3,988,698,748 | 5,988,083,736 |

The Company has no other overdue payables.

17. Short-term borrowings

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

The Group 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 26th 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 26th of each month, and the principal amount is repaid once upon maturity.



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Notes to the Consolidated Financial Statements (cont.)

- (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 5th 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:

| | Current year |
|-------------------------------|-----------------------|
| Beginning balance | 183,352,833,967 |
| Increase during the year | 500,370,721,443 |
| Amount repaid during the year | (585,398,861,213) |
| Ending balance | 98,324,694,197 |

The Group has no overdue loans and borrowings outstanding.

18. Bonus and welfare funds

| | Beginning balance | Increase due to appropriation from profit | Bonus from Provincial People's Committee | Disbursement during the year | Ending balance |
|-------------------------------|--------------------------|--|---|-------------------------------------|-----------------------|
| Bonus and welfare funds | 6,324,552,579 | 7,059,821,146 | 511,492,000 | (9,005,835,612) | 4,890,030,113 |
| Bonus Fund of Executive Board | 754,850,039 | - | - | (1,003,623,000) | 990,737,287 |
| Total | 7,079,402,618 | 7,059,821,146 | 511,492,000 | (10,009,458,612) | 5,880,767,400 |

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

| | Owner's capital | Share premiums | Investment and Development Fund | Retained earnings | Total |
|---|------------------------|-----------------------|--|--------------------------|------------------|
| Beginning balance of the previous year | 230,000,000,000 | 3,350,161,370 | 58,010,421,630 | 106,784,504,444 | 398,145,087,444 |
| Appropriation to 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 2023 profit | - | - | - | (2,036,176,471) | (2,036,176,471) |
| 2023 dividend distribution | - | - | - | (69,230,000,000) | (69,230,000,000) |
| Profit in the previous year | - | - | - | 62,410,733,978 | 62,410,733,978 |
| Appropriation to investment and development fund from profit of the previous year at subsidiaries | - | - | 266,594,115 | (266,594,115) | - |



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Notes to the Consolidated Financial Statements (cont.)

| | Owner's capital | Share premiums | Investment and Development Fund | Retained earnings | Total |
|--|------------------------|-----------------------|--|--------------------------|------------------------|
| Allocation of the bonus fund from profit of the previous year at subsidiaries | - | - | - | (533,188,231) | (533,188,231) |
| Ending balance of the previous year | 230,000,000,000 | 3,350,161,370 | 78,638,780,451 | 66,586,632,546 | 378,575,574,367 |
| Beginning balance in current year | 230,000,000,000 | 3,350,161,370 | 78,638,780,451 | 66,586,632,546 | 378,575,574,367 |
| Appropriation to 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 the 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 in current year | - | - | - | 68,108,567,644 | 68,108,567,644 |
| Appropriation to investment and development fund from profit of the current year at subsidiaries | - | - | 172,453,981 | (172,453,981) | - |
| Allocation of the bonus fund from profit of the current year at subsidiaries | - | - | - | (862,269,904) | (862,269,904) |
| Ending balance in current year | 230,000,000,000 | 3,350,161,370 | 91,206,336,915 | 71,738,312,332 | 396,294,810,617 |

19b. Details of owner's capital

Details of capital contributions by major shareholders are as follows:

| | Ending balance | Beginning balance |
|-----------------------------------|------------------------|--------------------------|
| Khanh Hoa Salanganes Nest Company | 117,300,000,000 | 117,300,000,000 |
| Other shareholders | 112,700,000,000 | 112,700,000,000 |
| Total | 230,000,000,000 | 230,000,000,000 |

19c. Shares

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| 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 |

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



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Notes to the Consolidated Financial Statements (cont.)

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

19d. Profit distribution

The Company's 2024 profit distribution plan was approved in the 2025 Annual General Meeting of Shareholders in line with Resolution No. 05/2025/05/2025/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 |

In addition, the Group has provisionally distributed 2025 profit, details are as follows:

| | <u>Amount (VND)</u> |
|--|---------------------|
| • Dividend distribution to shareholders | : 172,453,981 |
| • Appropriate to the investment and development fund | : 862,269,904 |

20. Sources of expenditure

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

21. Off-consolidated 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 | 1,339,079,738,764 | 1,545,111,846,400 |
| Revenue from provisions of services | 9,125,828,355 | 10,061,368,847 |
| Other revenues | 73,456,364 | 225,816,017 |
| Total | <u>1,348,279,023,483</u> | <u>1,555,399,031,264</u> |

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

Transactions of sales of goods and provisions of services to other related parties are as follows:



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Notes to the Consolidated Financial Statements (cont.)

| | Current year | Previous year |
|--|--------------------------|--------------------------|
| Khanh Hoa Salanganes Nest Company | 882,154,790,998 | 875,816,788,171 |
| Khanh Hoa Sanest Soft Drink Joint Stock Company | 109,273,187,853 | 57,098,488,359 |
| Sanest Khanh Hoa One Member Limited Liability Company | 26,764,778,300 | 205,681,509 |
| Khanh Hoa Sanest Restaurant and Products Promotion One Member Limited Company | 827,869,314 | 5,207,352,910 |
| Sanest Tourist Travel One Member Limited Liability Company | 600,918,998 | 4,888,444,573 |
| 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 |
| North-South Route Service One Member Limited Liability Company | 668,196,000 | - |
| Sanna Khanh Hoa Beverage Joint Stock Company | 109,140,880 | - |
| 2. Revenue deductions | | |
| | Current year | Previous year |
| Sales returns | - | 768,000,000 |
| Total | - | 768,000,000 |
| 3. Cost of sales | | |
| | Current year | Previous year |
| Cost of merchandise and finished goods sold | 1,097,875,963,073 | 1,227,703,869,969 |
| Cost of services and other costs | 5,625,454,181 | 49,909,000 |
| Total | 1,103,501,417,254 | 1,227,753,778,969 |
| 4. Financial income | | |
| | Current year | Previous year |
| Interest on bank deposits | 3,613,439,229 | 2,091,153,179 |
| Loan interest | - | 7,232,877 |
| Exchange gain arising | 635,938,286 | 462,381,970 |
| Total | 4,249,377,515 | 2,560,768,026 |
| 5. Financial expenses | | |
| | Current year | Previous year |
| 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 | - |
| Total | 8,548,115,599 | 6,230,976,067 |



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Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

| | Current year | Previous year |
|---|-----------------------|------------------------|
| Employees | 25,925,338,999 | 25,638,747,302 |
| Materials, packages | 3,756,146,143 | 1,404,494,530 |
| Tools | 1,282,653,759 | 5,297,375,958 |
| Depreciation/(amortization) of fixed assets | 3,224,383,644 | 1,117,064,143 |
| Expenses for external services | 35,177,687,647 | 51,048,445,165 |
| Other expenses | 26,922,410,842 | 91,361,422,964 |
| Total | 96,288,621,034 | 175,867,550,062 |

7. General and administration expenses

| | Current year | Previous year |
|---|-----------------------|-----------------------|
| Employees | 38,964,114,521 | 48,986,966,078 |
| Administrative supplies, tools | 3,075,622,076 | 3,376,603,577 |
| Depreciation/(amortization) of fixed assets | 1,659,129,841 | 1,664,693,383 |
| Expenses for external services | 13,223,861,098 | 16,378,517,175 |
| Other expenses | 1,169,788,069 | 423,880,000 |
| Total | 58,092,515,605 | 70,830,660,213 |

8. Other income

| | Current year | Previous year |
|--|---------------------|----------------------|
| 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 | 162,186,285 | 347,610,094 |
| Total | 750,312,827 | 2,548,300,529 |

9. Other expenses

| | Current year | Previous year |
|----------------|---------------------|----------------------|
| Other expenses | 607,134,260 | 517,087,346 |
| Total | 607,134,260 | 517,087,346 |

10. Earnings per share

| | Current year | Previous year |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax attributable to the parent company's shareholders | 68,108,567,644 | 62,410,733,978 |
| Appropriation to bonus and welfare funds and the bonus fund of Executive Board | (8,911,131,156) | (7,970,249,721) |
| Profit used to calculate basic/diluted earnings per share | 59,197,436,488 | 54,440,484,257 |
| The weighted average number of outstanding shares during the year | 23,000,000 | 23,000,000 |
| Basic/diluted earnings per share | 2,574 | 2,367 |

Basic earnings per share of the previous year was re-calculated due to deduction of amount appropriated to bonus and welfare funds and bonus fund of the Executive Board when determining profit used to calculate basic earnings per share in accordance with the guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments have caused the basic earnings per share of the previous year to increase from VND 2,179 to VND 2,367.



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

11. Operating costs by factors

| | Current year | Previous year |
|---|--------------------------|--------------------------|
| Materials and supplies | 769,839,367,219 | 799,281,751,085 |
| Labours | 207,116,853,893 | 235,320,362,271 |
| Depreciation/(amortization) of fixed assets | 20,118,663,794 | 17,341,983,019 |
| Expenses for external services | 62,716,518,268 | 81,889,379,257 |
| Other expenses | 28,743,692,841 | 92,682,649,949 |
| Total | 1,088,535,096,015 | 1,226,516,125,581 |

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT**Payables relating to the acquisition and construction of fixed assets and other non-current assets**

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

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| 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 |

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

Related parties of the Group include key management personnel, individuals related to key management personnel 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.16.

Remuneration of the key management personnel

| | Salary | Bonus | Remuneration | Total |
|------------------------------------|---------------|--------------|---------------------|--------------|
| Current year | | | | |
| 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 |



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Notes to the Consolidated Financial Statements (cont.)

| | Salary | Bonus | Remuneration | Total |
|---|----------------------|--------------------|--------------------|----------------------|
| 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 |
| Total | 2,562,929,000 | 923,020,000 | 615,181,000 | 4,101,130,000 |

Previous year

| | | | | |
|--|----------------------|----------------------|--------------------|----------------------|
| 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 |
| 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 |
| Total | 3,679,631,000 | 1,433,384,000 | 490,920,000 | 5,603,935,000 |

1b. Transactions and balances with other related parties

Other related parties of the Group 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 |



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Notes to the Consolidated Financial Statements (cont.)

| Other related parties | Relationship |
|---|--|
| 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 of the sale of goods and provision of services to other related parties disclosed in Note VI.1b, the Group has also had the transactions with other related parties as follows:

| | Current year | Previous year |
|---|---------------------|----------------------|
| <i>Khanh Hoa Salanganes Nest Company</i> | | |
| Dividend distribution | 21,465,900,000 | 35,307,300,000 |
| The Company purchased raw materials and merchandise | 154,650,907,527 | 81,949,459,131 |
| Expenses for processing raw salanganes nests | - | 16,363,050,000 |
| Selling expenses/Sales discounts | 7,369,605,198 | 26,823,550,142 |
| Other service expenses | 2,315,072,929 | 1,071,400,485 |
| 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 |
| <i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i> | | |
| The Company purchased raw materials and merchandise | 107,449,030,696 | 58,645,825,501 |
| <i>Sanna Khanh Hoa Beverage Joint Stock Company</i> | | |
| The Company purchased raw materials and merchandise | 1,898,150,114 | 1,578,355,967 |
| <i>Sanest Tourist Travel One Member Limited Liability Company</i> | | |
| Expenses for services and transport payable | 72,465,105 | 2,073,402,778 |
| Brand promotion expenses | - | 500,000,000 |



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| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>North-South Route Service One Member Limited Liability Company</i> | | |
| The Company purchased fuel: petrol, diesel | 3,890,356,291 | 15,019,990,506 |
| <i>Khanh Hoa Sanest Restaurant and Products Promotion One Member Limited Company</i> | | |
| The Company purchased merchandise and used services | 190,913,001 | 133,507,259 |
| <i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i> | | |
| Service expenses | 23,240,100 | 18,271,280 |
| Brand promotion expenses | 200,000,000 | - |
| <i>Sanest Khanh Hoa One Member Limited Liability Company</i> | | |
| The Company purchased merchandise | 4,690,475 | - |
| <i>Fishsan Aquaculture One Member Limited Company</i> | | |
| The Company purchased 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.11, V.12 and V.16.


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

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 Consolidated Financial Statements.


Phan Thi Duy Trinh
Preparer/Chief Accountant


Phan Thi Giang
General Director


Khanh Hoa, 20 March 2026
Nguyen Khoa Bao
Chairman
Legal Representative

