

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDING 31 DECEMBER 2024

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

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Combined Balance Sheet as of 31 December 2024	5 - 8
4. Combined Income Statement for the fiscal year ended 31 December 2024	9
5. Combined Cash Flow statement for the fiscal year ended 31 December 2024	10 - 11
6. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2024	12 - 39

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

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

In the past, Dien Khanh Salanganes Nest Soft Drink One Member Limited Company was established in line with Decision No. 2150/QĐ-YS dated 15 November 2014 of the Board of Members of Khanh Hoa Salanganes Nest Company and operated in line with Business Registration Certificate No. 4201624478 for the first time dated 3 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 dated 9 September 2026 under ownership of joint-stock company, the 1st amended one dated 9 September 2016 and the 3rd amended one dated 4 July 2024 granted by Department of Planning and Investment of Khanh Hoa Province.
- Investment Certificate with Code No. 8277434113 certified the 1st time on 21 February 2022.

Head office

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

The Company’s affiliates are as follows:

Name of entity	Address
Sanvinest Khanh Hoa Salanganes Material Processing Factory	Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Road A1, 84 Road B1, Vinh Diem Trung Urban Zone, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 18 Thai Nguyen - Nha Trang - Khánh Hòa	No. 18 Thai Nguyen, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province

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

Board of Management, Supervisory Board and Executive Officers

The members of the Board of Management, the Supervisory Board and the Executive Officers 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 MANAGEMENT (cont.)

The Board of Management (BOM)

Full name	Position	Appointing /Re-appointing date /Resigning date
Mr. Nguyen Khoa Bao	Chairman	Appointed on 01 July 2024
Ms. Trinh Thi Hong Van	Chairman	Resigned on 01 July 2024
	Member	Re-appointed on 04 June 2021
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 01 Jan 2024

The Supervisory Board

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

The Executive Officers

Full name	Position	Appointing date /Resigning date
Ms. Phan Thi Giang	General Director	Appointed on 11 July 2024
Mr. Nguyen Khoa Bao	General Director	Resigned on 01 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. Huynh Duc Trong	Deputy General Director	Resigned on 04 September 2024
Mr. Dang Minh Thich	Deputy General Director	Appointed on 24 October 2023
Ms. Pham Thi Duy Trinh	Chief Accountant	Appointed on 11 July 2024
Ms. Pham Thi Lanh	Chief Accountant	Resigned on 11 July 2024

Legal Representative

The Legal Representative of the Company during the year and as of the date of this statement is as follows:

Full name	Position	Appointing date /Resigning date
Mr. Nguyen Khoa Bao	Chairman of BOM	Appointed on 01 July 2024
Ms. Trinh Thi Hong Van	Chairman of BOM	Resigned on 01 July 2024

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the Board of General Directors

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

- select the appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently;

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements.
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of General Directors hereby ensure that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of General Directors are also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors commit to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, the financial performance and the cash for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Management,



Nguyen Khoa Bao
Chairman

Date: 26 March 2025



A&C AUDITING AND CONSULTING CO., LTD.

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No. 3.0115/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF THE GENERAL DIRECTORS

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

We have audited the accompanying Combined Financial Statements of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 March 2025 from page 6 to page 39 including the Combined Balance Sheet as of 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management and the Board of General Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Combined Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2024 of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Nha Trang Branch



Phan Thi Ngoc Tram

Partner

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

Authorized Signatory

Nha Trang, 26 March 2025

Nguyen Tien Loc

Auditor

Audit Practice Registration Certificate No. 4304-2023-008-1

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		633.015.347.213	691.300.432.313
I. Cash and cash equivalents	110	V.1	104.792.500.634	94.684.452.882
1. Cash	111		79.188.523.717	52.681.388.245
2. Cash equivalents	112		25.603.976.917	42.003.064.637
II. Short-term investments	120		39.600.000.000	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	39.600.000.000	-
III. Short-term receivables	130		210.040.811.066	270.360.668.743
1. Short-term trade receivables	131	V.3	166.542.936.710	212.983.666.439
2. Short-term prepayments to suppliers	132	V.4	7.592.876.985	14.866.209.554
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	29.500.000.000	30.000.000.000
6. Other short-term receivables	136	V.6a	6.404.997.371	12.510.792.750
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		271.169.906.150	320.471.813.532
1. Inventories	141	V.7	271.169.906.150	320.471.813.532
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		7.412.129.363	5.783.497.156
1. Short-term prepaid expenses	151	V.8a	920.140.905	899.161.359
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.14	6.491.988.458	4.884.335.797
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		169.381.527.563	161.720.741.688
I. Long-term receivables	210		182.000.000	182.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.6b	182.000.000	182.000.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		109.320.275.461	58.209.418.586
1. Tangible fixed assets	221	V.9	103.884.704.461	52.773.847.586
- Historical cost	222		225.703.601.991	158.258.546.995
- Accumulated depreciation	223		(121.818.897.530)	(105.484.699.409)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	5.435.571.000	5.435.571.000
- Initial cost	228		5.660.571.000	5.660.571.000
- Accumulated amortization	229		(225.000.000)	(225.000.000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		228.125.000	56.230.373.509
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	228.125.000	56.230.373.509
V. Long-term investments	250		9.000.000.000	9.000.000.000
1. Investments in subsidiaries	251	V.2b	9.000.000.000	9.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		50.651.127.102	38.098.949.593
1. Long-term prepaid expenses	261	V.8b	50.651.127.102	38.098.949.593
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		802.396.874.776	853.021.174.001

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		433.598.772.849	464.751.525.667
I. Current liabilities	310		433.598.772.849	464.751.525.667
1. Short-term trade payables	311	V.12	162.297.885.322	227.618.466.919
2. Short-term advances from customers	312	V.13	241.503.799	393.324.647
3. Taxes and other obligations payable to State Budget	313	V.14	-	5.070.822.407
4. Payables to employees	314	V.15	55.720.986.085	67.999.042.858
5. Short-term accrued expenses	315	V.16	19.922.965.189	8.400.000.000
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	5.442.887.355	4.362.712.140
10. Short-term borrowings and financial leases	320	V.18	183.352.833.967	144.446.949.639
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	6.619.711.132	6.460.207.057
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		-	-



KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam


COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		368.798.101.927	388.269.648.334
I. Owner's equity	410		368.796.712.833	388.268.259.240
1. Owner's capital	411	V.20	230.000.000.000	230.000.000.000
- Ordinary shares carrying voting right	411a		230.000.000.000	230.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	3.350.161.370	3.350.161.370
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	72.072.450.013	51.710.685.307
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	63.374.101.450	103.207.412.563
- Retained earnings accumulated to the end of the previous period	421a		1.398.589.033	103.207.412.563
- Retained earnings of the current period	421b		61.975.512.417	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		1.389.094	1.389.094
1. Sources of expenditure	431	V.21	1.389.094	1.389.094
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		802.396.874.776	853.021.174.001

Khanh Hoa, 26 March 2025


Phan Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director


Nguyen Khoa Bao
 Chairman
 Legal representative


KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.370.350.279.676	1.869.699.171.723
2. Revenue deductions	02	VI.2	768.000.000	41.265.355.474
3. Net revenue	10		1.369.582.279.676	1.828.433.816.249
4. Cost of sales	11	VI.3	1.069.235.814.552	1.488.350.328.405
5. Gross profit	20		300.346.465.124	340.083.487.844
6. Financial income	21	VI.4	6.422.221.876	16.014.248.358
7. Financial expenses	22	VI.5	6.230.976.067	6.557.250.834
In which: Loan interest expenses	23		5.020.578.245	5.388.854.231
8. Selling expenses	25	VI.6	160.490.164.375	153.928.801.554
9. General and administration expenses	26	VI.7	64.887.209.507	72.032.029.943
10. Net operating profit	30		75.160.337.051	123.579.653.871
11. Other income	31	VI.8	2.366.256.019	2.720.443.657
12. Other expenses	32	VI.9	384.377.957	1.276.946.533
13. Other profit	40		1.981.878.062	1.443.497.124
14. Total accounting profit before tax	50		77.142.215.113	125.023.150.995
15. Current income tax	51	V.14	15.166.702.696	23.719.783.452
16. Deferred income tax	52		-	-
17. Profit after tax	60		61.975.512.417	101.303.367.543
18. Earning per share	70	VI.10		
19. Diluted earning per share	71	VI.10		


Phan Thi Duy Trinh
Preparer/Chief Accountant


Phan Thi Giang
General Director


Khanh Hoa, 26 March 2025
Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		77.142.215.113	125.023.150.995
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9,10	16.334.198.121	12.092.012.083
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.4	(5.959.839.906)	(15.945.410.798)
- Interest expenses	06	VI.5	5.020.578.245	5.388.854.231
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		92.537.151.573	126.558.606.511
- Increase/(decrease) of receivables	09		44.307.070.356	(197.372.088.337)
- Increase/(decrease) of inventories	10	V.7	49.301.907.382	96.838.385.620
- Increase/(decrease) of payables	11		(63.853.521.214)	32.741.681.685
- Increase/ (decrease) of prepaid expenses	12	V.8	(12.573.157.055)	6.104.206.118
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16; VI.5	(5.020.578.245)	(5.388.854.231)
- Corporate income tax paid	15	V.14	(15.933.666.892)	(30.963.277.252)
- Other cash inflows	16	V.21	19.800.000	196.573.674
- Other cash outflows	17	V.19,21	(12.077.354.749)	(16.707.243.069)
Net cash flows from operating activities	20		76.707.651.156	12.007.990.719
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9,11; VII	(10.038.522.565)	(69.106.109.282)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b, V.5	(54.600.000.000)	(67.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2, V.5	15.500.000.000	103.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a; VI.4	12.863.034.833	16.277.929.009
Net cash flows from investing activities	30		(36.275.487.732)	(16.828.180.273)

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

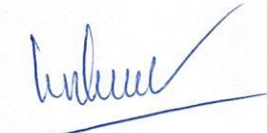
Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined 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.18	597.161.032.280	597.878.841.373
4. Repayment for loan principal	34	V.18	(558.255.147.952)	(546.753.035.878)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.20	(69.230.000.000)	(68.540.000.000)
<i>Net cash flows from financing activities</i>	40		(30.324.115.672)	(17.414.194.505)
Net cash flows during the period	50		10.108.047.752	(22.234.384.059)
Beginning cash and cash equivalents	60	V.1	94.684.452.882	116.918.836.941
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	104.792.500.634	94.684.452.882


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director

Khanh Hoa, 26 March 2025



Nguyen Khoa Bao
 Chairman
 Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Investment form

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

2. Operating field

Manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effects of the Company's operations during the year on the Financial Statements

The Company's revenue and profit in the current year have decreased in comparison with those of the previous year due to decrease of sales output.

During the period, the Company has completed investment in the Savinest Khanh Hoa Salanganes Material factory and put it into production and business.

6. Structure of the Company

Subsidiaries

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

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

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

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

Name of entity	Address
Vinh Diem Trung Salanganes Nest Shop at Nha Trang - Khanh Hoa cum representative office	Lot 7-9 Road A1, 84 Road B1, Vinh Diem Trung Urban Zone, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 18 Thai Nguyen - Nha Trang - Khánh Hòa	No. 18 Thai Nguyen, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh District, Khanh Hoa Province

7. Statement on information comparability on the Financial Statements

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

8. Employees

As of the balance sheet date, there have been 1.180 employees working for the Company (at the beginning of the year: 1.150 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

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

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

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

Loans

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

Investments in subsidiaries

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

Initial costs

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Provisions for impairment of investments in subsidiaries

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

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

5. Receivables

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

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several financial years. Prepaid expenses of the Company include value of business advantage, expenses for renting space and tools and repairing expenses. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as at 30 June 2016. The business advantage is allocated into expenses for the maximum period of 10 years.

Tools

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

Expenses for renting space

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

Repair expenses

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

8. Tangible fixed assets

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

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

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

9. Intangible fixed assets

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

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

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

The Company's intangible fixed asset includes:

Land use right

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

Computer software

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

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

12. Owner's equity

Owner's capital

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

Share premiums

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

13. Profit distribution

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

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 is recorded as payables upon approval of the Shareholders' Meeting and Decision on dividends payment of the Board of Management.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Interest

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

Profit shared

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

15. Revenue deductions

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

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

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

16. Borrowing costs

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

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

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

17. Expenses

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

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

18. Corporate income tax

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

Current income tax

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Deferred income tax

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

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

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

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

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

19. Related parties

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

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

20. Segment reporting

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

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.649.190.468	5.668.039.653
Demand bank deposits	73.539.333.249	47.013.348.592
Cash equivalents (<i>Bank deposits of which the principal maturity is from 3 months or less</i>)	25.603.976.917	42.003.064.637
Total	104.792.500.634	94.684.452.882

2. Financial investments**2a. Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
Short-term deposits	39.600.000.000	39.600.000.000	-	-
Total	39.600.000.000	39.600.000.000	-	-

2b. Investments into subsidiaries

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

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

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

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

Fair value

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

Situation of operations of subsidiaries

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

Transactions with subsidiaries

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

	<u>Current year</u>	<u>Previous year</u>
<i>Khanh Hoa Material Supply One Member Co., Ltd</i>		
Profit shared	2.230.719.590	8.389.980.269
The Company receives profit shared	8.389.980.269	7.599.128.585
The Company sell goods and finished goods	8.532.920.830	1.225.498.146
The Company purchases materials, goods and uses services	59.406.594.514	152.733.900.473
Loans given by the Company	29.500.000.000	47.000.000.000
The Company recovers loan principal amount	30.000.000.000	80.000.000.000
Interest on loans given	1.635.216.439	3.214.547.947
<i>The other subsidiaries</i>		
The Company pays license duty on behalf and other expenses	14.824.000	9.550.000

Capital contribution commitment

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>108.837.300.413</i>	<i>110.219.384.467</i>
Khanh Hoa Salanganes Nest Company	100.821.351.729	105.745.031.454
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	-	3.182.603.173
Sanest Tourist Travel One Member Limited Liability Company	-	924.177.816

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Khanh Hoa Material Supply One Member Co., Ltd	7.974.804.140	175.241.196
Fishsan Aquaculture One Member Limited Company	-	136.763.208
Khanh Hoa Sanest Restaurant One Member Limited Company	9.851.760	52.434.000
Sanest Khanh Hoa One Member Limited Liability Company	31.292.784	3.133.620
Receivable from other customers	57.705.636.297	102.764.281.972
Other customers	57.705.636.297	102.764.281.972
Total	166.542.936.710	212.983.666.439

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
CIC Construction and Consulting Joint Stock Company	3.689.396.500	11.968.116.944
Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd.	2.478.000.000	1.878.000.000
Other suppliers	1.425.480.485	1.020.092.610
Total	7.592.876.985	14.866.209.554

5. Receivables for short-term loans

The short-term loan given to Khanh Hoa Material Supply One Member Co., Ltd (related party), the loan term is 12 months starting from the date of the loan given, loan interest rate is from 6% to 7%/year.

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivable from related parties	3.868.941.374	-	11.670.215.716	-
Khanh Hoa Material Supply One Member Co., Ltd	3.868.941.374	-	11.607.044.616	-
- Profit shared	2.230.719.590	-	8.389.980.269	-
- Interest on loans given	1.635.216.439	-	3.214.547.947	-
- Other receivables	3.005.345	-	2.516.400	-
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	-	-	23.389.900	-
Sanvinest Vietnam Salanganes Nest One Member Limited Company	-	-	19.615.600	-
Sanvinest Khanh Hoa Salanganes One Member Limited Company	-	-	20.165.600	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	2.384.655.997	-	840.577.034	-
Advances	941.213.689	-	422.201.370	-
Interest on bank deposits to be received	835.397.260	-	-	-
Other receivables	608.045.048	-	418.375.664	-
Total	6.253.597.371	-	12.510.792.750	-

6b. Other long-term receivables

These are deposits for renting office and warehouse.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	147.406.613.212	-	175.496.480.034	-
Tools	72.042.516.854	-	100.094.850.248	-
Work in progress	3.692.448.337	-	3.970.799.490	-
Finished goods	23.369.425.452	-	19.661.991.839	-
Merchandise	18.036.791.087	-	14.289.126.810	-
Goods in consignment	6.622.111.208	-	6.958.565.111	-
Total	271.169.906.150	-	320.471.813.532	-

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

	Ending balance	Beginning balance
Expenses for leasing premise, signboard	920.140.910	899.161.359
Total	920.140.910	899.161.359

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for renting space, office	15.810.691.396	25.302.307.128
Business advantage	5.551.493.365	4.857.633.945
Tools	24.967.098.740	3.052.671.569
Expenses for repairing assets	3.802.576.063	4.886.336.951
Other long-term prepaid expenses	519.267.538	-
Total	50.651.127.102	38.098.949.593

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	19.188.805.855	116.635.524.296	20.386.812.050	1.853.204.794	194.200.000	158.258.546.995
Purchase during year	-	4.575.424.242	2.268.618.222	-	-	6.844.042.464
Completed construction	45.637.917.977	14.132.934.446	-	401.209.091	428.951.018	60.601.012.532
Ending balance	64.826.723.832	135.343.882.984	22.655.430.272	2.254.413.885	623.151.018	225.703.601.991
<i>In which:</i>						
Assets fully depreciated but still being in use	10.034.226.287	39.156.070.634	12.293.566.650	220.202.076	194.200.000	61.898.265.647
Waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	14.072.139.425	75.253.753.528	15.334.401.887	655.834.565	168.570.004	105.484.699.409
Depreciation	3.191.949.395	10.345.334.635	2.453.991.002	256.014.376	86.908.713	16.334.198.121
Ending balance	17.264.088.820	85.599.088.163	17.788.392.889	911.848.941	255.478.717	121.818.897.530
Net book value						
Beginning balance	5.116.666.430	41.381.770.768	5.052.410.163	1.197.370.229	25.629.996	52.773.847.586
Ending balance	47.562.635.012	49.744.794.821	4.867.037.383	1.342.564.944	367.672.301	103.884.704.461
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**11. Construction in progress**

	Beginning balance	Increase	Inclusion into fixed assets	Other decrease	Ending balance
Construction in progress	56.230.373.509	22.382.154.232	(60.601.012.532)	(17.783.390.209)	228.125.000
- Factory at Song Cau Industrial Park	56.230.373.509	21.766.178.409	(60.601.012.532)	(17.395.539.386)	-
- Other works	-	615.975.823	-	(387.850.823)	228.125.000
Total	56.230.373.509	22.382.154.232	(60.601.012.532)	(17.783.390.209)	228.125.000

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>32.025.301.222</i>	<i>39.782.041.576</i>
Khanh Hoa Sanest Soft Drink Joint Stock Company	20.253.708.938	18.554.249.161
Khanh Hoa Material Supply One Member Co., Ltd	5.404.878.170	17.052.622.297
North-South Route Service One Member Limited Liability Company	1.840.608.119	2.832.277.440
Sanest Tourist Travel One Member Limited Liability Company	282.997.500	5.700.000
Sanna Khanh Hoa Soft Drink Joint Stock Company	231.420.495	181.360.928
Khanh Hoa Salanganes Nest Company	4.011.688.000	21.831.750
Khanh Hoa Sanest Restaurant One Member Limited Company	-	864.000.000
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	-	270.000.000
<i>Payables to other suppliers</i>	<i>130.272.584.100</i>	<i>187.836.425.343</i>
Crown Beverage Cans Saigon Limited	-	16.683.998.466
NHT Co., Ltd.	26.390.533.669	22.115.156.149
79 Ngo Gia Tu Co., Ltd.	19.992.896.240	22.358.382.995
Other suppliers	83.889.154.191	126.678.887.733
Total	162.297.885.322	227.618.466.919

The Company has no overdue trade payables.

13. Short-term advances from customers

	Ending balance	Beginning balance
Other customers	241.503.799	393.324.647
Total	241.503.799	393.324.647

14. Taxes and other obligations to State Budget

	Beginning balance		Increase			Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Tax refund	Payable	Receivable
VAT on local sales	5.070.822.407	-	33.509.492.691	(40.538.493.591)	-	-	1.958.178.493
VAT on imports	-	-	4.873.200.858	(4.873.200.858)	-	-	-
Import - export duties	-	-	24.677.193	(24.677.193)	-	-	-
Corporate income tax	-	3.245.797.876	15.166.702.696	(15.933.666.892)	-	-	4.012.762.072

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	Beginning balance		Increase			Ending balance	
	Payable	Receivable	Amount payable	Amount actually paid	Tax refund	Payable	Receivable
Personal income tax		- 1.638.537.921	2.930.071.050	(9.316.338.261)	7.503.757.239	-	521.047.893
Natural resources tax	-	-	10.987.400	(10.987.400)	-	-	-
License duty	-	-	8.500.000	(8.500.000)	-	-	-
Fees, legal fees and other duties	-	-	77.931.700	(77.931.700)	-	-	-
Total	5.070.822.407	4.884.335.797	56.601.563.588	(70.783.795.895)	7.503.757.239	-	6.491.988.458

Value Added Tax (VAT)

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

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

In 2024, VAT rate of goods and services subject to 10% is reduced to 8% in line with Decree No. No. 94/2023/NĐ-CP dated 28 December 2023 and Decree No. 72/2024/NĐ-CP dated 30 June 2024 of Government.

Corporate income tax

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

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

	Current year	Previous year
Total accounting profit before tax	77.142.215.113	125.023.150.995
Increase, decrease of accounting profit to determine project subject to corporate income tax:		
- Increases	917.217.957	1.965.746.533
- Decreases	-	-
Income subject to tax	78.059.433.070	126.988.897.528
Exempted corporate income tax	(2.230.719.590)	(8.389.980.269)
Taxable income	75.828.713.480	118.598.917.259
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	15.165.742.696	23.719.783.452
Adjustment of corporate income tax payable of previous years	960.000	-
Total corporate income tax to be paid	15.166.702.696	23.719.783.452

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

Natural resource tax

The Company has to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/ m³, tax rate is 5%.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**Other taxes**

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

15. Payable to employees

	Ending balance	Beginning balance
Expenses for reward	55.720.986.085	67.999.042.858
Total	55.720.986.085	67.999.042.858

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for reward	17.160.354.000	4.800.000.000
Transportation expenses	2.762.611.189	3.600.000.000
Total	19.922.965.189	8.400.000.000

17. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>41.920.000</i>	<i>62.200.000</i>
Remuneration of the Board of Management and the Supervisory Board	41.920.000	62.200.000
<i>Payables to other organizations and individuals</i>	<i>5.400.967.355</i>	<i>4.300.512.140</i>
Trade Union's Expenditure	3.788.591.639	3.905.076.880
Social insurance	-	17.033.375
Dividends payable	2.862.581	2.862.581
Other short-term payables	1.609.513.135	375.539.304
Total	5.442.887.355	4.362.712.140

The Company has no other overdue payable.

18. Short-term borrowings

	Ending balance	Beginning balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Nha Trang Branch ⁽ⁱ⁾	17.236.076.597	46.614.224.189
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱⁱ⁾	97.536.164.256	91.299.974.813
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱⁱ⁾	68.580.593.114	6.532.750.637
Total	183.352.833.967	144.446.949.639

The Company is solvent over short-term borrowings.

- (i) The loan from Vietcombank - Nha Trang Branch for supplementing its working capital, the maximum period is 6 months, interest rate is applied for each debt receipt, the payment term of loan interest is on the 26th monthly, the loan principal amount is paid once when it is due.
- (ii) The loan from Vietcombank - Khanh Hoa Branch for supplementing its working capital, the maximum period is 4 months for each debt receipt, interest rate is applied for each debt receipt, the payment term of loan interest is on the 26th date monthly, the loan principal amount is paid once when it is due.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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

No collaterals are used for the aforementioned loans.

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	144.446.949.639	93.321.144.144
Increases during the year	597.161.032.280	597.878.841.373
Amount already paid during the year	(558.255.147.952)	(546.753.035.878)
Ending balance	<u>183.352.833.967</u>	<u>144.446.949.639</u>

The Company has no overdue debts and loans.

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Receipt of bonus</u>	<u>Funds paid during the year</u>	<u>Ending balance</u>
Bonus and welfare fund	4.601.396.489	10.180.882.353	19.800.000	(8.937.217.749)	5.864.861.093
Bonus fund for the Executive Officers	<u>1.858.810.568</u>	<u>2.036.176.471</u>	-	<u>(3.140.137.000)</u>	<u>754.850.039</u>
Total	<u>6.460.207.057</u>	<u>12.217.058.824</u>	<u>19.800.000</u>	<u>(12.077.354.749)</u>	<u>6.619.711.132</u>

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

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	230.000.000.000	3.350.161.370	31.549.929.442	102.701.254.403	367.601.345.215
Sharing 2022 dividends	-	-	-	(68.540.000.000)	(68.540.000.000)
Appropriation for bonus and welfare funds from profit of 2022	-	-	-	(10.080.377.932)	(10.080.377.932)
Appropriation for bonus fund for the Executive Officers of 2022	-	-	-	(2.016.075.586)	(2.016.075.586)
Appropriation for business promotion fund from profit of 2022	-	-	20.160.755.865	(20.160.755.865)	-
Profit in the previous year	-	-	-	101.303.367.543	101.303.367.543
Ending balance of the previous year	<u>230.000.000.000</u>	<u>3.350.161.370</u>	<u>51.710.685.307</u>	<u>103.207.412.563</u>	<u>388.268.259.240</u>

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	Owner's capital	Share premiums	Business promotion fund	Retained earnings	Total
Beginning balance in current year	230.000.000.000	3.350.161.370	51.710.685.307	103.207.412.563	388.268.259.240
Sharing 2023 dividends	-	-	-	(69.230.000.000)	(69.230.000.000)
Appropriation for business promotion fund from profit of 2023	-	-	20.361.764.706	(20.361.764.706)	-
Appropriation for bonus and welfare funds from profit of 2023	-	-	-	(10.180.882.353)	(10.180.882.353)
Appropriation for bonus fund for the Executive Officers from profit of 2023	-	-	-	(2.036.176.471)	(2.036.176.471)
Profit in current year	-	-	-	61.975.512.417	61.975.512.417
Ending balance in current year	230.000.000.000	3.350.161.370	72.072.450.013	63.374.101.450	368.796.712.833

20b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

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

20c. Shares

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

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

20d. Profit distribution

The Company's 2023 profit distribution plan has been approved in 2024 annual general meeting of shareholders in line with Resolution No. 04/2024/NQ-ĐHĐCĐ-SKV dated 06 May 2024 as follows:

	Amount distributed	Amount already appropriated in previous year	Amount appropriated in current year
• Sharing dividends to shareholders	69.230.000.000	-	69.230.000.000
• Appropriation for business promotion fund	20.361.764.706	-	20.361.764.706
• Appropriation for bonus and welfare funds	10.180.882.353	-	10.180.882.353
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	2.036.176.471	-	2.036.176.471

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**21. Expenditures**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.389.094	(6.342.130)
Granted expenditures	-	196.573.674
Disbursement	-	(188.842.450)
Ending balance	<u>1.389.094</u>	<u>1.389.094</u>

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

As of the balance sheet date, the Company only holds USD 110,578.69 (Beginning balance: USD 44,516.65).

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise, finished goods	1.363.083.270.676	1.869.648.573.223
Other revenue	7.267.009.000	50.598.500
Total	<u>1.370.350.279.676</u>	<u>1.869.699.171.723</u>

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

Apart from the transactions on sales of goods and provision of services to subsidiaries presented in Note V.2b, the Company has had the transactions on sales of goods and service provision to related parties which are not subsidiaries as follows:

	<u>Current year</u>	<u>Previous year</u>
Khanh Hoa Salanganes Nest Company	742.756.712.257	1.019.337.919.517
Khanh Hoa Sanest Soft Drink Joint Stock Company	57.089.496.546	102.499.566.235
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	5.207.352.910	8.923.366.685
Sanest Tourist Travel One Member Limited Liability Company	4.748.855.483	4.555.423.300
Khanh Hoa Sanest Restaurant One Member Limited Company	4.151.759.600	3.916.828.200
Fishsan Aquaculture One Member Limited Company	1.312.063.600	1.324.231.800
Sanest Khanh Hoa One Member Limited Liability Company	169.160.600	76.626.100
Khanh Hoa Lam Dong Sanest Restaurant One Member Limited Liability Company	-	6.720.000
North-South Route Service One Member Limited Liability Company	-	1.120.000

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	-	41.265.355.474
Sales returns	768.000.000	-
Total	768.000.000	41.265.355.474

3. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Costs of goods and finished goods	1.062.144.712.569	1.488.299.729.905
Other costs	7.091.101.983	50.598.500
Total	1.069.235.814.552	1.488.350.328.405

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	2.086.671.000	4.340.882.582
Gains from loans given	1.642.449.316	3.214.547.947
Profit shared	2.230.719.590	8.389.980.269
Gains from foreign exchange difference	462.381.970	68.837.560
Total	6.422.221.876	16.014.248.358

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	5.020.578.245	5.388.854.231
Loss from foreign exchange difference	1.210.397.822	1.168.396.603
Total	6.230.976.067	6.557.250.834

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	16.810.618.963	35.171.070.880
Supplies, packaging	1.404.494.530	1.549.705.388
Tools and supplies	1.267.317.449	1.623.147.106
Depreciation of fixed assets	1.067.819.540	882.793.042
Expenses for external services	49.087.159.305	66.336.844.222
Other expenses	90.852.754.588	48.365.240.916
Total	160.490.164.375	153.928.801.554

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	45.136.139.325	51.752.526.739
Tools, office supplies	3.247.899.692	2.921.724.114
Depreciation of fixed assets	1.639.895.428	377.997.760
Taxes, fees and legal fees	8.500.000	8.000.000
Expenses for external services	14.447.395.062	16.282.981.330
Other expenses	407.380.000	688.800.000
Total	64.887.209.507	72.032.029.943

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**8. Other incomes**

	<u>Current year</u>	<u>Previous year</u>
Goods given, gifted	605.835.266	892.286.181
Proceeds from excess materials	1.594.855.169	1.828.053.300
Other gains	165.565.584	104.176
Total	<u>2.366.256.019</u>	<u>2.720.443.657</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Advertising expenses	-	1.191.512.000
Other expenses	384.377.957	85.434.533
Total	<u>384.377.957</u>	<u>1.276.946.533</u>

10. Basic/ Diluted earnings per share

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	784.696.357.134	955.360.581.539
Expenses for employees	215.804.597.731	269.306.850.920
Depreciation of fixed assets	16.334.198.121	12.092.012.083
Expenses for external services	77.996.971.284	111.317.640.449
Other expenses	91.515.418.477	49.062.040.916
Total	<u>1.186.347.542.747</u>	<u>1.397.139.125.907</u>

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances on acquisition and construction of fixed assets	6.477.245.235	14.246.149.164
Payable for acquisition of fixed assets	1.551.070.034	7.915.690.041

VIII. OTHER INFORMATION**1. Balances and transactions with related parties**

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

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

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

Transactions with key managers and their related individuals

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

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)*Liabilities with key managers and their related individuals*

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

Income of key managers

	Salary	Bonus	Remuneration	Total income
Current year				
Chairman of BOM (from 01/01/2024 to 01/07/2024)		132.687.000	82.600.000	215.287.000
Chairman of BOM (from 01/07/2024 to 31/12/2024), former member of BOM cum General Director	501.120.000	171.881.000	17.600.000	690.601.000
Member of BOM		17.000.000	97.320.000	114.320.000
Member of BOM		35.500.000	97.320.000	132.820.000
Member of BOM cum Deputy Director (resigned Deputy General Director from 04/09/2024)	389.400.000	157.909.000	20.640.000	567.949.000
General Director (from 11/07/2024 to 31/12/2024)	523.040.000	162.409.000		685.449.000
Deputy Director	495.600.000	159.909.000	-	655.509.000
Deputy Director	495.600.000	159.909.000	-	655.509.000
Deputy Director (from 11/07/2024 to 31/12/2024)	170.540.000	5.200.000	-	175.740.000
Head 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 (from 11/07/2024 to 31/12/2024)	152.060.000	5.200.000		157.260.000
Chief Accountant (from 01/01/2024 to 11/07/2024)	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
Previous year				
Chairman of BOM	-	260.595.000	180.000.000	440.595.000
Member of BOM	-	167.845.000	128.800.000	296.645.000
Member of BOM	-	12.000.000	128.800.000	140.800.000
Member of BOM cum General Director	756.800.000	274.071.000	-	1.030.871.000
Member of BOM cum Deputy Director	649.000.000	254.916.000	-	903.916.000
Deputy General Director	649.000.000	278.416.000	-	927.416.000
Deputy General Director	649.000.000	274.916.000	-	923.916.000
Deputy General Director	649.000.000	274.916.000	-	923.916.000
Head of the Supervisory Board	677.023.000	266.303.000	-	943.326.000
Member of the Supervisory Board	-	-	116.000.000	116.000.000
Member of the Supervisory Board	206.043.000	199.987.000	116.000.000	522.030.000
Chief Accountant	570.231.000	258.150.000	-	828.381.000
Total	4.806.097.000	2.522.115.000	669.600.000	7.997.812.000

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**1b. Balances and transactions with other related parties**

Other related parties with the Company include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51 of charter capital
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary, the Company held 100% of its charter capital
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Vietnam Salanganes Nest One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Sanvinest Khanh Hoa Salanganes One Member Limited Company	Subsidiary, the Company held 100% of its charter capital
Khanh Hoa Sanest Soft Drink Joint Stock Company	The Company is possessed 51,06% of its charter capital by Khanh Hoa Salanganes Nest Company
Fishsan Aquaculture One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanna Khanh Hoa Soft Drink Joint Stock Company	The Company is possessed 51% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
North-South Route Service One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Lam Dong Sanest Restaurant One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Company	The Company is possessed 100% of its charter capital by Khanh Hoa Salanganes Nest Company
Sanest Khanh Hoa One Member Limited Liability Company	The Company is possessed 100% of its charter capital by Khanh Hoa Sanest Soft Drink Joint Stock Company

Transactions with other related parties

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

	Current year	Previous year
Khanh Hoa Salanganes Nest Company		
The Company shares dividends	35.307.300.000	34.955.400.000
The Company purchases materials and goods	77.407.791.625	22.051.736.292
The Company must pay expenses for processing raw salanganes nests	-	16.363.050.000
Expenses for using other services	1.004.116.485	51.362.092

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
The Company pays land rental at Song Cau Industrial Park according to the progress	16.753.386.650	8.179.746.371
Land rental, property tax is paid on behalf	80.440.834	68.829.980
Sales discounts/ Selling expenses	26.823.550.142	39.759.000.823
<i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i>		
The Company purchases materials and goods	58.645.825.501	106.049.336.825
<i>Sanna Khanh Hoa Soft Drink Joint Stock Company</i>		
The Company purchases materials and goods	1.441.948.515	1.509.961.108
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
The Company must pay expenses for services and transportation	2.073.402.778	2.892.496.564
The Company purchases goods and other services	500.000.000	-
<i>North-South Route Service One Member Limited Liability Company</i>		
Purchase of petro and other services	15.019.990.506	16.589.755.242
<i>Khanh Hoa Sanest Restaurant and Product Promotion One Member Limited Company</i>		
Expenses for using services	133.507.259	322.670.034
<i>Khanh Hoa Sanest Restaurant One Member Limited Company</i>		
Expenses for using services	18.271.280	1.482.252.889
<i>Sanest Khanh Hoa One Member Limited Liability Company</i>		
Expenses for using services	-	32.152.000

Price of goods and services to other related parties are arm's length price. Purchasing goods and services from other related parties is arm's length price.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3 and V.11.

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

2. Segment information

The only business field of the Company is to process products and functional food from salanganes nests and is taken place in Vietnam.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

3. Subsequent events

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

Khanh Hoa, 26 March 2025

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