

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

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



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# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as “the Group”).

### Business highlights

The Company is an enterprise equitized from Khanh Hoa Sanest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 1794/QĐ-UBND dated 23 June 2017 of People’s Committee of Khanh Hoa Province regarding approval of equitization plan of Khanh Hoa Sanest Soft Drink One Member Limited Company.

Khanh Hoa Sanest Soft Drink Joint Stock Company has been officially operated under joint stock company starting from 16 November 2017 in line with the 1<sup>st</sup> amended Business Registration Certificate No. 4201675916 dated 16 November 2017 granted by Department of Planning and Investment of Khanh Hoa Province due to transformation of ownership form from one member limited company to joint stock company. Khanh Hoa Sanest Soft Drink Joint Stock Company has inherited all rights and obligations of Khanh Hoa Sanest Soft Drink One Member Limited Company.

During the operation course, the Company has been granted the 2<sup>nd</sup> amended Business Registration Certificate dated 7 July 2020 granted by Department of Planning and Investment of Khanh Hoa Province due to change of legal representative and business industry.

### Head office

- Address : National Road 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province
- Tel : 0258 3865 666
- Fax : 0258 3865 664

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

### Board of Management, Supervisory Board and Executive Officers

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

#### *The Board of Management*

Full name	Position	Appointing date/Re-appointing date /Resigning date
Mr. Le Duc Tien	Chairman	Re-appointed on 28 May 2022
Ms. Bui Thi Hanh	Member	Re-appointed on 28 May 2022
Mr. Le Huynh Phung	Member	Re-appointed on 28 May 2022
Mr. Nguyen Xuan Anh	Member	Appointed on 28 May 2022
Ms. Nguyen Thi Hai Ha	Member	Appointed on 06 June 2024
Ms. Vo Thi Lieu Nhi	Member	Resigned on 06 June 2024

#### *The Supervisory Board*

Full name	Position	Re-appointing date
Ms. Hoang Thi An Vu	Chief of the Board	Re-appointed on 28 May 2022
Mr. Nguyen Minh Quan	Member	Re-appointed on 28 May 2022
Ms. Huynh Thi Tran Le	Member	Re-appointed on 28 May 2022

# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

## The Executive Officers

Full name	Position	Appointing date/Re-appointing date /Resigning date
Ms. Le Thi Hong Van	General Director	Resigned on 22 January 2024
Mr. Le Hoang Anh	General Director	Appointed on 28 October 2024
Mr. Le Huynh Phung	Deputy General Director	Resigned on 31 December 2024
Mr. Nguyen Xuan Anh	Deputy General Director	Re-appointed on 28 May 2022
Mr. Truong Van Trung	Deputy General Director	Appointed on 25 July 2022
Ms. Nguyen Thi Minh Huong	Deputy General Director	Appointed on 28 October 2024
Ms. Ngo Thi Huong Lien	Chief Accountant	Resigned on 31 December 2024
Ms. Ngo Thi Xuan Nghia	Accountant in charge	Appointed on 31 December 2024

## Legal Representative

The Legal Representative of the Company during the year and as of the date of this statement is Mr. Le Duc Tien - Chairman (appointed on 02 July 2020).

## Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Consolidated 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 is responsible for the preparation of the Consolidated 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 the Consolidated Financial Statements, the Board of General Directors must:

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

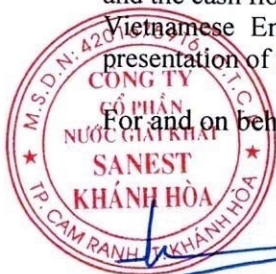
The Board of General Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System.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

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

## Approval on the Consolidated Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position of the Group as of 31 December 2024, the financial performance and the cash flows 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



**Le Duc Tien**  
**Chairman**

Date: 23 January 2025

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

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

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## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying Consolidated Financial Statements of Khanh Hoa Sanest Soft Drink Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 23 January 2025 from page 5 to page 36 including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of General Directors

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Consolidated Financial Statements referred to above, give a true and fair view, in all material respects, the consolidated financial position as of 31 December 2024 of the Group, as well as its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of

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

**Nha Trang Branch**



**Phan Thi Ngoc Tram**

**Partner**

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

Authorized Signatory

Nha Trang, 23 January 2025

**Hang Quynh Hanh**

**Auditor**

Audit Practice Registration Certificate No. 0963-2023-008-1

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

Address: National Road 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>621.789.028.838</b>	<b>758.651.780.592</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>140.961.072.575</b>	<b>148.322.638.087</b>
1. Cash	111		95.904.990.383	81.322.638.087
2. Cash equivalents	112		45.056.082.192	67.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>82.480.224.071</b>	<b>278.808.475.310</b>
1. Short-term trade receivables	131	V.2	77.869.128.142	267.386.248.719
2. Short-term prepayments to suppliers	132	V.3	2.735.594.345	9.418.396.739
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	1.875.501.584	2.003.829.852
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>382.941.061.858</b>	<b>322.696.934.511</b>
1. Inventories	141	V.5	382.941.061.858	322.696.934.511
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>15.406.670.334</b>	<b>8.823.732.684</b>
1. Short-term prepaid expenses	151	V.6a	6.601.803.508	5.811.013.510
2. Deductible VAT	152		5.806.246.487	91.054.876
3. Taxes and other accounts receivable from the State	153	V.13	2.998.620.339	2.921.664.298
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

Address: National Road 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>196.688.685.090</b>	<b>195.152.953.946</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>189.000.000</b>	<b>211.000.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.4b	189.000.000	211.000.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>160.706.250.048</b>	<b>109.006.951.814</b>
1. Tangible fixed assets	221	V.7	160.523.527.829	108.672.062.927
- <i>Historical cost</i>	222		407.724.387.557	330.384.628.068
- <i>Accumulated depreciation</i>	223		(247.200.859.728)	(221.712.565.141)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	182.722.219	334.888.887
- <i>Initial cost</i>	228		924.277.779	924.277.779
- <i>Accumulated amortization</i>	229		(741.555.560)	(589.388.892)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>6.858.232.850</b>	<b>42.182.939.487</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.9	6.858.232.850	42.182.939.487
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>28.935.202.192</b>	<b>43.752.062.645</b>
1. Long-term prepaid expenses	261	V.6b	23.134.882.164	38.997.075.643
2. Deferred income tax assets	262	V.10	5.800.320.028	4.754.987.002
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>818.477.713.928</b>	<b>953.804.734.538</b>

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

Address: National Road 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>410.117.821.668</b>	<b>519.637.259.890</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>379.701.236.557</b>	<b>508.015.018.390</b>
1. Short-term trade payables	311	V.11	210.740.658.909	199.816.767.344
2. Short-term advances from customers	312	V.12	814.227.056	470.547.468
3. Taxes and other obligations payable to State Budget	313	V.13	17.446.260.266	23.675.416.304
4. Payables to employees	314	V.14	16.698.919.246	73.360.610.062
5. Short-term accrued expenses	315	V.15	321.149.363	35.672.658.454
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	5.016.318.493	4.190.428.963
10. Short-term borrowings and financial leases	320	V.17a,c	111.023.428.423	140.013.976.253
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	17.640.274.801	30.814.613.542
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>30.416.585.111</b>	<b>11.622.241.500</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.17b,c	30.416.585.111	11.622.241.500
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, My Thanh Hamlet, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>408.359.892.260</b>	<b>434.167.474.648</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>408.359.892.260</b>	<b>434.167.474.648</b>
1. Owner's capital	411	V.19	330.000.000.000	330.000.000.000
- Ordinary shares carrying voting right	411a		330.000.000.000	330.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	40.087.911.829	34.461.191.621
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	38.271.980.431	69.706.283.027
- Retained earnings accumulated to the end of the previous period	421a		10.283.027	69.706.283.027
- Retained earnings of the current period	421b		38.261.697.404	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>818.477.713.928</b>	<b>953.804.734.538</b>



**Ngo Thi Xuan Nghia**  
Preparer/Accountant in charge



**Le Hoang Anh**  
General Director



Khanh Hoa, 23 January 2025

**Le Duc Tien**  
Chairman  
Legal representative

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

Address: National Road 1A, My Thanh Village, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

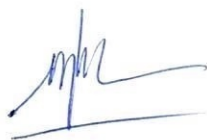
For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

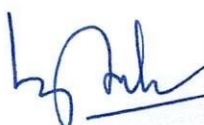
For the fiscal year ended 31 December 2024

Đơn vị tính: VND

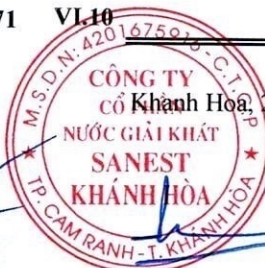
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.180.680.912.113	1.900.050.405.421
2. Revenue deductions	02		3.343.722.900	
3. Net revenue	10		1.177.337.189.213	1.900.050.405.421
4. Cost of sales	11	VI.2	827.713.211.837	1.412.128.126.600
5. Gross profit	20		349.623.977.376	487.922.278.821
6. Financial income	21	VI.3	1.920.529.330	1.431.987.757
7. Financial expenses	22	VI.4	5.253.688.593	4.745.461.318
In which: Loan interest expenses	23		5.243.992.712	4.509.084.651
8. Gain/(loss) in joint ventures and associates	24		-	-
9. Selling expenses	25	VI.5	207.200.169.827	270.080.163.454
10. General and administration expenses	26	VI.6	68.341.781.409	86.007.299.804
11. Net operating profit	30		70.748.866.877	128.521.342.002
12. Other income	31	VI.7	644.321.242	497.512.841
13. Other expenses	32	VI.8	78.835.227	8.805.854
14. Other profit	40		565.486.015	488.706.987
15. Total accounting profit before tax	50		71.314.352.892	129.010.048.989
16. Current income tax	51	V.13	16.092.483.852	23.006.972.666
17. Deferred income tax	52	VI.9	(1.045.333.026)	3.502.092.459
18. Profit after tax	60		<u>56.267.202.066</u>	<u>102.500.983.864</u>
19. Profit after tax of the parent company	61		56.267.202.066	102.500.983.864
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-
21. Earning per share	70	VI.10	<u>1.364</u>	<u>2.485</u>
22. Diluted earning per share	71	VI.10	<u>1.364</u>	<u>2.485</u>



Ngo Thi Xuan Nghia  
Preparer/Accountant in charge



Le Hoang Anh  
General Director



23 January 2025

Le Duc Tien  
Chairman  
Legal representative

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

Address: National Road 1A, My Thanh Village, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		71.314.352.892	129.010.048.989
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02		26.483.288.707	28.377.676.628
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3,7	(1.372.161.303)	(1.315.233.015)
- Interest expenses	06	VI.4	5.243.992.712	4.509.084.651
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		101.669.473.008	160.581.577.253
- Increase/(decrease) of receivables	09		183.184.119.077	(235.515.938.823)
- Increase/(decrease) of inventories	10	V.5	(60.244.127.347)	199.909.058.178
- Increase/(decrease) of payables	11		(87.142.759.595)	27.093.171.621
- Increase/ (decrease) of prepaid expenses	12	V.6	15.071.403.481	11.099.230.204
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(4.977.871.752)	(4.509.084.651)
- Corporate income tax paid	15	V.13	(11.349.559.143)	(38.893.232.315)
- Other cash inflows	16	V.18	411.080.000	356.725.000
- Other cash outflows	17		(25.899.584.154)	(15.165.012.821)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b><u>110.722.173.575</u></b>	<b><u>104.956.493.646</u></b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(40.014.775.405)	(43.069.769.857)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	1.823.240.537	1.315.233.015
<b>Net cash flows from investing activities</b>	<b>30</b>		<b><u>(38.191.534.868)</u></b>	<b><u>(41.754.536.842)</u></b>

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

# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, My Thanh Village, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a,b	355.512.710.344	373.350.279.738
4. Repayment for loan principal	34	V.17a,b	(365.708.914.563)	(282.755.893.142)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(69.696.000.000)	(63.855.000.000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(79.892.204.219)</u>	<u>26.739.386.596</u>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(7.361.565.512)</b>	<b>89.941.343.400</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>148.322.638.087</b>	<b>58.381.294.687</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>140.961.072.575</b></u>	<u><b>148.322.638.087</b></u>



**Ngo Thi Xuan Nghia**  
Preparer/Accountant in charge



**Le Hoang Anh**  
General Director



Khanh Hoa, 23 January 2025



**Le Duc Tien**  
Chairman  
Legal representative

# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1A, My Thanh Village, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### I. GENERAL INFORMATION

##### 1. Investment form

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

##### 2. Operating field

Manufacturing.

##### 3. Business industry

Principal business 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 operation during the year on the Consolidated Financial Statements

The Company's sales have decreased due to decrease of purchasing power causing its profit in current year to decrease in comparison with that of the previous year.

##### 6. Structure of the Group

###### 6a. Information on the Group's restructuring

During the year, the Group has not had the additional acquisition, liquidation or withdrawal of capital at subsidiaries.

###### 6b. List of subsidiaries consolidated

Name of the Company	Head office's address	Principal business activities
Sanest Khanh Hoa One Member Limited Liability Company	Lot 10 Dien Phu Industrial Park - VCN, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province	Trading and retailing food
Salanganes Nest Special Processing One Member Limited Liability Company	Lot TP3 Song Cau Industrial Park, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province	Trading food

The capital contribution rate, the benefit rate and voting rate of the Company at subsidiaries are 100%.

##### 7. Statement on information comparability on the Consolidated 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 1.139 employees working for the Group (at the beginning of the year: 1.192 employees).

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

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

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting Standards and System**

The Group 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 guiding the Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2024 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

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

### **2. Consolidation bases**

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

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

Financial Statements of the parent company and those of subsidiary used for consolidation are prepared in the same accounting year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a



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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

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

Interest of uncontrolling shareholders is reflected part of profit/ loss in business results and net assets of subsidiary not possessed by the Group and presented on the consolidated business results and consolidated balance sheet separately (belonging part of owner's equity). Interest of uncontrollable shareholders include the amount at the date of the original combination; and the amount of movements in equity since the date of the combination. The losses arisen at subsidiary are allocated corresponding amount with capital of uncontrollable shareholders including those losses exceeding possessing part of uncontrollable shareholders in net sales of subsidiary.

### **3. 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 the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of bank where the Company frequently conducts transactions.

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

Address: National Road 1A, My Thanh Village, Cam Thinh Dong Commune, Cam Ranh City, Khanh Hoa Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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### **4. 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.

### **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.

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".



# KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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## 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 land, infrastructure at industrial park, for renting space and tools. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

### *Business advantage*

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 from the date the Company has operated under joint stock company method.

### *Expenses for renting land and infrastructure at Industrial Park*

Expenses for renting land and infrastructure at Industrial Park are allocated into expenses in accordance with the straight-line method. The allocation period is made starting from the project coming into operation until the end of the project.

### *Expenses for renting space*

Expenses for renting space is allocated into expenses in accordance with the straight-line method over the lease term.

### *Tools*

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

## 8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

## 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the 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	05 - 25
Machinery and equipment	04 - 12
Vehicles	06 - 10
Office equipment	05
Other fixed assets	05

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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### **10. 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 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.

### **11. 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.

### **12. Contractual arrangement**

#### ***Jointly controlled assets***

In respect of its interest in jointly controlled assets, the Company shall recognise in its Financial Statements:

- any liabilities that the Company has incurred.
- any income from the sale or use of the Company's share of the output of the joint venture, together with its share of any expenses incurred by the joint venture.
- any expenses that the Company has incurred in respect of its interest in the joint venture.

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

### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded 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:

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

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

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

#### **14. Owner's equity**

##### ***Owner's capital***

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

#### **15. 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 notice of dividends payment of the Company.

#### **16. Recognition of revenue and income**

##### ***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise and 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.



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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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### **17. 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 years but trade discounts, sales allowances, sales returns incurred in the current period, sales deductions shall be recorded as follows:

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

### **18. 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.

### **19. Expenses**

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

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

### **20. Corporate income tax**

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

#### ***Current income tax***

Current income tax is the tax amount computed based on the 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 SANEST SOFT DRINK JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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## *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.

## **21. Related parties**

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

## **22. 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.

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For the fiscal year ended 31 December 2024

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.329.116.433	1.503.745.271
Demand bank deposits	94.575.873.950	79.818.892.816
Cash equivalents	45.056.082.192	67.000.000.000
- <i>Bank deposits of which the principal maturity is from 3 months or less</i>	<i>45.056.082.192</i>	<i>67.000.000.000</i>
<b>Total</b>	<b><u>140.961.072.575</u></b>	<b><u>148.322.638.087</u></b>

**2. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>47.457.605.389</i></b>	<b><i>166.876.867.674</i></b>
Khanh Hoa Salanganes Nest Company	22.273.446.107	144.572.334.379
Khanh Hoa Salanganes Nest Soft Drink JSC	20.253.708.938	18.554.249.161
Sanatech Land Construction Designing One Member Limited Liability Company	-	32.995.522
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	2.772.792	1.686.669.156
Cam Thinh Coconut Farm One Member Limited Liability Company	4.927.677.552	2.030.619.456
<b><i>Receivable from other customers</i></b>	<b><i>30.411.522.753</i></b>	<b><i>100.509.381.045</i></b>
Other customers	30.411.522.753	100.509.381.045
<b>Total</b>	<b><u>77.869.128.142</u></b>	<b><u>267.386.248.719</u></b>

**3. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Prepayments to related parties</i></b>	<b><i>-</i></b>	<b><i>396.243.866</i></b>
Khanh Hoa Salanganes Nest Company	-	82.677.866
Sanatech Land Construction Designing One Member Limited Liability Company	-	313.566.000
<b><i>Prepayments to other suppliers</i></b>	<b><i>2.735.594.345</i></b>	<b><i>9.022.152.873</i></b>
CIC Construction and Consulting Joint Stock Company	-	1.504.681.000
Other suppliers	2.735.594.345	7.517.471.873
<b>Total</b>	<b><u>2.735.594.345</u></b>	<b><u>9.418.396.739</u></b>

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Notes to the Consolidated Financial Statements (cont.)

**4. Other short-term/ long-term receivables****4a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Social insurance	-	-	1.224.080	-
Deposits and mortgage	308.033.891	-	294.033.891	-
Receivable on social insurance and personal income tax of employees	774.866.181	-	1.391.071.598	-
Other short-term receivable	792.601.512	-	317.500.283	-
<b>Total</b>	<b>1.875.501.584</b>	<b>-</b>	<b>2.003.829.852</b>	<b>-</b>

**4b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits and mortgages	189.000.000	-	211.000.000	-
<b>Total</b>	<b>189.000.000</b>	<b>-</b>	<b>211.000.000</b>	<b>-</b>

**5. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	216.133.240.956	-	188.927.903.028	-
Tools	77.539.822.371	-	70.354.844.131	-
Work in progress	23.737.167.978	-	4.820.842.954	-
Finished goods	57.020.762.584	-	40.466.427.859	-
Merchandises	6.247.189.715	-	8.786.886.318	-
Goods in consignment	2.262.878.254	-	9.340.030.221	-
<b>Total</b>	<b>382.941.061.858</b>	<b>-</b>	<b>322.696.934.511</b>	<b>-</b>

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

	Ending balance	Beginning balance
Tools	2.143.034.655	2.238.150.660
Expenses for renting space, office	664.505.554	1.007.375.832
Other short-term prepaid expenses	3.794.263.299	2.565.487.018
<b>Total</b>	<b>6.601.803.508</b>	<b>5.811.013.510</b>

**6b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	3.050.203.808	3.941.089.692
Expenses for renting space	167.384.615	95.000.000
Expenses for renting land and infrastructure at Industrial Park <sup>(i)</sup>	7.697.237.478	7.697.237.478
Value of business advantage	11.519.516.065	26.110.903.125
Other long-term prepaid expenses	700.540.198	1.152.845.348
<b>Total</b>	<b>23.134.882.164</b>	<b>38.997.075.643</b>

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

- (i) The leased land use right at Industrial Park has been mortgaged in order to secure payment for loans from Vietinbank - Khanh Hoa Branch (see Note V.17b).

**7. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
Beginning balance	139.558.862.023	156.082.380.769	22.303.289.656	473.940.000	11.966.155.620	330.384.628.068
Purchase during the year	-	1.754.800.000	-	39.545.455	-	1.794.345.455
Completed construction	60.166.420.452	13.092.032.948	-	-	3.717.438.563	76.975.891.963
Other decreases	(1.430.477.929)	-	-	-	-	(1.430.477.929)
<b>Ending balance</b>	<b>198.294.804.546</b>	<b>170.929.213.717</b>	<b>22.303.289.656</b>	<b>513.485.455</b>	<b>15.683.594.183</b>	<b>407.724.387.557</b>
<i>In which:</i>						
Assets fully depreciated but still being in use	5.344.719.983	115.585.519.111	6.161.384.900	297.049.091	2.465.673.451	129.854.346.536
Waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	86.375.700.859	118.258.943.228	9.785.506.458	342.038.435	6.950.376.161	221.712.565.141
Depreciation	11.890.951.307	11.572.214.681	1.775.316.081	71.507.626	1.157.703.587	26.467.693.282
Other decreases	(979.398.695)	-	-	-	-	(979.398.695)
<b>Ending balance</b>	<b>97.287.253.471</b>	<b>129.831.157.909</b>	<b>11.560.822.539</b>	<b>413.546.061</b>	<b>8.108.079.748</b>	<b>247.200.859.728</b>
<b>Net book value</b>						
Beginning balance	53.183.161.164	37.823.437.541	12.517.783.198	131.901.565	5.015.779.459	108.672.062.927
<b>Ending balance</b>	<b>101.007.551.075</b>	<b>41.098.055.808</b>	<b>10.742.467.117</b>	<b>99.939.394</b>	<b>7.575.514.435</b>	<b>160.523.527.829</b>
<i>In which:</i>						
Temporarily not yet use	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets being factory at Dien Phu Industrial Park and some fixed assets, of which net book value at ending period are VND 57.964.683.098, have been mortgaged to secure payment for long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch (see Note V.17b).

**8. Intangible fixed assets**

The Company's intangible fixed assets are computer software.

	<u>Initial costs</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	924.277.779	589.388.892	334.888.887
Amortization	-	152.166.668	-
<b>Ending balance</b>	<b>924.277.779</b>	<b>741.555.560</b>	<b>182.722.219</b>



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**Notes to the Consolidated Financial Statements (cont.)****9. Construction in progress**

	<b>Beginning balance</b>	<b>Increase</b>	<b>Inclusion into fixed assets</b>	<b>Other decrease</b>	<b>Ending balance</b>
Purchase of fixed assets	945.202.962	1.730.562.032	(2.661.391.494)	(4.220.000)	10.153.500
Construction in progress	41.237.736.525	40.958.562.203	(74.314.500.469)	(1.033.718.909)	6.848.079.350
- <i>Factory at Dien Phu Industrial Park</i>	23.657.069.399	22.909.990.539	(46.567.059.938)	-	
- <i>Office house 2</i>	9.517.498.990	2.125.060.605	(11.642.559.595)	-	
- <i>Other works</i>	8.063.168.136	15.923.511.059	(16.104.880.936)	(1.033.718.909)	6.848.079.350
<b>Total</b>	<b>42.182.939.487</b>	<b>42.689.124.235</b>	<b>(76.975.891.963)</b>	<b>(1.037.938.909)</b>	<b>6.858.232.850</b>

Total loan expenses capitalized on construction in progress during the year are VND 1.496.307.084 (those of the previous period were VND 590.953.659).

**10. Deferred income tax assets**

Deferred income tax assets related to accrued expenses and internal interest in the Group arisen during the year are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	4.754.987.002	8.257.079.461
Recording into business results	1.045.333.026	(3.502.092.459)
<b>Ending balance</b>	<b>5.800.320.028</b>	<b>4.754.987.002</b>

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

**11. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Payables to related parties</i></b>	<b>5.779.816.876</b>	<b>5.596.556.874</b>
Khanh Hoa Salanganes Nest Soft Drink JSC.	31.292.784	3.133.620
North-South Route Service One Member Limited Liability Company	4.099.994.190	1.971.255.616
Khanh Hoa Material Supply One Member Co., Ltd.	-	2.430.000.000
Sanna Khanh Hoa Beverage Joint Stock Company	520.312.686	599.590.909
Sanatech Land Construction Designing One Member Limited Liability Company	1.003.199.779	168.338.360
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	-	270.000.000
Sanest Tourist Travel One Member Limited Liability Company	8.550.003	25.576.363
Nam Anh Services & Trade Transport Company Limited	116.467.434	128.662.006
<b><i>Payables to other suppliers</i></b>	<b>204.960.842.033</b>	<b>194.220.210.470</b>
Crown Beverage Cans Saigon Limited	-	60.724.337.624
Crown Beverage Cans Danang Limited	34.925.659.587	-
Other suppliers	170.035.182.446	133.495.872.846
<b>Total</b>	<b>210.740.658.909</b>	<b>199.816.767.344</b>

The Group has no overdue trade payables.

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**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other customers	814.227.056	470.547.468
<b>Total</b>	<b><u>814.227.056</u></b>	<b><u>470.547.468</u></b>

**13. Taxes and other obligations to State Budget**

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	11.603.806.172	-	31.884.888.460	(44.801.036.581)	1.686.278.390	2.998.620.339
Corporate income tax	1.261.558.343	2.921.664.298	16.092.483.852	(11.349.559.143)	3.082.818.754	-
Personal income tax	10.794.189.782	-	13.928.381.270	(12.065.232.682)	12.657.338.370	-
License duty	-	-	24.500.000	(24.500.000)	-	-
Fees, legal fees and other duties	15.862.007	-	488.223.931	(484.261.186)	19.824.752	-
<b>Total</b>	<b><u>23.675.416.304</u></b>	<b><u>2.921.664.298</u></b>	<b><u>62.418.477.513</u></b>	<b><u>(68.724.589.592)</u></b>	<b><u>17.446.260.266</u></b>	<b><u>2.998.620.339</u></b>

**Value Added Tax (VAT)**

The Companies in the Group has paid VAT in line with deduction method at tax rate as follows:

- Exports : 0%
- Rock sugar, crystallized sugar, purity water : 5%
- Other merchandises : 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 1 July 2024 of Government.

**Corporate income tax**

The Companies in the Group has to pay corporate income tax for taxable income at tax rate of 20%.

Determination of corporate income tax liability of the Companies in the Group 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

**Other taxes**

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

**14. Payable to employees**

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable to employees	16.698.919.246	73.360.610.062
<b>Total</b>	<b><u>16.698.919.246</u></b>	<b><u>73.360.610.062</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	266.120.960	95.509.009
Expenses for selling goods	-	35.208.238.615
Other short-term accrued expenses	55.028.403	368.910.830
<b>Total</b>	<b><u>321.149.363</u></b>	<b><u>35.672.658.454</u></b>

**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>697.356.771</i>	<i>632.737.730</i>
Remuneration of the Board of Management, the Supervisory Board and bonus fund for the Executive Officers	697.356.771	632.737.730
<i>Payables to other organizations and individuals</i>	<i>4.318.961.722</i>	<i>3.557.691.233</i>
Excess assets for treatment	1.012.253.081	1.197.980.000
Trade Union's Expenditure	3.246.230.952	2.299.233.544
Other short-term payables	60.477.689	60.477.689
<b>Total</b>	<b><u>5.016.318.493</u></b>	<b><u>4.190.428.963</u></b>

The Group has no other overdue payables.

**17. Short-term/ long-term borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from organizations and other individuals	103.739.428.423	134.742.976.253
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch</i> <sup>(i)</sup>	<i>62.064.873.988</i>	<i>72.023.714.190</i>
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch</i> <sup>(ii)</sup>	<i>41.674.554.435</i>	<i>43.101.272.745</i>
- <i>Military Commercial Joint Stock Bank (MB Bank) - Khanh Hoa Branch</i>	-	19.617.989.318
Current portion of long-term loans (see Note No. V.17b)	7.284.000.000	5.271.000.000
<b>Total</b>	<b><u>111.023.428.423</u></b>	<b><u>140.013.976.253</u></b>

The Group is solvent over short-term borrowings.

<sup>(i)</sup> The loan from Vietcombank - Khanh Hoa Branch in line with credit line agreement No. 2024/HM-SANEST dated 30 May 2024. This loan is used for supplementing working capital serving in business and manufacture activities excluding short-term demands serving in fixed asset investments, the credit line is VND 150 billion, the disbursement period is within 12 months starting from the date of credit agreement, the loan period is 6 months, loan interest rate is applied for each loan receipt. No collaterals are used for this loan.

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- (ii) The loan from Vietinbank - Khanh Hoa Branch in line with credit line agreement No. 40/2024-HĐCVHM/NHCT580-KHDNL dated 01 July 2024 for purpose of supplementing working capital, the credit line is VND 100 billion, the period maintaining credit line is until 30 June 2025, the loan period is 5 months starting from the date of loan disbursement. Loan interest rate is applied for each loan receipt. No collaterals are used for this loan.

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

	<u>Beginning balance</u>	<u>Increase</u>	<u>Amount already paid</u>	<u>Conversion from long-term loans</u>	<u>Ending balance</u>
Short-term loans	134.742.976.253	331.206.366.733	(362.209.914.563)	-	103.739.428.423
Current portion of long-term loans	5.271.000.000	-	(3.499.000.000)	5.512.000.000	7.284.000.000
<b>Total</b>	<b>140.013.976.253</b>	<b>331.206.366.733</b>	<b>(365.708.914.563)</b>	<b>5.512.000.000</b>	<b>111.023.428.423</b>

### 17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(i)</sup>	27.058.360.611	9.438.467.500
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch <sup>(ii)</sup>	3.358.224.500	2.183.774.000
<b>Total</b>	<b>30.416.585.111</b>	<b>11.622.241.500</b>

The Group is solvent over long-term borrowings.

- (i) The loan from Vietinbank – Khanh Hoa in line with credit line agreement No. 115/2022-HĐCVĐAT/NHCT580-KHDNL dated 21 December 2022 to pay legal investment expenses of project of constructing Salanganes Nest Sepcial Processing Factory. The credit line is VND 38 billion, the loan period is 84 months starting from the date of the first loan disbursement, the due date is 12 months starting from the next date of the first loan disbursement date. Loan interest rate is applied for each loan receipt.

This loan is secured by mortgaging leased land use right at Lot No. 10, Dien Phu Expansion Industrial Park, Dien Phu Commune, Dien Khanh District, Khanh Hoa Province and assets pertaining to this land plot (see Note V.6b and V.7).

- (ii) The long-term loan from Vietcombank - Khanh Hoa in line with medium - long term credit agreement for each time No. 2023/TDH-SANEST dated 31 July 2023 for purpose of paying expenses and offsetting expenses the Company paid expenses related to construction of Office House 2 at High Quality Salanganes Nest Soft Drink Factory. The loan credit is VND 10 billion, the loan term is 60 months. The loan interest as of the balance sheet date is 7,6%/ year.

This loan is secured by mortgaging some machinery and equipment in line with the mortgage agreement No. 0123/MMTB-SANEST dated 31 July 2023 and the amended one dated 6 May 2024 (see Note V.7).

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Payment term of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 01 year or less	7.284.000.000	5.271.000.000
More than 01 year to 05 years	27.406.224.500	11.622.241.500
More than 5 years	3.010.360.611	-
<b>Total</b>	<b><u>37.700.585.111</u></b>	<b><u>16.893.241.500</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	11.622.241.500	-
Increases	24.306.343.611	16.980.241.500
Amount already paid	-	(87.000.000)
Conversion of short-term loans	(5.512.000.000)	(5.271.000.000)
<b>Ending balance</b>	<b><u>30.416.585.111</u></b>	<b><u>11.622.241.500</u></b>

**17c. Overdue debts and loans**

The Group has no overdue debts and loans.

**18. 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 fund	1.266.646.881	711.805.648	260.000.000	(2.010.600.000)	227.852.529
Welfare fund	29.547.966.661	10.541.634.765	151.080.000	(22.828.259.154)	17.412.422.272
<b>Total</b>	<b><u>30.814.613.542</u></b>	<b><u>11.253.440.413</u></b>	<b><u>411.080.000</u></b>	<b><u>(24.838.859.154)</u></b>	<b><u>17.640.274.801</u></b>

**19. Owner' capital****19a. Statement of fluctuation in owner's capital**

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	330.000.000.000	24.211.093.237	63.860.613.995	418.071.707.232
Sharing dividends of the previous year	-	-	(63.855.000.000)	(63.855.000.000)
Profit in the previous year	-	-	102.500.983.864	102.500.983.864
Appropriation for business promotion fund	-	10.250.098.384	(10.250.098.384)	-
Appropriation for bonus and welfare funds	-	-	(20.500.196.773)	(20.500.196.773)
Appropriation for remuneration of the BOM, the Supervisory Board and of bonus fund for the Executive Officers	-	-	(2.050.019.675)	(2.050.019.675)
<b>Ending balance of the previous year</b>	<b><u>330.000.000.000</u></b>	<b><u>34.461.191.621</u></b>	<b><u>69.706.283.027</u></b>	<b><u>434.167.474.648</u></b>



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Notes to the Consolidated Financial Statements (cont.)

In addition, the Group has provisionally distributed profit in 2024 as follows:

	<b>Amount (VND)</b>
• Appropriation for business promotion fund	: 5.626.720.208
• Appropriation for bonus and welfare funds	: 11.253.440.413
• Appropriation for remuneration of the Board of Management, the Supervisory Board and bonus fund of the Executive Officers	: 1.125.344.041

### 20. Off-consolidated balance sheet items

As of the balance sheet date, the Group only holds USD 1,746.13 (Beginning balance: USD 53,814.17).

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

### 1. Net revenue

#### 1a. Net revenue

	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of merchandise, finished goods	1.177.951.648.658	1.894.172.782.096
Revenue from sales of materials	1.388.894.150	3.677.781.060
Other revenue	1.340.369.305	2.199.842.265
<b>Gross revenue</b>	<b>1.180.680.912.113</b>	<b>1.900.050.405.421</b>
<b>Revenue deductions</b>	<b>3.343.722.900</b>	-
<b>Net revenue</b>	<b>1.177.337.189.213</b>	<b>1.900.050.405.421</b>

#### 1b. Sales of goods and service provision to related parties

Details of net revenue on sales of goods and provision of services to other related parties are as follows:

	<b>Current year</b>	<b>Previous year</b>
Khanh Hoa Salanganes Nest Company	459.473.883.459	791.028.819.839
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	58.645.825.501	106.079.078.925
Sanna Khanh Hoa Beverage Joint Stock Company	895.161.782	8.164.625.080
North-South Route Service One Member Limited Liability Company	608.610.675	1.761.467.073
Sanatech Land Construction Designing One Member Limited Liability Company	716.559.600	5.370.978.100
Khanh Hoa Lam Dong Sanest Restaurant One Member Limited Liability Company	2.018.079.700	3.045.221.300
Cam Thinh Coconut Farm One Member Limited Liability Company	7.936.903.200	5.718.913.946
Fishsan Aquaculture One Member Limited Company	5.051.558	1.851.851

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**Notes to the Consolidated Financial Statements (cont.)****2. Costs of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods and finished goods	824.986.734.443	1.406.255.880.446
Costs of materials	1.387.957.318	3.672.593.655
Other costs	1.338.520.076	2.199.652.499
<b>Total</b>	<b><u>827.713.211.837</u></b>	<b><u>1.412.128.126.600</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Gains from bank deposits	1.823.240.537	1.315.233.015
Gains from foreign exchange difference	97.288.793	116.754.742
<b>Total</b>	<b><u>1.920.529.330</u></b>	<b><u>1.431.987.757</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	5.243.992.712	4.509.084.651
Loss from foreign exchange difference	9.695.881	236.376.667
<b>Total</b>	<b><u>5.253.688.593</u></b>	<b><u>4.745.461.318</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	27.834.741.351	44.166.818.019
Supplies, packaging, tools	21.950.787.626	15.333.665.368
Depreciation of fixed assets	287.869.899	236.457.015
External services rendered	28.470.783.352	28.215.829.761
Other expenses	128.655.987.599	182.127.393.291
<b>Total</b>	<b><u>207.200.169.827</u></b>	<b><u>270.080.163.454</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	36.338.972.656	52.008.692.362
Office supplies, tools	3.854.361.344	3.397.061.700
Depreciation of fixed assets	1.122.701.294	834.190.150
Taxes, fees and legal fees	354.398.401	287.513.778
External services rendered	10.407.506.919	14.769.396.741
Other expenses	16.263.840.795	14.710.445.073
<b>Total</b>	<b><u>68.341.781.409</u></b>	<b><u>86.007.299.804</u></b>

**7. Other incomes**

	<u>Current year</u>	<u>Previous year</u>
Gains from treatment of physical count results	556.378.378	294.520.000
Gains from cooperation activities	29.613.961	59.226.604
Other gains	58.328.903	143.766.237
<b>Total</b>	<b><u>644.321.242</u></b>	<b><u>497.512.841</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Other expenses	78.835.227	8.805.854
<b>Total</b>	<b><u>78.835.227</u></b>	<b><u>8.805.854</u></b>

**9. Deferred corporate income tax expenses**

	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax expenses arising from reversal of deferred income tax assets	2.911.864.426	6.413.956.885
Deferred corporate income tax expenses arising from temporarily taxable differences	(3.957.197.452)	(2.911.864.426)
<b>Total</b>	<b><u>(1.045.333.026)</u></b>	<b><u>3.502.092.459</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	56.267.202.066	102.500.983.864
Appropriation for bonus and welfare funds	(11.253.440.413)	(20.500.196.773)
Profit used to calculate basic earnings per share	45.013.761.653	82.000.787.091
The average number of ordinary shares outstanding during the year	33.000.000	33.000.000
<b>Earnings per share</b>	<b><u>1.364</u></b>	<b><u>2.485</u></b>

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

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	951.806.281.819	1.283.550.027.677
Labors	174.367.836.579	286.744.650.602
Depreciation of fixed assets	26.483.288.707	28.377.676.628
External service rendered	59.089.458.270	66.512.928.134
Other expenses	147.066.718.451	200.748.573.911
<b>Total</b>	<b><u>1.358.813.583.826</u></b>	<b><u>1.865.933.856.952</u></b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Liabilities related to acquire, to construct fixed assets and other long-term assets**

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 and other long-term assets	286.614.900	4.738.935.112
Payable for acquisition and construction of fixed assets and other long-term assets	4.034.495.935	5.192.632.014

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Notes to the Consolidated Financial Statements (cont.)

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

##### *Liabilities with key managers and their related individuals*

Liabilities with key managers and their related individuals are presented in Note V.16.

##### *Income of key managers*

Total salary/ remuneration of key managers during the year is as follows:

	<u>Quantity (person)</u>	<u>Total salary and remuneration in current year</u>	<u>Total salary and remuneration in the previous year</u>
<b><i>Full time Board of Management, Supervisory Board and Executive Officers</i></b>		<b>2.593.055.000</b>	<b>3.683.960.000</b>
General Director	01	88.744.000	642.240.000
Members of the Board of Management cum Deputy General Director	02	1.008.439.000	1.239.880.000
Deputy General Director	02	560.942.000	619.940.000
Head of the Control Board	01	503.600.000	631.090.000
Chief Accountant	01	431.330.000	550.810.000
<b><i>Part-time Board of Management, the Supervisory Board</i></b>		<b>442.900.000</b>	<b>538.800.000</b>
Chairman of the Board of Management	01	68.500.000	164.400.000
Member of the Board of Management	01	115.200.000	115.200.000
Member of the Board of Management	01	115.200.000	115.200.000
Members of the Control Board	02	144.000.000	144.000.000
<b>Total</b>		<b><u>3.035.955.000</u></b>	<b><u>4.222.760.000</u></b>

##### 1b. Balances and transactions with other related parties

Other related parties with the Company include:



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

<b>Other related parties</b>	<b>Relationship</b>
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51,06% of charter capital
Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Material Supply One Member Co., Ltd.	Subsidiary of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed 51% of charter capital by Khanh Hoa Salanganes Nest Company
North-South Route Service One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed 100% of 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 charter capital by Khanh Hoa Salanganes Nest Company
Cam Thinh Coconut Farm One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Khanh Hoa Sanest Restaurant One Member Limited Liability Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Fishsan Aquaculture One Member Limited Company	The Company is possessed 100% of charter capital by Khanh Hoa Salanganes Nest Company
Nam Anh Services & Trade Transport Company Limited	The Company is controlled by key managers' close family members

#### *Transactions with other related parties*

Apart from transactions on sales of goods and service provision to other related parties presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Khanh Hoa Salanganes Nest Company</i></b>		
The Company paid dividends	35.587.200.000	32.604.750.000
Purchase of goods, tools and other services	55.744.880.054	76.821.460.204
Leasing transport vehicles and fuel expenses	970.611.533	2.004.638.436
<b><i>Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company</i></b>		
Purchase of goods, tools and finished salanganes nest soft drink	57.260.443.146	102.576.192.335

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Khanh Hoa Material Supply One Member Co., Ltd</i></b>		
Purchase of goods	44.750.288	42.757.059.091
<b><i>Sanna Khanh Hoa Beverage Joint Stock Company</i></b>		
Purchase of goods, tools	9.329.063.927	9.469.771.029
<b><i>North-South Route Service One Member Limited Liability Company</i></b>		
Purchase of petro and other services	18.114.110.598	18.924.681.960
<b><i>Sanatech Land Construction Designing One Member Limited Liability Company</i></b>		
Purchase of supplies, consulting fee and repair expenses, etc.	4.537.417.098	1.972.656.574
Other transactions	67.791.279	-
<b><i>Sanest Tourist Travel One Member Limited Liability Company</i></b>		
Expenses for renting vehicles, tourist service, etc.	2.377.859.187	3.572.450.303
<b><i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Co., Ltd.</i></b>		
Expenses for using services	215.425.421	318.886.687
<b><i>Khanh Hoa Sanest Restaurant One Member Limited Liability Company</i></b>		
Expenses for using services	46.698.517	503.471.482
<b><i>Fishsan Aquaculture One Member Limited Company</i></b>		
Purchase of goods	-	67.000.000
<b><i>Cam Thinh Coconut Farm One Member Limited Liability Company</i></b>		
Purchase of goods, tools	1.000.000	-
<b><i>Nam Anh Services &amp; Trade Transport Company Limited</i></b>		
Transportation expenses	547.915.508	821.655.084

***Liabilities with other related parties***

Liabilities with other related parties are presented in Notes V.2, 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.



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Notes to the Consolidated Financial Statements (cont.)

### 2. Segment information

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

### 3. Subsequent events

Pursuant to Resolution No. 13/NQ-SKH dated 31 December 2024 of the Board of Management, Sanest Khanh Hoa One Member Limited Liability Company and Salanganes Nest Special Processing One Member Limited Liability Company - subsidiaries - will merge (in which Sanest Khanh Hoa Company Limited is the merger recipient). After the merger, the charter capital of Sanest Khanh Hoa One Member Limited Liability Company will increase from VND 36 billion to VND 72 billion. The expected time to complete the merger is in the first quarter of 2025

Apart from the event said above, there have been no material events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Financial Statements.



**Ngo Thi Xuan Nghia**  
Preparer/ Accountant in charge



**Le Hoang Anh**  
General Director



Khanh Hoa, 23 January 2025



**Le Duc Tien**  
Chairman  
Legal representative