

KIDO GROUP CORPORATION

3rd Floor, V5 Tower, Sunrise City South,
No. 23 Nguyen Huu Tho, Tan Hung Ward,
District 7, Ho Chi Minh City, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For 1st quarter of 2025

Ho Chi Minh City, Vietnam

29 April 2025

Kido Group Corporation

Consolidated financial statements

For the first quarter ended 31 March 2025

Kido Group Corporation

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Kido Group Corporation

GENERAL INFORMATION

THE COMPANY

Kido Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103001184 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 6 September 2002 and the subsequent amended BRCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 39/UBCK-GPNY issued by the State Securities Commission on 18 November 2005.

The current principal activities of the Company are to sell and purchase food products, oils raw materials and to manage investments in subsidiaries.

The Company's registered head office is located at 3rd Floor, V5 Tower, Sunrise City South, No.23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Tran Kim Thanh	Chairman
Mr Tran Le Nguyen	Vice Chairman
Ms Vuong Buu Linh	Member
Ms Vuong Ngoc Xiem	Member
Mr Tran Quoc Nguyen	Member
Ms Nguyen Thi Xuan Lieu	Member
Mr Nguyen Van Thuan	Independent member
Mr Nguyen Gia Huy Chuong	Independent member
Mr Nguyen Duc Tri	Independent member

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the period and at the date of this report are:

Ms Nguyen Thi Ngoc Chi	Head
Mr Luong Quang Hien	Member
Ms Luong My Duyen	Member

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr Tran Le Nguyen	General Director
Ms Vuong Buu Linh	Deputy General Director
Ms Vuong Ngoc Xiem	Deputy General Director
Ms Nguyen Thi Xuan Lieu	Deputy General Director
Mr Tran Quoc Nguyen	Deputy General Director
Mr Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Mr Nguyen Cong Hao	Deputy General Director

Kido Group Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Tran Kim Thanh.

Mr Tran Le Nguyen is authorized by Mr Tran Kim Thanh to sign the accompanying consolidated financial statements for the period ended 31 March 2025 in accordance with the Letter of Authorisation No.20/2025/UQ-KDC dated 1 January 2025.

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		6,627,940,052,590	6,299,254,818,797
110	I. Cash and cash equivalents	5	1,931,336,785,353	1,352,673,438,979
111	1. Cash		1,484,201,497,682	1,001,392,180,596
112	2. Cash equivalents		447,135,287,671	351,281,258,383
120	II. Short-term investments		14,400,195,885	174,100,195,885
121	1. Held-for-trading securities		401,120,064	401,120,064
122	2. Provision for diminution in value of held-for-trading securities		(924,179)	(924,179)
123	3. Held-to-maturity investments	14.1	14,000,000,000	173,700,000,000
130	III. Current accounts receivable	6	3,354,806,201,786	3,351,296,285,371
131	1. Short-term trade receivables		324,105,887,298	393,435,831,419
132	2. Short-term advances to suppliers		27,068,116,269	223,026,187,764
135	3. Short-term loan receivables		1,882,800,000,000	1,740,000,000,000
136	4. Other short-term receivables		1,130,331,124,792	1,004,333,192,761
137	5. Provision for short-term doubtful receivables		(9,498,926,573)	(9,498,926,573)
140	IV. Inventories	7	1,186,511,195,701	1,274,440,222,955
141	1. Inventories		1,186,822,744,251	1,276,112,550,361
149	2. Provision for obsolete inventories		(311,548,550)	(1,672,327,406)
150	V. Other current assets		140,885,673,865	146,744,675,607
151	1. Short-term prepaid expenses	8	30,011,970,944	24,795,512,453
152	2. Deductible value-added tax	18	93,834,281,858	102,721,121,187
153	3. Tax and other receivables from the State	18	17,039,421,063	19,228,041,967

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
200	B. NON-CURRENT ASSETS		7,121,222,666,641	7,180,280,593,844
210	I. Long-term receivables	9	21,222,201,747	21,222,201,747
212	1. Long-term advance to a supplier		8,479,145,830	8,479,145,830
216	2. Other long-term receivables		12,743,055,917	12,743,055,917
220	II. Fixed assets		2,546,124,661,382	2,592,705,595,639
221	1. Tangible fixed assets	10	924,524,380,944	943,690,798,640
222	Cost		2,225,545,419,432	2,222,768,478,323
223	Accumulated depreciation		(1,301,021,038,488)	(1,279,077,679,683)
227	2. Intangible assets	11	1,621,600,280,438	1,649,014,796,999
228	Cost		2,462,116,638,242	2,462,116,638,242
229	Accumulated amortization		(840,516,357,804)	(813,101,841,243)
230	III. Investment properties	12	1,030,864,408,955	1,043,388,764,815
231	1. Cost		1,324,213,814,480	1,324,213,814,480
232	2. Accumulated depreciation		(293,349,405,525)	(280,825,049,665)
240	IV. Long-term asset in progress		77,866,306,095	65,015,857,413
242	1. Construction in progress	13	77,866,306,095	65,015,857,413
250	V. Long-term investments		2,274,153,111,472	2,252,854,109,486
252	1. Investments in associates and jointly controlled entities	14.2	2,933,036,021,626	2,911,737,019,640
254	2. Provision for diminution in value of long-term investments	14.2	(753,660,362,154)	(753,660,362,154)
255	3. Held-to-maturity investments	14.1	94,777,452,000	94,777,452,000
260	VI. Other long-term assets		1,170,991,976,990	1,205,094,064,744
261	1. Long-term prepaid expenses	8	292,684,663,330	288,442,630,745
262	2. Deferred tax assets	28.3	69,029,277,736	79,027,249,291
269	3. Goodwill	4	809,278,035,924	837,624,184,708
270	TOTAL ASSETS		13,749,162,719,231	13,479,535,412,641

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		6,551,286,726,627	6,214,369,166,620
310	I. Current liabilities		4,659,188,451,702	4,581,960,775,253
311	1. Short-term trade payables	15	673,071,330,133	691,553,402,581
312	2. Short-term advances from customers	16	32,625,590,441	42,864,712,255
313	3. Statutory obligations	18	26,296,838,028	58,552,056,329
314	4. Payables to employees		4,718,318,696	21,826,311,666
315	5. Short-term accrued expenses	17	279,973,211,320	369,491,600,535
318	6. Short-term unearned revenues		7,032,232,121	4,951,018,938
319	7. Other short-term payables	19	85,900,325,219	77,989,074,765
320	8. Short-term loans	20	3,423,116,854,798	3,188,120,075,305
322	9. Bonus and welfare fund		126,453,750,946	126,612,522,879
330	II. Non-current liabilities		1,892,098,274,925	1,632,408,391,367
336	1. Long-term unearned revenues		6,360,999,217	6,360,999,217
337	2. Other long-term liabilities	19	52,323,939,929	52,349,526,642
338	3. Long-term loans	20	1,139,674,140,125	872,796,180,110
341	4. Deferred tax liabilities	28.3	666,890,506,160	673,715,984,404
342	5. Long-term provisions		26,848,689,494	27,185,700,994
400	D. OWNERS' EQUITY		7,197,875,992,604	7,265,166,246,021
410	I. Capital		7,197,875,992,604	7,265,166,246,021
411	1. Share capital	21.1	2,898,063,160,000	2,898,063,160,000
411a	- Ordinary shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium	21.1	2,292,253,519,262	2,292,253,519,262
415	3. Treasury shares	21.1	-	-
418	4. Investment and development fund	21.1	69,858,995,990	69,858,995,990
420	5. Other funds belonging to owners' equity	21.1	16,135,952,841	16,135,952,841
421	6. Undistributed earnings	21.1	1,270,064,601,685	1,345,555,006,014
421a	- Undistributed earnings by the end of prior year		1,345,555,006,014	1,308,244,343,168
421b	- Undistributed earnings of current year		(75,490,404,329)	37,310,662,846
429	7. Non-controlling interests	21.3	651,499,762,826	643,299,611,914
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,749,162,719,231	13,479,535,412,641

Tran Minh Nguyen
Preparer

Nguyen Thi Oanh
Chief Accountant

Tran Le Nguyen
General Director



Ho Chi Minh City, Vietnam
29 April 2025

CONSOLIDATED INCOME STATEMENT
for 1st quarter ended 31 March 2025

VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
01	1. Revenue from sale of goods and rendering of services	22.1	2,199,779,338,303	1,897,688,083,539
02	2. Deductions	22.1	(53,817,370,200)	(82,335,213,490)
10	3. Net revenue from sale of goods and rendering of services	22.1	2,145,961,968,103	1,815,352,870,049
11	4. Cost of goods sold and services rendered	23	(1,789,221,460,446)	(1,456,155,556,491)
20	5. Gross profit from sale of goods and rendering of services		356,740,507,657	359,197,313,558
21	6. Finance income	22.2	33,742,178,459	41,929,305,278
22	7. Finance expenses	24	(53,172,823,574)	(29,181,133,903)
23	<i>In which: Interest expense</i>		(42,400,199,435)	(27,757,856,288)
24	8. Shares of profit of joint ventures and associates	14.2	21,299,001,986	18,376,276,528
25	9. Selling expenses	25	(285,106,382,076)	(241,856,875,100)
26	10. General and administrative expenses	26	(121,274,500,101)	(103,610,217,249)
30	11. Operating profit		(47,772,017,649)	44,854,669,112
31	12. Other income		2,681,328,563	334,374,370
32	13. Other expenses		(1,895,925,350)	(838,539,720)
40	14. Other profit		785,403,213	(504,165,350)
50	15. Accounting profit before tax		(46,986,614,436)	44,350,503,762
51	16. Current income tax expense	28.1	(17,131,145,669)	(18,587,172,173)
52	17. Deferred tax income	28.1	(3,172,493,311)	(4,108,619,088)
60	18. Net profit after tax		(67,290,253,416)	21,654,712,501

CONSOLIDATED INCOME STATEMENT (continued)
for 1st quarter ended 31 March 2025

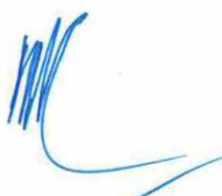
VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
61	19. Net profit after tax attributable to shareholders of the parent company	21.2	(75,490,404,329)	9,529,136,280
62	20. Net profit (loss) after tax attributable to non-controlling interests	21.3	8,200,150,913	12,125,576,221
70	21. Basic earnings per share	21.2	(280)	37
71	22. Diluted earnings per share	21.2	(280)	37

Ho Chi Minh City, Vietnam
29 April 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

CONSOLIDATED CASH FLOW STATEMENT
for 1st quarter ended 31 March 2025

VND


Code	ITEMS	Notes	Q1 2025	Q1 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting profit before tax		(46,986,614,436)	44,350,503,761
	<i>Adjustments for:</i>			
02	Depreciation and amortization		92,638,318,039	68,744,384,057
03	Provisions		-	(2,957,865,527)
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		305,205	240,108,777
05	Profits from investing activities		(50,076,081,283)	(53,215,807,350)
06	Interest expense and allocation of bond issuance cost	24	43,037,199,434	28,394,856,287
08	Operating profit before changes in working capital		38,613,126,959	85,556,180,005
09	Decrease in receivables		103,095,309,893	170,468,490,219
10	(Increase) decrease in inventories		89,289,806,110	170,381,768,382
11	Increase (decrease) in payables		(107,034,230,106)	(170,432,783,859)
12	Increase in prepaid expenses		(11,126,572,984)	(17,093,569,797)
14	Interest paid		(68,906,342,325)	(52,873,286,223)
15	Corporate income tax paid	18	(42,860,712,853)	(61,934,407,758)
17	Other cash outflows for operating activities		(158,771,934)	(612,903,089)
20	Net cash flows from (used in) operating activities		911,612,760	123,459,487,880
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(17,350,023,682)	(8,497,726,722)
22	Proceeds from disposals of fixed assets		1,039,166,667	13,793,750
23	Payments for term bank deposits		(373,000,000,000)	(115,000,000,000)
24	Collections from term bank deposits		389,900,000,000	140,000,000,000
25	Payments for investments in other entities		-	(859,107,780)
27	Interest received		75,988,924,325	70,594,674,096
30	Net cash flows (used in) from investing activities		76,578,067,310	86,251,633,344

CONSOLIDATED CASH FLOW STATEMENT (continued)
for 1st quarter ended 31 March 2025

VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Borrowings received	20	4,696,045,501,640	1,698,666,926,463
34	Borrowings repaid	20	(4,194,807,762,131)	(2,304,449,152,685)
36	Dividends paid to shareholders of the parent company		-	(267,139,637,310)
	Dividends paid to non-controlling interests		(63,768,000)	(18,023,802,000)
40	Net cash flows from (used in) financing activities		501,173,971,509	(890,945,665,532)
50	Net (decrease) increase in cash for the period		578,663,651,579	(681,234,544,308)
60	Cash and cash equivalents at the beginning of the period	5	1,352,673,438,979	2,185,022,243,991
61	Impact of exchange rate fluctuation		(305,205)	(1,634,461)
70	Cash and cash equivalents at the end of the period	5	1,931,336,785,353	1,503,786,065,222

Ho Chi Minh City, Vietnam
29 April 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025 and for the 1st quarter of 2025

1. CORPORATE INFORMATION

The Group consists of Kido Group Corporation ("KDC" or "the Company") and its subsidiaries, associates and jointly controlled entities as follows:

Company

Kido Group Corporation is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103001184 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 6 September 2002 and the subsequent amended BRCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 39/UBCK-GPNY issued by the State Securities Commission on 18 November 2005.

The current principal activities of the Group are to wholesale food products; produce and trade all kinds of food and drink products; manufacture, trade and export the products made from oil, vegetable fats, oils from seeds, coconut quartz; and exporting of raw materials for production of vegetable, oil processing industry; and to operate in the real estate industry.

The Company's registered head office is located at 3rd Floor, V5 Tower, Sunrise City South, No.23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City.

Subsidiaries

<i>Name of subsidiaries</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operation	87.29	87.29
Tuong An Vegetable Oil Joint Stock Company ("TAC") (*)	Manufacturing and trading, exporting all kinds of vegetable oils and oil seeds	In operation	95.56	98.9
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils and	In operation	93.77	100
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	100	100
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operation	100	100
Kido Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	100	100
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Wholesale food products	In operation	68.00	68.00
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Manufacturing and wholesale of products from meat, seafood, vegetables and starch	In operation	68.00	68.00
Hung Vuong Corporation ("Hung Vuong")	Real estate trading	In operation	75.39	75.39

(*) The Group used 92,118,000 shares of Vocarimex and 17,000,000 shares of TAC to place as collateral for its domestic straight bonds. Details of such bonds are presented at Note 21.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

1. **CORPORATE INFORMATION** (continued)

Associates and jointly controlled entities

<i>Name of entities</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Kido Frozen Joint Stock Company ("KDF")	Manufacturing and trading all kinds of food and drink products such as ice cream, milk and other dairy products	In operating	49.00	49.00
LG Vina Cosmetics Company Limited ("LG Vina")	Manufacturing and trading cosmetics and household products	In operation	40.00	40.00
Lavenue Investment Corporation ("Lavenue")	Operating in the real estate industry	In operation	50.00	50.00
Dabaco Food Processing Joint Stock Company ("Dabaco Food")	Processing and preserving meat and meat products	In operation	50.00	50.00
Tan Binh Foodstuff Export Joint Stock Company	Real estate trading and leasing of factory and warehouse	In operation	27.53	27.53

2. **BASIS OF PREPARATION**

2.1 ***Applied accounting standards and system***

The consolidated financial statements of the Group, expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 ***Applied accounting documentation system***

The Group's applied accounting documentation system is the General Journal system.

2.3 ***Fiscal year***

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 ***Accounting currency***

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The Group's consolidated financial statements comprise the financial statements of the parent company and the financial statements of its subsidiaries for the period ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into general and administration expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and merchandise - cost of purchase on a weighted average basis.

Finished goods and work in process - cost of finished goods, semi products on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the lands acquired or leased by the Group. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized over the term of lease while the land use rights with indefinite useful lives are not amortized.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 20 years
Office equipment	3 - 10 years
Brand name	10 - 20 years
Land use rights	10 - 46 years
Computer software	3 - 20 years
Customer relationship	16 - 20 years
Land lease advantage	8 - 32 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	16 years
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Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the 1st quarter of 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of the fund and are recorded as expense during the period in which they are incurred except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Output-based rent expense

Output-based rent expenses arising from the prepaid amount for subscriber over the commercial floor area for the entire lease period up to 31 January 2046, which is determined from the beginning based on the terms of the relevant contracts with another party.

Prepaid land rental

Prepaid land rental represents the unamortized balances of advanced payments made in accordance with lease contract for a period from 30 to 45 years. Such prepaid rental is recognized as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.11 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Amortization of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments*Investments in associates*

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

The share of post-acquisition profit (loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend or profit sharing received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in jointly controlled entities

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit (loss) of the post-acquisition /post-establishment results of operation of the jointly controlled entities is presented on face of the consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend or profit sharing received or receivable from jointly controlled entity reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investment in another entity

Held-for-trading securities and investment in another entity are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded into finance expense account in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.

3.13 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contracts following Article 46 of the Labor Code.

3.15 Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.16 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences are taken to the consolidated income statement.

3.17 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.18 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Share capital* (continued)

Treasury shares

Own equity instruments which are reacquired by the Group (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.19 *Earnings per share*

Basic earnings per share is computed by dividing net profit after tax for the year attributable to ordinary shareholders (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the potential dilutive ordinary shares into ordinary shares.

3.20 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

3.21 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to the reserve funds in accordance with the Company's charter and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Dividends

Dividends proposed by the Board of Directors are classified as a separate allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the shareholders at the Annual General Meeting and the authority. Then, they are recognized as a liability in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.23 Taxation

Current income tax

Current income tax assets and liabilities for current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case it is also dealt with in the equity account.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case it is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

4. **GOODWILL**

Goodwill is amortized on a straight line basis over ten (10) years from acquisition date.
Details were as follows:

	<i>VND</i>
Cost	
31 December 2024	1,134,579,716,225
31 March 2025	<u>1,134,579,716,225</u>
Accumulated amortization	
31 December 2024	296,955,531,517
Amortization for the period	<u>28,346,148,784</u>
31 March 2025	<u>325,301,680,301</u>
Net carrying amount	
31 December 2024	<u>837,624,184,708</u>
31 March 2025	<u>809,278,035,924</u>

5. **CASH AND CASH EQUIVALENTS**

	<i>VND</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Cash on hand	341,030,743	609,082,258
Cash in banks	1,483,860,466,939	1,000,783,098,338
Cash equivalents	<u>447,135,287,671</u>	<u>351,281,258,383</u>
TOTAL	<u>1,931,336,785,353</u>	<u>1,352,673,438,979</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

6. CURRENT ACCOUNTS RECEIVABLE

	VND	
	31 March 2025	31 December 2024
Short-term trade receivables	324,105,887,007	393,435,831,128
<i>In which:</i>		
- Due from related parties (Note 29)	8,023,155,322	7,425,138,538
- Due from other third parties	316,082,731,685	386,010,692,590
Short-term advances to suppliers	27,068,116,269	223,026,187,764
<i>In which:</i>		
- Home & Land Communication Company Limited	-	116,352,734,726
- Long An Industrial Park JSC	-	79,685,938,543
- Due from other third parties	27,221,935,061	26,987,514,495
Short-term loan receivables	1,882,800,000,000	1,740,000,000,000
<i>In which:</i>		
- TVH Investment-Trading Joint Stock Company	679,800,000,000	810,000,000,000
- Chau A Chau Invest Company Limited	415,000,000,000	415,000,000,000
- ATO Investment Joint Stock Company	200,000,000,000	255,000,000,000
- Nhat Vinh Food Company Limited	215,000,000,000	260,000,000,000
- Tuong Lai Trẻ Investment-Trading Joint Stock Company	373,000,000,000	-
Other short-term receivables	1,130,331,125,083	1,004,333,193,052
<i>In which:</i>		
- Advance for investments (i)	878,703,465,173	878,703,465,173
- Interest receivable	24,934,465,753	72,204,699,678
- Others	226,693,194,157	53,425,028,201
<i>In which:</i>		
Due from related parties (Note 29)	1,478,229,017	5,682,950,123
Due from third parties	1,128,852,896,066	998,650,242,929
Provision for doubtful short-term receivables	(9,498,926,573)	(9,498,926,573)
NET	<u>3,354,806,201,786</u>	<u>3,351,296,285,371</u>

(i) This ending balance mainly represented the advances made to Chau A Chau Invest Company Limited for the acquisition of the targeted shares.

Details of movement of provision for doubtful short-term receivables:

	VND	
	Q1 2025	Q1 2024
31 December 2024	9,498,926,573	7,943,592,244
31 March 2025	<u>9,498,926,573</u>	<u>7,943,592,244</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

7. INVENTORIES

	VND	
	31 March 2025	31 December 2024
Work in process	297,760,696,626	405,933,551,030
Raw materials	341,899,442,528	401,030,643,042
Finished goods	239,863,170,289	216,660,279,545
Merchandise goods	2,785,258,165	185,790,829,586
Goods in transit	291,657,159,087	51,148,536,494
Tools and supplies	12,857,017,556	15,548,710,664
TOTAL	1,186,822,744,251	1,276,112,550,361
Provision for obsolete inventories	(311,548,550)	(1,672,327,406)
NET	1,186,511,195,701	1,274,440,222,955

8. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term	30,011,970,944	24,795,512,453
Store renovation expenses	41,280,257	6,376,380,514
Tools and equipment	1,759,177,490	6,132,419,921
Rental fees	3,925,071,949	4,990,329,913
Insurance fees	7,194,453,881	2,608,768,216
Maintenance expenses	4,852,924,233	1,550,379,611
Others	12,239,063,134	3,137,234,278
Long-term	292,684,663,330	288,442,630,745
Output-based rent expenses (*)	101,636,818,219	102,856,460,038
Tools and equipment	95,780,556,055	89,067,989,672
Prepaid land rental	81,834,551,121	83,353,861,764
Others	13,432,737,935	13,164,319,271
TOTAL	322,696,634,274	313,238,143,198

(*) According to the contracts and appendices of the Construction - Product Consumption of the Hung Vuong Trade Center project ("Hung Vuong Plaza") between the Company and its counterparty, the Company has prepaid the output-based rent expenses for the counterparty's portion of the commercial floor area for the entire lease period is determined from the contract date (*Note 3.10*). Accordingly, the Company has established rights and obligations related to operations throughout the operating period of Hung Vuong Plaza.

9. LONG-TERM RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Long-term advance to a supplier		
Advance for office rental to Hoang Trieu Co., Ltd.	8,479,145,830	8,479,145,830
Other long-term receivables		
Interest receivables	11,122,718,237	11,122,718,237
Long-term deposits	1,620,337,680	1,620,337,680
TOTAL	21,222,201,747	21,222,201,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

10. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
31 December 2024	906,249,759,012	1,136,817,437,638	106,108,821,123	73,592,460,550	2,222,768,478,323
New purchased	1,172,000,000	986,200,000	-	2,341,375,000	4,499,575,000
Disposal during the period	-	(1,329,143,800)	(272,727,273)	(120,762,818)	(1,722,633,891)
31 March 2025	<u>907,421,759,012</u>	<u>1,136,474,493,838</u>	<u>105,836,093,850</u>	<u>75,813,072,732</u>	<u>2,225,545,419,432</u>
<i>In which:</i>					
<i>Fully depreciated</i>	200,937,128,102	471,630,512,460	33,720,914,798	26,367,424,752	732,655,980,112
Accumulated depreciation					
31 December 2024	376,087,683,367	794,708,094,174	64,865,859,470	43,416,042,672	1,279,077,679,683
Depreciation for the period	9,257,334,484	9,941,171,797	1,961,782,255	1,524,926,390	22,685,214,926
Disposal during the period	-	(473,205,912)	(199,999,999)	(68,650,210)	(741,856,121)
31 March 2025	<u>385,345,017,851</u>	<u>804,176,060,059</u>	<u>66,627,641,726</u>	<u>44,872,318,852</u>	<u>1,301,021,038,488</u>
Net carrying amount					
31 December 2024	<u>530,162,075,645</u>	<u>342,109,343,464</u>	<u>41,242,961,653</u>	<u>30,176,417,878</u>	<u>943,690,798,640</u>
31 March 2025	<u>522,076,741,161</u>	<u>332,298,433,779</u>	<u>39,208,452,124</u>	<u>30,940,753,880</u>	<u>924,524,380,944</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

11. INTANGIBLE ASSETS

						VND
	<i>Brand name</i>	<i>Land use rights</i>	<i>Computer software</i>	<i>Land lease advantage</i>	<i>Customer relationship</i>	<i>Total</i>
Cost						
31 December 2024	602,980,085,759	833,705,110,032	67,687,055,464	462,765,852,930	494,978,534,057	2,462,116,638,242
31 March 2025	<u>602,980,085,759</u>	<u>833,705,110,032</u>	<u>67,687,055,464</u>	<u>462,765,852,930</u>	<u>494,978,534,057</u>	<u>2,462,116,638,242</u>
<i>In which:</i>						
<i>Fully amortized</i>	-	3,409,939,531	32,899,072,858	-	-	36,309,012,389
Accumulated amortization						
31 December 2024	206,681,688,828	222,011,040,580	54,310,168,363	160,128,044,291	169,970,899,181	813,101,841,243
Amortization for the period	7,537,251,072	7,159,988,946	940,913,856	5,589,131,011	6,187,231,676	27,414,516,561
31 March 2025	<u>214,218,939,900</u>	<u>229,171,029,526</u>	<u>55,251,082,219</u>	<u>165,717,175,302</u>	<u>176,158,130,857</u>	<u>840,516,357,804</u>
Net carrying amount						
31 December 2024	<u>396,298,396,931</u>	<u>611,694,069,452</u>	<u>13,376,887,101</u>	<u>302,637,808,639</u>	<u>325,007,634,876</u>	<u>1,649,014,796,999</u>
31 March 2025	<u>388,761,145,859</u>	<u>604,534,080,506</u>	<u>12,435,973,245</u>	<u>297,048,677,628</u>	<u>318,820,403,200</u>	<u>1,621,600,280,438</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

12. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
Cost	
31 December 2024	1,324,213,814,480
31 March 2025	<u>1,324,213,814,480</u>
<i>In which:</i>	
<i>Fully depreciated</i>	84,672,839,164
Accumulated depreciation	
31 December 2024	280,825,049,665
Depreciation for the period	<u>12,524,355,860</u>
31 March 2025	<u>293,349,405,525</u>
Net carrying amount	
31 December 2024	<u>1,043,388,764,815</u>
31 March 2025	<u>1,030,864,408,955</u>

The fair value of investment properties had not yet been formally assessed and determined as at 31 March 2025. However, the management's assessment is that the fair value of these investment properties are higher than their carrying value at balance sheet date.

13. CONSTRUCTION IN PROGRESS

	VND	
	31 March 2025	31 December 2024
Office construction costs	70,730,567,267	56,171,542,443
Installation and renovation of machinery	2,605,932,763	6,196,268,301
Others	<u>4,529,806,065</u>	<u>2,648,046,669</u>
TOTAL	<u>77,866,306,095</u>	<u>65,015,857,413</u>

14. INVESTMENTS

14.1 *Held-to-maturity investments*

	31 March 2025		31 December 2024	
	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
		VND		VND
Short-term		14,000,000,000		173,700,000,000
Bond Certificate of Rong Viet Securities JSC	14,000	14,000,000,000	173,700	173,700,000,000
Vietnam Export Import Commercial Joint Stock Bank		-		-
Long-term		94,777,452,000		94,777,452,000
Bangkok Bank Public Company Limited		94,777,452,000		94,777,452,000
TOTAL		<u>108,777,452,000</u>		<u>268,477,452,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

14. INVESTMENTS (continued)

14.2 Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	31 March 2025				31 December 2024			
	Interest	Carrying value	Provision	Fair value	Interest	Carrying value	Provision	Fair value
	%	VND	VND	VND	%	VND	VND	VND
KDF	49.00	1,092,014,073,330	-	1,092,014,073,330	49.00	1,079,793,213,785	-	1,079,793,213,785
Lavenue (*)	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119
LG Vina	40.00	614,735,728,572	-	614,735,728,572	40.00	606,523,822,727	-	606,523,822,727
Dabaco Food	50.00	88,839,189,392	-	88,839,189,392	50.00	88,839,189,392	-	88,839,189,392
Tafoco	27.53	67,937,767,059	-	67,937,767,05	27.53	67,071,530,463	-	67,071,530,463
TOTAL		2,933,036,021,626	753,660,362,154	2,179,375,659,472		2,911,737,019,640	753,660,362,154	2,158,076,657,486

(*) Lavenue is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0310306044 issued by the DPI of Ho Chi Minh City on 10 September 2010. Its principal activities are to operate in the real estate industry. Lavenue's registered head office is located at No. 12 Le Thanh Ton, District 1, Ho Chi Minh City. Lavenue is the owner of Lavenue Crown Project ("Project") located at No 8 - 12 Le Duan Street, District 1, Ho Chi Minh City, Vietnam.

Since 2018, the implementation of the Project has been under inspection by the relevant authorities.

The People's Court of Ho Chi Minh City issued the court's first-instance judgment No.400/2020/HS-ST on 20 September 2020 and the High People's Court of Ho Chi Minh City issued the court's appellate judgment No.452/2021/HSPT on 2 December 2021 in term of the violation in managing decision, using State's assets causing losses relating to the Project.

As at 31 March 2025, the Company's Board of Directors made a provision for the investment based on the recoverable value of this investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

14 INVESTMENTS (continued)

14.2 Investments in associates and jointly controlled entities (continued)

Details of the carrying values of these investments in associates and jointly controlled entities as at 31 March 2025 were as follows:

	VND					
	<i>Lavenue</i>	<i>KDF</i>	<i>LG Vina</i>	<i>Dabaco Food</i>	<i>Tafoco</i>	<i>Total</i>
Cost of investment						
31 December 2024	1,087,500,000,000	872,765,024,433	548,458,021,068	116,000,000,000	66,173,407,403	2,690,896,452,904
31 March 2025	<u>1,087,500,000,000</u>	<u>872,765,024,433</u>	<u>548,458,021,068</u>	<u>116,000,000,000</u>	<u>66,173,407,403</u>	<u>2,690,896,452,904</u>
Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities						
31 December 2024	(771,651,098,881)	207,028,189,352	58,065,801,659	(27,160,810,608)	898,123,060	(532,819,795,418)
Share in post-acquisition profit (loss) for the period	<u>-</u>	<u>12,220,859,545</u>	<u>8,211,905,845</u>	<u>-</u>	<u>866,236,596</u>	<u>21,299,001,986</u>
31 March 2025	<u>(771,651,098,881)</u>	<u>219,249,048,897</u>	<u>66,277,707,504</u>	<u>(27,160,810,608)</u>	<u>1,764,359,656</u>	<u>(511,520,793,432)</u>
Carrying amount						
31 December 2024	<u>315,848,901,119</u>	<u>1,079,793,213,785</u>	<u>606,523,822,727</u>	<u>88,839,189,392</u>	<u>67,071,530,463</u>	<u>2,158,076,657,486</u>
31 March 2025	<u>315,848,901,119</u>	<u>1,092,014,073,330</u>	<u>614,735,728,572</u>	<u>88,839,189,392</u>	<u>67,937,767,059</u>	<u>2,933,036,021,626</u>

Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

15. SHORT-TERM TRADE PAYABLES

	VND	
	31 March 2025	31 December 2024
Due to related parties (Note 29)	349,853,496	349,853,496
Due to third parties	672,721,476,637	691,203,549,085
- Apical Vietnam Oils and Fats Pte. Ltd	137,734,874,746	270,958,542,643
- Others	534,986,601,891	420,245,006,442
TOTAL	<u>673,071,330,133</u>	<u>691,553,402,581</u>

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	31 March 2025	31 December 2024
Due to third parties	<u>32,625,590,441</u>	<u>42,864,712,255</u>

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Marketing and sales incentive expenses	149,005,823,203	180,368,337,118
Land rental expense	41,429,774,968	39,144,168,448
Interest expense	11,767,113,342	38,273,256,232
Trade discount	32,643,627,334	34,430,284,813
Transportation fee	19,511,077,470	33,240,500,283
13 th month salary and bonus	12,805,479,656	31,688,984,517
Others	12,810,315,347	12,346,069,124
TOTAL	<u>279,973,211,320</u>	<u>369,491,600,535</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

18. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Value-added tax	(97,623,461,096)	71,495,413,204	(60,771,189,024)	(86,899,236,916)
Corporate income tax	23,681,302,420	17,131,145,669	(42,860,712,853)	(2,048,264,764)
Personal income tax	9,621,716,261	24,166,043,936	(30,757,715,007)	3,030,045,190
Other taxes	923,335,590	652,939,384	(235,683,377)	1,340,591,597
TOTAL	(63,397,106,825)	113,445,542,193	(134,625,300,261)	(84,576,864,893)
<i>In which:</i>				
<i>Tax overpaid</i>	(19,228,041,967)			(17,039,421,063)
<i>Value-added tax deductible</i>	(102,721,121,187)			(93,834,281,858)
<i>Tax payables</i>	58,552,056,329			26,296,838,028

Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. OTHER PAYABLES

	VND	
	31 March 2025	31 December 2024
Short-term	85,900,325,219	77,989,074,765
Board of Directors' allowance	47,680,000,000	47,680,000,000
Payables for equitization	12,716,244,592	12,716,244,592
Dividends payable	5,836,044,070	5,434,095,441
Others	19,668,036,557	12,158,734,732
Long-term	52,323,939,929	52,349,526,642
Deposits received	52,323,939,929	52,349,526,642
TOTAL	138,224,265,148	130,338,601,407
<i>In which:</i>		
Payables to related parties (Note 29)	51,618,979,676	51,618,979,676
Others	86,605,285,472	78,719,621,731

20. LOANS

	VND	
	31 March 2025	31 December 2024
Short-term loans	3,423,116,854,798	3,188,120,075,305
Loans from banks (Note 20.1)	3,173,925,240,897	2,888,347,461,388
Current portion of domestic straight bonds (Note 20.2)	248,088,999,984	250,000,000,000
Current portion of long-term loan (Note 20.3)	1,102,613,917	49,772,613,917
Long-term loans	1,139,674,140,125	872,796,180,110
Long-term loan from banks and other parties (Note 20.3)	1,139,674,140,125	625,344,180,125
Domestic straight bonds (Note 20.2)	-	247,451,999,985
TOTAL	4,562,790,994,923	4,060,916,255,415

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
31 December 2024	3,188,120,075,305	872,796,180,110	4,060,916,255,415
Drawdown of borrowings	3,560,612,887,723	1,134,330,000,000	4,694,942,887,723
Current portion of long-term loans	249,191,613,901	(248,088,999,984)	1,102,613,917
Allocation of bond issuance expenses	-	636,999,999	636,999,999
Repayment of borrowings	(3,574,807,722,131)	(620,000,040,000)	(4,194,807,762,131)
31 March 2025	3,423,116,854,798	1,139,674,140,125	4,562,790,994,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

20. LOANS (continued)

20.1 Short-term loans from banks

Short-term unsecured loans from commercial banks are to finance for working capital requirements. Details are as follows:

<i>Bank</i>	<i>31 March 2025</i> <i>VND</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Maturity date</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“VCB”) - Ho Chi Minh City Branch			
Loan 1	418,361,798,074	3.8-4.4	From 12 May 2025 to 7 July 2025
Loan 2	508,001,422,499	3.8 - 4.1	From 10 May 2025 to 30 Jun 2025
Loan 3	58,910,303,099	4.1	From 22 April 2025 to 27 Jun 2025
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch			
Loan 1	554,472,657,007	5.14 -5.5	From 15 May 2025 to 27 Jun 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade			
Loan 1	345,516,955,172	4.4 -4.8	From 10 July 2025 to 26 September 2025
Loan 2	297,356,524,446	4.1 -4.2	From 23 May 2025 to 24 July 2025
Loan 3	163,000,000,000	5.1	19 May 2025
Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch			
Loan 1	234,689,281,838	4.2 – 5.9	From 9 May 2025 to 3 Jun 2025
Loan 2	29,695,796,850	4.0	08 May 2025
Loan 3	33,461,689,294	3.9 -4.5	From 2 Jun 2025 to 27 Jun 2025
Malayan Banking Berhad			
Loan 1	8,488,908,540	4.1	4 April 2025
Techcom bank			
Loan 1	172,150,719,417	4 -5.2	From 24 April 2025 to 11 Jun 2025
Taipei Fubon Bank			
Loan 1	276,819,184,661	4.8	From 4 July 2025 to 16 July 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

20. **LOANS** (continued)

20.1 *Short-term loans from banks*

Shinhan Vietnam Bank Limited

Loan 1

73,000,000,000

4.0

From 8 April 2025 to 10 Jun 2025

TOTAL

3,173,925,240,897

Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

20. LOANS (continued)

20.2 Domestic straight bonds

Details of these bonds as at 31 March 2025 are as follows:

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>Amount VND</i>
Vietnam International Commercial Joint Stock Bank ("VIB")	4 January 2021	175,000,000,000
Shinhan Bank Vietnam Limited ("Shinhan")	4 January 2021	75,000,000,000
Unallocated bond issuance expenses		<u>(1,911,000,016)</u>
TOTAL		<u>248,088,999,984</u>
<i>In which</i>		
<i>Long-term bonds</i>		-
<i>Current portion long-term bond</i>		248,088,999,984

On 4 January 2021 the Group issued bonds at total value of VND 1,000 billion (the par value per bond is VND 1 billion) which was bought by VIB. These bonds will be repaid after five (5) years from the date of issuance plus an interest rate of 8% per annum for the second six-month period, and for subsequent six-month periods the interest rate is the average interest rate of individual saving deposit in VND with the term of twelve (12) months announced by four (4) banks: VCB, VTB, BIDV and VIB plus margin of 2.75% per annum.

On 26 May 2022, the Group appointed VIB as the Payment Agent and the Agent of managing collateral for the above 1,000 issued bonds of the Company. On 28 May 2022, VIB sold 300 bonds issued by the Group with a total value of VND 300 billion to Shinhan through a bond purchase agreement. The Group has the obligation to repurchase these bonds before maturity date from date of issuance as follows:

- minimum 25% of the issued bond value on the date-end of twenty-four (24)-month period from the issuance date;
- minimum 25% of the issued bond value on the date-end of thirty-six (36)-month period from the issuance date;
- minimum 25% of the issued bond value on the date-end of forty-eight (48)-month period from the issuance date; and
- the remaining value of issued bond value on the date-end of sixty (60)-month period from the issuance date.

The proceeds from the bonds were used for the purpose of supplementing the Group's capital for business and production activities. As at 31 March 2025, the bonds are secured by 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An – the Group's subsidiaries (*Note 1*).

Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

20. LOANS (continued)

20.3 Long-term loans

	VND	
	31 March 2025	31 December 2024
Youth Future Investment-Trading JSC	-	620,000,040,000
Chau A Chau Invest Company Limited	-	32,000,000,000
TVH Investment-Trading JSC	564,330,000,000	-
Ms. Ta Thien Nga	-	16,670,000,000
Vietnam International Commercial Joint Stock Bank	570,000,000,000	-
Industrial Urban Development Joint Stock Company No. 2	<u>6,446,754,042</u>	<u>6,446,754,042</u>
TOTAL	<u>1,140,776,754,042</u>	<u>675,116,794,042</u>
<i>In which:</i>		
<i>Long-term loans</i>	<i>1,139,674,140,125</i>	<i>625,344,180,125</i>
<i>Current portion of long-term loans</i>	<i>1,102,613,917</i>	<i>49,772,613,917</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	VND							
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Other owners' capital</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the 1st quarter ended 31 March 2024								
31 December 2023	2,898,063,160,000	3,157,496,752,530	-	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,215,329,376	6,794,497,047,469
Net profit for the period	-	-	-	-	-	-	9,529,136,280	9,529,136,280
Equity transaction with non-controlling interest	-	-	-	-	-	-	(859,107,780)	(859,107,780)
31 March 2024	<u>2,898,063,160,000</u>	<u>3,157,496,752,530</u>	<u>-</u>	<u>(865,273,143,268)</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,526,763,013,742</u>	<u>6,803,044,731,835</u>
For the 1st quarter ended 31 March 2025								
31 December 2024	2,898,063,160,000	2,292,253,519,262	-	-	69,858,995,990	16,135,952,841	1,345,555,006,014	6,621,866,634,107
Net profit for the period	-	-	-	-	-	-	(75,490,404,329)	(75,490,404,329)
31 March 2025	<u>2,898,063,160,000</u>	<u>2,292,253,519,262</u>	<u>-</u>	<u>-</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,270,064,601,685</u>	<u>6,546,376,229,778</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

21. OWNERS' EQUITY (continued)

21.2 Shares

	31 March 2025	31 December 2024	Share
Ordinary shares authorized to be issued	289,806,316	289,806,316	
Ordinary shares issued and fully paid	289,806,316	289,806,316	
Treasury shares held by the Group	-	-	
<i>In which: held by the Group</i>	-	-	
Ordinary outstanding shares	289,806,316	289,806,316	

21.3 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Q1 2025	Q1 2024
Net profit attributable to the Company's shareholders (VND)	(75,490,404,329)	9,529,136,280
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>(75,490,404,329)</u>	<u>9,529,136,280</u>
Weighted average number of ordinary shares	289,806,316	258,468,305
Basic earnings per share (Par value: VND 10,000 per share)	(260)	37
Diluted earnings per share (Par value: VND 10,000 per share)	(260)	37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

21. OWNERS' EQUITY (continued)

21.4 Non-controlling interests

	Q1 2025	VND Q1 2024
31 December 2024	643,299,611,914	392,586,165,506
Net profit (loss) for the period	8,200,150,912	12,125,576,221
31 March 2025	<u>651,499,762,826</u>	<u>404,711,741,727</u>

22. REVENUE

22.1 Revenues from sale of goods and rendering of services

	Q1 2025	VND Q1 2024
Gross revenue	2,199,779,338,303	1,897,688,083,539
<i>In which:</i>		
<i>Sale of finished goods</i>	1,663,047,799,182	1,692,002,751,406
<i>Sale of merchandise goods</i>	473,990,401,617	205,314,804,095
<i>Revenue from leasing and services</i>	62,741,137,504	370,528,038
Less	(53,817,370,200)	(82,335,213,490)
<i>In which:</i>		
<i>Sales discounts</i>	(46,239,715,840)	(77,016,741,323)
<i>Sales return</i>	(7,577,654,360)	(5,318,472,167)
NET REVENUE	<u>2,145,961,968,103</u>	<u>1,815,352,870,049</u>
<i>In which:</i>		
<i>Sales to related parties</i>	8,537,885,100	9,041,881,651
<i>Sales to other customers</i>	2,137,424,083,003	1,806,310,988,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

22. REVENUE (continued)

22.2 Finance income

	VND	
	Q1 2025	Q1 2024
Interest income	28,718,690,400	34,825,737,072
Foreign exchange difference gains	4,924,446,964	3,095,386,482
Others	99,041,095	4,008,181,724
TOTAL	<u>33,742,178,459</u>	<u>41,929,305,278</u>

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Q1 2025	Q1 2024
Cost of finished goods sold	1,525,539,154,710	1,255,022,908,040
Cost of merchandises sold	242,783,055,791	197,588,673,916
Cost of leasing and services rendered	20,637,369,973	432,510,715
Others	261,879,972	3,111,463,820
TOTAL	<u>1,789,221,460,446</u>	<u>1,456,155,556,491</u>

24. FINANCE EXPENSES

	VND	
	Q1 2025	Q1 2024
Loan interest	42,128,711,764	27,757,856,288
Allocation of bond issuance expenses	636,999,999	636,999,999
Foreign exchange difference losses	49,283,295	290,970,828
Others	10,357,828,516	495,306,788
TOTAL	<u>53,172,823,574</u>	<u>29,181,133,903</u>

25. SELLING EXPENSES

	VND	
	Q1 2025	Q1 2024
Labor cost	130,339,249,435	125,446,476,266
External services	90,485,983,824	63,973,270,514
Advertising and promotion	10,529,527,036	12,913,335,040
Depreciation and amortization	15,337,079,420	13,637,704,566
Others	38,414,542,361	25,886,088,714
TOTAL	<u>285,106,382,076</u>	<u>241,856,875,100</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Q1 2025	Q1 2024
Labor cost	50,405,129,081	42,861,228,449
Depreciation and amortization	45,281,698,270	37,476,529,496
External services	16,788,094,227	12,603,628,008
Maintenance and rental fees	4,784,421,733	6,455,659,223
Others	4,015,156,790	4,213,172,073
TOTAL	<u>121,274,500,101</u>	<u>103,610,217,249</u>

27. PRODUCTION AND OPERATING COSTS

	VND	
	Q1 2025	Q1 2024
Raw materials cost	1,546,438,404,655	1,255,022,908,040
Cost of merchandises	242,783,055,791	197,588,673,916
Labor costs	180,744,378,516	168,307,704,715
External services	109,357,651,963	76,576,898,522
Depreciation and amortization	62,533,267,127	68,744,384,057
Others	53,745,584,571	35,382,079,590
TOTAL	<u>2,195,602,342,623</u>	<u>1,801,622,648,840</u>

28. CORPORATE INCOME TAX

During the period, the Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense

	Q1 2025	VND Q1 2024
Current CIT expense	17,131,145,669	18,587,172,173
Deferred tax income	<u>3,172,493,311</u>	<u>4,108,619,088</u>
TOTAL	<u>20,303,638,980</u>	<u>22,695,791,261</u>

Reconciliation between the CIT expense and accounting profit multiplied by CIT rate is presented below:

	Q1 2025	VND Q1 2024
Accounting profit before tax	<u>(46,986,614,436)</u>	<u>44,350,503,762</u>
At applicable CIT rate to companies in the Group	(9,397,322,887)	8,870,100,752
<i>Adjustments:</i>		
Non-deductible expenses	9,015,402,446	3,138,100,242
Amortization of goodwill	5,669,229,757	4,110,274,555
Disposal of fair value investments		
Shares of profit of joint venture and associates	(4,259,800,397)	(3,675,255,306)
Unrecognized deferred tax of tax losses carried forward	17,385,162,534	9,906,104,638
Others	<u>1,890,967,525</u>	<u>282,466,380</u>
CIT expense during the period	20,303,638,978	22,631,791,261
Under accrual of tax from prior years	-	64,000,000
CIT expense	<u>20,303,638,978</u>	<u>22,695,791,261</u>

28.2 Current tax

The current CIT payable is based on taxable profit for the current year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

28. CORPORATE INCOME TAX (continued)

28.3 *Deferred tax*

The following is deferred tax asset and deferred tax liabilities recognized by the Group, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
				VND
<i>Deferred tax assets</i>				
Accrued expense	50,965,077,390	59,905,692,737	(8,940,615,349)	(8,086,537,969)
Severance allowance	4,980,040,299	5,047,442,599	(67,402,300)	(25,732,350)
Unrealized profits	8,761,073,684	9,480,275,605	(719,201,920)	(277,604,679)
Provision at separate level	157,474,379	428,226,366	(270,751,986)	(556,062,084)
Tax loss	4,165,611,984	4,165,611,984	-	-
	<u>69,029,277,736</u>	<u>79,027,249,291</u>	<u>(9,997,971,555)</u>	<u>(8,945,937,082)</u>
<i>Deferred tax liabilities</i>				
Provision for investment diminution	(2,863,559,674)	(2,863,559,674)	-	-
Provision for doubtful debts	(16,868,191,982)	(16,868,191,982)	-	-
Gain from acquisition of a subsidiaries	(73,926,849,590)	(73,926,849,590)	-	-
Gain from revalued assets arising from business combination	(573,231,904,914)	(580,057,383,158)	6,825,478,244	4,837,317,994
	<u>(666,890,506,160)</u>	<u>(673,715,984,404)</u>	<u>6,825,478,244</u>	<u>4,837,317,994</u>
NET	<u>(597,861,228,424)</u>	<u>(594,688,735,113)</u>		
<i>Net deferred tax credit to consolidated income statement</i>			<u>(3,172,493,311)</u>	<u>(4,108,619,088)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

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29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and significant transactions with the Company during the period and as at 31 March 2025 is as follows

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
TAC	Subsidiary
KNB	Subsidiary
KIDOFood	Subsidiary
KTS	Subsidiary
KLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food	Subsidiary
Hung Vuong (from August 2024)	Subsidiary
KDF	Associate
Tafoco (from August 2024)	Associate
Lavenue	Associates jointly controlled
Dabaco	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Common key personnel
Kido Investment Company Limited ("KDI")	Common key personnel
Saigon Truong Luu Thuy Corporation ("Truong Luu Thuy")	Common key personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Q1 2025</i>	<i>Q1 2024</i>
KDF	Sale of merchandises	8,537,885,100	9,041,881,651
	Services income	-	2,362,449,600

Amounts due from and due to related parties at the balance sheet date were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables</i>			
KDF	Sale of finished goods	8,023,155,322	7,424,418,550
KDI	Sale of merchandises	-	719,988
		<u>8,023,155,322</u>	<u>7,425,138,538</u>
<i>Other short-term receivables</i>			
KDI	Payment on behalf	1.478.229.017	4,775,289,018
KDL	Office rental income	-	900,000,000
KDF	Payment on behalf	-	7,661,105
		<u>1,478,229,017</u>	<u>5,682,950,123</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Short-term trade payables</i>			
KDF	Purchase of merchandise	<u>(349,853,496)</u>	<u>(349,853,496)</u>
<i>Other short-term payables</i>			
Board of Directors and Board of Supervision	Allowance	(47,680,000,000)	(47,680,000,000)
KDF	Payment on behalf	<u>(3,938,979,676)</u>	<u>(3,938,979,676)</u>
		<u>(51,618,979,676)</u>	<u>51,618,979,676</u>

30. COMMITMENTS

Operating lease commitments

The Group leases land, offices and warehouses under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease agreements is as follows:

	<i>VND</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Within 1 year	30,552,808,834	23,366,308,834
From 1 to 5 years	25,351,628,996	25,629,068,996
More than 5 years	<u>41,565,685,208</u>	<u>41,565,685,208</u>
TOTAL	<u>97,470,123,038</u>	<u>90,561,063,038</u>

Operating lease commitments

The Group lets out real estates under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	<i>VND</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Less than 1 year	137,247,623,429	203,234,117,955
From 1 to 5 years	678,030,428,968	514,912,454,374
More than 5 years	<u>96,163,159,804</u>	<u>109,488,453,787</u>
TOTAL	<u>911,441,212,201</u>	<u>827,635,026,116</u>

Capital contribution obligation

As at the balance sheet date, the Group had outstanding capital contribution obligation to subsidiaries and investment in another entity amounting to VND 660,900,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

31. SEGMENT INFORMATION

A business segment is a distinguishable component of an enterprise that is engaged in manufacturing or providing an individual product, service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Group's business activities include edible oil business, foods business and other activities.

Geographical area-based segment is a distinguishable component of the Group. It engages in the course of manufacturing or supplying products and services in a specific economic environment on which the segment has risks and economic benefits different from that of other components. The operations of the Group are implemented in Vietnam, therefore, the Group decided not to present the geographical segments.

This segment report includes items which are directly attributed to a segment as well as each segment on a reasonable basis. The unallocated items consist of assets, liabilities, finance income, finance expense, selling expense, general and administrative expense, other gains or losses and corporate income tax.

The primary segment reporting format is determined to be business segments including edible oil business, food business and other business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

31. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset information regarding the Group's business segments:

	<i>Edible oil business</i>	<i>Foods business</i>	<i>Other business</i>	<i>VND</i> <i>Total</i>
For the 1st quarter ended 31 March 2025				
Segment revenue				
Sales to external customers	1,712,056,433,784	413,938,249,859	73,784,654,660	2,199,779,338,303
Sales deductions	<u>(37,807,828,709)</u>	<u>(11,663,152,222)</u>	<u>(4,346,389,269)</u>	<u>(53,817,370,200)</u>
	<u>1,674,248,605,075</u>	<u>402,275,097,637</u>	<u>69,438,265,391</u>	<u>2,145,961,968,103</u>
Gross profit	214,463,742,958	138,888,845,230	3,387,919,469	356,740,507,657
Selling expenses	(143,328,471,540)	(129,819,605,154)	(11,958,305,383)	(285,106,382,076)
General and administration expenses	(91,333,861,415)	(18,168,172,786)	(11,772,465,899)	(121,274,500,101)
Shares of profit of joint ventures and associates	-	-	21,299,001,986	21,299,001,986
Finance income				33,742,178,459
Finance expenses				(53,172,823,574)
Other income				<u>785,403,213</u>
Profit before tax				<u>(46,986,614,436)</u>
Segment assets	6,177,500,907,617	1,859,374,340,925	7,065,128,518,821	15,102,003,767,363
<i>Reconciliation:</i> Elimination of inter-segment receivables				<u>(1,352,841,048,132)</u>
Total assets				<u>13,749,162,719,231</u>
Segment liabilities	2,206,262,290,102	454,726,157,527	5,243,139,327,130	7,904,127,774,759
<i>Reconciliation:</i> Elimination of inter-segment payables				<u>(1,352,841,048,132)</u>
Total liabilities				<u>6,551,286,726,627</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025

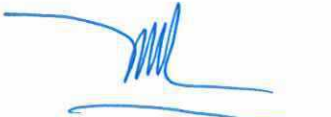
31. **SEGMENT INFORMATION** (continued)

The following tables present revenue, profit and certain asset information regarding the Group's business segments: (continued)

	<i>Edible oil business</i>	<i>Other business</i>	<i>VND Total</i>
For the 1st quarter ended 31 March 2024			
Segment revenue			
Sales to external customers	1,557,026,751,740	340,661,331,799	1,897,688,083,539
Sales deductions	<u>(69,399,672,990)</u>	<u>(12,935,540,500)</u>	<u>(82,335,213,490)</u>
	<u>1,487,627,078,750</u>	<u>327,725,791,299</u>	<u>1,815,352,870,049</u>
Gross profit	234,364,631,228	124,832,682,330	359,197,313,558
Selling expenses	(145,521,005,989)	(96,335,869,111)	(241,856,875,100)
General and administration expenses	(59,098,064,953)	(44,512,152,296)	(103,610,217,249)
Shares of profit of joint ventures and associates	-	18,376,276,528	18,376,276,528
Finance income			41,929,305,278
Finance expenses			(29,181,133,903)
Other income			<u>(504,165,350)</u>
Profit before tax			<u>44,350,503,762</u>
Segment assets	6,222,038,037,542	6,165,860,656,297	12,387,898,693,839
<i>Reconciliation:</i>			
Elimination of inter-segment receivables			<u>(1,109,342,793,908)</u>
Total assets			<u>11,278,555,899,931</u>
Segment liabilities	1,666,972,767,310	3,586,210,746,776	5,253,183,514,086
<i>Reconciliation:</i>			
Elimination of inter-segment payables			<u>(1,109,342,793,908)</u>
Total liabilities			<u>4,143,840,720,178</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 1st quarter of 2025


Ho Chi Minh City, Vietnam
29 April 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

