

**KIDO GROUP CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS**

**For 1st quarter of 2025**

Ho Chi Minh City, Vietnam

29 April 2025

# **Kido Group Corporation**

Separate 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 Enterprise Registration Certificates ("ERC").

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 of food products, oils raw materials and manage investments in subsidiaries.

The Company's registered head office is located at 3<sup>rd</sup> Floor, V5 Tower Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam.

### 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 SUPERVISION

Members of the Board of Supervision 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
Mr Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Quoc Nguyen	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Ms Nguyen Thi Xuan Lieu	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 separate 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.

Kido Group Corporation  
SEPARATE BALANCE SHEET  
as at 31 March 2025

B01-DN

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,561,333,070,532</b>	<b>3,304,443,685,242</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,284,977,598,170</b>	<b>868,000,487,198</b>
111	1. Cash		1,284,977,598,170	827,000,487,198
112	2. Cash equivalents		-	41,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>14,400,195,885</b>	<b>70,400,195,885</b>
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	12.1	14,000,000,000	70,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>	<b>5</b>	<b>1,882,869,416,786</b>	<b>2,060,765,010,136</b>
131	1. Short-term trade receivables		633,264,998,916	781,811,801,517
132	2. Short-term advances to suppliers		15,447,076,327	215,078,538,223
135	3. Short-term loan receivables		225,000,000,000	225,000,000,000
136	4. Other short-term receivables		1,102,169,403,217	931,886,732,070
137	5. Provision for doubtful short-term receivables		(93,012,061,674)	(93,012,061,674)
<b>140</b>	<b>IV. Inventories</b>	<b>6</b>	<b>357,633,619,253</b>	<b>292,955,851,806</b>
141	1. Inventories		357,633,619,253	294,316,630,662
149	2. Provision for obsolete inventories		-	(1,360,778,856)
<b>150</b>	<b>V. Other current assets</b>		<b>21,452,240,438</b>	<b>12,322,140,217</b>
151	1. Short-term prepaid expenses	7	13,619,137,477	7,407,509,467
152	2. Value-added tax deductible		7,734,384,167	4,822,701,218
153	3. Tax and other receivables from the State		98,718,794	91,929,532
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,847,925,760,468</b>	<b>7,854,000,386,398</b>
<b>210</b>	<b>I. Long-term receivables</b>	<b>8</b>	<b>8,479,145,830</b>	<b>8,479,145,830</b>
212	1. Long-term advance to a supplier		8,479,145,830	8,479,145,830
216	2. Other long-term receivables		-	-
<b>220</b>	<b>II. Fixed assets</b>		<b>310,551,363,811</b>	<b>316,418,749,248</b>
221	1. Tangible fixed assets	9	303,908,496,124	309,490,975,684
222	Cost		418,847,262,753	418,207,687,753
223	Accumulated depreciation		(114,938,766,629)	(108,716,712,069)
227	2. Intangible assets	10	6,642,867,687	6,927,773,564
228	Cost		41,750,175,193	41,750,175,193
229	Accumulated amortization		(35,107,307,506)	(34,822,401,629)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>74,646,199,112</b>	<b>60,087,174,288</b>
242	1. Construction in progress	11	74,646,199,112	60,087,174,288
<b>250</b>	<b>IV. Long-term investments</b>	<b>12.2</b>	<b>7,384,117,244,522</b>	<b>7,384,117,244,522</b>
251	1. Investments in subsidiaries		6,207,862,779,905	6,207,862,779,905
252	2. Investments in associates and jointly controlled entities		2,005,225,628,835	2,005,225,628,835
254	3. Provision for diminution in value of long-term investments		(828,971,164,218)	(828,971,164,218)
<b>260</b>	<b>V. Other long-term assets</b>		<b>70,131,807,193</b>	<b>84,898,072,510</b>
261	1. Long-term prepaid expenses	7	48,446,355,576	50,145,210,946
262	2. Deferred tax assets	26.3	21,685,451,617	34,752,861,564
<b>270</b>	<b>TOTAL ASSETS</b>		<b>11,409,258,831,000</b>	<b>11,158,444,071,640</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,020,830,062,511</b>	<b>4,683,326,502,467</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,879,232,587,566</b>	<b>3,806,921,246,537</b>
311	1. Short-term trade payables	13	867,687,761,185	923,262,812,520
312	2. Short-term advances from customers	14	523,731,610,605	389,788,049,877
313	3. Statutory obligations	15	2,436,030,159	6,689,885,772
315	4. Short-term accrued expenses	16	114,571,330,136	231,748,997,234
319	5. Other short-term payables	17	57,588,021,765	58,699,523,577
320	6. Short-term loans	18	2,258,588,504,693	2,142,095,548,534
322	7. Bonus and welfare fund		54,629,329,023	54,636,429,023
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,141,597,474,945</b>	<b>876,405,255,930</b>
337	1. Other long-term liabilities		12,000,000	1,686,414,000
338	2. Long-term loan	18	1,134,330,000,000	867,452,039,985
342	3. Long-term provisions		7,255,474,945	7,266,801,945
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,388,428,768,489</b>	<b>6,475,117,569,173</b>
<b>410</b>	<b>I. Capital</b>	<b>19</b>	<b>6,388,428,768,489</b>	<b>6,475,117,569,173</b>
411	1. Share capital		2,898,063,160,000	2,898,063,160,000
411a	- Shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium		2,292,253,519,262	2,292,253,519,262
415	3. Treasury shares		-	-
418	4. Investment and development fund		51,162,916,267	51,162,916,267
420	5. Other funds belonging to owners' equity		16,135,952,841	16,135,952,841
421	6. Undistributed earnings		1,130,813,220,119	1,217,502,020,803
421a	- Undistributed earnings by the end of prior year		1,217,502,020,803	1,173,983,796,679
421b	- Undistributed earnings of current year		(86,688,800,684)	43,518,224,124
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>11,409,258,831,000</b>	<b>11,158,444,071,640</b>

Ho Chi Minh City, Vietnam  
29 April 2025



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant

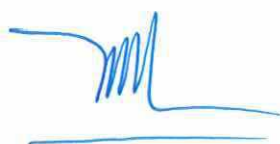


Tran Le Nguyen  
General Director

SEPARATE INCOME STATEMENT  
For the first quarter ended 31 March 2025

VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
01	1. Revenue from sale of goods and rendering of services	20.1	2,372,490,910,389	2,075,027,189,579
02	2. Deductions	20.1	(43,463,892,682)	(72,659,247,708)
10	3. Net revenue from sale of goods and rendering of services	20.1	2,329,027,017,707	2,002,367,941,871
11	4. Cost of goods sold and services rendered	21	(2,174,112,025,493)	(1,790,030,996,545)
20	5. Gross profit from sale of goods and rendering of services		154,914,992,214	212,336,945,326
21	6. Finance income	20.2	9,588,950,342	16,209,518,878
22	7. Finance expenses	22	(46,945,029,937)	(26,656,348,147)
23	<i>In which: Interest expense</i>		(34,655,581,562)	(24,487,133,492)
25	8. Selling expenses	23	(145,068,170,616)	(147,533,705,772)
26	9. General and administrative expenses	24	(45,901,020,494)	(49,927,674,255)
30	10. Operating profit		(73,410,278,491)	4,428,736,030
31	11. Other income		638,960,688	83,841,085
32	12. Other expenses		(850,072,934)	(799,069,644)
40	13. Other income (loss)		(211,112,246)	(715,228,559)
50	14. Accounting profit before tax		(73,621,390,737)	3,713,507,471
51	15. Current corporate income tax expense	26.1	-	-
52	16. Deferred tax expense	26.3	(13,067,409,947)	(13,007,870,305)
60	17. Net profit after tax		(86,688,800,684)	(9,294,362,834)


Tran Minh Nguyet  
Preparer

Nguyen Thi Oanh  
Chief AccountantHo Chi Minh City, Vietnam  
29 April 2025Tran Le Nguyen  
General Director

SEPARATE CASH FLOW STATEMENT  
For the first quarter ended 31 March 2025

VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>(73,621,390,737)</b>	<b>3,713,507,471</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization		6,888,321,488	6,705,933,016
03	Provisions		(1,372,105,856)	(2,912,458,860)
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		-	249,414,566
05	Profits from investing activities		(4,889,563,117)	(13,478,571,156)
06	Allocation of bond issuance and interest expense	22	35,292,581,561	25,124,133,491
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>(37,702,156,661)</b>	<b>19,401,958,528</b>
09	(Increase) decrease in receivables		170,777,907,439	102,664,054,479
10	(Increase) decrease in inventories		(63,316,988,591)	(121,707,920,593)
11	Increase (decrease) in payables		(19,178,626,687)	(116,742,173,994)
12	Decrease (Increase) in prepaid expenses		(4,880,800,358)	(2,138,180,055)
14	Interest paid		(61,314,557,005)	(49,482,580,749)
15	Enterprise income tax paid	15	-	(35,269,093,354)
17	Other cash outflows for operating activities		(18,121,795)	(168,161,750)
<b>20</b>	<b>Net cash flows (used in) from operating activities</b>		<b>(15,633,343,658)</b>	<b>(203,442,097,488)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(15,233,599,824)	(4,049,552,218)
22	Proceeds from disposals of fixed assets		21,666,667	13,793,750
23	Bank term deposits and purchase of bonds		-	(45,000,000,000)
24	Collections from bank term deposits and long-term bond		56,000,000,000	187,800,000,000
25	Payments for investments in other entities		-	(70,859,107,780)
26	Collection from sale of investments in other entities		-	-
27	Dividends and interest received		9,088,776,817	15,023,335,326
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>49,876,843,660</b>	<b>82,928,469,078</b>

SEPARATE CASH FLOW STATEMENT (continued)  
For the first quarter ended 31 March 2025

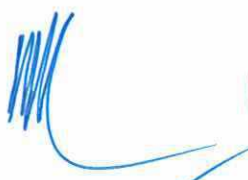
VND

Code	ITEMS	Notes	Q1 2025	Q1 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Re-issuance of treasury shares/share issuance		-	-
33	Drawdown of borrowings	18	3,455,237,860,890	1,328,273,719,045
34	Repayment of borrowings	18	(3,072,503,944,715)	(1,760,172,534,962)
36	Dividends paid		-	(267,139,637,310)
<b>40</b>	<b>Net cash used in from financing activities</b>		<b>382,733,916,175</b>	<b>(699,038,453,227)</b>
<b>50</b>	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>416,977,416,177</b>	<b>(819,552,081,637)</b>
<b>60</b>	<b>Cash and cash equivalent at beginning of the period</b>	<b>4</b>	<b>868,000,487,198</b>	<b>1,295,109,444,030</b>
61	Impact of exchange rate fluctuation		(305,205)	(10,940,250)
<b>70</b>	<b>Cash at end of the period</b>	<b>4</b>	<b>1,284,977,598,170</b>	<b>475,546,422,143</b>

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 SEPARATE FINANCIAL STATEMENTS  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 1. CORPORATE INFORMATION

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

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, oils raw materials and manage investments in subsidiaries.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at 3rd Floor, V5 Tower Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam.

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 12.2 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2025 dated 29 April 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

### 2.2 *Accounting standards and system*

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

- ▶ 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**2. BASIS OF PREPARATION (continued)**

**2.3 *Applied accounting documentation system***

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

**2.4 *Fiscal year***

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

**2.5 *Accounting currency***

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

**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 *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 realisable value ("NRV") 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, tools and spare part - cost of purchase on a weighted average basis.
- Finished goods and work-in process - cost of finished goods, semi products, merchandise on a weighted average basis.

*Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the separate 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 separate 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 and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate 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 separate 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 and improvements are added to the carrying amount of the assets and other expenditures are charged to the separate 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 separate income statement.

**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	10 - 50 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 20 years

**3.7 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.7 Construction in progress** (continued)

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.

**3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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.

*Prepaid land rental*

Prepaid land rental represents the unamortized balances of payments made to obtain the transferred land lease rights under the land lease contract No. 29/HDTD-02 dated 5 February 2002 between the transferrer and Department of Natural Resources and Environment of Ho Chi Minh City for the Land lot at Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City validated until 5 December 2048. Such prepaid rental is recognized as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period 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.

**3.10 Investments**

*Investments in subsidiaries*

In subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in joint venture*

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Investments* (continued)

##### *Held-for-trading securities*

Held-for-trading securities are stated at their acquisition costs.

##### *Provision for diminution in value of investments*

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

Increases or decreases to the provision balance are recorded as finance expense in the separate 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 recognised as finance expense in the separate income statement and deducted against the value of such investments.

#### 3.11 *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 Company.

#### 3.12 *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 the Company. 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 Labor 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 separate income statement.

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

#### 3.13 *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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Company'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 year, monetary balances denominated in foreign currencies are translated at the actual 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All exchange differences incurred are taken to the separate income statement.

#### 3.15 *Contributed 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.

##### *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the separate income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 3.16 *Appropriation of net profits*

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 Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's 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 Company's expansion of its operation or of in-depth investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 *Appropriation of net profits* (continued)

##### *Bonus and welfare fund*

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

##### *Dividends*

Final dividends proposed by the Company's Board of Directors are classified as a separate allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting and the authority. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the separate balance sheet.

#### 3.17 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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.

##### *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.

#### 3.18 *Taxation*

##### *Current income tax*

Current tax assets and liabilities for the 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 by the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax (continued)*

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

- ▶ where the 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.

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 the 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 the 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 separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 Company 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**4. CASH AND CASH EQUIVALENTS**

	VND	
	31 March 2025	31 December 2024
Cash on hand	209,471,572	399,346,800
Cash in banks	1,284,768,126,598	826,601,140,398
Cash equivalents	-	41,000,000,000
<b>TOTAL</b>	<b><u>1,284,977,598,170</u></b>	<b><u>868,000,487,198</u></b>

**5. CURRENT ACCOUNTS RECEIVABLE**

	VND	
	31 March 2025	31 December 2024
<b>Short-term trade receivables</b>	<b>633,264,998,916</b>	<b>781,811,801,517</b>
<i>In which:</i>		
- Due from related parties (Note 27)	500,183,839,046	573,926,101,208
- Other customers	133,081,159,870	207,885,700,309
<b>Short-term advances to suppliers</b>	<b>15,447,076,327</b>	<b>215,078,538,223</b>
<i>In which:</i>		
- Home & Land Communication Company Limited	-	116,352,734,726
- Long An Industrial Park Joint JSC	-	79,685,938,543
- Others	15,447,076,327	19,039,864,954
<b>Short-term loan receivable</b>	<b>225,000,000,000</b>	<b>225,000,000,000</b>
<i>In which:</i>		
- Chau A Chau Investment Company Limited	225,000,000,000	225,000,000,000
<b>Other short-term receivables</b>	<b>1,102,169,403,217</b>	<b>931,886,732,070</b>
<i>In which:</i>		
- Advance for investment (i)	878,703,465,173	878,703,465,173
- Others	223,465,938,044	53,183,266,897
<i>In which:</i>		
- Due from related parties (Note 27)	204,290,410,616	6,539,269,548
- Others	897,878,992,601	925,347,462,522
<b>Provision for doubtful short-term receivables</b>	<b><u>(93,012,061,674)</u></b>	<b><u>(93,012,061,674)</u></b>
<b>NET</b>	<b><u>1,882,869,416,786</u></b>	<b><u>2,060,765,010,136</u></b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

5. CURRENT ACCOUNTS RECEIVABLE (continued)

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

	VND	
	31 March 2025	31 December 2024
31 December 2024	93,012,061,674	91,456,727,345
Add: Provision created during the period	-	1,555,334,329
31 March 2025	<u>93,012,061,673</u>	<u>93,012,061,674</u>

6. INVENTORIES

	VND	
	31 March 2025	31 December 2024
Merchandise	75,175,115,531	143,266,994,029
Good in transit	255,641,792,202	127,522,643,441
Raw material	18,722,995,543	15,295,235,285
Tool & equipment	6,928,737,907	7,106,571,749
Finished goods	1,164,978,070	1,125,186,158
<b>TOTAL</b>	<b>357,633,619,253</b>	<b>294,316,630,662</b>
Provision for obsolete inventories	-	(1,360,778,856)
<b>NET</b>	<b>357,633,619,253</b>	<b>292,955,851,806</b>

7. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
<b>Short-term</b>	<b>13,619,137,477</b>	<b>7,407,509,467</b>
Office rental	1,637,500,464	2,366,704,940
Maintenance expenses	4,669,548,358	998,878,611
Tools and equipment	980,624,288	980,441,685
Insurance fee	4,570,169,451	866,276,969
Others	1,761,294,916	2,195,207,262
<b>Long-term</b>	<b>48,446,355,576</b>	<b>50,145,210,946</b>
Prepaid land rental	34,839,957,271	35,207,984,989
Tools and equipment	6,362,313,570	7,427,716,803
Maintenance expenses	6,445,507,327	7,315,247,016
Others	798,577,408	194,262,138
<b>TOTAL</b>	<b>62,065,493,053</b>	<b>57,552,720,413</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**8. LONG-TERM RECEIVABLES**

	<i>VND</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
<b>Long-term advance to a supplier</b>		
Advance for office rental to Hoang Trieu Company Limited	8,479,145,830	8,479,145,830
<b>TOTAL</b>	<b><u>8,479,145,830</u></b>	<b><u>8,479,145,830</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 9. 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>
<b>Cost</b>					
31 December 2024	168,651,045,112	140,209,856,929	91,349,018,039	17,997,767,673	418,207,687,753
New purchase	-	630,200,000	-	44,375,000	674,575,000
Transferred from construction in progress	-	-	-	-	-
Disposal	-	(35,000,000)	-	-	(35,000,000)
31 March 2025	<b>168,651,045,112</b>	<b>140,805,056,929</b>	<b>91,349,018,039</b>	<b>18,042,142,673</b>	<b>418,847,262,753</b>
<i>In which:</i>					
<i>Fully depreciated</i>	522,808,000	399,304,299	23,678,298,910	10,261,808,782	34,862,219,991
<b>Accumulated depreciation</b>					
31 December 2024	15,397,946,479	29,535,476,770	51,227,445,952	12,555,842,868	108,716,712,069
Depreciation for the period	1,622,731,362	2,444,960,380	1,860,583,164	307,112,987	6,235,387,893
Disposal	-	(13,333,333)	-	-	(13,333,333)
31 March 2025	<b>17,020,677,841</b>	<b>31,967,103,817</b>	<b>53,088,029,116</b>	<b>12,862,955,855</b>	<b>114,938,766,629</b>
<b>Net carrying amount</b>					
31 December 2024	153,253,098,633	110,674,380,159	40,121,572,087	5,441,924,805	309,490,975,684
31 March 2025	<b>151,630,367,271</b>	<b>108,837,953,112</b>	<b>38,260,988,923</b>	<b>5,179,186,818</b>	<b>303,908,496,124</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
<b>Cost</b>	
Beginning and ending balances	<u>41,750,175,193</u>
<i>In which:</i>	
Fully amortized	20,210,304,388
<b>Accumulated amortization</b>	
31 December 2024	34,822,401,629
Amortization for the period	<u>284,905,877</u>
31 March 2025	<u>35,107,307,506</u>
<b>Net carrying amount</b>	
31 December 2024	<u>6,927,773,564</u>
31 March 2025	<u>6,642,867,687</u>

11. CONSTRUCTION IN PROGRESS

Ending balance mainly represents the purchase price of land use rights, ownership of houses and other assets attached to land on the 3th floor, Tower Blocks V5 & V6, Lot V apartment complex combined with commerce and offices with located at address No. 23 Nguyen Huu Tho Street, Tan Hung ward, district 7, Ho Chi Minh city.

12. INVESTMENTS

12.1 Short-term held-to-maturity investments

	VND	
	31 March 2025	31 December 2024
Bond Certificate of Viet Dragon Securities Corporation	14,000,000,000	70,000,000,000
<b>TOTAL</b>	<u>14,000,000,000</u>	<u>70,000,000,000</u>

12.2 Long-term investments

	VND	
	31 March 2025	31 December 2024
Investments in subsidiaries (i)	6,207,862,779,905	6,207,862,779,905
Investments in associates and jointly controlled entities (ii)	<u>2,005,225,628,835</u>	<u>2,005,225,628,835</u>
<b>TOTAL</b>	<b>8,213,088,408,740</b>	<b>8,213,088,408,740</b>
Provision for long-term investments	<u>(828,971,164,218)</u>	<u>(828,971,164,218)</u>
<b>NET</b>	<u>7,384,117,244,522</u>	<u>7,384,117,244,522</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 12. INVESTMENTS (continued)

### 12.2 Long-term investments (continued)

#### (i) Investments in subsidiaries

Name of subsidiaries	Business	Status	31 March 2025			31 December 2024		
			Cost of investment	%	Provision	Cost of investment	%	Provision
			VND		VND	VND		VND
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operating	2,656,886,745,486	87.29	-	2,656,886,745,486	87.29	-
Tuong An Vegetable Oil Joint Stock Company ("Tuong An") (*)	Manufacturing and trading all kinds of vegetable and oil seeds	In operating	1,177,649,209,483	72.39	-	1,177,645,461,703	72.39	-
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Manufacturing and trading food and drink	In operating	1,161,489,688,880	68.00	-	1,160,634,328,880	68.00	-
Hung Vuong Corporation ("Hung Vuong")	Real estate and land use right business	In operating	1,130,351,034,256	75.39	-	-	-	-
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils	In operating	42,086,101,800	51.00	-	42,086,101,800	51.00	-
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	30,000,000,000	100.00	30,000,000,000	30,000,000,000	100.00	30,000,000,000
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operating	9,000,000,000	100.00	-	9,000,000,000	100.00	-
Kido Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	400,000,000	100.00	-	100,000,000	100.00	-
<b>TOTAL</b>			<b>6,207,862,779,905</b>		<b>30,000,000,000</b>	<b>5,076,352,637,869</b>		<b>30,000,000,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 12. INVESTMENTS (continued)

### 12.2 Long-term investments (continued)

(i) Investments in subsidiaries (continued)

(\*) The Company used 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An to place as collateral for its domestic straight bonds. Details of such bonds are presented at Note 19.2.

(ii) Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	31 March 2025			31 December 2024		
	Cost of investment	%	Provision	Cost of investment	%	Provision
	VND		VND	VND		VND
Lavenue Investment Corporation	1,087,500,000,000	50.00	771,810,353,609	1,087,500,000,000	50.00	771,810,353,609
Kido Frozen Foods Joint Stock Company	801,725,628,835	49.00	-	801,725,628,835	49.00	-
Dabaco Food Processing Joint Stock Company	116,000,000,000	50.00	27,160,810,609	116,000,000,000	50.00	27,160,810,609
<b>TOTAL</b>	<b>2,005,225,628,835</b>		<b>798,971,164,218</b>	<b>2,005,225,628,835</b>		<b>798,971,164,218</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**12. INVESTMENTS** (continued)

**12.2 Long-term investments** (continued)

(ii) *Investments in associates and jointly controlled entities*

**Lavenue Investment Corporation (“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 and the subsequent amendments. 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. Accordingly, the Company’s Board of Directors made a provision for the investment based on the recoverable value of this investment.

**Kido Frozen Foods Joint Stock Company (“KDF”)** is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4103001557 issued by the DPI of Ho Chi Minh City on 14 April 2003 and the subsequent amendments. Its principal activities are to manufacture and trading all kinds of food and drink products such as ice cream, milk and other dairy products. KDF’s registered head office is located at Lot A2-7, Road N4, Cu Chi Northwest Industrial Park, Cay Sop Hamlet, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City, Vietnam.

**Dabaco Food Processing Joint Stock Company (“Dabaco Food”)** is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 2300345626 issued by the DPI of Bac Ninh Province on 4 September 2008 and the subsequent amendments. Its principal activities are to process and preserve meat and meat products. Dabaco Food’s registered head office is located at Lac Ve Commune, Tien Du District, Bac Ninh Province, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

### 13. SHORT-TERM TRADE PAYABLES

	VND			
	31 March 2025		31 December 2024	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Due to related parties ( <i>Note 27</i> )	353,998,029,186	353,998,029,186	485,512,838,163	485,512,838,163
Apical Vietnam Oils and Fats Pte., Ltd	270,958,542,643	270,958,542,643	270,958,542,643	270,958,542,643
Others	<u>242,731,189,356</u>	<u>242,731,189,356</u>	<u>166,791,431,714</u>	<u>166,791,431,714</u>
<b>TOTAL</b>	<b><u>867,687,761,185</u></b>	<b><u>867,687,761,185</u></b>	<b><u>923,262,812,520</u></b>	<b><u>923,262,812,520</u></b>

### 14. SHOT-TERM ADVANCES FROM CUSTOMERS

	VND	
	31 March 2025	31 December 2024
Advances from related parties ( <i>Note 27</i> )	500,000,000,000	360,000,000,000
Advances from third parties	<u>23,731,610,605</u>	<u>29,788,049,877</u>
<b>TOTAL</b>	<b><u>523,731,610,605</u></b>	<b><u>389,788,049,877</u></b>

### 15. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	<i>Increase</i>	<i>Decrease</i>	31 March 2025
Personal income tax	6,689,885,772	17,974,022,556	(22,227,878,169)	2,436,030,159
Value added tax	-	14,202,486,440	(14,202,486,440)	-
<b>TOTAL</b>	<b><u>6,689,885,772</u></b>	<b><u>32,176,508,996</u></b>	<b><u>(36,430,364,609)</u></b>	<b><u>2,436,030,159</u></b>

### 16. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Marketing expenses	14,947,650,618	112,340,898,877
Interest expense	10,704,096,533	37,363,071,976
13 <sup>th</sup> month salary and performance bonus	2,695,755,666	29,242,484,517
Trade discounts	-	24,520,244,981
Sales incentive	51,903,303,942	14,560,559,717
Others	<u>34,320,523,377</u>	<u>13,721,737,166</u>
<b>TOTAL</b>	<b><u>114,571,330,136</u></b>	<b><u>231,748,997,234</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

17. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2025	31 December 2024
Board of Director salary	47,680,000,000	47,680,000,000
Dividend payables	4,519,026,980	4,519,026,980
Others	5,388,994,785	6,500,496,597
<b>TOTAL</b>	<b>57,588,021,765</b>	<b>58,699,523,577</b>
<i>In which</i>		
<i>Payables to related parties (Note 27)</i>	56,791,777,629	57,178,351,441
<i>Payables to others</i>	796,244,136	1,521,172,136

18. LOANS

	VND	
	31 March 2025	31 December 2024
<b>Short-term loans</b>	<b>2,258,588,504,693</b>	<b>2,142,095,548,534</b>
Loans from banks (Note 18.1)	2,010,499,504,709	1,892,095,548,534
Current portion long-term bond (Note 18.2)	248,088,999,984	250,000,000,000
<b>Long-term loan</b>	<b>1,134,330,000,000</b>	<b>867,452,039,985</b>
Domestic straight bonds (Note 18.2)	-	247,451,999,985
Loans from banks (Note 18.3) Vay ngân hàng	570,000,000,000	-
Loans from other party (Note 18.3)	564,330,000,000	620,000,040,000
<b>TOTAL</b>	<b>3,392,918,504,693</b>	<b>3,009,547,588,519</b>

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
31 December 2024	2,142,095,548,534	867,452,039,985	3,009,547,588,519
Drawdown of borrowings	2,320,907,860,890	1,134,330,000,000	3,455,237,860,890
Allocation of bond issuance expenses	-	636,999,999	636,999,999
Transfer of current portion of long-term bond	250,000,000,000	(250,000,000,000)	-
Repayment of borrowings	(2,452,503,904,715)	(620,000,040,000)	(3,072,503,944,715)
31 March 2025	<b>2,258,588,504,693</b>	<b>1,134,330,000,000</b>	<b>3,392,918,504,693</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**18. LOANS** (continued)

**18.1 Short-term loan from banks**

The Company has obtained unsecured short-term loans from banks to finance its working capital requirements. The balance as at 31 December 2024 is as follow:

<i>Bank</i>	<i>31 March 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>% p.a.</i>
Military Commercial Joint Stock Bank	554,472,657,007	From 15 May 2025 to 27 June 2025	4.4% - 4.73%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	418,361,798,074	From 12 May 2025 to 07 July 2025	3.4% - 4.3%
Vietnam Joint Stock Commercial Bank for Industry and Trade	345,516,955,172	From 10 July 2025 to 26 September 2025	4% - 4.4%
Joint Stock Commercial Bank for Investment and Development of Vietnam	234,689,281,838	From 9 May 2025 to 03 June 2025	4.1%
United Overseas Bank	276,819,184,661	From 04 July 2025 to 16 July 2025	4.75% - 4,8%
Vietnam Technological and Commercial Joint Stock Bank	172,150,719,417	From 24 April 2025 to 11 June 2025	4%-5.2%
Malayan Banking Berhad	<u>8,488,908,540</u>	4 April 2025	4.1% - 4.3%
<b>TOTAL</b>	<b><u>2,010,499,504,709</u></b>		

**18.2 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</i>
		<i>VND</i>
Vietnam International Commercial JSC 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>
<b>TOTAL</b>		<b><u>248,088,999,984</u></b>
<i>In which</i>		
<i>Long-term bonds</i>		248,088,999,984
<i>Current portion long-term bond</i>		-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**18. LOANS** (continued)

**18.2 Domestic straight bonds** (continued)

On 4 January 2021 the Company 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 banks: JSC Bank for Foreign Trade of Vietnam, Vietnam Joint JSC Bank for Industry and Trade, JSC Bank for Investment and Development of Vietnam and VIB plus margin of 2.75% per annum.

On 26 May 2022, the Company appointed VIB as the Payment Agent and the Agent of managing collateral for the above 1,000 issued bonds of the Company. On May 28, 2022, VIB sold 300 bonds issued by the Company with a total value of VND 300 billion to Shinhan through a bond purchase agreement.

The Company 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 Company's capital for business and production activities, investing in subsidiary. As at 31 December 2024, these bonds are secured by 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An - the Company's subsidiaries (*Note 12.2*).

**18.3 Long-term loans**

	VND	
	31 March 2025	31 December 2024
Youth Future Investment-Trading JSC	-	620,000,040,000
TVH Investment-Trading JSC	564,330,000,000	-
Vietnam International Commercial Joint Stock Bank	570,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

							VND
	Share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
For 1th quarter 2024							
31 December 2024	2,797,413,560,000	3,107,171,952,530	(865,273,143,268)	51,162,916,267	16,135,952,841	1,887,664,106,365	6,994,275,344,735
Net profit for the period	-	-	-	-	-	(9,294,362,834)	-
31 March 2025	<b>2,797,413,560,000</b>	<b>3,107,171,952,530</b>	<b>(865,273,143,268)</b>	<b>51,162,916,267</b>	<b>16,135,952,841</b>	<b>1,878,369,743,531</b>	<b>6,984,980,981,901</b>
For 1th quarter 2025							
31 December 2024	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173
Net profit for the period	-	-	-	-	-	(86,688,800,684)	(86,688,800,684)
31 March 2025	<b>2,898,063,160,000</b>	<b>2,292,253,519,262</b>	<b>-</b>	<b>51,162,916,267</b>	<b>16,135,952,841</b>	<b>1,130,813,220,119</b>	<b>6,388,428,768,489</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	Q1 2025	VND Q1 2024
<b>Share capital</b>		
31 December 2024	2,898,063,160,000	2,797,413,560,000
Increase in the period	-	-
31 March 2025	<u>2,898,063,160,000</u>	<u>2,797,413,560,000</u>

19.3 Shares

	Q1 2025	Share Q1 2024
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	-	(22,517,346)
Outstanding ordinary shares	289,806,316	267,288,970

20. REVENUES

20.1 Revenues from sale of goods and rendering of services

	Q1 2025	VND Q1 2024
<b>Gross revenue</b>	<b>2,372,490,910,389</b>	<b>2,075,027,189,579</b>
Revenue from sale of merchandises	2,318,147,531,053	2,022,505,901,656
Revenue from sale of finished goods	54,343,379,336	52,521,287,923
<b>Less</b>	<b>(43,463,892,682)</b>	<b>(72,659,247,708)</b>
Trade discounts	(38,578,045,015)	(67,605,486,539)
Sales return	(4,885,847,667)	(5,053,761,169)
<b>NET REVENUE</b>	<b><u>2,329,027,017,707</u></b>	<b><u>2,002,367,941,871</u></b>
<i>In which:</i>		
Sales to related parties	886,856,451,629	698,046,617,515
Sales to other parties	1,485,634,458,760	1,376,980,572,064

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

20. REVENUES (continued)

20.2 Finance income

		VND
	Q1 2025	Q1 2024
Interest income	4,889,563,117	13,464,777,406
Foreign exchange difference gains	4,699,387,225	2,744,741,472
<b>TOTAL</b>	<b><u>9,588,950,342</u></b>	<b><u>16,209,518,878</u></b>

21. COST OF GOODS SOLD

		VND
	Q1 2025	Q1 2024
Cost of merchandise	2,131,481,357,831	1,751,267,873,320
Cost of finished goods sold	42,425,598,942	36,068,501,567
Cost of destroyed finished goods	205,068,720	2,694,621,658
Provision for inventories	-	-
<b>TOTAL</b>	<b><u>2,174,112,025,493</u></b>	<b><u>1,790,030,996,545</u></b>

22. FINANCE EXPENSES

		VND
	Q1 2025	Q1 2024
Interest expense	34,655,581,562	24,487,133,492
Provision for investments diminution	-	-
Allocation of bond issuance expenses (Note 19)	636,999,999	636,999,999
Loss from disposal of investment	-	-
Others	11,652,448,376	2,169,214,655
<b>TOTAL</b>	<b><u>46,945,029,937</u></b>	<b><u>26,656,348,147</u></b>

23. SELLING EXPENSES

		VND
	Q1 2025	Q1 2024
Labor cost	92,322,914,696	99,448,776,037
Transportation fee	6,048,908,850	12,837,177,846
Advertising and promotion	11,994,695,199	10,603,615,760
Bonus fees	20,056,798,238	19,978,875,949
Others	14,644,853,633	4,665,260,180
<b>TOTAL</b>	<b><u>145,068,170,616</u></b>	<b><u>147,533,705,772</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

#### 24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Q1 2025	Q1 2024
Labor cost	31,451,781,489	31,987,802,743
External services	8,115,596,137	7,483,992,841
Maintenance and rental fees	3,094,847,395	6,455,659,223
Depreciation and amortization	2,554,787,884	2,448,110,791
Provision for doubtful receivables	-	-
Others	684,007,589	1,552,108,657
<b>TOTAL</b>	<b><u>45,901,020,494</u></b>	<b><u>49,927,674,255</u></b>

#### 25. OPERATING COSTS

	VND	
	Q1 2025	Q1 2024
Cost of merchandises	2,131,481,357,831	1,751,267,873,320
Labor costs	135,769,391,384	142,024,513,668
Raw materials	42,425,598,942	36,068,501,567
External services	36,318,310,165	42,789,356,147
Depreciation and amortization (Notes 9 and 10)	6,520,293,770	6,337,905,299
Others	12,566,264,511	9,004,226,571
<b>TOTAL</b>	<b><u>2,365,081,216,603</u></b>	<b><u>1,987,492,376,572</u></b>

#### 26. CORPORATE INCOME TAX

For the period ended 31 March 2025, the Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits (2023: 20%).

The tax returns filed by the Company 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

##### 26.1 CIT expense

	VND	
	Q1 2025	Q1 2024
Deferred tax expense	13,067,409,947	13,007,870,305
<b>TOTAL</b>	<b><u>13,067,409,947</u></b>	<b><u>13,007,870,305</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**26. CORPORATE INCOME TAX (continued)**

**26.1 CIT expense (continued)**

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

	Q1 2025	VND Q1 2024
<b>Accounting profit before tax</b>	<b>(73,621,390,737)</b>	<b>3,713,507,471</b>
At CIT rate of 20%	(14,724,278,146)	742,701,494
<i>Adjustments:</i>		
Non-deductible expenses	8,712,300,845	1,488,612,988
Provision for investments diminution	-	-
Dividends received	-	-
Disposal of an investment	-	-
Unrecognized deferred tax asset for tax loss for the period	19,079,387,249	10,776,555,823
<b>CIT expense</b>	<b>13,067,409,948</b>	<b>13,007,870,305</b>

**26.2 Current tax**

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the period differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**26.3 Deferred tax**

The following are deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	Separate balance sheet		Separate income statement	
	31 March 2025	31 December 2024	Q1 2025	Q1 2024
Accrued expenses	20,234,295,587	33,028,688,148	(12,794,392,561)	(12,426,075,872)
Severance allowance	1,451,094,989	1,453,360,389	(2,265,400)	(25,732,350)
Provision for investment diminution	-	272,155,771	(272,155,771)	(556,759,422)
Others	61,041	(1,342,744)	1,403,785	697,339
<b>TOTAL</b>	<b>21,685,451,617</b>	<b>34,752,861,564</b>	<b>(13,067,409,947)</b>	<b>(13,007,870,305)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company as at 31 December 2024 is as follows

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
Tuong An	Subsidiary
KNB	Subsidiary
Kidofood	Subsidiary
KTS	Subsidiary
KDLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Indirect subsidiary
KDF	Associates
Lavenue	Associates jointly controlled
Dabaco	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Owned by same shareholders
Kido Investment Company Limited ("KDI")	Common key personnel
Mr Tran Kim Thanh	Chairman of Board of Directors ("BOD")
Mr Tran Le Nguyen	Vice Chairman of BOD cum
Ms Vuong Buu Linh	Member of BOD cum Deputy General Director
Ms Vuong Ngoc Xiem	Member of BOD cum Deputy General Director
Mr Tran Quoc Nguyen	Member of BOD cum Deputy General Director
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director
Mr Nguyen Van Thuan	Independent member of BOD
Mr Nguyen Gia Huy Chuong	Independent member of BOD
Mr Nguyen Duc Tri	Independent member of BOD
Ms Nguyen Thi Ngoc Chi	Head of Board of Supervision ("BOS")
Mr Luong Quang Hien	Member of BOS
Ms Luong My Duyen	Member of BOS
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

Significant transactions of the Company with its related parties during current year and previous year were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For Q1 2025</i>	<i>For Q1 2024</i>
Tuong An	Purchase of merchandises and materials	1,227,353,273,325	1,149,011,530,966
	Sale of merchandises	773,525,689,255	600,071,576,650
	Dividend income	-	49,048,302,000
	Office rental income	-	401,680,440
	Other service income	180,000,000	60,000,000
	Payment discount	40,200,000	-
	Interest expenses for deposit received	-	959,626,008
KNB	Sale of merchandises	101,651,555,565	88,873,940,848
		-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions of the Company with its related parties during current year and previous year were as follows (continued):

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		For Q1 2025	For Q1 2024
Vocarimex	Office rental income	-	18,000,000
	Purchase services	38,000,000	-
	Sale of merchandises	17,207,429	59,218,366
Tho Phat Food	Sale of merchandises	3,124,114,280	-
	Office rental income	608,320,000	-
	Purchase of raw materials	48,470,900	-
KDF	Sale of merchandises		
	Office rental income	8,537,885,100	9,041,881,651
	Information technology service support	-	2,362,449,600

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		31 March 2025	31 December 2024
<b><i>Short-term trade receivables</i></b>			
Tuong An	Sale of merchandises	289,555,273,352	288,450,534,321
KNB	Sale of merchandises	117,555,142,147	190,022,413,374
KIDOFood	Sale of merchandises	84,352,194,066	84,352,194,066
KDF	Sale of merchandises	8,023,155,322	7,424,418,550
Vocarimex	Sale of merchandises	500,002	327,754,267
		<b><u>500,183,839,046</u></b>	<b><u>573,926,101,208</u></b>
<b><i>Other short-term receivables</i></b>			
KDI	Payment on behalf	7,151,737,347	4,775,289,018
KDL	Office rental fee	-	900,000,000
Tho Phat	Office rental fee	825,000,000	753,980,530
Tuong An	Payment on behalf	275,000,000	110,000,000
KDLA	Service	196,038,673,269	-
		<b><u>204,290,410,616</u></b>	<b><u>6,539,269,548</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related party	Transaction	VND	
		31 March 2025	31 December 2024
<b>Short-term trade payables</b>			
Tuong An	Purchase of merchandises	(353,600,088,690)	(485,067,026,667)
KDF	Purchase of merchandises	(349,853,496)	(349,853,496)
Vocarimex	Purchase of merchandises	(41,040,000)	(95,958,000)
Tho Phat Food	Purchase of merchandises	(7,047,000)	-
		<b><u>(353,998,029,186)</u></b>	<b><u>(485,512,838,163)</u></b>
<b>Shot-term advances from customers</b>			
Tuong An	Sale of merchandises	(500,000,000,000)	(360,000,000,000)
Tho Phat Food	Sale of merchandises	-	-
		<b><u>(500,000,000,000)</u></b>	<b><u>(360,000,000,000)</u></b>
<b>Other short-term payables</b>			
Board of Director's and Board of Supervision	Allowance	(47,680,000,000)	(47,680,000,000)
Shareholders	Dividends payable	(4,519,026,980)	(4,519,026,980)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
Tuong An	Trade discount	(653,770,973)	(1,040,344,785)
		<b><u>(56,791,777,629)</u></b>	<b><u>(57,178,351,441)</u></b>
<b>Other long-term liabilities</b>			
Tuong An	Deposit received	-	(1,674,414,000)
Vocarimex	Deposit received	-	(1,294,777,247)
		-	<b><u>(2,969,191,247)</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the 1<sup>st</sup> quarter of 2025

## 28. COMMITMENTS

### *Operating lease commitment*

The Company leases its premises under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Q1 2025	Q1 2024
Within 1 year	1,751,736,394	1,751,736,394
From 1 to 5 years	7,006,945,576	7,006,945,576
More than 5 years	3,215,516,120	3,215,516,120
<b>TOTAL</b>	<b>11,974,198,090</b>	<b>11,974,198,090</b>

### *Capital contribution obligation*

As at the balance sheet date, the Company had outstanding capital contribution obligation to subsidiaries and investment in other entities amounting to VND 660,600,000,000.

Ho Chi Minh City, Vietnam  
29 April 2025

		
_____ Tran Minh Nguyet Preparer	_____ Nguyen Thi Oanh Chief Accountant	_____ Tran Le Nguyen General Director



