

Financial statements
Quarter 1 - 2025

Corporate information

Investment Licence No.	Date
270/GP	16/11/1991

Investment Certificate No.	Date
472033000328 (1st amendment)	28/11/2007
472033000328 (2nd amendment)	20/05/2010
472033000328 (3rd amendment)	22/04/2011
472033000328 (4th amendment)	18/10/2011
472033000328 (5th amendment)	14/05/2014
472033000328 (6th amendment)	30/12/2015
6525867086 (7th amendment)	05/02/2016
6525867086 (8th amendment)	28/12/2016
6525867086 (9th amendment)	25/01/2017
6525867086 (10th amendment)	08/04/2018
6525867086 (11st amendment)	01/10/2019
6525867086 (12nd amendment)	21/09/2020
6525867086 (13rd amendment)	18/05/2021
6525867086 (14th amendment)	20/04/2023

The Investment Licence has been amended several times, the most recent of which is by the Investment Licence No. 270/CPH/GCNDDC3-BHK dated 23 August 2006. The Investment Licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years from the date of the initial Investment Licence

The Investment Certificates were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial Investment Licence.

Enterprise Registration Certificate No.:	Date
3600245631	21/01/2016
3600245631	19/03/2018
3600245631	06/07/2019
3600245631	30/06/2020
3600245631	01/04/2021
3600245631	18/01/2022
3600245631	05/04/2023
3600245631	01/04/2025

The Company's Enterprise Registration Certificate was issued by the Department of Planning and Investment of Dong Nai Province

Interfood Shareholding Company

Corporate information

Board of Management:

Mr. Okamoto Shogo	Chairman
Mr. Daisuke Hattori	Member
Mr. Hiroaki Takaoka	Member

Board of Director:

Mr. Daisuke Hattori	General Director cum General Manager of Internal Control (until 28 March 2025)
Mr. Atsushi Kawasaki	General Director cum General Manager of Internal Control (from 28 March 2025)
Mr. Koichi Noda	General Manager of Factory (until 1 April 2025)
Mr. Segawa Toshinori	General Manager of Factory (from 1 April 2025)
Mr. Shinya Omori	General Manager of Marketing cum General Manager of Sales
Mr. Okamoto Shogo	General Manager of Planning

Supervisory Board:

Mr. Nguyen Thanh Bach	Head of Supervisory Board
Ms. Thai Thu Thao	Member
Mr. Akihiro Kurosawa	Member

Registered Office

Lot 13, Tam Phuoc IZ, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province, Vietnam

Auditors

KPMG Limited Vietnam

Statement of the Board of Directors

The Board of Directors of Interfood Shareholding Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 March 2025.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the financial statements set out on pages 4 to 27 give a true and fair view of the financial position of the Company as at 31 March 2025, and of its results of operations and its cash flows for the three month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of Directors



Atsushi Kawasaki

General Director

Dong Nai, dated 16 April 2025.

Interfood Shareholding Company

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Balance sheet

ASSETS	Code	Notes	31/03/2025 VND'000	31/12/2024 VND'000
Current assets (100=110+130+140+150)	100		1,349,628,738	1,324,627,558
Cash and cash equivalents	110	5	1,007,612,708	971,024,526
Cash	111		307,612,708	271,024,526
Cash equivalent	112		700,000,000	700,000,000
Accounts receivable – short-term	130		38,165,769	48,441,053
Accounts receivable from customers	131	6	29,167,253	35,255,337
Prepayments to suppliers	132		1,853,432	5,209,448
Other receivables – short-term	136	7	7,145,084	7,978,739
Allowance for doubtful debts	137	6	-	(2,471)
Inventories	140	8	300,573,108	302,631,326
Inventories	141		301,559,163	303,607,773
Allowance for inventories	149		(986,055)	(976,447)
Other current assets	150		3,277,153	2,530,653
Short-term prepaid expenses	151		3,277,153	2,530,653
Taxes receivable from State Treasury	153		-	-
Long-term assets				
(200 = 210 + 220 + 240 + 260)	200		142,987,274	151,720,533
Accounts receivable – long-term	210		929,020	929,020
Other receivables – long-term	216		929,020	929,020
Fixed assets	220		100,202,956	92,350,179
Tangible fixed assets	221	9	99,928,410	92,056,914
Cost	222		348,846,456	338,121,472
Accumulated depreciation	223		(248,918,046)	(246,064,558)
Intangible fixed assets	227	10	274,546	293,265
Cost	228		14,082,575	14,082,575
Accumulated depreciation	229		(13,808,029)	(13,789,310)
Long-term work in progress	240		5,852,801	16,079,370
Construction in progress	242		5,852,801	16,079,370
Other long-term assets	260		36,002,497	42,361,964
Long-term prepaid expenses	261	11	26,912,174	28,425,943
Deferred tax assets	262	12	9,090,323	13,936,021
TOTAL ASSETS (270=100+200)	270		1,492,616,012	1,476,348,091

Interfood Shareholding Company

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Balance sheet

RESOURCES	Code	Notes	31/03/2025 VND'000	31/12/2024 VND'000
LIABILITIES (300=310+330)	300		225,876,489	256,912,392
Current liabilities	310		220,270,536	253,525,185
Accounts payable to suppliers	311	13	138,780,825	147,780,016
Advances from customers	312		8,488,517	12,353,950
Taxes payable to State Treasury	313	14	13,771,011	15,067,712
Payable to employees	314		18,295,026	10,622,213
Accrued expenses	315	15	38,859,603	65,313,979
Other short-term payables	319	16	2,075,554	2,387,315
Long term liabilities	330		5,605,953	3,387,207
Provision – long-term	342	17	5,605,953	3,387,207
EQUITY (400=410)	400		1,266,739,523	1,219,435,699
Owners' equity	410	18	1,266,739,523	1,219,435,699
Share capital	411	19	871,409,840	871,409,840
- Ordinary shares with voting rights	411a		871,409,840	871,409,840
Share premium	412		85,035,704	85,035,704
Other reserves	420	20	90,034,048	90,034,048
Retained profits	420		220,259,931	172,956,107
- Accumulated profit (losses) brought forward	421a		172,956,107	30,657
- Retained profits for the current year	421b		47,303,824	172,925,450
TOTAL RESOURCES (440=300+400)			1,492,616,012	1,476,348,091

Dong Nai, dated 16 April 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Statement of income

	Code	Notes	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Revenue from sale of goods	01	22	530,180,858	478,402,729	530,180,858	478,402,729
Revenue deductions	02	22	33,932,226	31,280,403	33,932,226	31,280,403
Net revenue (10=01-02)	10	22	496,248,632	447,122,326	496,248,632	447,122,326
Cost of sales	11	23	338,685,650	293,421,676	338,685,650	293,421,676
Gross profit (20=10-11)	20		157,562,982	153,700,650	157,562,982	153,700,650
Financial income	21	24	7,268,215	3,982,433	7,268,215	3,982,433
Financial expenses	22	25	144,693	32,010	144,693	32,010
<i>In which: Interest expenses</i>	23		-	-	-	-
Selling expenses	25	26	92,540,085	85,812,409	92,540,085	85,812,409
G&A expenses	26	27	13,640,028	9,142,108	13,640,028	9,142,108
Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		58,506,391	62,696,556	58,506,391	62,696,556
Other income	31		1,083,316	315,785	1,083,316	315,785
Other expenses	32	28	364,399	383,963	364,399	383,963
Results of other activities (40 = 31 - 32)	40		718,917	(68,178)	718,917	(68,178)
Profit (loss) before tax (50 = 30 + 40)	50		59,225,308	62,628,378	59,225,308	62,628,378
Income tax expenses - current	51	30	7,075,787	8,864,448	7,075,787	8,864,448
Income tax expenses - deferred	52	30	4,845,697	3,751,572	4,845,697	3,751,572
Profit (loss) after tax (60= 50 - 51- 52)	60		47,303,824	50,012,358	47,303,824	50,012,358
Earnings per share						
Basic earnings per share (in VND)	70	31	543	574	543	574

Dong Nai, dated 16 April 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Statements of cash flows
(Indirect method)

	Code	Notes	31/03/2025 VND'000	YTD2024Q1 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	01		59,225,309	62,628,378
Adjustments for:				
Depreciation and amortisation	02		3,010,020	2,285,171
Allowances and provisions	03		2,083,788	201,595
Exchange gain/ losses	04		-	24,135
Profits from investing activities	05		(7,158,239)	(3,946,835)
Operating profit/(loss) before changes in working capital	08		57,160,878	61,192,444
Change in receivable	09		17,480,710	2,835,954
Change in inventories	10		2,220,592	65,804,900
Change in payables and other liabilities	11		(28,936,081)	6,044,527
Change in prepaid expenses	12		767,269	(6,001,830)
			48,693,368	129,875,995
Income tax paid	15		(11,421,771)	(12,827,499)
Net cash flow from operating activities	20		37,271,597	117,048,496
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(708,415)	134,144
Proceeds from disposals of fixed assets	22		25,000	-
Receipts of interests	27		-	5,963,616
Net cash inflows/(outflows) from investing activities	30		(683,415)	6,097,760
CASH FLOWS FROM FINANCING ACTIVITIES				
Profits distributions	35		-	-
Net cash inflows/(outflows) from financing activities	40		-	-
Net increase/(decrease) in cash (50= 20 +30 + 40)	50		36,588,182	123,146,256
Cash at beginning of the year	60		971,024,526	964,683,100
Effects of changes in foreign exchange rates			-	-
Cash at end of the year (70= 50 + 60)	70	5	1,007,612,708	1,087,829,356

Dong Nai, dated 16 April 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director

Notes to the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

1 Reporting Entity**(a) Ownership structure**

Interfood Shareholding Company (“the Company”) is incorporated as a joint stock company in Vietnam.

The Company’s shares were listed on the Unlisted Public Company Market in accordance with the Decision No. 717/QĐ-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016.

(b) Principal activities

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; process milk and milk related products; and to export, import products in accordance with business operation.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s headcount

As at 31 March 2025, the Company had 923 employees (31/12/2024: 914 employees).

2 Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for the enterprises and the relevant statutory requirements applicable for financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

Notes to the financial statements**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"). the financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

3 Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of the accompanying financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the annual accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalent

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventory.

Notes to the financial statements

(e) **Tangible fixed assets**
 (i) **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of fixed assets. The estimated useful lives are as follow:

Buildings	30 years
Machinery and equipment	4 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years

(f) **Intangible fixed assets**

Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 10 years.

(g) **Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed and installed. No depreciation is provided for construction in progress during the period of construction and installation

(i) **Long-term prepaid expenses**

(ii) **Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 33 years

Notes to the financial statements**(ii) Other long-term prepaid expenses**

Other long-term prepaid expenses mainly include the renovation, repair and maintenance expenses which are initially stated at cost and amortised on a straight-line basis over 3 years

(i) Accounts payable

Accounts payable to suppliers and other payables are stated at their costs

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or contractual obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(k) Share capital**(i) Ordinary shares**

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between proceeds from the issuance of shares over the par value is recorded in share premium

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium

Notes to the financial statements**(l) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Revenue and other income**(i) Goods sold**

Revenue from sale of goods is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(n) Leases**(i) Leased assets**

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease

Notes to the financial statements**(o) Earnings per share**

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(p) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company’s primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

(q) Related parties

Parties are considered to be related to 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 where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party

(r) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company’s financial position, results of operations or cash flows for the prior year

4 Segment reporting

The Company mainly operates in one business segment, which is the production and sale of foods and beverages and in primarily one geographical segment, which is in Vietnam.

(a) Business segments

The Company operates in the following main business segments:

- Drinks; and
- Others include other products and scraps

Notes to the financial statements

Q1-2025	Drink VND'000	Others VND'000	Total VND'000
Total segment revenue – net	380,968,174	115,280,458	496,248,632
Segment cost of sales	(257,341,058)	(81,344,592)	(338,685,650)
Segment gross profit	123,627,116	33,935,866	157,562,982
Unallocated selling expenses			(92,540,085)
Unallocated general and administration expenses			(13,640,028)
Financial income			7,268,215
Financial expenses			(144,693)
Net operating profit			58,506,391
Results of other activities			718,917
Income tax expense			(11,921,484)
Net profit after tax			47,303,824

Q1-2024	Drink VND'000	Others VND'000	Total VND'000
Total segment revenue – net	369,812,683	77,309,643	447,122,326
Segment cost of sales	(245,639,168)	(47,782,508)	(293,421,676)
Segment gross profit	124,173,515	29,527,135	153,700,650
Unallocated selling expenses			(85,812,409)
Unallocated general and administration expenses			(9,142,108)
Financial income			3,982,433
Financial expenses			(32,010)
Net operating profit			62,696,556
Results of other activities			(68,178)
Income tax expense			(12,616,020)
Net profit after tax			50,012,358

(b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam

Notes to the financial statements

5	Cash and cash equivalents	31/03/2025 VND'000	31/12/2024 VND'000
	Cash on hand	165,801	87,293
	Cash in banks	307,446,907	270,937,233
	Cash equivalents	700,000,000	700,000,000
		<u>1,007,612,708</u>	<u>971,024,526</u>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

6	Accounts receivable from customers		
(a)	Accounts receivable from customers detailed by significant customers		
		31/03/2025 VND'000	31/12/2024 VND'000
	EB Services Company Limited	2,361,298	8,397,674
	MM Mega Market Vietnam Company Limited	3,342,214	3,680,382
	Wincommerce General Commercial Services SJC	5,730,725	6,285,492
	Saigon Union Of Trading Co-Operation (Saigon Co.Op)	1,354,181	4,204,804
	Others	16,378,835	12,686,985
		<u>29,167,253</u>	<u>35,255,337</u>

(b) Accounts receivable from customers classified by payment term

	31/03/2025 VND'000	31/12/2024 VND'000
Short-term	29,167,253	35,255,337
	<u>29,167,253</u>	<u>35,255,337</u>

(c) Allowance for doubtful debts

Movements of the allowance for doubtful debts during the year were as follows:

	31/03/2025 VND'000	31/12/2024 VND'000
Opening balance	2,471	26,717
Allowance made during the year	-	22,008
Allowance utilised during the year	(2,471)	(46,254)
Closing balance	<u>-</u>	<u>2,471</u>

7	Other receivables	31/03/2025 VND'000	31/12/2024 VND'000
	Interest receivable from deposits at banks	5,824,000	4,832,877
	Other receivable	1,321,084	3,145,862
		<u>7,145,084</u>	<u>7,978,739</u>

Interfood Shareholding Company

Notes to the financial statements

8	Inventories	31/03/2025		31/12/2024	
		Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
	Goods in transit	368,144	-	363,385	-
	Raw materials	61,748,863		52,558,210	
	Tools and supplies	5,067,656	(296,819)	4,390,294	(296,819)
	Work in progress	9,498,534	-	10,563,004	-
	Finished goods	224,875,966	(689,236)	235,732,880	(679,628)
		301,559,163	(986,055)	303,607,773	(976,447)

Movements in the allowance for inventories during the year were as follows:

	31/03/2025 VND'000	31/12/2024 VND'000
Opening balance	976,447	567,735
Increase in allowance during the year	(162,374)	1,862,176
Allowance utilised during the year	152,766	(1,453,464)
Closing balance	966,839	976,447

Included in inventories as at 31 March 2025 was VND 976 million (1/1/2024: VND 976 million) of obsolete and slow-moving inventories

9	Tangible fixed assets				
	Building VND'000	Machinery & Equipment VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
Historical cost					
Opening balance	122,486,441	196,590,641	3,201,874	15,842,516	338,121,472
Additions	-	186,700	-	-	186,700
Transfer from CIP	-	10,748,284	-	-	10,748,284
Disposals(*)	-	(210,000)	-	-	(210,000)
Closing balance	122,486,441	207,315,625	3,201,874	15,842,516	348,846,456
Accumulated depreciation					
Opening balance	68,159,326	160,120,888	2,972,996	14,811,348	246,064,558
Charge for the year	1,095,386	1,702,065	10,891	182,959	2,991,301
Disposals(*)	-	(137,813)	-	-	(137,813)
Closing balance	69,254,712	161,685,140	2,983,887	14,994,307	248,918,046
Net book value					
Opening balance	54,327,115	36,469,753	228,878	1,031,168	92,056,914
Closing balance	53,231,729	45,630,485	217,987	848,209	99,928,410

Included in the cost of tangible fixed assets were assets costing 170,447 million VND which were fully depreciated as of 31 March 2025 (31/12/2024: 167,607 million VND), but are still in active use.

The net book value of temporarily idle tangible fixed assets amounted to VND 559 million as at 31 March 2025 (31/12/2024: VND 571 million).

Notes to the financial statements

10 Intangible fixed assets

	Software VND'000	Total VND'000
Historical cost		
Opening balance	14,082,575	14,082,575
Additions	-	-
Closing balance	14,082,575	14,082,575
Accumulated depreciation		
Opening balance	13,789,310	13,789,310
Charge for the year	18,719	18,719
Closing balance	13,808,029	13,808,029
Net book value		
Opening balance	293,265	293,265
Closing balance	274,546	274,546

Included in the cost of intangible fixed assets were assets costing VND 13,334 million which were fully amortised as of 31 March 2025 (31/12/2024: VND 13,334 million), but are still in active use.

11 Construction in progress

	31/03/2025 VND'000	31/12/2024 VND'000
Opening balance	16,079,370	10,064,137
Additions during the year	521,714	26,531,247
Transfers to tangible fixed assets	(10,748,283)	(17,916,014)
Transfers to long-term prepaid expenses	-	(2,600,000)
Closing balance	5,852,801	16,079,370

Major construction in progress as at the end of the annual accounting period was as follows:

	31/03/2025 VND'000	31/12/2024 VND'000
Buildings and structures	761,853	10,988,422
Software	5,090,948	5,090,948
Machinery and equipment	-	-
	5,852,801	16,079,370

12 Long-term prepaid expenses

	Prepaid land costs VND'000	Other VND'000	Total VND'000
Opening balance	20,009,584	8,416,360	28,425,944
Additions	-	314,290	314,290
Transfers from construction in progress	-	-	-
Amortisation for the period	(173,996)	(1,654,064)	(1,828,060)
Closing balance	19,835,588	7,076,586	26,912,174

Notes to the financial statements

13 Deferred tax assets

	Tax rate	31/03/2025 VND'000	31/12/2024 VND'000
Deferred tax assets recognised on			
Accrual expenses	20%	7,771,921	13,062,796
Allowance and provisions	20%	1,318,402	873,225
		<u>9,090,323</u>	<u>13,936,021</u>

14 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/03/2025		31/12/2024	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	18,000,922	18,000,922	25,858,385	25,858,385
Vietnam Kirin Beverage Company Limited	40,786,072	40,786,072	47,709,733	47,709,733
Vietnam Chuanli Can Co., Ltd	22,854,640	22,854,640	17,248,884	17,248,884
Others	57,139,191	57,139,191	56,963,014	56,963,014
	<u>138,780,825</u>	<u>138,780,825</u>	<u>147,780,016</u>	<u>147,780,016</u>

(b) Accounts payable to suppliers classified by payment term

	31/03/2025		31/12/2024	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Short-term	138,780,825	138,780,825	110,503,871	147,780,016
	<u>138,780,825</u>	<u>138,780,825</u>	<u>110,503,871</u>	<u>147,780,016</u>

(c) Accounts payable to suppliers who are related parties

	31/03/2025		31/12/2024	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Ultimate parent company				
Kirin Holdings Company, Limited	1,125	1,125	5,951	5,951
Other related parties				
Vietnam Kirin Beverage Company, Limited	40,786,072	40,786,072	47,709,733	47,709,733
Kyowa Hakko Bio Singapore Pte., Ltd	2,830,300	2,830,300	2,810,610	2,810,610
Kirin Engineering Company, Limited – Taipei Branch	-	-	-	-
	<u>43,617,497</u>	<u>43,617,497</u>	<u>50,526,294</u>	<u>50,526,294</u>

Notes to the financial statements

The trade related amounts due to related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

15 Taxes payable to State Treasury

	31/12/2024	Incurred	Netted-off	Paid	31/03/2025
	VND'000	VND'000	VND'000	VND'000	VND'000
Value added tax	3,119,408	39,081,360	(28,182,085)	(9,032,997)	4,985,686
Corporate income tax	11,421,771	7,075,787	-	(11,421,771)	7,075,787
Personal income tax	198,270	3,361,686	-	(2,065,791)	1,494,165
Other tax	328,263	637,494	-	(750,384)	215,373
	15,067,712	50,156,327	(28,182,085)	(23,270,943)	13,771,011

16 Accrued expenses

	31/03/2025	31/12/2024
	VND'000	VND'000
Sales discounts and commission	9,592,721	11,890,804
Advertising and promotion expenses	7,290,787	15,135,508
Incentives for salesman	4,962,558	5,883,579
Secondment fee (*)	2,070,784	4,109,851
Transportation fee	4,812,857	3,650,726
Others	10,129,897	24,643,511
	38,859,603	65,313,979

(*) According to the Secondment Agreement dated 1 July 2011, the Group agreed to pay secondment fee to Kirin Holdings Company, Limited, a related party, who provides strategic and management advice and assistance to the Group at fixed amounts stipulated in the agreement with each seconded employee.

17 Other short-term payables

	31/03/2025	31/12/2024
	VND'000	VND'000
Dividends payable	555,874	555,874
Non-trade amounts due to a related party	537,581	850,495
Other payable	982,099	980,946
	2,075,554	2,387,315

The non-trade amounts due to a related party were unsecured, interest free and are payable on demand.

Notes to the financial statements

18 Provision - long-term

	Severance allowance	Severance allowance
	31/03/2025	31/12/2024
	VND'000	VND'000
Movements of provision during the year were as follow:		
Opening balance	3,387,207	2,323,276
Provision made during the year	2,246,162	1,367,391
Provision utilised during the year	(27,416)	(303,460)
Closing balance	<u>5,605,953</u>	<u>3,387,207</u>

19 Changes in owners' equity

	Share capital VND'000	Share premium VND'000	Other Reserves VND'000	Retained profits VND'000	Total VND'000
Balance as at 01/01/2024	871,409,840	85,035,704	90,034,048	209,169,018	1,255,648,610
Net profit for the year				172,925,450	172,925,450
Dividends (Note 21)				(209,138,361)	(209,138,361)
Balance as at 31/12/2024	<u>871,409,840</u>	<u>85,035,704</u>	<u>90,034,048</u>	<u>172,956,107</u>	<u>1,219,435,699</u>
Net profit for the year				47,303,824	47,303,824
Dividends (Note 21)					-
Balance as at 31/03/2025	<u>871,409,840</u>	<u>85,035,704</u>	<u>90,034,048</u>	<u>220,259,931</u>	<u>1,266,739,523</u>

20 Share capital

The Company's authorised and issued share capital is:

	31/03/2025		31/12/2024	
	Number of shares	VND'000	Number of shares	VND'000
Authorised and issued share capital				
Ordinary shares	87,140,992	871,409,920	87,140,992	871,409,920
Shares in circulation				
Ordinary shares	87,140,984	871,409,840	87,140,984	871,409,840

Notes to the financial statements

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements of share capital during the report period:

21 Other equity funds

(b) On 1 January 2013, the Company changed its accounting currency from United States Dollars (USD) to Vietnam Dong (VND) in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance (Circular 244). Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. This amount represents the difference between the converted value and par value of ordinary shares in VND. The difference between the converted value and par value of ordinary shares of VND90,034,048,000 is reflected as other reserves.

22 Off balance sheet items**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/03/2025	31/12/2024
	VND'000	VND'000
Within one year	4,105,089	4,105,089
Within two to five years	477,799	1,504,071
	<u>4,582,888</u>	<u>5,609,160</u>

(b) Foreign currencies

	31/03/2025	31/12/2024
	Original currency	Original currency
	VND'000	VND'000
USD	108,777	33,268
	<u>2,794,704</u>	<u>850,041</u>

23 Revenues from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	Q1-2025	Q1-2024	YTD2025Q1	YTD2024Q1
	VND'000	VND'000	VND'000	VND'000
■ Sales of drinks	411,832,277	398,990,073	411,832,277	398,990,073
■ Sales of food stuff	113,396,103	77,959,368	113,396,103	77,959,368
■ Sales of scraps	4,952,478	1,453,288	4,952,478	1,453,288
	<u>530,180,858</u>	<u>478,402,729</u>	<u>530,180,858</u>	<u>478,402,729</u>

Notes to the financial statements

	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Less revenue deductions:				
■ Sales allowances - drinks	30,864,103	29,177,390	30,864,103	29,177,390
■ Sales allowances - food stuff	3,068,123	2,103,013	3,068,123	2,103,013
■ Sales return	-	-	-	-
	33,932,226	31,280,403	33,932,226	31,280,403
Net revenue	496,248,632	447,122,326	496,248,632	447,122,326

24 Cost of sales

	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Total cost of sales				
■ Cost of drinks	257,341,058	245,639,168	257,341,058	245,639,168
■ Cost of other products	81,344,592	47,782,508	81,344,592	47,782,508
	338,685,650	293,421,676	338,685,650	293,421,676

25 Financial income

	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Interest income from bank deposits	7,205,426	3,946,835	7,205,426	3,946,835
Foreign exchange gains	62,789	35,598	62,789	35,598
	7,268,215	3,982,433	7,268,215	3,982,433

26 Financial expenses

	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Foreign exchange losses	144,693	32,010	144,693	32,010
	144,693	32,010	144,693	32,010

27 Selling expenses

	Q1-2025 VND'000	Q1-2024 VND'000	YTD2025Q1 VND'000	YTD2024Q1 VND'000
Staff costs and support expense	45,262,227	42,282,080	45,262,227	42,282,080
Transportation fee	25,500,455	22,062,627	25,500,455	22,062,627
Advertisement and promotion expenses	15,952,550	16,799,432	15,952,550	16,799,432
Rental fee	2,577,318	2,370,305	2,577,318	2,370,305
Others	3,247,535	2,297,965	3,247,535	2,297,965
	92,540,085	85,812,409	92,540,085	85,812,409

Notes to the financial statements

28 General and administration expenses

	Q1-2025	Q1-2024	YTD2025Q1	YTD2024Q1
	VND'000	VND'000	VND'000	VND'000
Staff costs	3,692,862	3,170,887	3,692,862	3,170,887
Rental fee	497,583	474,396	497,583	474,396
Consultant fee	880,900	830,050	880,900	830,050
Extended producer responsibility expense	-	-	-	-
Depreciation and amortisation	298,622	353,050	298,622	353,050
Allowance	2,246,162	48,455	2,246,162	48,455
Others	6,023,899	4,265,270	6,023,899	4,265,270
	13,640,028	9,142,108	13,640,028	9,142,108

29 Other income

	Q1-2025	Q1-2024	YTD2025Q1	YTD2024Q1
	VND'000	VND'000	VND'000	VND'000
Gains from disposals of tangible fixed assets	25,000	-	25,000	-
Compensation income	993,406	261,477	993,406	261,477
Others	64,910	54,308	64,910	54,308
	1,083,316	315,785	1,083,316	315,785

30 Other expenses

	Q1-2025	Q1-2024	YTD2025Q1	YTD2024Q1
	VND'000	VND'000	VND'000	VND'000
Penalty expenses	-	-	-	-
Depreciation of idle tangible fixed assets	80,918	18,196	80,918	18,196
Others	283,481	365,767	283,481	365,767
	364,399	383,963	364,399	383,963

31 Production and business costs by element

	Q1-2025	Q1-2024	YTD2025Q1	YTD2024Q1
	VND'000	VND'000	VND'000	VND'000
Raw material costs included in production cost	181,929,326	128,734,983	181,929,326	128,734,983
Labour costs and staff costs	62,016,886	55,462,222	62,016,886	55,462,222
Depreciation and amortisation	3,082,207	2,415,172	3,082,207	2,415,172
Outside services	149,638,378	126,448,376	149,638,378	126,448,376
Other expenses	9,508,236	4,705,191	9,508,236	4,705,191
	406,175,032	317,765,944	406,175,032	317,765,944

Notes to the financial statements

32 Corporate Income Taxes

(a) Recognised in the consolidated statement of income

	31/03/2025 VND'000	31/12/2024 VND'000
Current tax expense		
Current year	-	47,638,969
Under provision in prior years	7,075,787	1,884,932
	<u>7,075,787</u>	<u>49,523,901</u>
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	4,845,697	(1,828,997)
	<u>4,845,697</u>	<u>(1,828,997)</u>
Income tax expense	<u><u>11,921,484</u></u>	<u><u>47,694,904</u></u>

(b) Reconciliation of effective tax rate

	31/03/2025 VND'000	31/12/2024 VND'000
Accounting profit (loss) before tax	59,225,308	220,620,354
Tax at the Company's tax rate	11,845,062	44,124,071
Non-deductible expenses	76,422	1,685,901
Under provision in prior years	-	1,884,932
	<u><u>11,921,484</u></u>	<u><u>47,694,904</u></u>

(c) Applicable tax rates

Under the terms of prevailing income tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits (2024: 20%).

33 Basic earnings per share

(a) Net profit attributable to ordinary shareholders

	31/03/2025 VND'000	31/12/2024 VND'000
Net profit attributable to ordinary shareholders	<u><u>47,303,824</u></u>	<u><u>172,925,450</u></u>

(b) Weighted average number of ordinary shares

Weighted average number of ordinary shares for	<u><u>87,140,984</u></u>	<u><u>87,140,984</u></u>
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(c) Basic earnings per share

Basic earnings per share	<u><u>543</u></u>	<u><u>1,984</u></u>
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Notes to the financial statements

34 Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	YTD2025Q1 VND'000	YTD2024Q1 VND'000
<i>Ultimate parent company</i>		
Kirin Holdings Company, Limited - Ultimate Parent Company		
Secondment fee	2,249,361	2,090,219
Purchases of services	-	6,717
<i>Parent company</i>		
Kirin Holdings Singapre Pte, Ltd		
Purchases of services	-	-
Dividend paid	-	-
Sponsor CSV campaign	-	-
<i>Other related parties</i>		
Vietnam Kirin Beverage Company, Limited		
Processing fee	88,941,819	72,392,911
Purchases of services	1,310,788	960,500
Sale of finished goods	1,892	-
Purchases of goods	8,776	5,940
Compensation cost	-	-
Kyowa Hakko Bio Singapore Pte,Ltd		
Purchases of goods	2,835,650	3,197,350
Kirin Engineering Company, Limited - Taipei Branch		
Purchases of goods	-	10,300,800
Purchases of services	-	-
Kirin Engineering Company, Limited - Vietnam Branch		
Purchases of goods	-	5,369,442
Kirin Engineering Company, Limited - Japan		
Purchases of serives	-	-
Board of Management's members		
<i>Fees</i>	-	-
Board of Directors		
<i>Salary</i>	-	-

Notes to the financial statements

Supervisory Board*Salary*

Nguyen Thanh Bach – Head of Supervisory Board	166,806	164,412
Thai Thu Thao – Member	-	-
Akihiro Kurosawa	-	-

Key management personnel (excluding all items disclosed above)

Fees, bonus and other benefits	-	-
Secondment fees	1,228,320	1,190,160

Dong Nai, dated 16 April 2025.

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Atsushi Kawasaki
General Director