

**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.

**CONSOLIDATED FINANCIAL STATEMENTS**

**For 4th quarter 2024**

Ho Chi Minh City, Vietnam

24 Jan 2025

# **Kido Group Corporation**

Consolidated financial statements

For 4th quarter 2024

# Kido Group Corporation

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# Kido Group Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

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

The Company's registered head office is located at 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.

### BOARD OF DIRECTORS

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

Mr Tran Le Nguyen	General Director	
Ms Vuong Buu Linh	Deputy General Director	
Ms Vuong Ngoc Xiem	Deputy General Director	
Ms Nguyen Thi Xuan Lieu	Deputy General Director	
Mr Tran Quoc Nguyen	Deputy General Director	
Mr Wang Ching Hua	Deputy General Director	
Mr Mai Xuan Tram	Deputy General Director	
Mr Bui Thanh Tung	Deputy General Director	
Mr Tran Tien Hoang	Deputy General Director	
Mr Ma Thanh Danh	Deputy General Director	
Mr Nguyen Cong Hao	Deputy General Director	appointed on 29 July 2024



# Kido Group Corporation

GENERAL INFORMATION (continued)

## **LEGAL REPRESENTATIVE**

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

Mr Tran Le Nguyen is authorized by Mr Tran Kim Thanh to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No.20/2025/UQ-KDC dated 1 January 2025.

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated - Note 31)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,299,822,968,998</b>	<b>6,964,136,145,544</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,354,645,691,698</b>	<b>2,185,022,243,991</b>
111	1. Cash		1,003,364,433,315	1,252,818,476,565
112	2. Cash equivalents		351,281,258,383	932,203,767,426
<b>120</b>	<b>II. Short-term investments</b>		<b>174,100,195,885</b>	<b>618,777,587,704</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)	(1,194,057)
123	3. Held-to-maturity investments	15.1	173,700,000,000	618,377,661,697
<b>130</b>	<b>III. Current accounts receivable</b>	<b>6</b>	<b>3,352,631,121,671</b>	<b>2,957,423,846,376</b>
131	1. Short-term trade receivables		393,324,867,047	378,744,521,321
132	2. Short-term advances to suppliers		222,819,496,108	269,432,984,408
135	3. Short-term loan receivables		1,740,000,000,000	740,000,000,000
136	4. Other short-term receivables		1,004,430,350,760	1,577,189,932,891
137	5. Provision for doubtful short-term receivables		(7,943,592,244)	(7,943,592,244)
139	6. Shortage of assets waiting for resolution		-	-
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>1,270,624,484,382</b>	<b>1,072,280,080,528</b>
141	1. Inventories		1,272,296,811,788	1,077,151,281,358
149	2. Provision for obsolete inventories		(1,672,327,406)	(4,871,200,830)
<b>150</b>	<b>V. Other current assets</b>		<b>147,821,475,362</b>	<b>130,632,386,945</b>
151	1. Short-term prepaid expenses	8	25,821,735,126	16,314,483,828
152	2. Value-added tax deductible	19	102,779,376,648	82,004,968,587
153	3. Tax and other receivables from the State	19	19,220,363,588	32,312,934,530

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated - Note 31)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6,923,700,638,463</b>	<b>5,536,704,676,723</b>
<b>210</b>	<b>I. Long-term receivables</b>	<b>9</b>	<b>21,222,201,747</b>	<b>21,548,541,757</b>
212	1. Long-term advance to supplier		8,479,145,830	9,661,149,878
215	2. Long-term loan receivables		-	-
216	3. Other long-term receivables		12,743,055,917	11,887,391,879
<b>220</b>	<b>II. Fixed assets</b>		<b>2,593,596,695,640</b>	<b>2,752,901,647,937</b>
221	1. Tangible fixed assets	10	943,690,798,641	994,693,260,598
222	Cost		2,222,768,478,323	2,175,681,239,680
223	Accumulated depreciation		(1,279,077,679,682)	(1,180,987,979,082)
227	2. Intangible assets	11	1,649,905,896,999	1,758,208,387,339
228	Cost		2,462,116,638,242	2,461,643,206,721
229	Accumulated amortization		(812,210,741,243)	(703,434,819,382)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>408,525,832,473</b>	<b>4,216,160,050</b>
231	1. Cost		679,111,157,423	11,797,057,729
232	2. Accumulated depreciation		(270,585,324,950)	(7,580,897,679)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>65,015,857,413</b>	<b>4,901,616,530</b>
242	1. Construction in progress	13	65,015,857,413	4,901,616,530
<b>250</b>	<b>V. Long-term investments</b>		<b>2,254,273,847,785</b>	<b>2,042,698,551,939</b>
252	1. Investments in associates and jointly controlled entities	14.2	2,913,156,757,939	2,695,211,462,093
254	2. Provision for long-term investments	14.2	(753,660,362,154)	(753,660,362,154)
255	3. Held-to-maturity investments	14.1	94,777,452,000	101,147,452,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,581,066,203,405</b>	<b>710,438,158,510</b>
261	1. Long-term prepaid expenses	8	287,317,341,744	111,418,625,055
262	2. Deferred tax assets	29.3	80,032,037,356	61,678,605,752
269	3. Goodwill	5	1,213,716,824,305	537,340,927,703
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,223,523,607,461</b>	<b>12,500,840,822,267</b>



BẢNG CÂN ĐỐI KẾ TOÁN HỢP NHẤT GIỮA NIÊN ĐỘ (tiếp theo)  
vào ngày 31 tháng 12 năm 2024

VND

Mã số	NGUỒN VỐN	Thuyết minh	Số cuối năm	Số đầu năm (Đã điều chỉnh lại – Thuyết minh số 31)
<b>300</b>	<b>C. NỢ PHẢI TRẢ</b>		<b>6.084.358.600.642</b>	<b>5.313.757.609.292</b>
<b>310</b>	<b>I. Nợ ngắn hạn</b>		<b>4.528.866.029.987</b>	<b>4.214.062.392.084</b>
311	1. Phải trả người bán ngắn hạn	15	676.249.941.152	426.193.873.874
312	2. Người mua trả tiền trước ngắn hạn	16	42.863.545.442	87.223.572.571
313	3. Thuế và các khoản phải nộp Nhà nước	17	59.136.633.958	87.023.309.895
314	4. Phải trả người lao động		18.643.259.728	17.406.636.448
315	5. Chi phí phải trả ngắn hạn	18	372.636.469.092	287.831.906.665
318	6. Doanh thu chưa thực hiện ngắn hạn		6.625.432.938	187.945.590
319	7. Phải trả ngắn hạn khác	19	87.750.763.410	377.686.964.668
320	8. Vay ngắn hạn	20	3.138.347.461.388	2.826.214.499.530
322	9. Quỹ khen thưởng, phúc lợi		126.612.522.879	104.293.682.843
<b>330</b>	<b>II. Nợ dài hạn</b>		<b>1.555.492.570.655</b>	<b>1.099.695.217.208</b>
336	1. Doanh thu chưa thực hiện dài hạn		6.360.999.217	-
337	2. Phải trả dài hạn khác		52.900.967.742	2.789.924.640
338	2. Vay dài hạn	20	922.585.452.426	501.058.615.167
341	3. Thuế thu nhập hoãn lại phải trả	28.3	546.459.450.276	566.466.351.555
342	4. Dự phòng phải trả dài hạn	3.14	27.185.700.994	29.380.325.846
<b>400</b>	<b>D. VỐN CHỦ SỞ HỮU</b>		<b>7.139.165.006.819</b>	<b>7.187.083.212.975</b>
<b>410</b>	<b>I. Vốn chủ sở hữu</b>		<b>7.139.165.006.819</b>	<b>7.187.083.212.975</b>
411	1. Vốn cổ phần	21.1	2.898.063.160.000	2.898.063.160.000
411a	- Cổ phiếu phổ thông có quyền biểu quyết		2.898.063.160.000	2.898.063.160.000
412	2. Thặng dư vốn cổ phần	21.1	2.292.253.519.262	3.157.496.752.530
415	3. Cổ phiếu quỹ	21.1	-	(865.273.143.268)
418	4. Quỹ đầu tư phát triển	21.1	69.858.995.990	69.858.995.990
420	5. Quỹ khác thuộc vốn chủ sở hữu	21.1	16.135.952.841	16.135.952.841
421	6. Lợi nhuận sau thuế chưa phân phối	21.1	1.344.489.688.820	1.518.215.329.376
421a	- Lợi nhuận sau thuế chưa phân phối lũy kế đến cuối kỳ trước		1.308.244.343.168	1.374.911.647.420
421b	- Lợi nhuận sau thuế chưa phân phối kỳ này		36.245.345.652	143.303.681.956
429	7. Lợi ích cổ đông không kiểm soát	21.5	518.363.689.906	392.586.165.506
<b>440</b>	<b>TỔNG CỘNG NGUỒN VỐN</b>		<b>13.223.523.607.461</b>	<b>12.500.840.822.267</b>

Trần Minh Nguyệt  
Người lập  
Thành phố Hồ Chí Minh, Việt Nam  
Ngày 24 tháng 01 năm 2025

Nguyễn Thị Oanh  
Kế toán trưởng

Trần Lê Nguyễn  
Tổng Giám đốc



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND

	ITEMS	Notes	Q4.2024	Q4.2023	Current year	Previous year (As restated - Note 31)
01	1. Revenue from sale of goods and rendering of services	22.1	2,617,278,216,003	2,044,433,297,790	8,597,498,056,283	8,905,535,115,422
02	2. Deductions	22.1	(61,623,535,389)	(64,636,993,167)	(266,194,712,456)	(255,918,909,276)
10	3. Net revenue from sale of goods and rendering of services	22.1	2,555,654,680,614	1,979,796,304,623	8,331,303,343,827	8,649,616,206,146
11	4. Cost of goods sold and services rendered	23	(2,083,745,452,232)	(1,595,124,978,253)	(6,808,134,748,833)	(7,113,524,657,478)
20	5. Gross profit from sale of goods and rendering of services		471,909,228,382	384,671,326,370	1,523,168,594,994	1,536,091,548,668
21	6. Finance income	22.2	44,957,306,526	56,544,343,572	168,152,138,421	1,330,234,022,531
22	7. Finance expenses	24	(48,160,330,823)	(791,905,701,470)	(138,557,575,020)	(1,016,861,071,820)
23	<i>In which: Interest expense</i>		(44,190,659,982)	(34,920,069,190)	(130,737,823,797)	(240,963,936,871)
24	8. Shares of profit of joint ventures and associates	15.2	27,445,768,423	28,881,827,318	151,771,888,443	75,292,045,453
25	9. Selling expenses	25	(321,308,226,121)	(198,782,320,457)	(1,131,483,490,079)	(1,184,021,970,449)
26	10. General and administrative expenses	26	(141,182,330,442)	(40,976,070,625)	(470,985,199,793)	(419,480,675,073)
30	11. Operating profit		33,661,415,945	(561,566,595,292)	102,066,356,966	321,253,899,310
31	12. Other income	27	4,463,137,601	13,350,020,215	9,003,628,425	14,821,218,084
32	13. Other expenses	27	(1,210,672,347)	(283,399)	(3,956,087,942)	(13,486,354,182)
40	14. Other profit		3,252,465,254	13,349,736,816	5,047,540,483	1,334,863,902
50	15. Accounting profit before tax		36,913,881,199	(548,216,858,476)	107,113,897,449	322,588,763,212
51	16. Current income tax expense	29.1	(18,651,933,261)	74,312,973,889	(70,120,807,256)	(364,022,984,594)
52	17. Deferred tax income	29.1	(4,477,018,012)	(37,327,009,593)	30,903,489,160	176,740,476,974
60	18. Net profit after tax		13,784,929,926	(511,230,894,180)	67,896,579,353	135,306,255,592

# Công ty Cổ phần Tập đoàn Kido

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH HỢP NHẤT GIỮA NIÊN ĐỘ (tiếp theo)  
cho kỳ kế toán quý 4 kết thúc ngày 31 tháng 12 năm 2024

Mã số	CHỈ TIÊU	Thuyết minh	Cho kỳ kế toán quý 4 kết thúc ngày 31 tháng 12 năm 2024	Cho kỳ kế toán quý 4 kết thúc ngày 31 tháng 12 năm 2023	Năm nay	Năm trước (Đã điều chỉnh lại- Thuyết minh số 31)
61	19. Lợi nhuận thuần sau thuế của cổ đông của công ty mẹ	21.4	558.974.429	(529.784.530.832)	36.245.345.652	143.303.681.956
62	20. Lợi nhuận (lỗ) thuần sau thuế của cổ đông không kiểm soát	21.5	13.225.955.497	18.553.636.652	31.651.233.701	(7.997.426.364)
70	21. Lãi cơ bản trên cổ phiếu	21.4	2	(2.060)	135	2.915
71	22. Lãi suy giảm trên cổ phiếu	21.4	2	(2.060)	135	2.915

Trần Minh Nguyệt  
Người lập

Thành phố Hồ Chí Minh, Việt Nam

Ngày 24 tháng 1 năm 2025

Nguyễn Thị Oanh  
Kế toán trưởng



Trần Lệ Nguyên  
Tổng Giám đốc



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND


Code	ITEMS	Notes	Current year	Previous year (As restated - Note 30)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>107,113,897,449</b>	<b>322,588,763,212</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization		305,914,114,790	246,780,089,349
03	Provisions		(4,559,932,736)	708,829,864,874
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		370,762,587	(898,244,413)
05	Profits from investing activities		(294,229,322,818)	(1,313,522,667,262)
06	Interest expense and allocation of bond issuance cost	26	133,285,823,793	243,511,936,867
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>247,895,343,065</b>	<b>207,289,742,627</b>
09	Decrease (increase) in receivables		76,684,300,266	471,727,949,561
10	Decrease in inventories		(195,145,530,430)	995,027,111,004
11	Decrease in payables		174,806,975,017	(105,509,668,826)
12	Increase in prepaid expenses		(75,881,182,033)	(31,197,625,930)
14	Interest paid		(128,928,143,972)	(256,059,774,212)
15	Corporate income tax paid	18	(94,994,256,001)	(378,987,281,960)
17	Other cash outflows for operating activities		(3,285,234,245)	(64,005,802,671)
<b>20</b>	<b>Net cash flows from (used in) operating activities</b>		<b>1,152,271,667</b>	<b>838,284,649,593</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(98,908,103,052)	(114,561,021,014)
22	Proceeds from disposals of fixed assets		10,420,057,617	2,001,593,988
23	Payments for term bank deposits		(1,220,000,000,000)	(3,110,782,949,354)
24	Collections from term bank deposits		671,047,661,697	1,368,000,000,000
25	Payments for investments in other entities		(616,606,581,881)	(1,213,963,499,261)
26	Proceeds from sale of investments in other entities		118,279,980,676	3,523,325,291,048
27	Dividends and interest received		127,676,774,688	127,863,023,919
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>(1,008,090,210,255)</b>	<b>581,882,439,326</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 30)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares	23.1	29,910,000	100,034,380,000
	Capital contribution from minority interest	23.5	-	960,000,000,000
33	Borrowings received	21	10,495,971,131,213	12,143,107,928,912
34	Borrowings repaid	21	(9,843,527,326,592)	(13,510,611,446,849)
36	Dividends paid to shareholders of the parent company	23.3	(441,023,426,910)	(20,082,050)
	Dividends paid to non-controlling interests		(36,831,280,800)	(28,844,482,110)
40	<b>Net cash flows (used in) from financing activities</b>		<b>174,619,006,911</b>	<b>(336,333,702,097)</b>
50	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(832,318,931,677)</b>	<b>1,083,833,386,822</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	6	<b>2,185,022,243,991</b>	<b>1,100,151,822,205</b>
61	Impact of exchange rate fluctuation		1,942,379,384	1,037,034,964
70	<b>Cash and cash equivalents at the end of the year</b>	6	<b>1,354,645,691,698</b>	<b>2,185,022,243,991</b>



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director

Ho Chi Minh City, Vietnam

25 Jan 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

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

**Company**

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

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

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

The Company's registered head office is at 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.

**Subsidiaries**

<i>Name of subsidiaries</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operation	87.29	87.29
Tuong An Vegetable Oil Joint Stock Company ("TAC") (*)	Manufacturing and trading, exporting all kinds of vegetable oils and oil seeds	In operation	95.56	98.9
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils and	In operation	93.77	100
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	100	100
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operation	100	100
Kido Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	100	100
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Wholesale food products	In operation	68	68
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Manufacturing and wholesale of products from meat, seafood, vegetables and starch	In operation	68	68
Hung Vuong Joint Stock Company ("Hung Vuong") (**)	Operating in the real estate	In operating	75.39	75.39

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Associates and jointly controlled entities**

<i>Name of entities</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Kido Frozen Joint Stock Company ("KDF")	Manufacturing and trading all kinds of food and drink products such as ice cream, milk and other dairy products	In operating	49.00	49.00
LG Vina Cosmetics Company Limited ("LG Vina")	Manufacturing and trading cosmetics and household products	In operation	40.00	40.00
Công ty CP Thực Phẩm Tân Bình (TAFOCO)	Operating in the real estate industry	In operation	27,53	27,53
Lavenue Investment Corporation ("Lavenue")	Operating in the real estate industry	In operation	50.00	50.00
Dabaco Food Processing Joint Stock Company ("Dabaco Food")	Processing and preserving meat and meat products	In operation	50.00	50.00

2. **BASIS OF PREPARATION**

2.1 **Applied accounting standards and system**

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

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

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

2.2 **Applied accounting documentation system**

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

2.3 **Fiscal year**

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

2.4 **Accounting currency**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**2.5 Basis of consolidation**

The Group's consolidated financial statements comprise the financial statements of the parent company and the financial statements of its subsidiaries for the year ended 31 December 2024.

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

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Receivables**

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

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

**3.3 Inventories**

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

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

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

Raw materials, consumables and merchandise	-	cost of purchase on a weighted average basis.
Finished goods and work in process	-	cost of finished goods, semi products on a weighted average basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.3 *Inventories* (continued)

##### *Provision for obsolete inventories*

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

#### 3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

##### *Land use rights*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.6 *Depreciation and amortization*

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

Buildings and structures	3 - 50 years
Machinery and equipment	5 - 25 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Brand name	10 - 20 years
Land use rights	10 - 46 years
Computer software	3 - 20 years
Customer relationship	16 - 20 years
Land lease advantage	8 - 32 years

#### 3.7 *Investment properties*

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

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

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

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

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

#### 3.8 *Construction in progress*

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction of plant, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

#### 3.9 *Borrowing costs*

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.10 *Prepaid expenses*

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

##### *Prepaid land rental*

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

#### 3.11 *Business combination and goodwill*

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

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

#### 3.12 *Investments*

##### *Investments in associates*

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.12 *Investments* (continued)

##### *Investments in jointly controlled entities* (continued)

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

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

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

##### *Held-for-trading securities and investment in another entity*

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

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

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

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

##### *Held-to-maturity investments*

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

#### 3.13 *Payables and accruals*

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

#### 3.14 *Accrual for severance pay*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.15 *Provision*

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

#### 3.16 *Foreign currency transactions*

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

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

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

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

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

#### 3.17 *Treasury shares*

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

#### 3.18 *Earnings per share*

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

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

#### 3.19 *Segment information*

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

#### 3.20 *Appropriation of net profit*

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.20 *Appropriation of net profit* (continued)

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

##### *Dividends*

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

#### 3.21 *Revenue recognition*

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

##### *Sale of goods*

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

##### *Rendering of services*

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

##### *Interest*

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Dividends*

Income is recognized when the Group's entitlement as an investor to receive dividends is established.

#### 3.22 *Taxation*

##### *Current income tax*

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.22 *Taxation* (continued)

##### *Deferred tax*

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

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

#### 3.23 Related parties

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

### 4. BUSINESS COMBINATION

#### 4.1 Acquisition of Tho Phat International Joint Stock Company ("Tho Phat") in 2023

	<i>Fair value recognized on acquisition</i>
	VND
<b>Assets</b>	
Cash and cash equivalents	81,003,803,319
Short-term trade receivables	89,101,845,197
Short-term advance to suppliers	211,802,240
Inventories	28,336,448,235
Other short-term receivables	101,443,722,385
Other current assets	1,540,437,253
Property, plant and equipment	469,421,773,171
Intangible assets	173,615,000,000
Other long-term assets	93,713,508,406
	<b><u>1,038,388,340,206</u></b>
<b>Liabilities</b>	
Trade payables	248,151,745,569
Non-current liabilities	6,516,223,320
Deferred tax liabilities	37,265,966,229
	<u>291,933,935,118</u>
<b>Total net assets</b>	<b><u>746,454,405,088</u></b>
<b>Total net assets acquired, 51%</b>	<b><u>380,691,746,595</u></b>
Goodwill arising on acquisition (Note 5)	<u>439,044,413,405</u>
<b>Consideration</b>	<b><u><u>819,736,160,000</u></u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4.2 Acquisition of Tho Phat International Joint Stock Company ("Tho Phat") in 2023 (continued)**

The net assets recognised in the Group's consolidated financial statements for the year ended 31 December 2023 were based on a provisional assessment of fair value as the Group had sought an independent valuation for the land lease advantages, customer relationship and brand name owned by Tho Phat. The results of this valuation had not been received at the date the 2023 consolidated financial statements were approved for issued by the Group's management.

The valuation of the net assets of Tho Phat showed that the fair value at the date of acquisition was determined at VND 1,038,388,340,206 ,an increase of VND 186,329,831,143 compared with the provisional value. This difference represented the increases in intangible assets including the land lease advantages, the customer relationship and the brand name of VND 12,714,831,143 , VND 72,000,000,000 and VND 101,615,000,000 , respectively. As a result, there was an increase in the deferred tax liability of VND 37,265,966,229 and an increase in non-controlling interests of VND 73,041,293,808 . There was also a corresponding reduction in goodwill of VND 76,022,571,106 resulting in a goodwill arising on the acquisition of VND 439,044,413,405 . The 2023 comparative information has been restated to reflect these adjustments. The increased depreciation charge on these intangible assets from the acquisition date to 31 December 2023 was VND 2,893,583,333 and has been recognized in the consolidated financial statement for the year then ended.

**4.2. GOODWILL**

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

	VND
<b>Cost</b>	
Beginning balance	
<i>As previously reported</i>	822,788,675,953
<i>Impact of restatements (Note 4.2)</i>	(76,022,571,106)
As restated	746,766,104,847
Increase due to acquisition of a subsidiary (Note 4.1)	<u>776,874,962,685</u>
Ending balance	<u>1,523,641,067,533</u>
<b>Accumulated amortization</b>	
Beginning balance	
<i>As previously reported</i>	211,959,262,848
<i>Impact of restatements (Note 4.2)</i>	(2,534,085,704)
As restated	209,425,177,144
Amortisation for the year	<u>100,499,066,084</u>
Ending balance	<u>309,924,243,228</u>
<b>Net carrying amount</b>	
Beginning balance	<u>537,340,927,703</u>
Ending balance	<u>1,213,716,824,305</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**5. CASH AND CASH EQUIVALENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	609,082,258	866,527,030
Cash in banks	1,002,755,351,057	1,251,951,949,535
Cash equivalents	351,281,258,383	932,203,767,426
<b>TOTAL</b>	<b><u>1,354,645,691,698</u></b>	<b><u>2,185,022,243,991</u></b>

**6. CURRENT ACCOUNTS RECEIVABLE**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>	<b>393,324,867,047</b>	<b>378,744,521,321</b>
<i>In which:</i>		
- Due from related parties (Note 32)	7,425,138,538	9,472,063,742
- Due from third parties	385,899,728,509	369,272,457,579
<b>Short-term advances to suppliers</b>	<b>222,819,496,108</b>	<b>269,432,984,408</b>
<i>In which:</i>		
- Youth Future Investment Trading JSC	-	150,000,000,000
- Home & Land Communication Company Limited	116,352,734,726	61,714,876,222
- Long An Industrial Park JSC	79,685,938,543	42,266,294,181
- Due from other third parties	26,290,041,587	15,451,814,005
<b>Short-term loan receivables</b>	<b>1,740,000,000,000</b>	<b>740,000,000,000</b>
<i>In which:</i>		
- Due from related parties (Note 32)	-	150,000,000,000
- ATO Investment Joint Stock Company	255,000,000,000	330,000,000,000
- Nhat Vinh Food Company Limited	260,000,000,000	260,000,000,000
- Asia Investment Company Limited	415,000,000,000	-
- TVH Investment -Trading Joint Stock Company	810,000,000,000	-
<b>Other short-term receivables</b>	<b>1,004,430,350,760</b>	<b>1,577,189,932,891</b>
<i>In which:</i>		
- Advance for investments (i)	878,703,465,173	1,443,307,000,000
- Interest receivable	70,485,539,253	57,202,875,661
- Others	55,241,346,334	76,680,057,230
<i>In which:</i>		
Due from related parties (Note 32)	5,675,289,018	16,362,424,649
Due from third parties	998,755,061,742	1,560,827,508,242
<b>Shortage of assets waiting for resolution</b>		-
<b>Provision for doubtful short-term receivables</b>	<b><u>(7,943,592,244)</u></b>	<b><u>(7,943,592,244)</u></b>
<b>NET</b>	<b><u>3,352,631,121,671</u></b>	<b><u>2,957,423,846,376</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**6. CURRENT ACCOUNTS RECEIVABLE** (continued)

(i) This ending balance mainly represented the advances made to Asia Investment Company Limited and an individual for the acquisition of the targeted shares.

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	7,943,592,244	839,058,965
Add: Provision made during the year	-	7,104,533,279
Less: Reversal of provision during the year	-	-
Ending balance	<u>7,943,592,244</u>	<u>7,943,592,244</u>

**7. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	401,275,256,474	497,139,840,800
Work in process	405,933,551,030	266,868,593,666
Finished goods	263,536,640,921	236,484,957,974
Goods in transit	181,729,537,186	29,454,991,731
Merchandise goods	4,232,679,368	29,130,650,360
Goods on consignment	39,495,750	-
Tools and supplies	15,549,651,059	18,072,246,827
<b>TOTAL</b>	<b>1,272,296,811,788</b>	<b>1,077,151,281,358</b>
Provision for obsolete inventories	(1,672,327,406)	(4,871,200,830)
<b>NET</b>	<b><u>1,270,624,484,382</u></b>	<b><u>1,072,280,080,528</u></b>

**8. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>25,821,735,126</b>	<b>16,314,483,828</b>
Tools and equipment	3,974,998,390	5,275,055,827
Insurance fees	2,526,541,842	2,671,911,230
Rental fees	2,366,704,940	2,371,165,862
Maintenance expenses	1,643,783,045	1,364,855,321
Others	15,309,706,909	4,631,495,588
<b>Long-term</b>	<b>287,317,341,744</b>	<b>98,824,887,542</b>
Prepaid land rental	184,885,609,914	72,673,510,234
Tools and equipment	88,329,794,814	19,774,286,099
Others	14,101,937,016	6,377,091,209
<b>TOTAL</b>	<b><u>313,139,076,870</u></b>	<b><u>115,139,371,370</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

9. LONG-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term advance to supplier</b>		
Advance for office rental to Hoang Trieu Co., Ltd.	8,479,145,830	9,661,149,878
<b>Long-term loan receivables from a related party (Note 32)</b>	-	-
<b>Other long-term receivables</b>		
Long-term deposits	1,620,337,680	6,942,086,196
Interest receivables	11,122,718,237	4,945,305,683
<b>TOTAL</b>	<b><u>21,222,201,747</u></b>	<b><u>21,548,541,757</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 10. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>					
Beginning balance	943,408,237,217	1,037,066,499,206	113,578,517,420	81,627,985,837	2,175,681,239,680
New purchased	175,000,000	24,143,451,826	5,771,544,296	7,858,029,730	37,948,025,852
Increase due to acquisition of a subsidiary	-	19,797,463,931	-	270,822,773	20,068,286,704
Transfer from construction in progress	2,323,589,470	4,307,427,470	-	-	6,631,016,940
Reclassifications _ Cost	(39,426,027,675)	55,539,113,785	(620,000,000)	(15,493,086,110)	-
Disposal during the year	(231,040,000)	(5,706,564,035)	(10,951,195,138)	(671,291,680)	(17,560,090,853)
Ending balance	<u>906,249,759,012</u>	<u>1,135,147,392,183</u>	<u>107,778,866,578</u>	<u>73,592,460,550</u>	<u>2,222,768,478,323</u>
<i>In which:</i>					
<i>Fully depreciated</i>	197,513,717,913	466,245,397,733	34,658,890,845	26,527,718,752	724,945,725,243
<b>Accumulated depreciation</b>					
Beginning balance	332,834,079,407	747,499,792,752	65,517,985,127	35,136,121,796	1,180,987,979,082
Depreciation for the year	37,962,405,111	41,065,477,829	8,661,421,034	5,966,034,985	93,655,338,959
Increase due to acquisition of a subsidiary	-	18,455,875,188	-	270,822,773	18,726,697,961
Reclassifications	(3,768,350,798)	(128,106,669)	(209,162,728)	(1,755,007,249)	(5,860,627,444)
Disposal during the year	1,849,537,646	(1,717,116,468)	(7,902,928,606)	(661,201,448)	(8,431,708,876)
Ending balance	<u>368,877,671,366</u>	<u>805,175,922,632</u>	<u>66,067,314,827</u>	<u>38,956,770,857</u>	<u>1,279,077,679,682</u>
<b>Net carrying amount</b>					
Beginning Balance	<u>610,574,157,810</u>	<u>289,566,706,454</u>	<u>48,060,532,293</u>	<u>46,491,864,041</u>	<u>994,693,260,598</u>
Ending balance	<u>537,372,087,646</u>	<u>329,971,469,551</u>	<u>41,711,551,751</u>	<u>34,635,689,693</u>	<u>943,690,798,641</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 11. INTANGIBLE ASSETS

	<i>Brand name</i>	<i>Land use rights</i>	<i>Computer software</i>	<i>Land lease advantage</i>	<i>Customer relationship</i>	<i>Total</i>
<b>Cost</b>						
Beginning balance						
As previously reported	501,365,085,759	833,705,110,032	67,213,623,943	462,765,852,930	422,978,534,057	2,288,028,206,721
Impact of restatements	101,615,000,000	-	-	-	72,000,000,000	173,615,000,000
As restated	602,980,085,759	833,705,110,032	67,213,623,943	462,765,852,930	494,978,534,057	2,461,643,206,721
Newly purchased	-	-	104,000,000	-	-	104,000,000
Increase due to acquisition of a subsidiary	-	-	575,751,976	-	-	575,751,976
Sold, disposed	-	-	(206,320,455)	-	-	(206,320,455)
Ending balance	<u>602,980,085,759</u>	<u>833,705,110,032</u>	<u>67,687,055,464</u>	<u>462,765,852,930</u>	<u>494,978,534,057</u>	<u>2,462,116,638,242</u>
<i>In which:</i>						
Fully amortized	-	3,409,939,531	32,499,641,337	-	-	35,909,580,868
<b>Accumulated amortization</b>						
Beginning balance						
As previously reported	174,839,101,207	193,371,084,796	50,174,276,435	138,134,801,133	144,021,972,478	700,541,236,049
Impact of restatements	1,693,583,333	-	-	-	1,200,000,000	2,893,583,333
As restated	176,532,684,540	193,371,084,796	50,174,276,435	138,134,801,133	145,221,972,478	703,434,819,382
Amortization for the year	26,899,454,288	28,639,955,784	3,766,460,407	21,993,243,158	27,107,376,703	108,406,490,340
Increase due to acquisition of a subsidiary	-	-	575,751,976	-	-	575,751,976
Sold, disposed	-	-	(206,320,455)	-	-	(206,320,455)
Ending balance	<u>203,432,138,828</u>	<u>222,011,040,580</u>	<u>54,310,168,363</u>	<u>160,128,044,291</u>	<u>172,329,349,181</u>	<u>812,210,741,243</u>
<b>Net carrying amount</b>						
Beginning balance	<u>426,447,401,219</u>	<u>640,334,025,236</u>	<u>17,039,347,508</u>	<u>324,631,051,797</u>	<u>349,756,561,579</u>	<u>1,758,208,387,339</u>
Ending balance	<u>399,547,946,931</u>	<u>611,694,069,452</u>	<u>13,376,887,101</u>	<u>302,637,808,639</u>	<u>322,649,184,876</u>	<u>1,649,905,896,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**12. INVESTMENT PROPERTIES**

	<i>VND</i>
	<i>Buildings and structures</i>
<b>Cost</b>	
Beginning balances	11,797,057,729
Increase from business combination	667,314,099,694
Beginning balances	<u>679,111,157,423</u>
<b>Accumulated depreciation</b>	
Beginning balance	7,580,897,679
Increase from business combination	258,015,579,098
Depreciation for the year	<u>4,988,848,173</u>
Ending balance	<u>270,585,324,950</u>
<b>Net carrying amount</b>	
Beginning balance	<u>4,216,160,050</u>
Ending balance	<u>408,525,832,473</u>

The fair value of investment properties had not yet been formally assessed and determined as at 31 December 2024. However, the management's assessment is that the fair value of these investment properties are higher than their carrying value at balance sheet date.

**13. CONSTRUCTION IN PROGRESS**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Installation and renovation of machinery	5,159,135,970	4,196,600,170
Office owner certificate	56,171,542,443	-
Others	<u>3,685,179,000</u>	<u>705,016,360</u>
<b>TOTAL</b>	<u><b>65,015,857,413</b></u>	<u><b>4,901,616,530</b></u>

**14. INVESTMENTS****14.1 Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
		<i>VND</i>		<i>VND</i>
<b>Short-term</b>		<b>173,700,000,000</b>		<b>618,377,661,697</b>
Bond Certificate of Rong Viet Securities JSC Vietnam Export Import Commercial Joint Stock Bank	173,700	173,700,000,000	583,700	583,700,000,000
		-		34,677,661,697
<b>Long-term</b>		<b>94,777,452,000</b>		<b>101,147,452,000</b>
Bangkok Bank Public Company Limited Bond Certificates of Bank for Investment and Development of Vietnam ("BIDV")		94,777,452,000		94,777,452,000
		-		6,370,000,000
<b>TOTAL</b>		<u><b>268,477,452,000</b></u>		<u><b>719,525,113,697</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 14. INVESTMENTS (continued)

##### 14.2 Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Ending balance				Beginning balance			
	Interest	Carrying value	Provision	Fair value	Interest	Carrying value	Provision	Fair value
	%	VND	VND	VND	%	VND	VND	VND
Lavenue (*)	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119
KDF (Note 4.1)	49.00	1,079,793,213,785	-	1,079,793,213,785	49.00	945,613,509,776	-	945,613,509,776
TAFOCO (**)	27.53	67,071,530,463	-	67,071,530,463	-	-	-	-
LG Vina	40.00	606,523,822,727	-	606,523,822,727	40.00	585,227,826,992	-	585,227,826,992
Dabaco Food	50.00	90,258,927,691	-	90,258,927,691	50.00	94,860,862,052	-	94,860,862,052
<b>TOTAL</b>		<b>2,913,156,757,939</b>	<b>753,660,362,154</b>	<b>2,159,496,395,785</b>		<b>2,695,211,462,093</b>	<b>753,660,362,154</b>	<b>1,941,551,099,939</b>

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

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

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

As at 31 December 2024, the Company's Board of Directors made a provision for the investment based on the recoverable value of this investment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**14. INVESTMENTS** (continued)

**14.2 Investments in associates and jointly controlled entities** (continued)

Details of the carrying values of these investments in associates and jointly controlled entities as at 31 December 2024 were as follows:

	<i>Lavenue</i>	<i>KDF</i> <i>(Note 4.1)</i>	<i>LG Vina</i>	<i>Dabaco Food</i>	<i>TAFACO</i> <i>(Note 4.2)</i>	<i>VND</i> <i>Total</i>
<b>Cost of investment</b>						
Beginning balances	1,087,500,000,000	872,765,024,433	548,458,021,068	116,000,000,000	-	2,624,723,045,501
Increase in year					66,173,407,403	66,173,407,403
Ending balances	<u>1,087,500,000,000</u>	<u>872,765,024,433</u>	<u>548,458,021,068</u>	<u>116,000,000,000</u>	<u>66,173,407,403</u>	<u>2,690,896,452,904</u>
Beginning balance	(771,651,098,881)	72,848,485,343	36,769,805,924	(21,139,137,948)	-	(683,171,945,562)
Share in post-acquisition profit (loss) for the year	<u>-</u>	<u>134,179,704,009</u>	<u>21,295,995,735</u>	<u>(4,601,934,361)</u>	<u>898,123,060</u>	<u>151,771,888,443</u>
Ending balance	<u>(771,651,098,881)</u>	<u>207,028,189,352</u>	<u>58,065,801,659</u>	<u>(25,741,072,309)</u>	<u>898,123,060</u>	<u>(531,400,057,119)</u>
<b>Carrying amount</b>						
Beginning balance	<u>315,848,901,119</u>	<u>945,613,509,776</u>	<u>585,227,826,992</u>	<u>94,860,862,052</u>	<u>-</u>	<u>1,941,551,099,939</u>
Ending balance	<u>315,848,901,119</u>	<u>1,079,793,213,785</u>	<u>606,523,822,727</u>	<u>90,258,927,691</u>	<u>67,071,530,463</u>	<u>2,159,496,395,785</u>



# Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
	349,853,496	
Due to related parties (Note 32)		70,170,083,252
Due to third parties	675,900,087,656	356,023,790,622
- Apical Vietnam Oils and Fats Pte. Ltd	270,958,542,643	98,507,957,367
- Others	404,941,545,013	257,515,833,255
<b>TOTAL</b>	<b><u>676,249,941,152</u></b>	<b><u>426,193,873,874</u></b>

## 16. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	<u>42,863,545,442</u>	<u>87,223,572,571</u>

## 17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Marketing expenses	148,214,687,919	106,628,474,982
Trade discount	97,377,826,074	56,204,797,615
13 <sup>th</sup> month salary and bonus	35,035,569,703	43,746,659,268
Interest expense	37,807,539,603	35,997,859,778
Transportation fee	32,947,312,718	16,728,992,017
Sales incentive	10,432,448,912	13,795,166,809
Others	10,821,084,163	14,729,956,196
<b>TOTAL</b>	<b><u>372,636,469,092</u></b>	<b><u>287,831,906,665</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

VND

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Increase due to acquisition of a subsidiary</i>	<i>Ending balance</i>
Value-added tax	(74,921,570,019)	392,248,127,596	(414,950,018,673)	-	(97,623,461,096)
Corporate income tax	35,386,865,152	70,120,807,256	(94,994,256,001)	13,701,886,560	24,215,302,967
Personal income tax	8,734,549,979	68,642,067,601	(67,754,901,319)	-	9,621,716,261
Other taxes	3,505,561,666	9,031,710,366	(11,613,936,442)	-	923,335,590
<b>TOTAL</b>	<b>(27,294,593,222)</b>	<b>540,042,712,819</b>	<b>(589,313,112,435)</b>	<b>13,701,886,560</b>	<b>(62,863,106,278)</b>

# Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 19. OTHER SHORT-TERM PAYABLES

	Ending balance	VND Beginning balance
Dividends payable	5,828,290,690	272,818,507,600
Board of Directors' allowance	47,680,000,000	35,760,000,000
Payables for equitization	12,716,244,592	13,024,471,472
Others	21,526,228,128	56,083,985,596
<b>TOTAL</b>	<b>87,750,763,410</b>	<b>377,686,964,668</b>
<i>In which:</i>		
Payables to related parties (Note 32)	51,618,979,676	39,698,979,676
Others	36,131,783,734	337,987,984,992

## 20. LOANS

	Ending balance	VND Beginning balance
<b>Short-term loans</b>	<b>3,138,347,461,388</b>	<b>2,826,214,499,530</b>
Loans from banks (Note 21.1)	2,888,347,461,388	2,575,153,914,998
Current portion of domestic straight bonds (Note 21.2)	250,000,000,000	250,000,000,000
Current portion of long-term loan (Note 21.3)	-	1,060,584,532
<b>Long-term loans</b>	<b>922,585,452,426</b>	<b>501,058,615,167</b>
Long-term loan from another entity (Note 21.3)	675,133,452,441	6,154,615,178
Domestic straight bonds (Note 21.2)	247,451,999,985	494,903,999,989
<b>TOTAL</b>	<b>4,060,932,913,814</b>	<b>3,327,273,114,697</b>

*Movements of loans are as follows:*

	Short-term loans	Long-term loans	VND Total
Beginning balance	2,826,214,499,530	501,058,615,167	3,327,273,114,697
Drawdown of borrowings	9,525,660,288,450	1,000,000,040,000	10,525,660,328,450
Current portion of long-term loans	250,000,000,000	(250,000,000,000)	-
Increase due to new acquisition	-	48,670,000,000.00	48,670,000,000
Foreign exchange difference	-	308,797,263	308,797,263
Decrease due to disposal of a subsidiary			
Allocation of bond issuance expenses	-	2,547,999,996	2,547,999,996
Repayment of borrowings	(9,463,527,326,592)	(380,000,000,000)	(9,843,527,326,592)
Ending balance	3,138,347,461,388	922,585,452,426	4,060,932,913,814



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

20. LOANS (continued)

20.1 Short-term loans from banks

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

<i>Bank</i>	<i>Ending balance VND</i>	<i>Interest rate % p.a.</i>	<i>Maturity date</i>
<b><i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (“VCB”) - Ho Chi Minh City Branch</i></b>			
Loan 1	470,938,810,838	3.4%-4.3%	From 10 March 2025 to 20 May 2025
Loan 2	526,414,905,871	3.6%	31 May 2025
Loan 3	31,048,538,245	4.1%	From 3 Feb 2025 to 27 March 2025
<b><i>Military Commercial Joint Stock Bank - Ho Chi Minh City Branch</i></b>			
Loan 1	538,829,093,985	4.4% - 4.73%	From 10 Jan 2025 to 27 March 2025
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i></b>			
Loan 1	345,234,063,109	4% - 4.4%	From 24 Feb 2025 to 21 April 2025
Loan 2	220,257,850,417	3.5%	6 April 2025
<b><i>Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch</i></b>			
Loan 1	237,694,734,896	4.1%	From 7 Jan 2025 to 14 March 2025
Loan 2	159,090,147,620	3.6%-3.7%	10 March 2025
Loan 3	18,949,290,207	3.9%	5 March 2025
<b><i>Vietnam International Commercial Joint Stock Bank</i></b>			
Loan 1	225,722,928,260	4.75% - 4.8%	From 11 Feb 2025 to 15 Feb 2025
<b><i>Malayan Banking Berhad</i></b>			
Loan 1	73,675,917,446	4.1% - 4.3%	From 27 Feb 2025 to 4 April 2025
<b><i>Shinhan Vietnam Bank Limited</i></b>			
Loan 1	40,491,180,494	3.5%	24 March 2025
<b>TOTAL</b>	<b><u>2,888,347,461,388</u></b>		

# Kido Group Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 20. LOANS (continued)

### 20.2 Domestic straight bonds

Details of these bonds as at 31 December 2024 are as follows:

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>Amount VND</i>
Vietnam International Commercial Joint Stock Bank ("VIB")	4 January 2021	350,000,000,000
Shinhan Bank Vietnam Limited ("Shinhan")	4 January 2021	150,000,000,000
Unallocated bond issuance expenses		(2,548,000,015)
<b>TOTAL</b>		<b>497,451,999,985</b>
<i>In which</i>		
<i>Long-term bonds</i>		247,451,999,985
<i>Current portion long-term bond</i>		250,000,000,000

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

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

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

The proceeds from the bonds were used for the purpose of supplementing the Group's capital for business and production activities. As at 31 December 2024, the bonds are secured by 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An – the Group's subsidiaries (Note 1).

### 20.3 Short-term loan from other entity

This is a non-interest bearing and unsecured borrowing from Industrial Urban Development Joint Stock Company No. 2 in relation to a land lease for manufacturing plant located at Nhon Trach II Industrial Park, Nhon Trach District, Dong Nai Province according to Contract No. 115/1988/HDTD dated 12 May 1988.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>Previous year:</b>								
Beginning balance	2,797,413,560,000	3,107,169,658,330	104,000,000,000	(865,273,143,268)	74,811,345,990	15,909,752,661	1,619,449,221,639	6,853,480,395,352
Net profit for the year	-	-	-	-	-	-	143,303,681,956	143,303,681,956
Issuance of shares under the Employee Stock Option Plan (*)	100,649,600,000	50,324,800,000	-	-	-	-	-	150,974,400,000
Disposal of subsidiary (Note 4.1)	-	2,294,200	(104,000,000,000)	-	(4,952,350,000)	226,200,180	304,767,942,402	196,044,086,782
Equity transaction with non-controlling interest (Note 4.3 and 4.5)	-	-	-	-	-	-	(239,941,306,532)	(239,941,306,532)
Dividends declared (**)	-	-	-	-	-	-	(267,288,970,000)	(267,288,970,000)
Transferred to bonus and welfare fund	-	-	-	-	-	-	(26,863,832,566)	(26,863,832,566)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	-	(15,211,407,523)	(15,211,407,523)
Ending balance	<u>2,898,063,160,000</u>	<u>3,157,496,752,530</u>	<u>-</u>	<u>(865,273,143,268)</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,518,215,329,376</u>	<u>6,794,497,047,469</u>
<b>Current year:</b>								
Beginning balance (As previously reported)	2,898,063,160,000	3,157,496,752,530	-	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,092,985,242	6,794,374,703,335
Impact of restatements	-	-	-	-	-	-	122,344,134	122,344,134
'Beginning balance (As restated)	2,898,063,160,000	3,157,496,752,530	-	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,215,329,376	6,794,497,047,469
Net profit for the year	-	-	-	-	-	-	36,245,345,652	36,245,345,652
Issuance of bonus shares	-	(865,243,233,268)	-	865,273,143,268	-	-	-	29,910,000
Dividends declared (**)	-	-	-	-	-	-	(173,883,789,600)	(173,883,789,600)
Transferred to bonus and welfare fund	-	-	-	-	-	-	(22,359,053,628)	(22,359,053,628)
Increase from acquisition	-	-	-	-	-	-	(859,107,780)	(859,107,780)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	-	(12,869,035,200)	(12,869,035,200)
Ending balance	<u>2,898,063,160,000</u>	<u>2,292,253,519,262</u>	<u>-</u>	<u>-</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,344,489,688,820</u>	<u>6,620,801,316,913</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 21. OWNERS' EQUITY (continued)

### 21.1 Increase and decrease in owners' equity (continued)

(\*) According to the BOD's Resolution No. KDC12/2023 dated 24 July 2024, BOD approved the Employee Stock Ownership Plan with the planned number of shares to be issued is 10,064,960 shares and the issuance price is 15,000 VND/share. As at the date of these consolidated financial statements, the Group completed this issuance of shares, accordingly, the Group's share capital has been increased from VND'000 2,797,413,560 to VND'000 2,898,063,160, which was approved by the Department of Planning and Investment of Ho Chi Minh City via issuance of the 27th amended ERC dated 29 December 2023.

(\*\*) According to the Resolution of the 2023 Annual General Meeting of Shareholders dated 27 June 2023 and the BOD Resolution No. KDC16/2023/NQ-HĐQT dated 27 December 2023, the Company's shareholders approved the payment of dividend 2022 by cash at 10% of the share's par value with amount of VND'000 267,288,970.

### 21.2 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Treasury shares held by the Group	-	(22,517,346)
<i>In which: held by the Group</i>	-	(22,517,346)
Ordinary outstanding shares	289,806,316	267,288,970

### 21.3 Dividends

	<i>Current year</i>	<i>Previous year</i>
Dividends declared to shareholders of the parent company during the year	173,883,789,600	267,288,970,000
Dividends paid to shareholders of the parent company	441,023,426,910	20,082,050

### 23.4 Earnings per share

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

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to the Company's shareholders (VND)	36,245,345,652	143,303,681,956
Less bonus and welfare fund (*)	-	(13,500,000,000)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<u>36,245,345,652</u>	<u>129,803,681,956</u>
Weighted average number of ordinary shares	269,192,134	257,224,010
Basic earnings per share (Par value: VND 10,000 per share)	135	505
Diluted earnings per share (Par value: VND 10,000 per share)	135	505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY (continued)

21.4 Earnings per share (continued)

(\*) Net profit used to compute earnings per share for the year ended 31 December 2022 was restated following the actual allocation to bonus and welfare funds from 2022 retained earnings as approved in the Annual General Meeting's Resolution dated 27 June 2023.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

21.5 Non-controlling interests

	VND	
	Current year	Previous year
Beginning balance		
<i>As previously reported</i>	319,544,871,698	199,247,231,442
<i>Impact of restatements</i>	73,041,293,808	-
As restated	392,586,165,506	199,247,231,442
Net (loss) profit for the year	31,651,233,701	(7,997,426,364)
Capital contribution of non-controlling interest in a subsidiary	-	960,000,000,000
Capital transfer to non-controlling interest	-	(514,212,010,429)
Disposal of a subsidiary	-	(454,414,372,618)
Increase from business combination	115,402,889,981	
Acquisition of non-controlling interests	-	261,476,315,992
Dividends declared	(18,995,239,200)	(47,128,832,000)
Transferred to fund	(1,972,395,282)	(3,596,151,102)
Board of Directors' allowance	(308,964,800)	(788,589,415)
Ending balance	<u>518,363,689,906</u>	<u>392,586,165,506</u>

22. REVENUE

22.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>2,617,278,216,003</b>	<b>2,044,433,297,790</b>
<i>In which:</i>		
<i>Sale of finished goods</i>	1,827,090,154,464	1,427,742,193,132
<i>Sale of merchandise goods</i>	726,657,007,761	616,691,104,658
<i>Others</i>	63,531,053,778	-
<b>Less</b>	<b>(61,623,535,389)</b>	<b>(64,636,993,167)</b>
<i>In which:</i>		
<i>Sales discounts</i>	(51,639,976,035)	(33,690,440,034)
<i>Sales return</i>	(9,983,559,354)	(30,946,553,133)
<b>NET REVENUE</b>	<b><u>2,555,654,680,614</u></b>	<b><u>1,979,796,304,623</u></b>
<i>In which:</i>		
<i>Sales to a related party</i>	11,826,308,959	11,790,427,951
<i>Sales to other customers</i>	2,543,828,371,655	1,968,005,876,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

22. REVENUE (continued)

22.2 Finance income

	VND	
	Current year	Previous year
Interest income	39,012,256,030	49,040,337,426
Foreign exchange difference gains	5,945,050,496	4,298,401,894
Others	-	3,205,604,252
<b>TOTAL</b>	<b><u>44,957,306,526</u></b>	<b><u>56,544,343,572</u></b>

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of finished goods sold	1,344,407,819,365	1,156,252,757,781
Cost of merchandises sold	715,888,844,728	435,587,542,512
Provision for obsolete inventories	(133,022,858)	(4,208,123,185)
Cost of service rendered	19,634,390,960	-
Others	3,947,420,037	7,492,801,145
<b>TOTAL</b>	<b><u>2,083,745,452,232</u></b>	<b><u>1,595,124,978,253</u></b>

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Provision for investment diminution	-	753,660,104,954
Loan interest	44,190,659,982	34,920,069,190
Foreign exchange difference losses	3,007,055,497	631,160,939
Allocation of bond issuance expenses	636,999,999	636,999,999
Others	325,615,345	2,057,366,388
<b>TOTAL</b>	<b><u>48,160,330,823</u></b>	<b><u>791,905,701,470</u></b>

25. SELLING EXPENSES

	VND	
	Current year	Previous year
Labor cost	123,260,805,809	86,990,051,685
External services	64,081,860,870	31,230,967,709
Advertising and promotion	81,865,726,862	42,047,698,358
Depreciation and amortization	22,298,553,833	13,178,179,277
Others	29,801,278,747	25,335,423,428
<b>TOTAL</b>	<b><u>321,308,226,121</u></b>	<b><u>198,782,320,457</u></b>

26. GENERAL AND ADMINISTRATIVE EXPENSES



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

		VND
	<i>Current year</i>	<i>Previous year</i>
Labor cost	56,112,960,193	39,438,963,708
Depreciation and amortization	49,518,937,677	39,759,565,674
External services	22,950,895,143	25,066,064,010
Maintenance and rental fees	8,056,913,404	8,812,043,788
Provision doubtful debt	-	(85,638,400,000)
Others	4,542,624,025	13,537,833,445
<b>TOTAL</b>	<b><u>141,182,330,442</u></b>	<b><u>40,976,070,625</u></b>

27. PRODUCTION AND OPERATING COSTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Raw materials cost	1,344,407,819,365	1,133,140,560,127
Labor costs	179,373,766,002	144,470,393,452
Cost of merchandises	715,888,844,728	443,943,040,067
External services	155,150,271,187	87,288,588,391
Depreciation and amortization	83,354,690,446	71,391,703,656
Provision doubtful debt	-	(85,638,400,000)
Others	68,060,617,067	40,287,483,642
<b>TOTAL</b>	<b><u>2,546,236,008,795</u></b>	<b><u>1,834,883,369,335</u></b>

28. CORPORATE INCOME TAX

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	70,056,807,256	351,934,104,959
Under accrual of tax from prior years	64,000,000	12,088,879,635
Deferred tax income	<u>(30,903,489,160)</u>	<u>(176,740,476,974)</u>
<b>TOTAL</b>	<b><u>39,217,318,096</u></b>	<b><u>187,282,507,620</u></b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b><u>107,113,897,449</u></b>	<b><u>322,588,763,212</u></b>
At applicable CIT rate to companies in the Group	21,422,779,490	64,517,752,642
<i>Adjustments:</i>		
Non-deductible expenses	11,904,264,453	12,278,941,592
Amortization of goodwill	20,099,813,217	9,573,538,427
Disposal of fair value investments	-	(162,155,509,138)
Shares of profit of joint venture and associates	(30,354,377,689)	(15,058,409,091)
Unrecognized deferred tax of tax losses carried forward	13,626,768,917	5,032,525,415
Utilization of tax losses carried forward	-	(21,697,060,664)
Gain from disposal of a subsidiary	-	(75,389,277,338)
Adjust gain from disposal of an associate	-	301,001,192,211
Adjust the gain from dividend shares	-	(77,475,021,705)
Provision for investment diminution	-	157,213,024,449
Others	372,807,566	(22,141,251,674)
<b>CIT expense during the year</b>	<b><u>25,526,549,179</u></b>	<b><u>175,193,627,985</u></b>
Tax deduction	-	-
Under accrual of tax from prior years	<u>64,000,000</u>	<u>12,088,879,635</u>
<b>CIT expense</b>	<b><u>39,217,318,096</u></b>	<b><u>187,282,507,620</u></b>

28.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

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

**28.3 Deferred tax**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				<i>VND</i>
<b>Deferred tax assets</b>				
Accrued expense	59,854,482,060	40,048,254,597	12,349,383,740	(16,012,585,842)
Severance allowance	5,203,379,625	5,444,893,169	(241,513,544)	312,725,497
Unrealized profits	9,721,336,379	10,316,615,126	(595,278,747)	(5,587,643,000)
Provision at separate level	436,434,506	1,052,438,074	(616,003,568)	880,057,405
Tax loss	4,816,404,786	4,816,404,786	-	4,816,404,786
	<b>80,032,037,356</b>	<b>61,678,605,752</b>	<b>10,896,587,881</b>	<b>(15,591,041,154)</b>
<b>Deferred tax liabilities</b>				
Provision for investment diminution	(2,579,612,014)	(1,659,225,142)	(920,386,872)	10,110,950,309
Provision for doubtful debts	(16,868,191,982)	(16,868,191,982)	-	-
Gain from acquisition of a subsidiaries	(108,781,074,248)	(110,589,880,426)	1,808,806,178	-
Gain from revalued assets arising from business combination	(418,230,572,032)	(437,349,054,005)	19,118,481,973	181,617,632,426
	<b>(546,459,450,276)</b>	<b>(566,466,351,555)</b>	<b>20,006,901,279</b>	<b>192,331,518,128</b>
<b>Net deferred tax liabilities</b>	<b>(466,427,412,920)</b>	<b>(504,787,745,803)</b>		
Net deferred tax credit to consolidated income statement			<b>30,903,489,160</b>	<b>176,740,476,974</b>

**28.4 Tax losses carried forward (continued)**

Estimated tax losses as per the Group's corporate income tax declaration have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Group has not recognized deferred tax assets for the accumulated losses as at 31 December 2024 due to uncertainty of the Group's future taxable profits.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 29. TRANSACTIONS WITH RELATED PARTIES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
KDF	Purchase of merchandises	(284,853,538)	(188,314,060,184)
	Sale of finished goods	11,826,308,959	11,790,427,951
	Office rental income	-	1,666,837,200
	Information technology service	-	420,000,000

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term trade receivables</i></b>			
KDF	Sale of finished goods	7,424,418,550	9,471,343,754
KDI	Sale of merchandises	719,988	719,988
		<b><u>7,425,138,538</u></b>	<b><u>9,472,063,742</u></b>
<b><i>Other short-term receivables</i></b>			
KDI	Payment on behalf	4,775,289,018	9,874,483,174
Truong Luu Thuy	Interest income	-	4,273,972,603
KDF	Office rental income	-	1,213,968,872
KDL	Office rental income	900,000,000	1,000,000,000
		<b><u>5,675,289,018</u></b>	<b><u>16,362,424,649</u></b>
<b><i>Short-term loan receivables</i></b>			
Truong Luu Thuy	Lending	-	150,000,000,000
		<b><u>-</u></b>	<b><u>150,000,000,000</u></b>
<b><i>Short-term trade payables</i></b>			
KDF	Purchase of merchandise	(349,853,496)	(70,170,083,252)
		<b><u>(349,853,496)</u></b>	<b><u>(70,170,083,252)</u></b>
<b><i>Other short-term payable</i></b>			
Board of Directors and Board of Supervision	Allowance	(47,680,000,000)	(35,760,000,000)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
		<b><u>(51,618,979,676)</u></b>	<b><u>(39,698,979,676)</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 30. COMMITMENTS

#### *Operating lease commitments*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	221,844,131,476	43,818,410,167
From 1 to 5 years	570,536,222,607	131,221,914,965
More than 5 years	66,960,758,871	4,972,051,792
<b>TOTAL</b>	<b><u>859,341,112,954</u></b>	<b><u>180,012,376,924</u></b>

#### *Capital contribution obligation*

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

### 31. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS DUE TO CHANGES IN ACCOUNTING POLICIES

The comparative information related to the fair values assessment of the identifiable assets and liabilities of Tho Phat at the acquisition date has been restated as disclosed in Note 4.2. In addition, certain figures in the consolidated balance sheet as at 31 December 2023 have been reclassified to conform with the current year's presentation. The impacts of those restatements and reclassifications on each of the affected accounts in the accompanying corresponding consolidated financial statements are presented as follows:

	VND		
	<i>As previously reported</i>	<i>Restatement</i>	<i>As restated</i>
<b>CONSOLIDATED BALANCE SHEET</b>			
<b><i>As at 31 December 2023</i></b>			
Intangible assets	1,587,486,970,672	170,721,416,667	1,758,208,387,339
<i>Cost</i>	2,288,028,206,721	173,615,000,000	2,461,643,206,721
<i>Accumulated amortization</i>	(700,541,236,049)	(2,893,583,333)	(703,434,819,382)
Long-term prepaid expenses	98,824,887,542	12,593,737,513	111,418,625,055
<i>Goowill</i>	610,829,413,105	(73,488,485,402)	537,340,927,703
<i>Cost</i>	822,788,675,953	(76,022,571,106)	746,766,104,847
<i>Accumulated amortization</i>	211,959,262,848	(2,534,085,704)	209,425,177,144
Deferred tax liabilities	529,803,320,719	36,663,030,836	566,466,351,555
Undistributed earnings	1,518,092,985,242	122,344,134	1,518,215,329,376
Non-controlling interest	319,544,871,698	73,041,293,808	392,586,165,506



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS DUE TO CHANGES IN ACCOUNTING POLICIES (continued)**

	<i>As previously reported</i>	<i>Restatement</i>	<i>VND As restated</i>
<b>CONSOLIDATED INCOME STATEMENT</b>			
<i>For the year ended 31 December 2023</i>			
Cost of goods sold and services rendered	(7.113.403.563.848)	(121.093.630)	(7.113.524.657.478)
Selling expenses	(1.181.128.387.116)	(2.893.583.333)	(1.184.021.970.449)
General and administration expenses	(422.014.760.777)	2.534.085.704	(419.480.675.073)
Profit before corporate income tax	323.069.354.471	(480.591.259)	322.588.763.212
Deferred tax income	176.137.541.581	602.935.393	176.740.476.974
Profit after corporate income tax	135.183.911.458	122.344.134	135.306.255.592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 32 SEGMENT INFORMATION

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**32. SEGMENT INFORMATION** (continued)

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

	<i>Edible oil business</i>	<i>Foods business</i>	<i>Other business</i>	<i>VND Total</i>
<b>Current year</b>				
<b>Segment revenue</b>				
Sales to external customers	6,902,105,130,685	1,471,111,287,594	224,281,638,004	8,597,498,056,283
Sales deductions	(191,443,714,237)	(51,623,753,756)	(23,127,244,463)	(266,194,712,456)
	<u>6,710,661,416,448</u>	<u>1,419,487,533,838</u>	<u>201,154,393,541</u>	<u>8,331,303,343,827</u>
<b>Gross profit</b>	951,619,369,024	521,886,143,224	49,663,082,746	1,523,168,594,994
Selling expenses	(493,415,271,830)	(444,185,476,973)	(193,882,741,276)	(1,131,483,490,079)
General and administration expenses	(258,030,813,177)	(103,903,337,828)	(109,051,048,788)	(470,985,199,793)
Shares of profit of joint ventures and associates	-	-	151,771,888,443	151,771,888,443
Finance income				168,152,138,421
Finance expenses				(138,557,575,020)
Other income				<u>5,047,540,483</u>
<b>Profit before tax</b>				<u>107,113,897,449</u>
<b>Segment assets</b>	6,392,707,442,186	1,388,208,722,324	6,905,395,038,185	14,686,311,202,695
<i>Reconciliation:</i> Elimination of inter-segment receivables				<u>(1,462,787,595,234)</u>
<b>Total assets</b>				<u>13,223,523,607,461</u>
<b>Segment liabilities</b>	2,287,739,171,688	299,973,274,375	4,959,433,749,813	7,547,146,195,876
<i>Reconciliation:</i> Elimination of inter-segment payables				<u>(1,462,787,595,234)</u>
<b>Total liabilities</b>				<u>6,084,358,600,642</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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32. SEGMENT INFORMATION (continued)


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

	<i>Edible oil business</i>	<i>Foods business</i>	<i>Other business</i>	<i>VND Total</i>
<b>Previous year</b>				
<b>Segment revenue</b>				
Sales to external customers	6,473,705,513,352	1,475,095,368,560	956,734,233,510	8,905,535,115,422
Sales deductions	<u>(147,085,916,633)</u>	<u>(71,662,855,248)</u>	<u>(37,170,137,395)</u>	<u>(255,918,909,276)</u>
	<b><u>6,326,619,596,719</u></b>	<b><u>1,403,432,513,312</u></b>	<b><u>919,564,096,115</u></b>	<b><u>8,649,616,206,146</u></b>
<b>Gross profit</b>	<b>629,597,397,658</b>	<b>472,256,043,068</b>	<b>434,359,201,572</b>	<b>1,536,212,642,298</b>
Selling expenses	(463,087,018,665)	(482,244,986,859)	(238,689,964,925)	(1,184,021,970,449)
General and administration expenses	(330,661,723,631)	(48,025,846,485)	(40,793,104,957)	(419,480,675,073)
Shares of profit of joint ventures and associates	(5,233,981,143)	72,848,485,343	7,677,541,253	75,292,045,453
Finance income				1,330,234,022,531
Finance expenses				(1,016,861,071,820)
Other loss				<u>1,334,863,902</u>
<b>Profit before tax</b>				<b><u>322,588,763,212</u></b>
<b>Segment assets</b>	<b>6,214,821,527,075</b>	<b>1,040,474,371,828</b>	<b>6,476,338,770,137</b>	<b>13,731,634,669,040</b>
<i>Reconciliation:</i> Elimination of inter-segment receivables				<u>(1,230,793,846,773)</u>
<b>Total assets</b>				<b><u>12,500,840,822,267</u></b>
<b>Segment liabilities</b>	2,010,680,814,430	-	4,533,870,641,635	6,544,551,456,065
<i>Reconciliation:</i> Elimination of inter-segment payables				<u>(1,230,793,846,773)</u>
<b>Total liabilities</b>				<b><u>5,313,757,609,292</u></b>


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director

Ho Chi Minh City, Vietnam

24 Jan 2025