

KIDO GROUP CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For 4th quarter 2024

Ho Chi Minh City, Vietnam

24 Jan 2025

Kido Group Corporation

Separate 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 Enterprise Registration Certificates ("ERC").

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

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

The Company's registered head office is located at 3rd 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
Mr Nguyen Van Thuan	Member
Mr Nguyen Gia Huy Chuong	Member
Mr Nguyen Duc Tri	Member
Ms Nguyen Thi Xuan Lieu	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	
Mr Wang Ching Hua	Deputy General Director	
Mr Mai Xuan Tram	Deputy General Director	
Mr Bui Thanh Tung	Deputy General Director	
Mr Tran Quoc Nguyen	Deputy General Director	
Mr Tran Tien Hoang	Deputy General Director	
Mr Ma Thanh Danh	Deputy General Director	
Ms Nguyen Thi Xuan Lieu	Deputy General Director	
Mr Nguyen Cong Hao	Deputy General Director	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 separate 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.

SEPARATE BALANCE SHEET
as at 31 December 2024


VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,353,134,075,219	4,166,456,771,102
110	I. Cash and cash equivalents	4	868,000,487,198	1,295,109,444,030
111	1. Cash		827,000,487,198	1,095,109,444,030
112	2. Cash equivalents		41,000,000,000	200,000,000,000
120	II. Short-term investments		70,400,195,885	515,077,587,704
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	11.1	70,000,000,000	514,677,661,697
130	III. Current accounts receivable	5	2,109,455,400,113	2,229,347,205,629
131	1. Short-term trade receivables		829,154,457,165	710,622,410,233
132	2. Short-term advances to suppliers		214,870,938,223	114,280,192,398
135	3. Short-term loan receivables		225,000,000,000	-
136	4. Other short-term receivables		931,886,732,070	1,495,901,330,343
137	5. Provision for doubtful short-term receivables		(91,456,727,345)	(91,456,727,345)
140	IV. Inventories	6	292,955,851,806	113,194,569,884
141	1. Inventories		294,316,630,662	117,621,199,306
149	2. Provision for obsolete inventories		(1,360,778,856)	(4,426,629,422)
150	V. Other current assets		12,322,140,217	13,727,963,855
151	1. Short-term prepaid expenses	7	7,407,509,467	13,653,447,745
152	2. Value-added tax deductible		4,822,701,218	-
153	3. Tax and other receivables from the State		91,929,532	74,516,110
200	B. NON-CURRENT ASSETS		7,855,420,124,697	6,701,905,572,920
210	I. Long-term receivables	8	8,479,145,830	16,406,676,074
212	1. Long-term advance to a supplier		8,479,145,830	9,661,149,878
216	2. Other long-term receivables		-	6,745,526,196
220	II. Fixed assets		316,418,749,248	335,630,441,249
221	1. Tangible fixed assets	9	309,490,975,684	327,563,044,177
222	Cost		418,207,687,753	410,419,852,273
223	Accumulated depreciation		(108,716,712,069)	(82,856,808,096)
227	2. Intangible assets	10	6,927,773,564	8,067,397,072
228	Cost		41,750,175,193	41,750,175,193
229	Accumulated amortization		(34,822,401,629)	(33,682,778,121)
240	III. Long-term asset in progress		60,087,174,288	1,313,455,000
242	1. Construction in progress		60,087,174,288	1,313,455,000
250	IV. Long-term investments	11.2	7,385,536,982,821	6,258,628,775,146
251	1. Investments in subsidiaries		6,207,862,779,905	5,076,352,637,869
252	2. Investments in associates and jointly controlled entities		2,005,225,628,835	2,005,225,628,835
254	3. Provision for diminution in value of long-term investments		(827,551,425,919)	(822,949,491,558)
260	V. Other long-term assets		84,898,072,510	89,926,225,451
261	1. Long-term prepaid expenses	7	50,145,210,946	51,878,921,141
262	2. Deferred tax assets	26.3	34,752,861,564	38,047,304,310
270	TOTAL ASSETS		11,208,554,199,916	10,868,362,344,022

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,734,081,014,013	4,237,489,119,373
310	I. Current liabilities		3,857,675,758,083	3,731,869,027,720
311	1. Short-term trade payables	12	923,055,212,520	585,769,515,693
312	2. Short-term advances from customers	13	437,139,576,237	341,191,555,772
313	3. Statutory obligations	14	6,689,885,772	43,865,099,319
315	4. Short-term accrued expenses	15	234,893,865,791	258,976,736,715
319	5. Other short-term payables	16	59,165,240,206	314,950,349,223
320	6. Short-term loans	17	2,142,095,548,534	2,145,877,297,275
322	7. Bonus and welfare fund	18	54,636,429,023	41,238,473,723
330	II. Non-current liabilities		876,405,255,930	505,620,091,653
337	1. Other long-term liabilities		1,686,414,000	2,981,191,247
338	2. Long-term loan	17	867,452,039,985	494,903,999,989
342	3. Long-term provisions		7,266,801,945	7,734,900,417
400	D. OWNERS' EQUITY		6,474,473,185,903	6,630,873,224,649
410	I. Capital	19	6,474,473,185,903	6,630,873,224,649
411	1. Share capital		2,898,063,160,000	2,898,063,160,000
411a	- Shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium		2,292,253,519,262	3,157,496,752,530
415	3. Treasury shares		-	(865,273,143,268)
418	4. Investment and development fund		51,162,916,267	51,162,916,267
420	5. Other funds belonging to owners' equity		16,135,952,841	16,135,952,841
421	6. Undistributed earnings		1,216,857,637,533	1,373,287,586,279
421a	- Undistributed earnings by the end of prior year		1,173,983,796,679	1,298,413,206,288
421b	- Net profit of current year		42,873,840,854	74,874,379,991
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,208,554,199,916	10,868,362,344,022


Tran Minh Nguyet
Preparer


Nguyen Thi Oanh
Chief Accountant


Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

24 Jan 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Code	ITEMS	Notes	4th quarter 2024	4th quarter 2023	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	3,328,201,377,926	2,499,716,855,294	10,037,489,377,609	10,269,778,081,627
02	2. Deductions	20.1	(52,486,136,261)	(47,042,664,000)	(231,272,444,620)	(208,503,754,981)
10	3. Net revenue from sale of goods and rendering of services	20.1	3,275,715,241,665	2,452,674,191,294	9,806,216,932,989	10,061,274,326,646
11	4. Cost of goods sold and services rendered	21	(3,034,958,360,584)	(2,219,001,244,884)	(8,976,849,252,999)	(8,885,209,538,160)
20	5. Gross profit from sale of goods and rendering of services		240,756,881,081	233,672,946,410	829,367,679,990	1,176,064,788,486
21	6. Finance income	20.2	40,472,252,423	74,336,360,723	210,265,326,530	1,115,325,930,329
22	7. Finance expenses	22	(46,585,773,401)	(793,646,861,827)	(132,207,709,502)	(946,535,295,283)
23	<i>In which: Interest expense</i>		(39,360,027,492)	(35,969,729,705)	(117,708,260,785)	(174,508,210,536)
25	8. Selling expenses	23	(171,217,502,769)	(112,535,670,276)	(655,489,509,270)	(902,844,796,015)
26	9. General and administrative expenses	24	(56,606,232,524)	28,373,011,891	(207,789,182,332)	(229,201,442,513)
30	10. Operating profit		6,819,624,810	(569,800,213,079)	44,146,605,416	212,809,185,004
31	11. Other income		1,323,675,682	5,404,863,138	4,455,499,550	9,304,251,820
32	12. Other expenses		(83,963,661)	3,411,113	(2,433,821,366)	(12,689,554,953)
40	13. Other loss		1,239,712,021	5,408,274,251	2,021,678,184	(3,385,303,133)
50	14. Accounting profit before tax		8,059,336,831	(564,391,938,828)	46,168,283,600	209,423,881,871
51	15. Current corporate income tax expense	26.2	-	19,797,495,350	-	(117,262,778,025)
52	16. Deferred tax expense	26.3	(10,727,557,074)	(47,885,736,676)	(3,294,442,746)	(17,286,723,855)
60	17. Net profit after tax		(2,668,220,243)	(592,480,180,154)	42,873,840,854	74,874,379,991

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

24 Jan 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		46,168,283,600	209,423,881,871
	<i>Adjustments for:</i>			
02	Depreciation and amortization		30,141,683,806	28,175,441,730
03	Provisions		1,067,715,445	716,450,687,321
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		174,479,136	(193,428,063)
05	Profits from investing activities		(197,069,368,961)	(1,053,084,329,357)
06	Allocation of bond issuance and interest expense	22	120,256,260,781	177,056,210,532
08	Operating profit before changes in working capital		739,053,807	77,828,464,034
09	Decrease (increase) in receivables		(215,078,143,372)	391,455,775,626
10	Decrease in inventories		(176,695,431,356)	225,320,563,849
11	(Decrease) increase in payables		400,081,378,091	(205,407,983,272)
12	Increase in prepaid expenses		6,507,537,603	(3,096,207,222)
14	Interest paid		(116,497,209,640)	(187,802,503,043)
15	Enterprise income tax paid	14	(35,269,093,354)	(108,121,246,353)
17	Other cash outflows for operating activities		(324,168,700)	(32,157,134,594)
20	Net cash flows from operating activities		(136,536,076,921)	158,019,729,025
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(65,785,559,511)	(82,197,953,650)
22	Proceeds from disposals of fixed assets		-	220,700,000
23	Term bank deposits		(295,000,000,000)	(480,000,000,000)
24	Collections from term bank deposits and long-term bond		514,677,661,697	440,000,000,000
25	Payments for investments in other entities		(616,906,607,209)	(1,213,963,809,033)
26	Collection from sale of investments in other entities		50,000,000,000	1,333,844,827,636
27	Dividends and interest received		197,210,137,045	474,798,362,965
30	Net cash flows from (used in) investing activities		(215,804,367,978)	472,702,127,918

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	19.1	29,910,000	100,034,380,000
33	Drawdown of borrowings	17	7,754,329,123,208	7,921,352,583,592
34	Repayment of borrowings	17	(7,388,110,831,949)	(8,337,810,370,723)
36	Dividends paid	19.4	(441,023,426,910)	(20,082,050)
40	Net cash flows (used in) from financing activities		(74,775,225,651)	(316,443,489,181)
50	Net increase in cash and cash equivalents for the year		(427,115,670,550)	314,278,367,762
60	Cash and cash equivalent at beginning of the year	4	1,295,109,444,030	980,838,529,825
61	Impact of exchange rate fluctuation		6,713,718	(7,453,557)
70	Cash at end of the year	4	868,000,487,198	1,295,109,444,030


Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief AccountantTran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

24 Jan 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the fourth quarter period then ended

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 11.2 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 24 Jun 2024.

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

2.2 Accounting standards and system

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise 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.

The perpetual method is used to record inventories mainly including raw materials and goods for resale which are valued as the cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, merchandise goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

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

3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

3.6 *Depreciation and amortization*

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

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

3.7 *Construction in progress*

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction, 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.

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses* (continued)

Prepaid land rental

Prepaid land rental represents the unamortized balances of payments made to obtain the transferred land lease rights under the land lease contract No. 29/HDTD-02 dated 5 February 2002 between the transferrer and Department of Natural Resources and Environment of Ho Chi Minh City for the Land lot at Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City validated until 5 December 2048. Such prepaid rental is recognized as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.10 *Investments*

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint venture

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

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

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

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 separate income statement and deducted against the value of such investments.

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 or decreases to the provision balance are recorded into finance expense account in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Payables and accruals*

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

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the 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 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

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

3.13 *Foreign currency transactions*

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

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

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

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

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

3.14 *Treasury shares*

Own equity instruments which are reacquired by the Company (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 Company's own equity instruments.

3.15 *Appropriation of net profits*

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

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

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

Dividends

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

3.16 *Revenue recognition*

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

Sale of goods

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

Rendering of services

Revenues are recognized upon completion of the services provided.

Interest

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

Dividends

Revenue is recognized when the Company is entitled to receive dividends.

3.17 *Taxation*

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

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

3.18 *Related parties*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	399,346,800	526,945,349
Cash in banks	826,601,140,398	1,094,582,498,681
Cash equivalents	41,000,000,000	200,000,000,000
TOTAL	<u>868,000,487,198</u>	<u>1,295,109,444,030</u>

5. CURRENT ACCOUNTS RECEIVABLE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables	829,154,457,165	710,622,410,233
<i>In which:</i>		
- Due from related parties (Note 27)	621,277,627,568	504,155,383,553
- Other customers	207,876,829,597	206,467,026,680
Short-term advances to suppliers	214,870,938,223	114,280,192,398
<i>In which:</i>		
- Home & Land Communication Company Limited	116,352,734,726	61,714,876,222
- Long An Industrial Park Joint JSC	79,685,938,543	42,266,294,181
- Others	18,832,264,954	10,299,021,995
Short-term loan receivables	225,000,000,000	-
Other short-term receivables	931,886,732,070	1,495,901,330,343
<i>In which:</i>		
- Advance for investment (i)	878,703,465,173	1,443,307,000,000
- Receivable from disposal of an investment	-	-
- Dividend receivables	-	-
- Others	53,183,266,897	52,594,330,343
<i>In which:</i>		
- Due from related parties (Note 27)	6,539,269,548	12,088,452,046
- Others	925,347,462,522	1,483,812,878,297
Provision for doubtful short-term receivables	<u>(91,456,727,345)</u>	<u>(91,456,727,345)</u>
NET	<u>2,109,455,400,113</u>	<u>2,229,347,205,629</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

5. CURRENT ACCOUNTS RECEIVABLE (continued)

Details of movement of provision for doubtful short-term receivables

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	91,456,727,345	84,352,194,066
Add: Provision created during the year	-	7,104,533,279
Less: Utilization and reversal of provision during the year	-	-
Ending balance	<u>91,456,727,345</u>	<u>91,456,727,345</u>

6. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandise	143,266,994,029	82,173,244,137
Raw material	15,295,235,285	15,491,967,043
Tool & equipment	7,106,571,749	11,185,345,513
Finished goods	1,125,186,158	4,478,560,059
Good in transit	127,522,643,441	4,292,082,554
TOTAL	294,316,630,662	117,621,199,306
Provision for obsolete inventories	(1,360,778,856)	(4,426,629,422)
NET	<u>292,955,851,806</u>	<u>113,194,569,884</u>

7. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	7,407,509,467	13,653,447,745
Tools and equipment	1,275,862,987	4,416,072,297
Office rental	2,366,704,940	2,371,165,862
Maintenance expenses	1,061,099,517	1,350,729,829
Insurance fee	866,276,969	1,338,264,617
Others	1,837,565,054	4,177,215,140
Long-term	50,145,210,946	51,878,921,141
Prepaid land rental	35,207,984,989	36,680,095,859
Tools and equipment	7,427,716,803	10,488,620,345
Maintenance expenses	7,315,247,016	3,984,817,721
Others	194,262,138	725,387,216
TOTAL	<u>57,552,720,413</u>	<u>65,532,368,886</u>

8. LONG-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term advance to a supplier		
Advance for office rental to Hoang Trieu Company Limited	8,479,145,830	9,661,149,878
Other long-term receivable		
Long-term deposits	-	6,745,526,196
TOTAL	<u>8,479,145,830</u>	<u>11,847,553,926</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND</i> <i>Total</i>
Cost					
Beginning balance	168,651,045,112	137,964,168,293	87,247,519,198	16,557,119,670	410,419,852,273
New purchase	-	884,363,636	5,771,544,296	1,440,648,003	8,096,555,935
Transferred from construction in progress	-	1,361,325,000	-	-	1,361,325,000
Disposal	-	-	(1,670,045,455)	-	(1,670,045,455)
Ending balance	<u>168,651,045,112</u>	<u>140,209,856,929</u>	<u>91,349,018,039</u>	<u>16,557,119,670</u>	<u>418,207,687,753</u>
<i>In which:</i>					
<i>Fully depreciated</i>	522,808,000	353,574,299	23,678,298,910	9,771,885,146	34,326,566,355
Accumulated depreciation					
Beginning balance	8,907,021,030	16,793,372,265	45,717,847,837	11,438,566,964	82,856,808,096
Depreciation for the year	6,490,925,449	12,742,104,505	7,179,643,570	1,117,275,904	27,529,949,428
Disposal	-	-	(1,670,045,455)	-	(1,670,045,455)
Ending balance	<u>15,397,946,479</u>	<u>29,535,476,770</u>	<u>51,227,445,952</u>	<u>12,555,842,868</u>	<u>108,716,712,069</u>
Net carrying amount					
Beginning balance	<u>159,744,024,082</u>	<u>121,170,796,028</u>	<u>41,529,671,361</u>	<u>5,118,552,706</u>	<u>327,563,044,177</u>
Ending balance	<u>153,253,098,633</u>	<u>110,674,380,159</u>	<u>40,121,572,087</u>	<u>5,441,924,805</u>	<u>309,490,975,684</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance and New purchase	41,660,855,193 -
Ending balances	<u>41,750,175,193</u>
<i>In which:</i>	
Fully amortized	20,210,304,388
Accumulated amortization	
Beginning balance	33,682,778,121
Amortization for the year	<u>1,139,623,508</u>
Ending balance	<u>34,822,401,629</u>
Net carrying amount	
Beginning balance	<u>8,067,397,072</u>
Ending balance	<u>6,927,773,564</u>

11. INVESTMENTS

11.1 Short-term held-to-maturity investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bond Certificate of Viet Dragon Securities Corporation	70,000,000,000	480,000,000,000
Deposit at Vietnam Export and import Commercial Joint - Stock Bank	-	34,677,661,697
TOTAL	<u>70,000,000,000</u>	<u>514,677,661,697</u>

11.2 Long-term investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (i)	6,207,862,779,905	5,076,352,637,869
Investments in associates and jointly controlled entities (ii)	<u>2,005,225,628,835</u>	<u>2,005,225,628,835</u>
TOTAL	<u>8,213,088,408,740</u>	<u>7,081,578,266,704</u>
Provision for long-term investments	<u>(827,551,425,919)</u>	<u>(822,949,491,558)</u>
NET	<u>7,385,536,982,821</u>	<u>6,258,628,775,146</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

11. INVESTMENTS (continued)

11.2 Long-term investments (continued)

(i) Investments in subsidiaries

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

11. INVESTMENTS (continued)

11.2 Long-term investments (continued)

(i) Investments in subsidiaries (continued)

- (*) The Company used 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An to place as collateral for its domestic straight bonds. Details of such bonds are presented at Note 17.2.
- (**) On 27 August 2024, the Company completed the purchase of 18,199,534 shares, equivalent to 75.39 % of Hung Vuong's share capital. Hung Vuong is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No 0303622391 issued by the DPI of Ho Chi Minh. Hùng Vuong's registered head office is located at No. 126 Hong Bang, District 5, Ho Chi Minh City.

(ii) Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Ending balance			Beginning balance		
	Cost of investment	%	Provision	Cost of investment	%	Provision
	VND		VND	VND		VND
Lavenue Investment Corporation	1,087,500,000,000	50.00	771,810,353,609	1,087,500,000,000	50.00	771,810,353,609
KDF (Note 11.2i)	801,725,628,835	49.00	-	801,725,628,835	49.00	-
Dabaco Food Processing Joint Stock Company	116,000,000,000	50.00	25,741,072,310	116,000,000,000	50.00	21,139,137,949
TOTAL	2,005,225,628,835		797,551,425,919	2,005,225,628,835		792,949,491,558

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

11. INVESTMENTS (continued)

11.2 Long-term investments (continued)

(ii) Investments in associates and jointly controlled entities

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

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

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

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.

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

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

12. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (<i>Note 27</i>)	485,512,838,163	372,486,480,142
Apical Vietnam Oils and Fats Pte., Ltd.	270,958,542,643	98,507,957,367
VMI International Pte, Ltd.	-	50,881,648,828
Dabaco Oil Company Limited	11,753,579,520	18,609,842,880
Others	154,830,252,194	45,283,586,476
TOTAL	923,055,212,520	585,769,515,693

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

13. SHOT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from related parties (Note 27)	407,351,526,360	300,000,144,720
Advances from third parties	<u>29,788,049,877</u>	<u>41,191,411,052</u>
TOTAL	<u>437,139,576,237</u>	<u>341,191,555,772</u>

14. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate income tax	35,269,093,354	-	(35,269,093,354)	-
Personal income tax	6,784,726,607	55,183,713,943	(55,278,554,778)	(55,278,554,778)
Value added tax	1,811,279,358	147,341,079,606	(149,152,358,964)	-
Others	<u>(74,516,110)</u>	<u>360,669,444</u>	<u>(378,082,866)</u>	<u>(91,929,532)</u>
TOTAL	<u>43,865,099,319</u>	<u>202,885,462,993</u>	<u>(240,078,089,962)</u>	<u>6,597,956,240</u>

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Marketing expenses	109,070,519,471	106,628,474,982
13 th month salary and performance bonus	32,853,069,703	41,844,745,073
Trade discounts	33,055,678,423	40,199,784,505
Interest expense	36,897,355,347	35,686,304,202
Sales incentive	9,523,127,736	12,725,271,115
Others	<u>13,494,115,111</u>	<u>21,892,156,838</u>
TOTAL	<u>234,893,865,791</u>	<u>258,976,736,715</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

16. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend payables	4,447,505,600	271,587,142,910
Board of Director salary	47,680,000,000	35,760,000,000
Others	7,037,734,606	7,603,206,313
TOTAL	<u>59,165,240,206</u>	<u>314,950,349,223</u>
<i>In which</i>		
<i>Payables to related parties (Note 27)</i>	56,126,420,633	311,419,455,919
<i>Payables to others</i>	3,038,819,573	3,530,893,304

17. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans	2,142,095,548,534	2,145,877,297,275
Loans from banks (Note 17.1)	1,892,095,548,534	1,895,877,297,275
Current portion long-term bond	250,000,000,000	250,000,000,000
Long-term loan	867,452,039,985	494,903,999,989
Long-term loans from third parties	620,000,040,000	-
Domestic straight bonds (Note 17.2)	247,451,999,985	494,903,999,989
TOTAL	<u>3,009,547,588,519</u>	<u>2,640,781,297,264</u>

Movements of loans are as follows:

	VND		
	<i>Short-term loans</i>	<i>Long-term loan</i>	<i>Total</i>
Beginning balance	2,145,877,297,275	494,903,999,989	2,640,781,297,264
Drawdown of borrowings	6,754,329,083,208	1,000,000,040,000	7,754,329,123,208
Allocation of bond issuance expenses	-	2,547,999,996	2,547,999,996
Transfer of current portion of long-term bond	250,000,000,000	(250,000,000,000)	-
Repayment of borrowings	(7,008,110,831,949)	(380,000,000,000)	(7,388,110,831,949)
Ending balance	<u>2,142,095,548,534</u>	<u>867,452,039,985</u>	<u>3,009,547,588,519</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

17. LOANS (continued)

17.1 Short-term loan from banks

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

<i>Bank</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.
Joint Stock Commercial ("JSC") Bank for Foreign Trade of Vietnam	470,938,810,838	From 10 March to 20 May 2025	3.4%-4.3%
Military Commercial JSC	538,829,093,985	From 10 Jan to 27 March 2025	4.4% - 4.73%
Vietnam JSC Bank for Industry and Trade	345,234,063,109	From 24 Feb to 21 April 2025	4% - 4.4%
Vietnam International Commercial JSC	225,722,928,260	From 11 Feb to 15 Feb 2025	4.75% -4.8%
JSC Bank for Investment and Development of Vietnam	237,694,734,896	From 7 Jan to 14 March 2025	4.1%
Malayan Banking Berhad	73,675,917,446	Form 27 Feb to 4 April 2025	4.1%-4.3%
TOTAL	<u>1,892,095,548,534</u>		

17.2 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</i> VND
Vietnam International Commercial JSC 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		<u>(2,548,000,015)</u>
TOTAL		<u>497,451,999,985</u>
<i>In which</i>		
<i>Long-term bonds</i>		247,451,999,985
<i>Current portion long-term bond</i>		250,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

17. LOANS (continued)

17.2 Domestic straight bonds (continued)

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

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

The Company has the obligation to repurchase these bonds before maturity date from date of issuance as follows:

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

The proceeds from the bonds were used for the purpose of supplementing the Company's capital for business and production activities, investing in Vibev and subsidiaries. As at 31 December 2024, the bonds are secured by 92,118,000 shares of Vocarimex - the Company's subsidiary and 17,000,000 shares of Tuong An - the Company's subsidiary (Note 11.2).

18. BONUS AND WELFARE FUNDS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	41,238,473,723	59,809,792,567
Increase in year	13,500,000,000	13,500,000,000
Decrease in year	(102,044,700)	(32,071,318,844)
Ending balance	<u>54,636,429,023</u>	<u>41,238,473,723</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	VND Total
Previous year							
Beginning balance	2,797,413,560,000	3,107,171,952,530	(865,273,143,268)	51,162,916,267	16,135,952,841	1,591,122,176,288	6,697,733,414,658
Issuance of shares under the Employee Stock Option Plan	100,649,600,000	50,324,800,000	-	-	-	-	150,974,400,000
Net profit for the year	-	-	-	-	-	74,874,379,991	74,874,379,991
Dividends declared	-	-	-	-	-	(267,288,970,000)	(267,288,970,000)
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)
Board of Director's and Board of Supervision's allowance	-	-	-	-	-	(11,920,000,000)	(11,920,000,000)
Ending balance	<u>2,898,063,160,000</u>	<u>3,157,496,752,530</u>	<u>(865,273,143,268)</u>	<u>51,162,916,267</u>	<u>16,135,952,841</u>	<u>1,373,287,586,279</u>	<u>6,630,873,224,649</u>
Current year							
Beginning balance	2,898,063,160,000	3,157,496,752,530	(865,273,143,268)	51,162,916,267	16,135,952,841	1,373,287,586,279	6,630,873,224,649
Issuance of bonus shares	-	(865,243,233,268)	865,273,143,268	-	-	-	29,910,000
Net profit for the year	-	-	-	-	-	42,873,840,854	42,873,840,854
Dividends declared	-	-	-	-	-	(173,883,789,600)	(173,883,789,600)
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)
Board of Director's and Board of Supervision's allowance	-	-	-	-	-	(11,920,000,000)	(11,920,000,000)
Ending balance	<u>2,898,063,160,000</u>	<u>2,292,253,519,262</u>	<u>-</u>	<u>51,162,916,267</u>	<u>16,135,952,841</u>	<u>1,216,857,637,533</u>	<u>6,474,473,185,903</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	VND	
	Current year	Previous year
Share capital		
Beginning balances	2,898,063,160,000	2,797,413,560,000
Increase in the year	-	100,649,600,000
Ending balances	<u>2,898,063,160,000</u>	<u>2,898,063,160,000</u>

19.3 Shares

	Share	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Treasury shares	-	(22,517,346)
Outstanding ordinary shares	289,806,316	267,288,970

19.4 Dividends

	VND	
	Current year	Previous year
Dividends declared during the year	173,883,789,600	267,288,970,000
Dividends paid during the year	441,023,426,910	20,082,050

20. REVENUES

20.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	3,328,201,377,926	2,499,716,855,294
Revenue from sale of merchandises	3,261,166,543,412	2,426,281,820,545
Revenue from sale of finished goods	67,034,834,514	73,435,034,749
Less	(52,486,136,261)	(47,042,664,000)
Trade discounts	(44,114,660,656)	(22,429,340,857)
Sales return	(8,371,475,605)	(24,613,323,143)
NET REVENUE	<u>3,275,715,241,665</u>	<u>2,452,674,191,294</u>
<i>In which:</i>		
<i>Sales to related parties</i>	146,936,489,383	713,281,164,421
<i>Sales to other parties</i>	3,128,778,752,282	1,739,393,026,873

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

20. REVENUES (continued)

20.2 Finance income

	VND	
	Current year	Previous year
Dividends income	29,399,211,300	48,984,830,000
Interest income	7,928,629,966	21,848,017,821
Foreign exchange difference gains	3,144,411,157	3,503,512,902
TOTAL	<u>40,472,252,423</u>	<u>74,336,360,723</u>

21. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of merchandise	2,987,008,080,533	2,172,073,953,073
Cost of finished goods sold	44,314,354,986	37,654,829,272
Cost of destroyed finished goods	3,635,925,065	5,475,833,117
Provision for inventories	-	3,796,629,422
TOTAL	<u>3,034,958,360,584</u>	<u>2,219,001,244,884</u>

22. FINANCE EXPENSES

	VND	
	Current year	Previous year
Provision for investments diminution	2,002,861,545	755,372,593,654
Interest expense	39,360,027,492	35,969,729,705
Allocation of bond issuance expenses (Note 17)	636,999,999	636,999,999
Others	4,585,884,365	1,667,538,469
TOTAL	<u>46,585,773,401</u>	<u>793,646,861,827</u>

23. SELLING EXPENSES

	VND	
	Current year	Previous year
Labor cost	96,163,530,719	66,231,347,501
Transportation fee	24,983,691,178	20,449,015,247
Bonus fees	21,273,653,767	30,760,539,272
Advertising and promotion	12,903,125,277	(7,196,008,989)
Others	15,893,501,828	2,290,777,245
TOTAL	<u>171,217,502,769</u>	<u>112,535,670,276</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	36,023,317,774	25,126,291,138
External services	8,882,485,272	9,738,830,226
Maintenance and rental fees	6,324,072,275	8,812,043,788
Depreciation and amortization	2,509,798,391	2,327,186,511
Provision for doubtful receivables	-	(78,533,866,721)
Others	2,866,558,812	4,156,503,167
TOTAL	<u>56,606,232,524</u>	<u>(28,373,011,891)</u>

25. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	2,987,008,080,533	2,172,073,953,073
Labor costs	152,992,478,133	114,256,709,159
External services	47,916,211,295	37,421,775,215
Raw materials	44,314,354,986	37,654,829,272
Depreciation and amortization (Notes 9 and 10)	6,419,798,927	6,176,033,494
Others	24,131,172,003	(64,419,396,944)
TOTAL	<u>3,262,782,095,877</u>	<u>2,303,163,903,269</u>

26. CORPORATE INCOME TAX

For the year ended 31 December 2024, the Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits (2023: 20%).

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

26.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	-	105,269,093,354
Under accrual of tax from prior years	-	11,993,684,671
Deferred tax expense	3,294,442,746	17,286,723,855
TOTAL	<u>3,294,442,746</u>	<u>134,549,501,880</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	46,168,283,600	209,423,881,871
At CIT rate of 20%	9,233,656,721	41,884,776,375
<i>Adjustments:</i>		
Provision for investments diminution	-	150,732,072,430
Adjustment for under accrual of tax from prior years	-	11,993,684,671
Non-deductible expenses	10,336,307,878	10,377,965,873
Dividends received	(31,404,972,660)	(73,594,906,000)
Utilised the tax loss from the previous year	15,129,450,807	-
Disposal of an investment	-	(6,844,091,469)
CIT expense	3,294,442,746	134,549,501,880

26.2 Current tax

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

26.3 Deferred tax

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrued expenses	33,028,688,148	35,613,507,632	(2,584,819,484)	(14,906,569,610)
Severance allowance	1,453,360,389	1,546,980,083	(93,619,694)	488,844,756
Provision for investment diminution	-	-	-	(3,629,998,291)
Others	270,813,027	886,816,595	(616,003,568)	760,999,290
TOTAL	34,752,861,564	38,047,304,310	(3,294,442,746)	(17,286,723,855)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

27. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
Tuong An	Subsidiary
KNB	Subsidiary
Kidofood	Subsidiary
KTS	Subsidiary
KDLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Indirect subsidiary
Hung Vuong	Subsidiary
KDF	Associates
Lavenue	Associates jointly controlled
Dabaco	Associates jointly controlled
Vibev (until 15 June 2023)	Joint venture
Kido Land Joint Stock Company ("KDL")	Owned by same shareholders
Kido Investment Company Limited ("KDI")	Common key personnel

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

<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
			<i>VND</i>
Tuong An	Purchase of merchandises and materials	(1,241,444,617,859)	(1,095,131,548,874)
	Sale of merchandises	-	561,245,808,020
	Dividend income		
	Office rental income	819,879,417	467,980,440
	Other income	70,000,000	-
	Purchase of service	(40,200,000)	(40,200,000)
	Interest expenses for deposit received	(92,645,858)	-
KDF	Purchase of merchandises	284,853,538	(188,314,060,184)
	Sale of merchandises	11,826,308,959	11,790,427,951
	Office rental income	-	1,666,837,200
	Information technology service support	-	420,000,000
KNB	Sale of merchandises	135,110,180,424	140,241,662,450
Vocarimex	Dividend received	-	318,989,700,000
	Office rental income	-	251,391,840
	Other income	18,000,000	18,000,000
	Sale of merchandises	-	3,266,000
	Purchase of service	(63,840,000)	-
KDL	Payment on behalf	-	-
	Office rental income	340,909,091	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Tuong An	Sale of merchandises	335,802,060,681	250,589,773,088
KNB	Sale of merchandises	190,022,413,374	158,605,486,994
KIDOFood	Sale of merchandises	84,352,194,066	84,352,194,066
KDF	Sale of merchandises	7,424,418,550	9,471,343,754
Tho Phat Food	Sale of merchandises	3,348,066,642	622,506,760
Vocarimex	Sale of merchandises	327,754,267	513,358,903
KDI	Sale of finished goods	719,988	719,988
		621,277,627,568	504,155,383,553
Other short-term receivables			
KDI	Payment on behalf	4,775,289,018	9,874,483,174
KDF	Office rental, service and reimbursement	-	1,213,968,872
KDL	Office rental fee	900,000,000	1,000,000,000
TAC	Service income	110,000,000	-
		6,539,269,548	12,088,452,046
Short-term trade payables			
Tuong An	Purchase of merchandises	(485,067,026,667)	(302,235,013,434)
KDF	Purchase of merchandises	(349,853,496)	(70,170,083,252)
Vocarimex	Purchase of merchandises	(95,958,000)	(79,596,000)
Tho Phat Food	Purchase of merchandises	-	(1,787,456)
		(485,512,838,163)	(372,486,480,142)
Short-term advances from customers			
Tuong An	Sale of merchandises	(407,351,526,360)	(300,000,000,000)
Tho Phat Food	Sale of merchandises	-	(144,720)
		(407,351,526,360)	(300,000,144,720)
Other short-term payables			
Shareholders	Dividends payable	(4,447,505,600)	(271,587,142,910)
Board of Director's 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)
Tuong An	Trade discount	-	(133,333,333)
	Deposit received	-	-
Vocarimex	Deposit received	-	-
		(56,126,420,633)	(311,419,455,919)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Other long-term liabilities			
Tuong An	Deposit received	(1,674,414,000)	(1,674,414,000)
Vocarimex	Deposit received	-	(1,294,777,247)
		(1,674,414,000)	(2,969,191,247)

28. COMMITMENTS

Operating lease commitment

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

	VND	
	Ending balance	Beginning balance
Within 1 year	1,751,736,394	30,627,841,531
From 1 to 5 years	7,006,945,576	112,953,490,565
More than 5 years	3,215,516,120	4,972,051,793
TOTAL	11,974,198,090	148,553,383,889

Capital contribution obligation

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

29. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

24 Jan 2025