

Kido Group Corporation

Separate financial statements

For the year ended 31 December 2024



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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, 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	Member
Mr Nguyen Van Thuan	Independent member
Mr Nguyen Gia Huy Chuong	Independent member
Mr Nguyen Duc Tri	Independent member

BOARD OF SUPERVISION

Members of the Board of Supervision during the 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.20/2024/UQ-KDC dated 1 January 2024.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Kido Group Corporation

REPORT OF MANAGEMENT

Management of Kido Group Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in 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 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 31 March 2025.

Users of these 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.

For and on behalf of the management:

Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

31 March 2025



Shape the future
with confidence

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11611908/68476998

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Kido Group Corporation

We have audited the accompanying separate financial statements of Kido Group Corporation ("the Company") as prepared on 31 March 2025 and set out on pages 6 to 38, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1

Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

31 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,304,443,685,242	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	12.1	70,000,000,000	514,677,661,697
130	III. Current accounts receivable	5	2,060,765,010,136	2,229,347,205,629
131	1. Short-term trade receivables		781,811,801,517	710,622,410,233
132	2. Short-term advances to suppliers		215,078,538,223	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		(93,012,061,674)	(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		7,854,000,386,398	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	11	60,087,174,288	1,313,455,000
250	IV. Long-term investments	12.2	7,384,117,244,522	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		(828,971,164,218)	(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	27.3	34,752,861,564	38,047,304,310
270	TOTAL ASSETS		11,158,444,071,640	10,868,362,344,022

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,683,326,502,467	4,237,489,119,373
310	I. Current liabilities		3,806,921,246,537	3,731,869,027,720
311	1. Short-term trade payables	13	923,262,812,520	585,769,515,693
312	2. Short-term advances from customers	14	389,788,049,877	341,191,555,772
313	3. Statutory obligations	15	6,689,885,772	43,865,099,319
315	4. Short-term accrued expenses	16	231,748,997,234	258,976,736,715
319	5. Other short-term payables	17	58,699,523,577	314,950,349,223
320	6. Short-term loans	19	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	19	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		6,475,117,569,173	6,630,873,224,649
410	I. Capital	20	6,475,117,569,173	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		1,217,502,020,803	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	- Undistributed earnings of current year		43,518,224,124	74,874,379,991
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,158,444,071,640	10,868,362,344,022

Ho Chi Minh City, Vietnam
31 March 2025

 Tran Minh Nguyet
Preparer


 Nguyen Thi Oanh
Chief Accountant


 Tran Le Nguyen
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	10,038,773,483,969	10,269,778,081,627
02	2. Deductions	21.1	(232,556,550,980)	(208,503,754,981)
10	3. Net revenue from sale of goods and rendering of services	21.1	9,806,216,932,989	10,061,274,326,646
11	4. Cost of goods sold and services rendered	22	(8,976,911,032,935)	(8,885,209,538,160)
20	5. Gross profit from sale of goods and rendering of services		829,305,900,054	1,176,064,788,486
21	6. Finance income	21.2	207,222,009,884	1,115,325,930,329
22 23	7. Finance expenses In which: Interest expense	23	(130,575,260,443) (117,708,260,785)	(946,535,295,283) (174,508,210,536)
25	8. Selling expenses	24	(656,646,243,906)	(902,844,796,015)
26	9. General and administrative expenses	25	(204,515,416,903)	(229,201,442,513)
30	10. Operating profit		44,790,988,686	212,809,185,004
31	11. Other income		4,636,123,704	9,304,251,820
32	12. Other expenses		(2,614,445,520)	(12,689,554,953)
40	13. Other income (loss)		2,021,678,184	(3,385,303,133)
50	14. Accounting profit before tax		46,812,666,870	209,423,881,871
51	15. Current corporate income tax expense	27.1	-	(117,262,778,025)
52	16. Deferred tax expense	27.1	(3,294,442,746)	(17,286,723,855)
60	17. Net profit after tax		43,518,224,124	74,874,379,991

Ho Chi Minh City, Vietnam
31 March 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

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		46,812,666,870	209,423,881,871
	<i>Adjustments for:</i>			
02	Depreciation and amortization		30,141,683,806	28,175,441,730
03	Provisions		4,042,788,073	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	23	120,256,260,781	177,056,210,532
08	Operating profit before changes in working capital		4,358,509,705	77,828,464,034
09	(Increase) decrease in receivables		346,660,447,103	391,455,775,626
10	(Increase) decrease in inventories		(176,695,431,356)	225,320,563,849
11	Increase (decrease) in payables		349,035,603,008	(205,407,983,272)
12	Decrease (Increase) in prepaid expenses		6,507,537,603	(3,096,207,222)
14	Interest paid		(116,031,493,011)	(187,802,503,043)
15	Enterprise income tax paid	15	(35,269,093,354)	(108,121,246,353)
17	Other cash outflows for operating activities		(570,143,172)	(32,157,134,594)
20	Net cash flows (used in) from operating activities		377,995,936,526	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	Bank term deposits and purchase of bonds		(295,000,000,000)	(480,000,000,000)
24	Collections from bank term deposits and long-term bond		-	440,000,000,000
25	Payments for investments in other entities		(616,832,480,339)	(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 (used in) from investing activities		(730,407,902,805)	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	Re-issuance of treasury shares/share issuance		29,910,000	100,034,380,000
33	Drawdown of borrowings	19	7,754,329,123,208	7,921,352,583,592
34	Repayment of borrowings	19	(7,388,110,831,949)	(8,337,810,370,723)
36	Dividends paid	20.4	(440,951,905,530)	(20,082,050)
40	Net cash used in from financing activities		(74,703,704,271)	(316,443,489,181)
50	Net (decrease) 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

Ho Chi Minh City, Vietnam
31 March 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year 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, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 was 2,032 (31 December 2023: 2,013).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 12.2 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

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

2.2 *Accounting standards and system*

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

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 year 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 comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

3.6 Depreciation and amortization

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

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

3.7 Construction in progress

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Construction in progress (continued)

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

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

3.8 Borrowing costs

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

3.9 Prepaid expenses

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

Prepaid land rental

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

3.10 Investments

Investments in subsidiaries

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

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

Investment in associates

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

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

Investments in joint venture

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-for-trading securities

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

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.11 Payables and accruals

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

3.12 Accrual for severance pay

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

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

3.13 Bonds issued

Straight bonds

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Contributed capital

Ordinary shares

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

Share premium

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

Treasury shares

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

3.16 Appropriation of net profits

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

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

Investment and development fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

Bonus and welfare fund

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

Dividends

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

3.17 Revenue recognition

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

Sale of goods

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

Interest income

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

Dividend and Profit Distribution income

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

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

3.19 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
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	868,000,487,198	1,295,109,444,030

Cash equivalents represented term deposits at the commercial banks with the original maturity of less than three (3) months and earned the interest at the rates from 3.4% to 3.5% per annum.

5. CURRENT ACCOUNTS RECEIVABLE

	VND	
	Ending balance	Beginning balance
Short-term trade receivables	781,811,801,517	710,622,410,233
<i>In which:</i>		
- Due from related parties (Note 28)	573,926,101,208	504,155,383,553
- Other customers	207,885,700,309	206,467,026,680
Short-term advances to suppliers	215,078,538,223	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	19,039,864,954	10,299,021,995
Short-term loan receivable	225,000,000,000	-
<i>In which:</i>		
- Chau A Chau Investment Company Limited (i)	225,000,000,000	-
Other short-term receivables	931,886,732,070	1,495,901,330,343
<i>In which:</i>		
- Advance for investment (ii)	878,703,465,173	1,443,307,000,000
- Others	53,183,266,897	52,594,330,343
<i>In which:</i>		
- Due from related parties (Note 28)	6,539,269,548	12,088,452,046
- Others	925,347,462,522	1,483,812,878,297
Provision for doubtful short-term receivables	(93,012,061,674)	(91,456,727,345)
NET	2,060,765,010,136	2,229,347,205,629

(i) This amount represented secured loan receivables with mature from 3 to 6 months and earned market interest rate at 6.5% per annum.

(ii) 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 year 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	<u>1,555,334,329</u>	<u>7,104,533,279</u>
Ending balance	<u>93,012,061,674</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
Good in transit	127,522,643,441	4,292,082,554
Raw material	15,295,235,285	15,491,967,043
Tool & equipment	7,106,571,749	11,185,345,513
Finished goods	<u>1,125,186,158</u>	<u>4,478,560,059</u>
TOTAL	294,316,630,662	117,621,199,306
Provision for obsolete inventories	<u>(1,360,778,856)</u>	<u>(4,426,629,422)</u>
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
Office rental	2,366,704,940	2,371,165,862
Maintenance expenses	998,878,611	1,350,729,829
Tools and equipment	980,441,685	4,416,072,297
Insurance fee	866,276,969	1,338,264,617
Others	2,195,207,262	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	<u>194,262,138</u>	<u>725,387,216</u>
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	<u>-</u>	<u>6,745,526,196</u>
TOTAL	<u>8,479,145,830</u>	<u>16,406,676,074</u>

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

9. TANGIBLE FIXED ASSETS

		Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
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		168,651,045,112	140,209,856,929	91,349,018,039	17,997,767,673	418,207,687,753
<i>In which:</i>						
<i>Fully depreciated</i>		522,808,000	399,304,299	23,678,298,910	10,261,808,782	34,862,219,991
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		15,397,946,479	29,535,476,770	51,227,445,952	12,555,842,868	108,716,712,069
Net carrying amount						
Beginning balance		159,744,024,082	121,170,796,028	41,529,671,361	5,118,552,706	327,563,044,177
Ending balance		153,253,098,633	110,674,380,159	40,121,572,087	5,441,924,805	309,490,975,684

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

10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning and ending balances	<u>41,750,175,193</u>
<i>In which:</i>	
<i>Fully amortized</i>	<u>20,210,304,388</u>
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. CONSTRUCTION IN PROGRESS

Ending balance mainly represents the purchase price of land use rights, ownership of houses and other assets attached to land on the 4th floor, Tower Blocks V5 & V6, Lot V apartment complex combined with commerce and offices with located at address No. 23 Nguyen Huu Tho Street, Tan Hung ward, district 7, Ho Chi Minh city.

12. INVESTMENTS

12.1 Short-term held-to-maturity investments

	VND	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	<u>-</u>	<u>34,677,661,697</u>
TOTAL	<u>70,000,000,000</u>	<u>514,677,661,697</u>

12.2 Long-term investments

	VND	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>(828,971,164,218)</u>	<u>(822,949,491,558)</u>
NET	<u>7,384,117,244,522</u>	<u>6,258,628,775,146</u>

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

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries

Name of subsidiaries	Business	Status	Ending balance		Opening balance	
			Cost of investment	%	Cost of investment	%
			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	-	87.29
Tuong An Vegetable Oil Joint Stock Company ("Tuong An") (*)	Manufacturing and trading all kinds of vegetable and oil seeds	In operating	1,177,649,209,483	72.39	-	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	-	68.00
Hung Vuong Corporation ("Hung Vuong") (**)	Real estate and land use right business	In operating	1,130,351,034,256	75.39	-	-
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils	In operating	42,086,101,800	51.00	-	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	100.00
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operating	9,000,000,000	100.00	-	100.00
Kido Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	400,000,000	100.00	-	100.00
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 year then ended

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries (continued)

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

(**) On 27 August 2024, the Company completed the purchase of 18,199,534 shares, equivalent to 75.39% of Hung Vuong's share capital, with a purchase price of VND 1,128,999,999,999 according to transfer contract No. 01-HA/2024/HV-KDC dated 3 August 2024, No. 01-NA/2024/HV-KDC dated 22 July 2024, No.01-YE/2024/HV-KDC dated 22 July 2024 and Resolution No. KDC08/2024/NQ-HDQT dated 18 July 2024.

(ii) Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Ending balance		Beginning balance	
	Cost of investment	%	Cost of investment	Provision
	VND		VND	VND
Lavenue Investment Corporation	1,087,500,000,000	50.00	771,810,353,609	50.00
Kido Frozen Foods Joint Stock Company	801,725,628,835	49.00	-	49.00
Dabaco Food Processing Joint Stock Company	116,000,000,000	50.00	25,741,072,310	50.00
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 year then ended

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

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

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

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

The People’s Court of Ho Chi Minh City issued the court’s first-instance judgment No.400/2020/HS-ST on 20 September 2020 and the High People’s Court of Ho Chi Minh City issued the court’s appellate judgment No.452/2021/HSPT on 2 December 2021 in term of the violation in managing decision, using State’s assets causing losses relating to the Project. Accordingly, the Company’s Board of Directors made a provision for the investment based on the recoverable value of this investment.

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

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

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

13. SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Due to related parties (Note 28)	485,512,838,163	485,512,838,163	372,486,480,142	372,486,480,142
Apical Vietnam Oils and Fats Pte., Ltd	270,958,542,643	270,958,542,643	98,507,957,367	98,507,957,367
Others	166,791,431,714	166,791,431,714	114,775,078,184	114,775,078,184
TOTAL	923,262,812,520	923,262,812,520	585,769,515,693	585,769,515,693

14. SHOT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
Advances from related parties (Note 28)	360,000,000,000	300,000,144,720
Advances from third parties	29,788,049,877	41,191,411,052
TOTAL	389,788,049,877	341,191,555,772

15. STATUTORY OBLIGATIONS

	Beginning balance	Increase	Decrease	Ending balance
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)	6,689,885,772
Value added tax	1,811,279,358	147,341,079,606	(149,152,358,964)	-
TOTAL	43,865,099,319	202,524,793,549	(239,700,007,096)	6,689,885,772

16. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Marketing expenses	112,340,898,877	106,628,474,982
Interest expense	37,363,071,976	35,686,304,202
13 th month salary and performance bonus	29,242,484,517	41,844,745,073
Trade discounts	24,520,244,981	40,199,784,505
Sales incentive	14,560,559,717	12,725,271,115
Others	13,721,737,166	21,892,156,838
TOTAL	231,748,997,234	258,976,736,715

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

17. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Board of Director salary	47,680,000,000	35,760,000,000
Dividend payables	4,519,026,980	271,587,142,910
Others	6,500,496,597	7,603,206,313
TOTAL	58,699,523,577	314,950,349,223
<i>In which</i>		
<i>Payables to related parties (Note 28)</i>	57,178,351,441	311,419,455,919
<i>Payables to others</i>	1,521,172,136	3,530,893,304

18. BONUS AND WELFARE FUNDS

	VND	
	Ending balance	Beginning balance
As at 31 December 2023	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)
As at 31 December 2024	54,636,429,023	41,238,473,723

19. LOANS

	VND	
	Ending balance	Beginning balance
Short-term loans	2,142,095,548,534	2,145,877,297,275
Loans from banks (Note 19.1)	1,892,095,548,534	1,895,877,297,275
Current portion long-term bond (Note 19.2)	250,000,000,000	250,000,000,000
Long-term loan	867,452,039,985	494,903,999,989
Domestic straight bonds (Note 19.2)	247,451,999,985	494,903,999,989
Loans from other party (Note 19.3)	620,000,040,000	-
TOTAL	3,009,547,588,519	2,640,781,297,264

Movements of loans are as follows:

			VND
	Short-term loans	Long-term loans	Total
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	2,142,095,548,534	867,452,039,985	3,009,547,588,519

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

19. LOANS (continued)

19.1 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> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>
Military Commercial Joint Stock Bank	538,829,093,985	From 10 January 2025 to 27 March 2025	4.4% - 4.73%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	470,938,810,838	From 10 March 2025 to 20 May 2025	3.4% - 4.3%
Vietnam Joint Stock Commercial Bank for Industry and Trade	345,234,063,109	From 24 February 2025 to 21 April 2025	4% - 4.4%
Joint Stock Commercial Bank for Investment and Development of Vietnam	237,694,734,896	From 7 January 2025 to 14 March 2025	4.1%
Vietnam International Commercial Joint Stock Bank	225,722,928,260	From 11 February 2025 to 15 February 2025	4.75% - 4,8%
Malayan Banking Berhad	73,675,917,446	From 27 February 2025 to 4 April 2025	4.1% - 4.3%
TOTAL	<u>1,892,095,548,534</u>		

19.2 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> <i>VND</i>
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		(2,548,000,015)
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 year then ended

19. LOANS (continued)

19.2 Domestic straight bonds (continued)

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

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

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

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

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

19.3 Loan from other party

This is an unsecured loan from Youth Future Investment-Trading JSC under loan agreement No. 01204/HDV/KDC-TLT dated 1 August 2024. This loan is intended to finance its working capital requirements, with a loan term of 2 years from the date of first disbursement and bear interest rate of 5.2% per annum.

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

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total	VND
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	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	
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	
Re-issuance of treasury shares (*)	-	(865,243,233,268)	865,273,143,268	-	-	-	29,910,000	
Net profit for the year	-	-	-	-	-	43,518,224,124	43,518,224,124	
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	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173	

(*) According to Board of Directors ("BOD") Resolution No. KDC01/2024/NQ-HĐQT dated 2 April 2024 and BOD Resolution No. KDC03/2024/NQ-HĐQT dated 3 May 2024, the BOD approved the re-issuance 22,517,364 treasury shares for existing shareholders from the Company's share premium. On 28 May 2024, the Company received an Official letter No. 3319/UBCK-QLCB issued by the State Securities Commission, approved the report on the use of above treasury shares.

(**) According to the BOD Resolution No. KDC10/2024/NQ-HĐQT dated 1 October 2024, the Company's shareholders approved the payment of dividend 2023 by cash at 6% of the share's par value with amount of VND 173,883,789,600.

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

20. OWNERS' EQUITY (continued)

20.2 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>

20.3 Shares

	Ending balance	Share 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

20.4 Dividends

		VND
	Current year	Previous year
Dividends declared during the year	173,883,789,600	267,288,970,000
Dividends paid during the year	440,951,905,530	20,082,050

21. REVENUES

21.1 Revenues from sale of goods and rendering of services

		VND
	Current year	Previous year
Gross revenue	10,038,773,483,969	10,269,778,081,627
Revenue from sale of merchandises	9,724,860,363,467	9,944,601,068,672
Revenue from sale of finished goods	313,913,120,502	325,177,012,955
Less	(232,556,550,980)	(208,503,754,981)
Trade discounts	(207,941,910,506)	(114,414,580,881)
Sales return	(24,614,640,474)	(94,089,174,100)
NET REVENUE	<u>9,806,216,932,989</u>	<u>10,061,274,326,646</u>
<i>In which:</i>		
Sales to related parties	3,873,885,724,885	3,076,283,535,417
Sales to other parties	5,932,331,208,104	6,984,990,791,229

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

21. REVENUES (continued)

21.2 Finance income

		VND
	Current year	Previous year
Dividends income	157,024,863,300	367,974,530,000
Interest income	40,044,505,661	62,423,971,050
Foreign exchange difference gains	10,152,640,923	8,804,222,358
Gains from disposal of an investment	-	676,123,206,921
TOTAL	207,222,009,884	1,115,325,930,329

22. COST OF GOODS SOLD

		VND
	Current year	Previous year
Cost of merchandise	8,766,186,923,914	8,665,031,256,784
Cost of finished goods sold	199,870,906,015	193,825,938,726
Cost of destroyed finished goods	8,884,815,466	21,925,713,228
Provision for inventories	1,968,387,540	4,426,629,422
TOTAL	8,976,911,032,935	8,885,209,538,160

23. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expense	117,708,260,785	174,508,210,536
Provision for investments diminution	6,021,402,782	703,105,300,839
Allocation of bond issuance expenses (Note 19)	2,547,999,996	2,547,999,996
Loss from disposal of investment	-	53,451,172,364
Others	4,297,596,880	12,922,611,548
TOTAL	130,575,260,443	946,535,295,283

24. SELLING EXPENSES

		VND
	Current year	Previous year
Labor cost	390,042,312,906	517,740,417,776
Transportation fee	89,683,228,778	127,231,838,063
Advertising and promotion	58,375,832,218	58,533,961,631
Bonus fees	57,007,034,520	124,357,054,960
Others	61,537,835,484	74,981,523,585
TOTAL	656,646,243,906	902,844,796,015

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

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	125,369,161,818	137,282,890,478
External services	34,743,936,048	36,760,931,901
Maintenance and rental fees	26,309,871,468	31,313,225,935
Depreciation and amortization	9,854,036,403	9,143,098,578
Provision for doubtful receivables	1,555,334,329	7,104,533,279
Others	6,683,076,837	7,596,762,342
TOTAL	204,515,416,903	229,201,442,513

26. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	8,766,186,923,914	8,665,031,256,784
Labor costs	570,635,408,008	749,036,724,955
Raw materials	199,870,906,015	193,825,938,726
External services	193,359,687,791	253,707,003,990
Depreciation and amortization (Notes 9 and 10)	28,669,572,936	26,703,330,859
Others	79,350,195,080	128,951,521,374
TOTAL	9,838,072,693,744	10,017,255,776,688

27. 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.

27.1 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	3,294,442,746	134,549,501,880

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

27. CORPORATE INCOME TAX (continued)

27.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	46,812,666,870	209,423,881,871
At CIT rate of 20%	9,362,533,375	41,884,776,375
<i>Adjustments:</i>		
Non-deductible expenses	4,583,655,784	10,377,965,873
Provision for investments diminution	-	150,732,072,430
Adjustment for under accrual of tax from prior years	-	11,993,684,671
Dividends received	(31,404,972,660)	(73,594,906,000)
Disposal of an investment	-	(6,844,091,469)
Adjustment related to Decree No. 132/2020/ND-CP (*)	6,465,292,020	-
Unrecognized deferred tax asset for tax loss for the year	14,287,934,227	-
CIT expense	3,294,442,746	134,549,501,880

(*) In accordance with the Decree No. 132/2020/ND - CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 6,465,292,020.

27.2 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.

27.3 Deferred tax

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

	VND			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
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 year then ended

28. TRANSACTIONS WITH RELATED PARTIES

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

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

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

<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
			VND
Tuong An	Purchase of merchandises and materials	4,933,283,072,198	4,514,475,383,398
	Sale of merchandises	3,189,323,886,531	2,602,066,102,345
	Dividend income	29,428,981,200	49,048,302,000
	Office rental income	1,315,991,884	3,805,946,825
	Other service income	1,262,390,358	3,149,424,415
	Payment discount	3,384,147,292	-
KNB	Sale of merchandises	622,573,457,195	432,745,525,033
	Information technology service support	530,374,902q	1,686,952,455

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		Current year	Previous year
Vocarimex	Dividend received	127,595,880,000	318,989,700,000
	Office rental income	370,220,969	3,522,222,718
	Purchase services	326,680,000	-
	Sale of merchandises	111,885,649	84,622,026
Tho Phat Food	Sale of merchandises	20,334,708,005	1,177,962,339
	Office rental income	2,638,875,445	-
	Rendering of service	1,946,854,153	480,687,000
	Purchase of raw materials	444,917,907	-
KDF	Sale of merchandises	41,525,849,534	41,387,286,013
	Office rental income	5,595,460,012	5,413,539,510
	Purchase of merchandises	15,450,000	905,990,310,314
	Purchase of tools and equipment	-	4,683,560,696
	Information technology service support	-	4,039,613,881
KDL	Office rental income	1,363,636,364	1,363,636,364
	Sale of merchandise	15,937,971	-
	Payment on behalf	-	8,396,254,157

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
Tuong An	Sale of merchandises	288,450,534,321	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
		573,926,101,208	504,155,383,553
Other short-term receivables			
KDI	Payment on behalf	4,775,289,018	9,874,483,174
KDL	Office rental fee	900,000,000	1,000,000,000
Tho Phat	Office rental fee	753,980,530	-
Tuong An	Service	110,000,000	-
KDF	Office rental, service and reimbursement	-	1,213,968,872
		6,539,269,548	12,088,452,046

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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)
Shot-term advances from customers			
Tuong An	Sale of merchandises	(360,000,000,000)	(300,000,000,000)
Tho Phat Food	Sale of merchandises	-	(144,720)
		(360,000,000,000)	(300,000,144,720)
Other short-term payables			
Board of Director's and Board of Supervision	Allowance	(47,680,000,000)	(35,760,000,000)
Shareholders	Dividends payable	(4,519,026,980)	(271,587,142,910)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
Tuong An	Trade discount	(1,040,344,785)	(133,333,333)
		(57,178,351,441)	(311,419,455,919)
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)

Salary and remuneration of the Board management and Board of Directors:

		VND	
<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr Tran Le Nguyen	General Director	3,182,400,000	3,182,400,000
Ms Vuong Buu Linh	Deputy General Director	1,609,920,000	1,609,920,000
Ms Vuong Ngoc Xiem	Deputy General Director	1,609,920,000	1,609,920,000
Ms Nguyen Thi Xuan Lieu	Deputy General Director	1,489,120,000	1,609,920,000
Mr Bui Thanh Tung	Deputy General Director	1,609,920,000	1,609,920,000
Mr Tran Tien Hoang	Deputy General Director	1,609,920,000	1,609,920,000
Mr Vuong Cam Sang	Deputy General Director	1,609,920,000	1,609,920,000
Mr Tran Quoc Nguyen	Deputy General Director	1,609,920,000	-
Mr Mai Xuan Tram	Deputy General Director	800,000,000	804,960,000
Mr Nguyen Cong Hao	Deputy General Director	500,000,000	-
TOTAL		15,631,040,000	13,646,880,000

Salary of Board of Supervision:

		VND	
		<i>Current year</i>	<i>Previous year</i>
Salary and operating expenses of Board of Supervision		379,500,000	379,500,000

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

29. 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

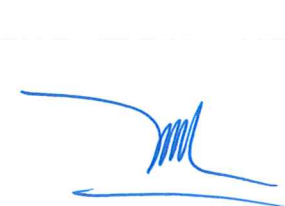
As at the balance sheet date, the Company had outstanding capital contribution obligation to subsidiaries and investment in other entities amounting to VND 660,600,000,000.

30. EVENTS AFTER THE BALANCE SHEET DATE

On 31 December 2024, the Company filed a lawsuit with KDF and Dat Viet Media Joint Stock Company ("Datviet") to the People's Court of Ho Chi Minh City to request KDF and Datviet to stop using "Celano" brand owned by the Company. On 17 January 2025, the People's Court of Ho Chi Minh City issued Decision No 11/2025/QĐ-BPKTT to prohibit and apply temporary emergency measures against KDF and Datviet relating to this brand. In addition, on 25 January 2025, the People's Court of Ho Chi Minh City also issued Decision No. 16/2025/QĐ-BPBĐ and requested KDF to deposit collaterals with value at VND 50,000,000,000 into a blocked account of KDF to ensure the performance of any obligations to the Company. On 3 February 2025, KDF deposited the above amount. Accordingly, on 4 February 2025, the People's Court of Ho Chi Minh City issued Decision No. 50/2025/QĐ-TATP to cancel the temporary emergency measure under the Decision No. 11/2025/QĐ-BPKCTT dated 17 January 2025. As of the date of these separate financial statements, the parties are still carrying out the necessary procedures to consider the compensation amount, if any.

In addition, according to the Extraordinary General Meeting of Shareholders Resolution dated 24 January 2025, shareholders of the Company agreed to not approve the transaction to transfer 24.03% of KDF's shares to Nutifood Investment Company Limited, which was approved by Board of Directors of the Company in 2023. Accordingly, the General Meeting of Shareholders authorized to the Board of Directors' Chairman to determine specific terms, negotiate transactions, agreements, and discussions with partners regarding this transaction and related matters; and did not agree to transfer "Celano" and "Merino" brands and "KIDO" trademark to KDF.

Except for the above events, 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

Ho Chi Minh City, Vietnam
31 March 2025



Tran Le Nguyen
General Director

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