

# **Kido Group Corporation**

Consolidated financial statements

For the year ended 31 December 2024



# Kido Group Corporation

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 8
Consolidated income statement	9 - 10
Consolidated cash flow statement	11 - 12
Notes to the consolidated financial statements	13 - 54

# Kido Group Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

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

# Kido Group Corporation

## GENERAL INFORMATION (continued)

### **LEGAL REPRESENTATIVE**

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

Mr Tran Le Nguyen is authorized by Mr Tran Kim Thanh to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No.20/2024/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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management: 

  
Tran Le Nguyen  
General Director

Ho Chi Minh City, Vietnam

31 March 2025



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2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11611908/68476998/HN

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders of Kido Group Corporation**

We have audited the accompanying consolidated financial statements of Kido Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 6 to 54, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated 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 the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated 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



CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,299,254,818,797</b>	<b>6,964,136,145,544</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>6</b>	<b>1,352,673,438,979</b>	<b>2,185,022,243,991</b>
111	1. Cash		1,001,392,180,596	1,252,818,476,565
112	2. Cash equivalents		351,281,258,383	932,203,767,426
<b>120</b>	<b>II. Short-term investments</b>		<b>174,100,195,885</b>	<b>618,777,587,704</b>
121	1. Held-for-trading securities		401,120,064	401,120,064
122	2. Provision for diminution in value of held-for-trading securities		(924,179)	(1,194,057)
123	3. Held-to-maturity investments	15.1	173,700,000,000	618,377,661,697
<b>130</b>	<b>III. Current accounts receivable</b>	<b>7</b>	<b>3,351,296,285,371</b>	<b>2,957,423,846,376</b>
131	1. Short-term trade receivables		393,435,831,419	378,744,521,321
132	2. Short-term advances to suppliers		223,026,187,764	269,432,984,408
135	3. Short-term loan receivables		1,740,000,000,000	740,000,000,000
136	4. Other short-term receivables		1,004,333,192,761	1,577,189,932,891
137	5. Provision for short-term doubtful receivables		(9,498,926,573)	(7,943,592,244)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>1,274,440,222,955</b>	<b>1,072,280,080,528</b>
141	1. Inventories		1,276,112,550,361	1,077,151,281,358
149	2. Provision for obsolete inventories		(1,672,327,406)	(4,871,200,830)
<b>150</b>	<b>V. Other current assets</b>		<b>146,744,675,607</b>	<b>130,632,386,945</b>
151	1. Short-term prepaid expenses	9	24,795,512,453	16,314,483,828
152	2. Deductible value-added tax	19	102,721,121,187	82,004,968,587
153	3. Tax and other receivables from the State	19	19,228,041,967	32,312,934,530

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated - Note 34)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,180,280,593,844</b>	<b>5,536,704,676,723</b>
<b>210</b>	<b>I. Long-term receivables</b>	<b>10</b>	<b>21,222,201,747</b>	<b>21,548,541,757</b>
212	1. Long-term advance to a supplier		8,479,145,830	9,661,149,878
216	2. Other long-term receivables		12,743,055,917	11,887,391,879
<b>220</b>	<b>II. Fixed assets</b>		<b>2,592,705,595,639</b>	<b>2,752,901,647,937</b>
221	1. Tangible fixed assets	11	943,690,798,640	994,693,260,598
222	Cost		2,222,768,478,323	2,175,681,239,680
223	Accumulated depreciation		(1,279,077,679,683)	(1,180,987,979,082)
227	2. Intangible assets	12	1,649,014,796,999	1,758,208,387,339
228	Cost		2,462,116,638,242	2,461,643,206,721
229	Accumulated amortization		(813,101,841,243)	(703,434,819,382)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>1,043,388,764,815</b>	<b>4,216,160,050</b>
231	1. Cost		1,324,213,814,480	11,797,057,729
232	2. Accumulated depreciation		(280,825,049,665)	(7,580,897,679)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>65,015,857,413</b>	<b>4,901,616,530</b>
242	1. Construction in progress	14	65,015,857,413	4,901,616,530
<b>250</b>	<b>V. Long-term investments</b>		<b>2,252,854,109,486</b>	<b>2,042,698,551,939</b>
252	1. Investments in associates and jointly controlled entities	15.2	2,911,737,019,640	2,695,211,462,093
254	2. Provision for diminution in value of long-term investments	15.2	(753,660,362,154)	(753,660,362,154)
255	3. Held-to-maturity investments	15.1	94,777,452,000	101,147,452,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,205,094,064,744</b>	<b>710,438,158,510</b>
261	1. Long-term prepaid expenses	9	288,442,630,745	111,418,625,055
262	2. Deferred tax assets	31.3	79,027,249,291	61,678,605,752
269	3. Goodwill	5	837,624,184,708	537,340,927,703
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,479,535,412,641</b>	<b>12,500,840,822,267</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated - Note 34)
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,214,369,166,620</b>	<b>5,313,757,609,292</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,581,960,775,253</b>	<b>4,214,062,392,084</b>
311	1. Short-term trade payables	16	691,553,402,581	426,193,873,874
312	2. Short-term advances from customers	17	42,864,712,255	87,223,572,571
313	3. Statutory obligations	19	58,552,056,329	87,023,309,895
314	4. Payables to employees		21,826,311,666	17,406,636,448
315	5. Short-term accrued expenses	18	369,491,600,535	287,831,906,665
318	6. Short-term unearned revenues		4,951,018,938	187,945,590
319	7. Other short-term payables	20	77,989,074,765	377,686,964,668
320	8. Short-term loans	21	3,188,120,075,305	2,826,214,499,530
322	9. Bonus and welfare fund	22	126,612,522,879	104,293,682,843
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,632,408,391,367</b>	<b>1,099,695,217,208</b>
336	1. Long-term unearned revenues		6,360,999,217	-
337	2. Other long-term liabilities	20	52,349,526,642	2,789,924,640
338	3. Long-term loans	21	872,796,180,110	501,058,615,167
341	4. Deferred tax liabilities	31.3	673,715,984,404	566,466,351,555
342	5. Long-term provisions		27,185,700,994	29,380,325,846
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,265,166,246,021</b>	<b>7,187,083,212,975</b>
<b>410</b>	<b>I. Capital</b>		<b>7,265,166,246,021</b>	<b>7,187,083,212,975</b>
411	1. Share capital	23.1	2,898,063,160,000	2,898,063,160,000
411a	- Ordinary shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium	23.1	2,292,253,519,262	3,157,496,752,530
415	3. Treasury shares	23.1	-	(865,273,143,268)
418	4. Investment and development fund	23.1	69,858,995,990	69,858,995,990
420	5. Other funds belonging to owners' equity	23.1	16,135,952,841	16,135,952,841
421	6. Undistributed earnings	23.1	1,345,555,006,014	1,518,215,329,376
421a	- Undistributed earnings by the end of prior year		1,308,244,343,168	1,374,911,647,420
421b	- Undistributed earnings of current year		37,310,662,846	143,303,681,956
429	7. Non-controlling interests	23.5	643,299,611,914	392,586,165,506
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,479,535,412,641</b>	<b>12,500,840,822,267</b>

Tran Minh Nguyet  
Preparer

Nguyen Thi Oanh  
Chief Accountant

Tran Le Nguyen  
General Director





CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 34)
01	1. Revenue from sale of goods and rendering of services	24.1	8,591,293,063,411	8,905,535,115,422
02	2. Deductions	24.1	(267,478,818,816)	(255,918,909,276)
10	3. Net revenue from sale of goods and rendering of services	24.1	8,323,814,244,595	8,649,616,206,146
11	4. Cost of goods sold and services rendered	25	(6,811,714,762,181)	(7,113,524,657,478)
20	5. Gross profit from sale of goods and rendering of services		1,512,099,482,414	1,536,091,548,668
21	6. Finance income	24.2	163,162,069,678	1,330,234,022,531
22	7. Finance expenses	26	(135,565,323,019)	(1,016,861,071,820)
23	In which: Interest expense		(130,737,823,797)	(240,963,936,871)
24	8. Shares of profit of joint ventures and associates	15.2	150,352,150,144	75,292,045,453
25	9. Selling expenses	27	(1,135,037,734,725)	(1,184,021,970,449)
26	10. General and administrative expenses	28	(455,799,735,481)	(419,480,675,073)
30	11. Operating profit		99,210,909,011	321,253,899,310
31	12. Other income	29	9,726,955,632	14,821,218,084
32	13. Other expenses	29	(4,136,712,096)	(13,486,354,182)
40	14. Other profit		5,590,243,536	1,334,863,902
50	15. Accounting profit before tax		104,801,152,547	322,588,763,212
51	16. Current income tax expense	31.1	(69,586,806,709)	(364,022,984,594)
52	17. Deferred tax income	31.1	31,662,698,378	176,740,476,974
60	18. Net profit after tax		66,877,044,216	135,306,255,592

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

VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 34)
61	19. Net profit after tax attributable to shareholders of the parent company	23.4	37,310,662,846	143,303,681,956
62	20. Net profit (loss) after tax attributable to non-controlling interests	23.5	29,566,381,370	(7,997,426,364)
70	21. Basic earnings per share	23.4	139	502
71	22. Diluted earnings per share	23.4	139	502

Ho Chi Minh City, Vietnam

31 March 2025



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated - Note 34)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Total accounting profit before tax</b>		<b>104,801,152,547</b>	<b>322,588,763,212</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization		309,791,899,331	246,780,089,349
03	Provisions		3,390,159,255	708,829,864,874
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		13,262,566	(898,244,413)
05	Profits from investing activities		(294,472,001,404)	(1,313,522,667,262)
06	Interest expense and allocation of bond issuance cost	26	133,285,823,793	243,511,936,867
08	<b>Operating profit before changes in working capital</b>		<b>256,810,296,088</b>	<b>207,289,742,627</b>
09	Decrease in receivables		585,414,249,182	471,727,949,561
10	(Increase) decrease in inventories		(198,961,269,003)	995,027,111,004
11	Increase (decrease) in payables		188,016,521,904	(105,509,668,826)
12	Increase in prepaid expenses		(76,178,863,188)	(31,197,625,930)
14	Interest paid		(128,462,427,343)	(256,059,774,212)
15	Corporate income tax paid	19	(94,994,256,001)	(378,987,281,960)
17	Other cash outflows for operating activities		(4,543,234,244)	(64,005,802,671)
20	<b>Net cash flows from (used in) operating activities</b>		<b>527,101,017,395</b>	<b>838,284,649,593</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(104,173,760,948)	(114,561,021,014)
22	Proceeds from disposals of fixed assets		4,661,924,515	2,001,593,988
23	Payments for term bank deposits		(1,220,000,000,000)	(3,110,782,949,354)
24	Collections from term bank deposits		671,047,661,697	1,368,000,000,000
25	Payments for investments in other entities		(1,062,929,891,482)	(1,213,963,499,261)
26	Proceeds from sale of investments in other entities		50,000,000,000	3,523,325,291,048
27	Interest received		127,504,369,261	127,863,023,919
30	<b>Net cash flows (used in) from investing activities</b>		<b>(1,533,889,696,957)</b>	<b>581,882,439,326</b>

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

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Re-issuance of treasury shares/share issuance		29,910,000	100,034,380,000
	Capital contribution from minority interest	23.5	-	960,000,000,000
33	Borrowings received	21	10,525,660,328,450	12,143,107,928,912
34	Borrowings repaid	21	(9,873,525,321,092)	(13,510,611,446,849)
36	Dividends paid to shareholders of the parent company	23.3	(440,951,905,530)	(20,082,050)
	Dividends paid to non-controlling interests		(36,831,280,800)	(28,844,482,110)
40	<b>Net cash flows from (used in) financing activities</b>		<b>174,381,731,028</b>	<b>(336,333,702,097)</b>
50	<b>Net (decrease) increase in cash for the year</b>		<b>(832,406,948,534)</b>	<b>1,083,833,386,822</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	6	<b>2,185,022,243,991</b>	<b>1,100,151,822,205</b>
61	Impact of exchange rate fluctuation		58,143,522	1,037,034,964
70	<b>Cash and cash equivalents at the end of the year</b>	6	<b>1,352,673,438,979</b>	<b>2,185,022,243,991</b>

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

**1. CORPORATE INFORMATION**

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

***Company***

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

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

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

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

The number of the Group's employees as at 31 December 2024 was 3,568 (31 December 2023: 3,173).

***Subsidiaries***

<i>Name of subsidiaries</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operation	87.29	87.29
Tuong An Vegetable Oil Joint Stock Company ("TAC") (*)	Manufacturing and trading, exporting all kinds of vegetable oils and oil seeds	In operation	95.56	98.9
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils and	In operation	93.77	100
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	100	100
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operation	100	100
Kido Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	100	100
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Wholesale food products	In operation	68.00	68.00
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Manufacturing and wholesale of products from meat, seafood, vegetables and starch	In operation	68.00	68.00
Hung Vuong Corporation ("Hung Vuong")	Real estate trading	In operation	75.39	75.39

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



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

**1. CORPORATE INFORMATION (continued)**

***Associates and jointly controlled entities***

<i>Name of entities</i>	<i>Business</i>	<i>Status</i>	<i>Owner-ship %</i>	<i>Voting right %</i>
Kido Frozen Joint Stock Company ("KDF")	Manufacturing and trading all kinds of food and drink products such as ice cream, milk and other dairy products	In operating	49.00	49.00
LG Vina Cosmetics Company Limited ("LG Vina")	Manufacturing and trading cosmetics and household products	In operation	40.00	40.00
Lavenue Investment Corporation ("Lavenue")	Operating in the real estate industry	In operation	50.00	50.00
Dabaco Food Processing Joint Stock Company ("Dabaco Food")	Processing and preserving meat and meat products	In operation	50.00	50.00
Tan Binh Foodstuff Export Joint Stock Company	Real estate trading and leasing of factory and warehouse	In operation	27.53	27.53

**2. BASIS OF PREPARATION**

**2.1 *Applied accounting standards and system***

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

- ▶ Decision No. 149/2001/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 consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

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

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

**2.5 Basis of consolidation**

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

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

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Receivables**

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

**3.3 Inventories**

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

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

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

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



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

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

**3.3 Inventories (continued)**

*Provision for obsolete inventories*

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

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

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

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

*Land use rights*

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

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

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

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

**3.6 Depreciation and amortization**

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

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

**3.7 Investment properties**

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

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

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

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

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

**3.8 Construction in progress**

Construction in progress represents 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.

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.



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

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

#### 3.9 *Borrowing costs*

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

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

#### 3.10 *Prepaid expenses*

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

##### *Output-based rent expense*

Output-based rent expenses arising from the prepaid amount for subscriber over the commercial floor area for the entire lease period up to 31 January 2046, which is determined from the beginning based on the terms of the relevant contracts with another party.

##### *Prepaid land rental*

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

#### 3.11 *Business combination and goodwill*

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

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

#### 3.12 *Investments*

##### *Investments in associates*

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

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



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

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

#### 3.12 *Investments* (continued)

##### *Investments in associates* (continued)

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

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

##### *Investments in jointly controlled entities*

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

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

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

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

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

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

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

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

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

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

#### 3.13 *Payables and accruals*

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

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

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

**3.14 Accrual for severance pay**

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

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

**3.15 Provision**

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

**3.16 Foreign currency transactions**

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

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

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

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

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

**3.17 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.

**3.18 Share 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.



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

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

#### 3.18 *Share capital* (continued)

##### *Treasury shares*

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

#### 3.19 *Earnings per share*

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

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

#### 3.20 *Segment information*

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

#### 3.21 *Appropriation of net profit*

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

##### *Dividends*

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

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

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

#### 3.22 Revenue recognition

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

##### *Sale of goods*

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

##### *Rendering of services*

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

##### *Interest 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.

#### 3.23 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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



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

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

**3.23 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

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

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

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

**3.24 Related parties**

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

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

#### 4. SIGNIFICANT EVENTS

##### 4.1 Acquisition of Hung Vuong Corporation ("Hung Vuong")

On 27 August 2024, the Group acquired 75.39% of the share capital of Hung Vuong, equivalents to 18,199,534 shares, with a purchase price of VND 1,129,000,000,000 according to transfer contracts No. 01-NA/2024/HV-KDC dated 22 July 2024, No. 01-YE/2024/HV-KDC dated 22 July 2024, 01-HA/2024/HV-KDC dated 3 August 2024, 01-QA/2024/HV-KDC dated 26 August 2024 and Board of Directors ("BOD") Resolution No.KDC08/2024/NQ-HĐQT dated 18 July 2024. Accordingly, Hung Vuong became a subsidiary of the Group at this date. Hung Vuong is a joint stock company established pursuant to the BRC No. 0303622391 which was initially issued by the DPI of Ho Chi Minh City on 24 December 2004 and as amended.

The fair value of the identifiable assets and liabilities of Hung Vuong as at the date of acquisition were:

	<i>Fair value recognized on acquisition</i>
	VND
<b>Assets</b>	
Investment property	1,056,000,000,000
Other long-term assets	118,188,685,898
Cash and cash equivalents	68,279,980,676
Investment in an associate (Note 15.2)	66,173,407,403
Short-term trade receivables	7,142,229,037
Other current assets	2,229,914,085
Property, plant and equipment	1,640,793,569
Other short-term receivables	902,126,301
Short-term advance to suppliers	342,425,900
	<b><u>1,320,899,562,869</u></b>
<b>Liabilities</b>	
Non-current liabilities	131,751,654,161
Deferred tax liabilities	129,020,531,411
Trade payables	75,166,290,099
	<b><u>335,938,475,671</u></b>
<b>Total net assets</b>	<b><u>984,961,087,198</u></b>
<b>Total net assets acquired, 75.39%</b>	<b><u>742,537,422,878</u></b>
Goodwill arising on acquisition (Note 5)	387,813,611,378
<b>Consideration</b>	<b><u>1,130,351,034,256</u></b>

The fair value assessment of Hung Vuong's net assets has been completed on 30 September 2024 and reflects a consolidated value at the acquisition date of VND 984,961,087,198, an increase of VND 516,082,125,646 compared to the book value of Hung Vuong. This difference is attributed to the increase in the fair value of investment properties amounting to VND 645,102,657,057. Consequently, the deferred tax liability has increased by VND 129,020,531,411.

From the date of acquisition, Hung Vuong has contributed revenue and net profit before tax to the revenue and net profit before tax of the Group for the year ended 31 December 2024 by VND 84,407,630,619 and VND 37,017,421,594, respectively.



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

#### 4. SIGNIFICANT EVENTS (continued)

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

On 22 August 2023, the Group completed the purchase of 29,835,000 shares, equivalent to 51% of Tho Phat's share capital, with a purchase price of VND 807,500,000,000 according to transfer contract No. 01/2023/HDCN/VDAM-KDC dated 21 August 2023 and No. 02/2023/HDCN/VDAM-KDC dated 22 August 2023 and BOD Resolution No. KDC07/2023/NQ-HĐQT dated 19 April 2023. Accordingly, Tho Phat became a subsidiary of the Group at this date. The fair values of the identifiable assets and liabilities of Tho Phat as at the date of the business combination is presented as follows:

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

The recognition of net assets in the consolidated financial statements for the year end 31 December 2023, was based on a provisional valuation of fair values. The Group has engaged an independent valuation firm to determine the value of the land lease rights, customer relationships, and the brand held by Tho Phat but the Group has not yet received the results of this valuation as of the date the Board of Directors approved the issuance of the consolidated financial statements for the year end 31 December 2023.

The fair value assessment of Tho Phat's net assets has been completed on 3 December 2024 and reflects a fair value at the acquisition date of VND 1,038,388,340,206, an increase of VND 186,329,831,143 compared to the provisional value. This difference primarily includes the increase in the value of intangible fixed assets and comprises the advantages of land lease rights amounting to VND 12,714,831,143, customer relationships amounting to VND 72,000,000,000, and the brand amounting to VND 101,615,000,000. Consequently, the deferred tax liability has increased by VND 37,265,966,229, and the non-controlling interest has increased by VND 73,041,293,808. The value of goodwill has also decreased by VND 76,022,571,106 (Note 5), resulting in the recognition of goodwill determined at the acquisition date as VND 439,044,413,405. The information in the consolidated financial statements for 2023 has been restated, and the impact of the acquisition date as of 31 December 2023.

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

**5. GOODWILL**

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

VND

**Cost**

Beginning balance	
<i>As previously reported</i>	822,788,675,953
<i>Impact of restatements (Note 4.2)</i>	(76,022,571,106)
As restated - Note 34	746,766,104,847
Acquisition of a subsidiary (Note 4.1)	387,813,611,378
Ending balance	<u>1,134,579,716,225</u>

**Accumulated amortization**

Beginning balance	
<i>As previously reported</i>	211,959,262,848
<i>Impact of restatements (Note 4.2)</i>	(2,534,085,704)
As restated - Note 34	209,425,177,144
Amortization for the year	87,530,354,373
Ending balance	<u>296,955,531,517</u>

**Net carrying amount**

Beginning balance ( <i>as restated - Note 34</i> )	<u>537,340,927,703</u>
Ending balance	<u>837,624,184,708</u>

**6. CASH AND CASH EQUIVALENTS**

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	609,082,258	866,527,030
Cash in banks	1,000,783,098,338	1,251,951,949,535
Cash equivalents	<u>351,281,258,383</u>	<u>932,203,767,426</u>
<b>TOTAL</b>	<b><u>1,352,673,438,979</u></b>	<b><u>2,185,022,243,991</u></b>

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 ranging from 2.3% to 4.7% per annum.



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

## 7. CURRENT ACCOUNTS RECEIVABLE

	VND	
	Ending balance	Beginning balance
<b>Short-term trade receivables</b>	<b>393,435,831,419</b>	<b>378,744,521,321</b>
<i>In which:</i>		
- Due from related parties (Note 32)	7,425,138,538	9,472,063,742
- Saigon Union Of Trading Co-Operation	45,796,771,585	21,953,108,620
- EB Services Company Limited	45,642,328,389	27,806,665,807
- Due from other third parties	294,571,592,907	319,512,683,152
<b>Short-term advances to suppliers</b>	<b>223,026,187,764</b>	<b>269,432,984,408</b>
<i>In which:</i>		
- Home & Land Communication Company Limited	116,352,734,726	61,714,876,222
- Long An Industrial Park JSC	79,685,938,543	42,266,294,181
- Due from other third parties	26,987,514,495	165,451,814,005
<b>Short-term loan receivables (i)</b>	<b>1,740,000,000,000</b>	<b>740,000,000,000</b>
<i>In which:</i>		
- Due from related parties (Note 32)	-	150,000,000,000
- TVH Investment-Trading Joint Stock Company	810,000,000,000	-
- Chau A Chau Invest Company Limited	415,000,000,000	-
- ATO Investment Joint Stock Company	255,000,000,000	330,000,000,000
- Nhat Vinh Food Company Limited	260,000,000,000	260,000,000,000
<b>Other short-term receivables</b>	<b>1,004,333,192,761</b>	<b>1,577,189,932,891</b>
<i>In which:</i>		
- Advance for investments (ii)	878,703,465,173	1,443,307,000,000
- Interest receivable	72,204,699,678	57,202,875,661
- Others	53,425,027,910	76,680,057,230
<i>In which:</i>		
- Due from related parties (Note 32)	5,682,950,123	16,362,424,649
- Due from third parties	998,650,242,638	1,560,827,508,242
<b>Provision for doubtful short-term receivables</b>	<b>(9,498,926,573)</b>	<b>(7,943,592,244)</b>
<b>NET</b>	<b>3,351,296,285,371</b>	<b>2,957,423,846,376</b>

- (i) This amount represented secured loan receivables with mature from 3 to 6 months and earn interest at applicable market rate from 5.5% to 6.5% per annum.
- (ii) This ending balance represented the advances made to Chau A Chau Invest Company Limited for the acquisition of the targeted shares.

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

	VND	
	Ending balance	Beginning balance
Beginning balance	7,943,592,244	839,058,965
Add: Provision made during the year	1,555,334,329	7,104,533,279
Ending balance	9,498,926,573	7,943,592,244

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

8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Work in process	405,933,551,030	266,868,593,666
Raw materials	401,030,643,042	497,139,840,800
Finished goods	216,660,279,545	236,484,957,974
Merchandise goods	185,790,829,586	29,130,650,360
Goods in transit	51,148,536,494	29,454,991,731
Tools and supplies	15,548,710,664	18,072,246,827
<b>TOTAL</b>	<b>1,276,112,550,361</b>	<b>1,077,151,281,358</b>
Provision for obsolete inventories	(1,672,327,406)	(4,871,200,830)
<b>NET</b>	<b>1,274,440,222,955</b>	<b>1,072,280,080,528</b>

9. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance (as restated - Note 34)
<b>Short-term</b>	<b>24,795,512,453</b>	<b>16,314,483,828</b>
Store renovation expenses	6,376,380,514	-
Tools and equipment	6,132,419,921	5,275,055,827
Rental fees	4,990,329,913	2,371,165,862
Insurance fees	2,608,768,216	2,671,911,230
Maintenance expenses	1,550,379,611	1,364,855,321
Others	3,137,234,278	4,631,495,588
<b>Long-term</b>	<b>288,442,630,745</b>	<b>111,418,625,055</b>
Output-based rent expenses (*)	102,856,460,038	-
Tools and equipment	89,067,989,672	19,774,286,099
Prepaid land rental	83,353,861,764	85,267,247,747
Others	13,164,319,271	6,377,091,209
<b>TOTAL</b>	<b>313,238,143,198</b>	<b>127,733,108,883</b>

(\*) According to the contracts and appendices of the Construction - Product Consumption of the Hung Vuong Trade Center project ("Hung Vuong Plaza") between the Company and its counterparty, the Company has prepaid the output-based rent expenses for the counterparty's portion of the commercial floor area for the entire lease period is determined from the contract date (Note 3.10). Accordingly, the Company has established rights and obligations related to operations throughout the operating period of Hung Vuong Plaza.

10. LONG-TERM RECEIVABLES

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

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

**11. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost</b>					
Beginning balance	943,408,237,217	1,037,066,499,206	113,578,517,420	81,627,985,837	2,175,681,239,680
New purchased	223,000,000	23,791,701,826	5,771,544,296	7,642,257,003	37,428,503,125
Increase due to acquisition of a subsidiary	-	19,935,825,651	-	295,245,500	20,231,071,151
Transfer from construction in progress	2,323,589,470	4,307,427,470	-	-	6,631,016,940
Other decreases	(231,040,000)	-	-	-	(231,040,000)
Disposal during the year	-	(3,871,130,300)	(12,621,240,593)	(479,941,680)	(16,972,312,573)
Reclassification	(39,474,027,675)	55,587,113,785	(620,000,000)	(15,493,086,110)	-
Ending balance	906,249,759,012	1,136,817,437,638	106,108,821,123	73,592,460,550	2,222,768,478,323
<i>In which:</i>					
Fully depreciated	200,937,128,102	471,630,512,460	33,720,914,798	26,367,424,752	732,655,980,112
<b>Accumulated depreciation</b>					
Beginning balance	332,834,079,407	747,499,792,752	65,517,985,127	35,136,121,796	1,180,987,979,082
Depreciation for the year	41,357,894,805	36,355,565,947	8,711,685,674	6,920,319,076	93,345,465,502
Increase due to acquisition of a subsidiary	-	18,583,146,204	-	96,686,933	18,679,833,137
Other decreases	(11,551,998)	-	-	-	(11,551,998)
Disposal during the year	-	(3,871,130,300)	(9,572,974,060)	(479,941,680)	(13,924,046,040)
Reclassification	1,907,261,153	(3,859,280,429)	209,162,729	1,742,856,547	-
Ending balance	376,087,683,367	794,708,094,174	64,865,859,470	43,416,042,672	1,279,077,679,683
<b>Net carrying amount</b>					
Beginning balance	610,574,157,810	289,566,706,454	48,060,532,293	46,491,864,041	994,693,260,598
Ending balance	530,162,075,645	342,109,343,464	41,242,961,653	30,176,417,878	943,690,798,640



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

**12. INTANGIBLE ASSETS**

	Brand name	Land use rights	Computer software	Land lease advantage	Customer relationship	VND Total
<b>Cost</b>						
Beginning balance)						
As previously reported	501,365,085,759	833,705,110,032	67,213,623,943	462,765,852,930	422,978,534,057	2,288,028,206,721
Impact of restatements (Note 4.2)	101,615,000,000	-	-	-	72,000,000,000	173,615,000,000
As restated - Note 34	602,980,085,759	833,705,110,032	67,213,623,943	462,765,852,930	494,978,534,057	2,461,643,206,721
Increase due to acquisition of a subsidiary	-	-	473,431,521	-	-	473,431,521
Ending balance	602,980,085,759	833,705,110,032	67,687,055,464	462,765,852,930	494,978,534,057	2,462,116,638,242
In which:						
Fully amortized	-	3,409,939,531	32,899,072,858	-	-	36,309,012,389
<b>Accumulated amortization</b>						
Beginning balance						
As previously reported	174,839,101,207	193,371,084,796	50,174,276,435	138,134,801,133	144,021,972,478	700,541,236,049
Impact of restatements (Note 4.2)	1,693,583,333	-	-	-	1,200,000,000	2,893,583,333
As restated - Note 34	176,532,684,540	193,371,084,796	50,174,276,435	138,134,801,133	145,221,972,478	703,434,819,382
Amortization for the year	30,149,004,288	28,639,955,784	3,763,571,518	21,993,243,158	24,748,926,703	109,294,701,451
Increase due to acquisition of a subsidiary	-	-	372,320,410	-	-	372,320,410
Ending balance	206,681,688,828	222,011,040,580	54,310,168,363	160,128,044,291	169,970,899,181	813,101,841,243
<b>Net carrying amount</b>						
Beginning balance (as restated - Note 34)	426,447,401,219	640,334,025,236	17,039,347,508	324,631,051,797	349,756,561,579	1,758,208,387,339
Ending balance	396,298,396,931	611,694,069,452	13,376,887,101	302,637,808,639	325,007,634,876	1,649,014,796,999

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

**13. INVESTMENT PROPERTIES**

VND

*Buildings and structures*

**Cost**

Beginning balance	11,797,057,729
Increase due to acquisition of a subsidiary (Note 4.1)	1,312,416,756,751
Ending balance	1,324,213,814,480
<i>In which:</i>	
Fully depreciated	84,672,839,164

**Accumulated depreciation**

Beginning balance	7,580,897,679
Increase due to acquisition of a subsidiary (Note 4.1)	256,416,756,751
Depreciation for the year	16,827,395,235
Ending balance	280,825,049,665

**Net carrying amount**

Beginning balance	4,216,160,050
Ending balance	1,043,388,764,815

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

**14. CONSTRUCTION IN PROGRESS**

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Office construction costs	56,171,542,443	-
Installation and renovation of machinery	6,196,268,301	4,196,600,170
Others	2,648,046,669	705,016,360
<b>TOTAL</b>	<b>65,015,857,413</b>	<b>4,901,616,530</b>

**15. INVESTMENTS**

**15.1 Held-to-maturity investments**

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

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

**15. INVESTMENTS (continued)**

**15.2 Investments in associates and jointly controlled entities**

Name of associates and jointly controlled entities	Ending balance			Beginning balance		
	Interest	Carrying value	Provision	Interest	Carrying value	Provision
	%	VND	VND	%	VND	VND
KDF	49.00	1,079,793,213,785	-	49.00	945,613,509,776	-
Lavenue (*)	50.00	1,069,509,263,273	753,660,362,154	50.00	1,069,509,263,273	753,660,362,154
LG Vina	40.00	606,523,822,727	-	40.00	585,227,826,992	-
Dabaco Food	50.00	88,839,189,392	-	50.00	94,860,862,052	-
Tafoco	27.53	67,071,530,463	-	-	-	-
<b>TOTAL</b>		<b>2,911,737,019,640</b>	<b>753,660,362,154</b>		<b>2,695,211,462,093</b>	<b>753,660,362,154</b>
						<b>1,941,551,099,939</b>

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

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

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

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



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

**15. INVESTMENTS (continued)**

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

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

	<i>Lavenue</i>	<i>KDF</i>	<i>LG Vina</i>	<i>Dabaco Food</i>	<i>Tafoco (Note 4.1)</i>	<i>Total</i>
						<i>VND</i>
<b>Cost of investment</b>						
Beginning balances	1,087,500,000,000	872,765,024,433	548,458,021,068	116,000,000,000	-	2,624,723,045,501
Increase in year	-	-	-	-	66,173,407,403	66,173,407,403
Ending balances	1,087,500,000,000	872,765,024,433	548,458,021,068	116,000,000,000	66,173,407,403	2,690,896,452,904
<b>Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities</b>						
Beginning balance	(771,651,098,881)	72,848,485,343	36,769,805,924	(21,139,137,948)	-	(683,171,945,562)
Share in post-acquisition profit (loss) for the year	-	134,179,704,009	21,295,995,735	(6,021,672,660)	898,123,060	150,352,150,144
Ending balance	(771,651,098,881)	207,028,189,352	58,065,801,659	(27,160,810,608)	898,123,060	(532,819,795,418)
<b>Carrying amount</b>						
Beginning balance	315,848,901,119	945,613,509,776	585,227,826,992	94,860,862,052	-	1,941,551,099,939
Ending balance	315,848,901,119	1,079,793,213,785	606,523,822,727	88,839,189,392	67,071,530,463	2,158,076,657,486

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

**16. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (Note 32)	349,853,496	70,170,083,252
Due to third parties	691,203,549,085	356,023,790,622
- Apical Vietnam Oils and Fats Pte. Ltd	270,958,542,643	98,507,957,367
- Others	420,245,006,442	257,515,833,255
<b>TOTAL</b>	<b>691,553,402,581</b>	<b>426,193,873,874</b>

**17. SHORT-TERM ADVANCE FROM CUSTOMERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	42,864,712,255	87,223,572,571

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Marketing and sales incentive expenses	180,368,337,118	120,423,641,791
Land rental expense	39,144,168,448	-
Interest expense	38,273,256,232	35,997,859,778
Trade discount	34,430,284,813	56,204,797,615
Transportation fee	33,240,500,283	16,728,992,017
13 <sup>th</sup> month salary and bonus	31,688,984,517	43,746,659,268
Others	12,346,069,124	14,729,956,196
<b>TOTAL</b>	<b>369,491,600,535</b>	<b>287,831,906,665</b>



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

**19. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE**

	Beginning balance	Increase	Decrease	Increase due to acquisition of a subsidiary	VND Ending balance
Value-added tax	(74,921,570,019)	410,310,269,941	(433,012,161,018)	-	(97,623,461,096)
Corporate income tax	35,386,865,152	69,586,806,709	(94,994,256,001)	13,701,886,560	23,681,302,420
Personal income tax	8,734,549,979	68,796,505,512	(67,995,341,624)	86,002,394	9,621,716,261
Other taxes	3,505,561,666	11,680,086,080	(14,262,312,156)	-	923,335,590
<b>TOTAL</b>	<b>(27,294,593,222)</b>	<b>560,373,668,242</b>	<b>(610,264,070,799)</b>	<b>13,787,888,954</b>	<b>(63,397,106,825)</b>
<i>In which:</i>					
Tax overpaid	(32,312,934,530)				(19,228,041,967)
Value-added tax deductible	(82,004,968,587)				(102,721,121,187)
Tax payables	87,023,309,895				58,552,056,329

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

**20. OTHER PAYABLES**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>77,989,074,765</b>	<b>377,686,964,668</b>
Board of Directors' allowance	47,680,000,000	35,760,000,000
Payables for equitization	12,716,244,592	13,024,471,472
Dividends payable	5,899,812,070	272,818,507,600
Others	11,693,018,103	56,083,985,596
<b>Long-term</b>	<b>52,349,526,642</b>	<b>2,789,924,640</b>
Deposits received	52,349,526,642	2,789,924,640
<b>TOTAL</b>	<b>130,338,601,407</b>	<b>380,476,889,308</b>
<i>In which:</i>		
Payables to related parties (Note 32)	51,618,979,676	39,698,979,676
Others	78,719,621,731	340,777,909,632

**21. LOANS**

	VND	
	Ending balance	Beginning balance
<b>Short-term loans</b>	<b>3,188,120,075,305</b>	<b>2,826,214,499,530</b>
Loans from banks (Note 21.1)	2,888,347,461,388	2,575,153,914,998
Current portion of domestic straight bonds (Note 21.2)	250,000,000,000	250,000,000,000
Current portion of long-term loan (Note 21.3)	49,772,613,917	1,060,584,532
<b>Long-term loans</b>	<b>872,796,180,110</b>	<b>501,058,615,167</b>
Long-term loan from another parties (Note 21.3)	625,344,180,125	6,154,615,178
Domestic straight bonds (Note 21.2)	247,451,999,985	494,903,999,989
<b>TOTAL</b>	<b>4,060,916,255,415</b>	<b>3,327,273,114,697</b>

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
Beginning balance	2,826,214,499,530	501,058,615,167	3,327,273,114,697
Drawdown of borrowings	9,525,660,288,450	1,000,000,040,000	10,525,660,328,450
Current portion of long-term loans	251,102,613,917	(251,102,613,917)	-
Increase due to acquisition of a subsidiary	78,667,994,500	-	78,667,994,500
Foreign exchange difference	-	292,138,864	292,138,864
Allocation of bond issuance expenses	-	2,547,999,996	2,547,999,996
Repayment of borrowings	(9,493,525,321,092)	(380,000,000,000)	(9,873,525,321,092)
Ending balance	3,188,120,075,305	872,796,180,110	4,060,916,255,415

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

## 21. LOANS (continued)

### 21.1 Short-term loans from banks

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

Bank	Ending balance VND	Interest rate % p.a.	Maturity date
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB") - Ho Chi Minh City Branch</i>			
Loan 1	526,414,905,871	3.4 - 3.5	From 19 February 2025 to 31 March 2025
Loan 2	470,938,810,838	3.8 - 4.3	From 10 March 2025 to 20 May 2025
Loan 3	31,048,538,245	3.9 - 4.1	From 27 January 2025 to 27 March 2025
<i>Military Commercial Joint Stock Bank - Ho Chi Minh City Branch</i>			
Loan 1	538,829,093,985	4.4 - 4.73	From 10 January 2025 to 27 March 2025
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>			
Loan 1	345,234,063,109	3.2 - 3.6	From 14 June 2025 to 26 July 2025
Loan 2	220,257,850,417	3.5	From 25 February 2025 to 6 April 2025
<i>Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch</i>			
Loan 1	237,694,734,896	4.1	From 7 January 2025 to 14 March 2025
Loan 2	159,090,147,620	3.6 - 3.7	From 22 February 2025 to 10 March 2025
Loan 3	18,949,290,207	3.9	5 March 2025
<i>Vietnam International Commercial Joint Stock Bank</i>			
Loan 1	225,722,928,260	4.75 - 4.8	From 11 February 2025 to 15 February 2025
<i>Malayan Banking Berhad</i>			
Loan 1	73,675,917,446	4.1 - 4.3	From 27 February 2025 to 4 April 2025
<i>Shinhan Vietnam Bank Limited</i>			
Loan 1	40,491,180,494	3.5	24 March 2025
<b>TOTAL</b>	<b>2,888,347,461,388</b>		



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

**21. LOANS** (continued)

**21.2 Domestic straight bonds**

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

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

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

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

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

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

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

**21. LOANS (continued)**

**21.3 Long-term loans from other parties**

		VND
	Ending balance	Beginning balance
Youth Future Investment-Trading JSC (i)	620,000,040,000	-
Chau A Chau Invest Company Limited (ii)	32,000,000,000	-
Ms. Ta Thien Nga (iii)	16,670,000,000	-
Industrial Urban Development Joint Stock Company No. 2 (iv)	6,446,754,042	7,215,199,710
<b>TOTAL</b>	<b>675,116,794,042</b>	<b>7,215,199,710</b>

In which:

Long-term loans	625,344,180,125	6,154,615,178
Current portion of long-term loans	49,772,613,917	1,060,584,532

- (i) This is an unsecured loan from Youth Future Investment-Trading JSC under loan agreement No. 012024/HĐV/KDC-TLT dated 1 August 2024 with a loan term of 24 months from the date of first disbursement and bear interest rate of 5.2% per annum, which is intended to sponsor for working capital.
- (ii) This is an unsecured loan from Chau A Chau Invest Company Limited under loan agreement No. 022023/HDV/CAC-HV dated 5 October 2023 with a loan term of 24 months from the date of first disbursement and bear interest rate of 9% per annum, which is intended to sponsor for working capital.
- (iii) These are unsecured loans from Ms. Ta Thien Nga under loan agreements No. 03/2023/TTN-HV and No. 04/2023/TTN-HV dated 20 October 2023 with a loan term of 24 months from the date of first disbursement and bear interest rate of 9% per annum, which are intended to sponsor for working capital .
- (iv) This is a non-interest bearing and unsecured borrowing from Industrial Urban Development Joint Stock Company No. 2 in relation to a land lease for manufacturing plant located at Nhon Trach II Industrial Park, Nhon Trach District, Dong Nai Province according to Contract No. 115/1988/HDTD dated 12 May 1988.

**22. BONUS AND WELFARE FUNDS**

		VND
	Current year	Previous year
Beginning balance	104,293,682,843	146,342,235,166
Increase due to acquisition of a subsidiary	14,625,371	-
Disposal of a subsidiary	-	(12,582,730,258)
Transfer from undistributed earnings	25,589,448,909	30,459,983,668
Utilization of fund	(3,285,234,244)	(59,925,805,733)
Ending balance	<u>126,612,522,879</u>	<u>104,293,682,843</u>

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

**23. OWNERS' EQUITY**

**23.1 Increase and decrease in owners' equity**

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings (as restated - Note 34)	VND  Total
<b>Previous year:</b>								
Beginning balance	2,797,413,560,000	3,107,169,658,330	104,000,000,000	(865,273,143,268)	74,811,345,990	15,909,752,661	1,619,449,221,639	6,853,480,395,352
Net profit for the year	-	-	-	-	-	-	143,303,681,956	143,303,681,956
Issuance of shares under the Employee Stock Option Plan	100,649,600,000	50,324,800,000 2,294,200	-	-	-	-	-	-
Disposal of subsidiary	-	-	(104,000,000,000)	-	(4,952,350,000)	226,200,180	304,767,942,402	150,974,400,000
Equity transaction with non- controlling interest	-	-	-	-	-	-	(239,941,306,532)	196,044,086,782
Dividends declared	-	-	-	-	-	-	(267,288,970,000)	(239,941,306,532)
Transferred to bonus and welfare fund	-	-	-	-	-	-	(26,863,832,566)	(267,288,970,000)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	-	(15,211,407,523)	(26,863,832,566)
Ending balance	2,898,063,160,000	3,157,496,752,530	-	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,215,329,376	(15,211,407,523)
<b>Current year:</b>								
Beginning balance	2,898,063,160,000	3,157,496,752,530	-	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,215,329,376	6,794,497,047,469
Net profit for the year	-	-	-	-	-	-	37,310,662,846	37,310,662,846
Re-issuance of treasury shares (*)	-	(865,243,233,268)	-	865,273,143,268	-	-	-	29,910,000
Dividends declared (**)	-	-	-	-	-	-	(173,883,789,600)	(173,883,789,600)
Equity transaction with non- controlling interest	-	-	-	-	-	-	(859,107,780)	(859,107,780)
Transferred to bonus and welfare fund	-	-	-	-	-	-	(22,359,053,628)	(22,359,053,628)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	-	(12,869,035,200)	(12,869,035,200)
Ending balance	2,898,063,160,000	2,292,253,519,262	-	-	69,858,995,990	16,135,952,841	1,345,555,006,014	6,621,866,634,107



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

**23. OWNERS' EQUITY (continued)**

**23.1 Increase and decrease in owners' equity (continued)**

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated 19 June 2024, Board of Directors ("BOD") Resolution No. KDC01/2024/NQ-HDQT dated 2 April 2024 and BOD Resolution No. KDC03/2024/NQ-HDQT dated 3 May 2024, the Company's shareholders approved the re-issuance 22,517,364 treasury shares for existing shareholders from the Company's share premium. On 28 May 2024, the Group 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 Resolution of the 2024 Annual General Meeting of Shareholders dated 19 June 2024 and the BOD Resolution No. KDC10/2024/NQ-HDQT 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.

**23.2 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 held by the Group	-	(22,517,346)
<i>In which: held by the Group</i>	-	(22,517,346)
Ordinary outstanding shares	289,806,316	267,288,970

**23.3 Dividends**

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

**23.4 Earnings per share**

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

	Current year	Previous year (As restated - Note 34)
Net profit attributable to the Company's shareholders (VND)	37,310,662,846	143,303,681,956
Less bonus and welfare fund (*)	-	(13,500,000,000)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b>37,310,662,846</b>	<b>129,803,681,956</b>
Weighted average number of ordinary shares	269,192,134	258,468,305
Basic earnings per share (Par value: VND 10,000 per share)	139	502
Diluted earnings per share (Par value: VND 10,000 per share)	139	502

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

**23. OWNERS' EQUITY** (continued)

**23.4 Earnings per share** (continued)

(\*) Net profit used to compute earnings per share for the year ended 31 December 2023 was restated following the actual allocation to bonus and welfare funds from 2023 retained earnings as approved in the Annual General Meeting's Resolution dated 19 June 2024.

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

**23.5 Non-controlling interests**

	VND	
	Current year	Previous year
Beginning balance		
<i>As previously reported</i>	319,544,871,698	199,247,231,442
<i>Impact of restatements - Note 34</i>	73,041,293,808	-
As restated - Note 34	392,586,165,506	199,247,231,442
Net profit (loss) for the year	29,566,381,370	(7,997,426,364)
Capital contribution of non-controlling interest in a subsidiary	-	960,000,000,000
Capital transfer to non-controlling interest	-	(514,212,010,429)
Disposal of a subsidiary	-	(454,414,372,618)
Acquisition of non-controlling interests	242,423,664,320	261,476,315,992
Dividends declared	(18,995,239,200)	(47,128,832,000)
Transferred to fund	(1,972,395,282)	(3,596,151,102)
Board of Directors' allowance	(308,964,800)	(788,589,415)
Ending balance	<u>643,299,611,914</u>	<u>392,586,165,506</u>

**24. REVENUE**

**24.1 Revenues from sale of goods and rendering of services**

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>8,591,293,063,411</b>	<b>8,905,535,115,422</b>
<i>In which:</i>		
<i>Sale of finished goods</i>	8,119,051,291,358	8,122,287,602,654
<i>Sale of merchandise goods</i>	383,858,202,073	781,757,427,344
<i>Revenue from leasing and services</i>	84,407,630,619	-
<i>Others</i>	3,975,939,361	1,490,085,424
<b>Less</b>	<b>(267,478,818,816)</b>	<b>(255,918,909,276)</b>
<i>In which:</i>		
<i>Sales discounts</i>	(238,349,248,568)	(136,530,140,521)
<i>Sales allowances</i>	(463,119,419)	-
<i>Sales return</i>	(28,666,450,829)	(119,388,768,755)
<b>NET REVENUE</b>	<b><u>8,323,814,244,595</u></b>	<b><u>8,649,616,206,146</u></b>
<i>In which:</i>		
<i>Sales to related parties</i>	40,547,995,677	9,558,137,364
<i>Sales to other customers</i>	8,283,266,248,918	8,640,058,068,782

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

**24. REVENUE (continued)**

**24.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	142,506,191,178	164,811,029,445
Foreign exchange difference gains	13,615,467,959	15,126,111,922
Gains from disposal of investments	-	1,129,184,321,486
Others	7,040,410,541	21,112,559,678
<b>TOTAL</b>	<b>163,162,069,678</b>	<b>1,330,234,022,531</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
		<i>(As restated - Note 34)</i>
Cost of finished goods sold	6,519,655,761,063	6,423,087,641,950
Cost of merchandises sold	251,668,942,901	662,820,701,080
Cost of leasing and services rendered	25,949,170,801	-
Provision for obsolete inventories	1,835,364,682	1,127,603,734
Others	12,605,522,734	26,488,710,714
<b>TOTAL</b>	<b>6,811,714,762,181</b>	<b>7,113,524,657,478</b>

**26. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	130,737,823,797	240,963,936,871
Allocation of bond issuance expenses	2,547,999,996	2,547,999,996
Foreign exchange difference losses	625,588,891	2,696,999,836
Loss on disposal of investments	-	53,451,172,364
Investment disposal consulting fee	-	14,809,188,395
(Reversal of provision) provision for investment diminution	(269,878)	697,871,319,696
Others	1,654,180,213	4,520,454,662
<b>TOTAL</b>	<b>135,565,323,019</b>	<b>1,016,861,071,820</b>

**27. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
		<i>(As restated - Note 34)</i>
Labor cost	531,858,900,679	589,665,504,591
External services	236,919,165,679	239,647,208,812
Advertising and promotion	198,124,064,497	204,743,095,505
Depreciation and amortization	71,275,668,419	63,703,915,431
Others	96,859,935,451	86,262,246,110
<b>TOTAL</b>	<b>1,135,037,734,725</b>	<b>1,184,021,970,449</b>



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

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year (As restated - Note 34)</i>
Labor cost	186,075,514,532	178,460,493,945
Depreciation and amortization	154,384,738,228	109,975,661,887
External services	72,838,992,562	68,606,564,706
Maintenance and rental fees	26,320,507,073	32,968,095,606
Others	16,179,983,086	29,469,858,929
<b>TOTAL</b>	<b>455,799,735,481</b>	<b>419,480,675,073</b>

**29. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>9,726,955,632</b>	<b>14,821,218,084</b>
Information technology service support	4,273,799,779	5,517,185,108
Compensation received from suppliers	1,277,505,833	2,883,555,215
Gains from disposal of assets	1,613,657,982	87,475,564
Others	2,561,992,038	6,333,002,197
<b>Other expenses</b>	<b>4,136,712,096</b>	<b>13,486,354,182</b>
Penalty paid	-	9,397,612,326
Others	4,136,712,096	4,088,741,856
<b>NET OTHER PROFIT</b>	<b>5,590,243,536</b>	<b>1,334,863,902</b>

**30. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials cost	6,560,045,819,280	6,450,582,862,768
Cost of merchandises	251,668,942,901	662,820,701,080
Labor costs	717,934,415,211	768,125,998,536
External services	445,632,965,545	446,920,778,157
Depreciation and amortization	306,997,916,561	245,118,473,320
Others	120,272,172,889	143,458,489,139
<b>TOTAL</b>	<b>8,402,552,232,387</b>	<b>8,717,027,303,000</b>

**31. CORPORATE INCOME TAX**

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

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

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

### 31. CORPORATE INCOME TAX (continued)

#### 31.1 CIT expense

		VND
	Current year	Previous year (As restated - Note 34)
Current CIT expense	69,522,806,709	351,934,104,959
Under accrual of tax from prior years	64,000,000	12,088,879,635
Deferred tax income	(31,662,698,378)	(176,740,476,974)
<b>TOTAL</b>	<b>37,924,108,331</b>	<b>187,282,507,620</b>

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

		VND
	Current year	Previous year (As restated - Note 34)
<b>Accounting profit before tax</b>	<b>104,801,152,547</b>	<b>322,588,763,212</b>
At applicable CIT rate to companies in the Group	20,960,230,509	64,517,752,642
<i>Adjustments:</i>		
Non-deductible expenses	12,897,430,245	12,278,941,592
Amortization of goodwill	17,506,070,875	9,669,656,679
Disposal of fair value investments	-	(162,155,509,138)
Shares of profit of joint venture and associates	(30,070,430,029)	(15,058,409,091)
Unrecognized deferred tax of tax losses carried forward	13,636,313,717	5,032,525,415
Adjustment related to Decree No. 132/2020/ND-CP (*)	6,503,955,016	-
Utilization of tax losses carried forward	-	(21,697,060,664)
Gain from disposal of a subsidiary	-	(75,389,277,338)
Adjust gain from disposal of an associate	-	301,001,192,211
Adjust the gain from dividend shares	-	(77,475,021,705)
Provision for investment diminution	-	157,213,024,449
Others	(3,573,462,002)	(22,744,187,067)
<b>CIT expense during the year</b>	<b>37,860,108,331</b>	<b>175,193,627,985</b>
Under accrual of tax from prior years	64,000,000	12,088,879,635
<b>CIT expense</b>	<b>37,924,108,331</b>	<b>187,282,507,620</b>

(\*) 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 6,503,955,016.

#### 31.2 Current tax

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

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

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

**31.3 Deferred tax**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance (As restated - Note 34)</i>	<i>Current year</i>	<i>Previous year (As restated - Note 34)</i>
VND				
<b>Deferred tax assets</b>				
Accrued expense	59,905,692,737	40,048,254,597	12,400,594,417	(16,012,585,842)
Severance allowance	5,047,442,599	5,444,893,169	(397,450,570)	312,725,497
Unrealized profits	9,480,275,605	10,316,615,126	(836,339,521)	(5,587,643,000)
Provision at separate level	428,226,366	1,052,438,074	(624,211,708)	880,057,405
Tax loss	4,165,611,984	4,816,404,786	(650,792,802)	4,816,404,786
	<u>79,027,249,291</u>	<u>61,678,605,752</u>	<u>9,891,799,816</u>	<u>(15,591,041,154)</u>
<b>Deferred tax liabilities</b>				
Provision for investment diminution	(2,863,559,674)	(1,659,225,142)	(1,204,334,532)	10,110,950,309
Provision for doubtful debts	(16,868,191,982)	(16,868,191,982)	-	-
Gain from acquisition of a subsidiaries	(73,926,849,590)	(73,926,849,590)	-	-
Gain from revalued assets arising from business combination	(580,057,383,158)	(474,012,084,841)	22,975,233,094	182,220,567,819
	<u>(673,715,984,404)</u>	<u>(566,466,351,555)</u>	<u>21,770,898,562</u>	<u>192,331,518,128</u>
<b>NET</b>	<u><b>(594,688,735,113)</b></u>	<u><b>(504,787,745,803)</b></u>		
<b>Net deferred tax credit to consolidated income statement</b>			<u><b>31,662,698,378</b></u>	<u><b>176,740,476,974</b></u>

**31.4 Tax losses carried forward**

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has accumulated tax losses of VND 108,886,091,731 (31 December 2023: VND 76,196,526,340) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2024</i>
2020	2025	109,548,112,552	(93,436,869,623)	-	16,111,242,929
2021	2026	6,421,880,784	-	(6,214,925,927)	206,954,857
2022	2027	111,226,609,079	(111,071,714,305)	-	154,894,774
2023	2028	24,231,430,588	(3,253,964,011)	-	20,977,466,577
2024	2029	71,435,532,594	-	-	71,435,532,594
<b>TOTAL</b>		<u><b>322,863,565,597</b></u>	<u><b>(207,762,547,939)</b></u>	<u><b>(6,214,925,927)</b></u>	<u><b>108,886,091,731</b></u>



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

### 31. CORPORATE INCOME TAX (continued)

#### 31.4 Tax losses carried forward (continued)

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

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

### 32. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
TAC	Subsidiary
KNB	Subsidiary
KIDOFood	Subsidiary
KTS	Subsidiary
KLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food	Subsidiary
Hung Vuong (from August 2024)	Subsidiary
KDF	Associate
Tafoco (from August 2024)	Associate
Lavenue	Associates jointly controlled
Dabaco	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Common key personnel
Kido Investment Company Limited ("KDI")	Common key personnel
Saigon Truong Luu Thuy Corporation ("Truong Luu Thuy")	Common key personnel
Mr Tran Kim Thanh	Chairman of Board of Directors ("BOD")
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director
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 (from 29 July 2024)	Deputy General Director

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

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

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
KDF	Sale of merchandises	39,184,359,313	8,194,501,000
	Information technology service	1,737,128,332	2,271,225,014
	Purchase of merchandises	15,450,000	268,923,454,609
	Purchase of tools and supplies	-	2,775,177,364
KDL	Office rental income	1,363,636,364	1,363,636,364
Truong Luu Thuy	Lending	-	300,000,000,000
	Loan collection	150,000,000,000	150,000,000,000

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

		VND	
Related parties	Transaction	Ending balance	Beginning balance
<b>Short-term trade receivables</b>			
KDF	Sale of finished goods	7,424,418,550	9,471,343,754
KDI	Sale of merchandises	719,988	719,988
		<b>7,425,138,538</b>	<b>9,472,063,742</b>
<b>Other short-term receivables</b>			
KDI	Payment on behalf	4,775,289,018	9,874,483,174
KDL	Office rental income	900,000,000	1,000,000,000
KDF	Payment on behalf	7,661,105	-
	Office rental income	-	1,213,968,872
Truong Luu Thuy	Interest income	-	4,273,972,603
		<b>5,682,950,123</b>	<b>16,362,424,649</b>
<b>Short-term loan receivable</b>			
Truong Luu Thuy	Lending	-	150,000,000,000

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

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

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

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term trade payables</i></b>			
KDF	Purchase of merchandise	<u>349,853,496</u>	<u>70,170,083,252</u>
<b><i>Other short-term payables</i></b>			
Board of Directors and Board of Supervision	Allowance	47,680,000,000	35,760,000,000
KDF	Payment on behalf	<u>3,938,979,676</u>	<u>3,938,979,676</u>
		<b>51,618,979,676</b>	<b>39,698,979,676</b>

Salary and remuneration of members of the Management and Board of Directors:

Individuals	Position	VND	
		Current year	Previous year
Mr Tran Kim Thanh	Chairman of BOD	32,000,000	96,000,000
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director	3,615,844,444	4,025,827,697
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director	1,882,675,556	2,299,062,157
Ms Vuong Buu Linh	Member of BOD cum Deputy General Director	1,609,920,000	1,609,920,000
Ms Vuong Ngoc Xiem	Member of BOD cum Deputy General Director	1,609,920,000	1,609,920,000
Mr Tran Quoc Nguyen	Member of BOD cum Deputy General Director	1,609,920,000	804,960,000
Mr Wang Ching Hua	Deputy General Director	1,609,920,000	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 Mai Xuan Tram	Deputy General Director	800,000,000	804,960,000
Mr Nguyen Cong Hao	Deputy General Director	500,000,000	-
<b>TOTAL</b>		<b>16,490,040,000</b>	<b>16,080,409,854</b>

Salary of Board of Supervision:

	VND	
	Current year	Previous year
Salary and operating expenses of Board of Supervision	415,500,000	415,500,000



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

**33. COMMITMENTS**

***Operating lease commitments***

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	23,366,308,834	43,818,410,167
From 1 to 5 years	25,629,068,996	131,221,914,965
More than 5 years	41,565,685,208	4,972,051,792
<b>TOTAL</b>	<b><u>90,561,063,038</u></b>	<b><u>180,012,376,924</u></b>

***Operating lease commitments***

The Group lets out real estates under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	203,234,117,955	-
From 1 to 5 years	514,912,454,374	-
More than 5 years	109,488,453,787	-
<b>TOTAL</b>	<b><u>827,635,026,116</u></b>	<b><u>-</u></b>

***Capital contribution obligation***

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

**34. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS**

The comparative data related to the determination of the fair value of identifiable assets and liabilities of Tho Phat at the date of business combination has been restated in accordance with Note 4.2. Accordingly, certain corresponding items on the consolidated balance sheet as of 31 December 2023, the consolidated income statement and the consolidated cash flow for the year then ended have been restated to align with the presentation format of this year's consolidated financial statements. The impact of these adjustments and the related accounts in the consolidated financial statements is presented as follows:

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

**34. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS**  
(continued)

<i>Items</i>	<i>As previously stated</i>	<i>Restatement</i>	<i>VND Restated Amounts</i>
<b><i>For the year ended 31 December 2023</i></b>			
Cost of goods sold and services rendered	(7,113,403,563,848)	(121,093,630)	(7,113,524,657,478)
Selling expenses	(1,181,128,387,116)	(2,893,583,333)	(1,184,021,970,449)
General and administration expenses	(422,014,760,777)	2,534,085,704	(419,480,675,073)
Profit before corporate income tax	323,069,354,471	(480,591,259)	322,588,763,212
Deferred tax expense	176,137,541,581	602,935,393	176,740,476,974
Profit after corporate income tax	135,183,911,458	122,344,134	135,306,255,592
Basic earnings per share	554	(52)	502
Diluted earnings per share	554	(52)	502
Depreciation and amortization	246,420,591,720	359,497,629	246,780,089,349
Increase in prepaid expenses	(31,318,719,560)	121,093,630	(31,197,625,930)
<b><i>As at 31 December 2023</i></b>			
Intangible fixed assets	1,587,486,970,672	170,721,416,667	1,758,208,387,339
Cost	2,288,028,206,721	173,615,000,000	2,461,643,206,721
Accumulated amortisation	(700,541,236,049)	(2,893,583,333)	(703,434,819,382)
Long-term prepaid expenses	98,824,887,542	12,593,737,513	111,418,625,055
Goodwill	610,829,413,105	(73,488,485,402)	537,340,927,703
Deferred tax liabilities	529,803,320,719	36,663,030,836	566,466,351,555
Undistributed earnings	1,518,092,985,242	122,344,134	1,518,215,329,376
Non-controlling interests	319,544,871,698	73,041,293,808	392,586,165,506

**35. SEGMENT INFORMATION**

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

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

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

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

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

**35. SEGMENT INFORMATION** (continued)

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

	<i>Edible oil business</i>	<i>Foods business</i>	<i>Other business</i>	<i>VND Total</i>
<b>Current year</b>				
<b>Segment revenue</b>				
Sales to external customers	6,895,888,137,813	1,450,776,579,589	244,628,346,009	8,591,293,063,411
Sales deductions	(192,470,999,325)	(51,752,164,392)	(23,255,655,099)	(267,478,818,816)
	<b>6,703,417,138,488</b>	<b>1,399,024,415,197</b>	<b>221,372,690,910</b>	<b>8,323,814,244,595</b>
<b>Gross profit</b>	<b>961,394,248,314</b>	<b>501,042,151,355</b>	<b>49,663,082,745</b>	<b>1,512,099,482,414</b>
Selling expenses	(613,993,232,558)	(480,975,635,039)	(40,068,867,128)	(1,135,037,734,725)
General and administration expenses	(353,752,614,346)	(66,053,270,461)	(35,993,850,674)	(455,799,735,481)
Shares of profit of joint ventures and associates	(6,021,672,660)	-	156,373,822,804	150,352,150,144
Finance income				163,162,069,678
Finance expenses				(135,565,323,019)
Other income				5,590,243,536
<b>Profit before tax</b>				<b>104,801,152,547</b>
<b>Segment assets</b>	<b>6,479,649,637,506</b>	<b>1,707,035,338,616</b>	<b>6,755,633,062,906</b>	<b>14,942,318,039,028</b>
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				(1,462,782,626,387)
<b>Total assets</b>				<b>13,479,535,412,641</b>
<b>Segment liabilities</b>	<b>2,419,834,546,339</b>	<b>301,469,240,751</b>	<b>4,955,848,005,917</b>	<b>7,677,151,793,007</b>
<i>Reconciliation:</i>				
Elimination of inter-segment payables				(1,462,782,626,387)
<b>Total liabilities</b>				<b>6,214,369,166,620</b>



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

**35. SEGMENT INFORMATION** (continued)

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

	<i>Edible oil business</i>	<i>Foods business</i>	<i>Other business (As restated - Note 34)</i>	<i>VND Total</i>
<b>Previous year</b>				
<b>Segment revenue</b>				
Sales to external customers	6,473,705,513,352	1,475,095,368,560	956,734,233,510	8,905,535,115,422
Sales deductions	(147,085,916,633)	(71,662,855,248)	(37,170,137,395)	(255,918,909,276)
	<b>6,326,619,596,719</b>	<b>1,403,432,513,312</b>	<b>919,564,096,115</b>	<b>8,649,616,206,146</b>
<b>Gross profit</b>	<b>629,597,397,658</b>	<b>472,256,043,068</b>	<b>434,238,107,942</b>	<b>1,536,091,548,668</b>
Selling expenses	(460,193,435,332)	(482,244,986,859)	(241,583,548,258)	(1,184,021,970,449)
General and administration expenses	(330,661,723,631)	(50,559,932,189)	(38,259,019,253)	(419,480,675,073)
Shares of profit of joint ventures and associates	(5,233,981,143)	72,848,485,343	7,677,541,253	75,292,045,453
Finance income				1,330,234,022,531
Finance expenses				(1,016,861,071,820)
Other income				1,334,863,902
<b>Profit before tax</b>				<b>322,588,763,212</b>
<b>Segment assets</b>	<b>6,214,821,527,075</b>	<b>1,040,474,371,828</b>	<b>6,476,338,770,137</b>	<b>13,731,634,669,040</b>
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				(1,230,793,846,773)
<b>Total assets</b>				<b>12,500,840,822,267</b>
<b>Segment liabilities</b>	<b>1,974,017,783,594</b>		<b>- 4,570,533,672,471</b>	<b>6,544,551,456,065</b>
<i>Reconciliation:</i>				
Elimination of inter-segment payables				(1,230,793,846,773)
<b>Total liabilities</b>				<b>5,313,757,609,292</b>

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

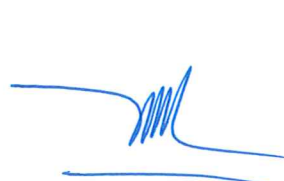
**36. EVENTS AFTER THE BALANCE SHEET DATE**

On 31 December 2024, the Group 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 Group. 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-BPBD 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 Group. 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 consolidated 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. This transaction 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 other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam  
31 March 2025



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director



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