

M

ANNUAL REPORT 2024

000

3rd Floor, V5 Tower, Sunrise City South No.23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City. T : (+84-28) 3827 0468 - F : (+84-28) 3827 0469 - E : info@kdc.vn

SOLID FOUNDATION **AMBITIOUS GROWTH**



TABLE OF CONTENTS



COMPANY OVERVIEW	
Chairman's Letter	6
General Information	14
Vision – Mission – Core Values	18
History of Establishment and Development	22
Organizational structure	26
Shareholder structure	34
Business Network and Subsidiaries	36
Board of Directors	44
Supervisory Boards	48
Board of Management	50



STRATEGY REPORT	
CEO's Letter	56
Business results	64
Corporate strategy	70
Market strategy	74
Environmental and social responsibility report	84
Outstanding programs in each business unit	86
Evaluating growth potential in each business unit	90
Business model	94
Digitalization, Automation and E2E Platforms	96



CORPORATE GOVERNANCE	
Corporate governance	104
Risk Management	106
Management of environmental protection	108
Report of the Board of Directors & Supervisory Board	121



Activities for the community	132
Awards and Recognition	136



CONSOLIDATED FINANCIAL STATEMENTS

General information	144
Report of the Board of Management	146
Independent Auditor's Report	147
Consolidated balance sheet	149
Consolidated income statement	152
Consolidated cash flow statement	154
Notes to consolidated financial statements	156



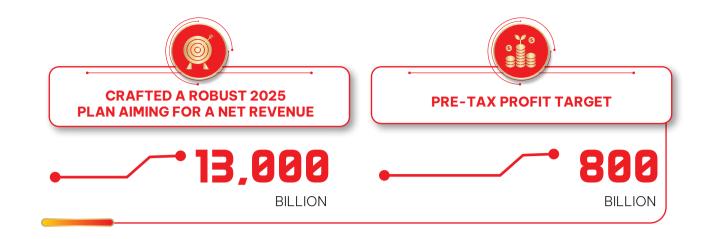
AMBITIOUS GROWTH

CHAIRMAN'S LETTER

THROUGHOUT OUR JOURNEY, KIDO HAS SET AMBITIOUS GOALS TO ASSERT ITSELF AS A LEADING GROUP IN THE ESSENTIAL FOOD INDUSTRY IN VIETNAM AND EXPAND ITS REACH GLOBALLY. HOWEVER, OUR TOP PRIORITY IN THIS PERIOD IS TO ADAPT, SURVIVE, AND GROW AMIDST SUCH A VOLATILE AND UNPREDICTABLE MARKET. THIS IS A TIME WHEN EVERY DECISION, EVERY EXPENSE MUST BE CALCULATED CAREFULLY TO ENSURE THAT WE CAN DEVELOP OUR PRODUCT LINES. GENERATE REVENUE FROM BOTH EXTERNAL BUSINESS ACTIVITIES AND INTERNAL MANAGEMENT COSTS, AND STRIVE TO MEET OUR SET GOALS.

(1).(2).(3).(4).(5)

KIDO GROUP



Dean Valued Shaveholders

On behalf of the Board of Directors, I would like to express our sincere thanks to our shareholders and investors for their continuous support during tough times.

In 2024, the global and domestic economies faced significant turbulence. Despite the beginning of monetary easing, many developed economies continued to grapple with stagnation. Although a global recession was avoided, economic activity remained below potential. Inflation, while easing compared to 2023, still exceeded targets in many countries. In Vietnam, government stimulus policies brought some positive momentum. However, the country also faced substantial headwinds, historic storms and floods led to heavy economic losses, workforce reduction from corporate downsizing affected many workers, and overall consumer demand declined significantly.

In 2025, the global economic landscape is expected to become even more volatile and unpredictable. A key new variable is the anticipated broad-based retaliatory tax policy from the U.S. administration (Trump 2.0), which, along with potential countermeasures from other nations, could deeply impact global growth. Disrupted supply chains, rising costs, inflationary pressures, and geopolitical tensions, including superpower rivalries will further complicate the outlook. At the same time, the Fourth Industrial Revolution and the digital age continue to reshape the global economy with unprecedented speed and impact.

Vietnam's economy is likely to feel the impact of the new tariff policies, especially in the export sector, given that the U.S. market accounted for approximately 30% of the country's total export value in 2024. In addition, a combination of ongoing internal restructuring, changes in corporate governance during this transitional phase, and the proposed provincial mergers coupled with the effects of new tax policies is expected to exert considerable pressure on domestic employment. These shifts may also lead to a strategic reglignment among FDI enterprises, influencing pricing dynamics and weakening consumer purchasing power in the local market.

Amid these forecast challenges, we are setting our sights on a net revenue target of VND 13,000 billion and a pre-tax profit of VND 800 billion for 2025. However, achieving these goals in the current environment presents a formidable challenge. In addition to leveraging our existing strengths and solid foundation. KIDO is embarking on a comprehensive transformation - a major overhaul that spans internal operations and external market activities. We aim to enhance our competitive edge, expand our product portfolio in the food sector, accelerate digital transformation, and strengthen risk management capabilities. Above all, ensuring KIDO's resilience and ability to overcome this difficult period remains our top priority.

1 - 2 - 3 - 4 - 5

Ó

Ó

CHAIRMAN'S LETTER (continued)

SPECIFICALLY:

GOVERNANCE STRUCTURE AND OPERATIONAL MODEL

From 2015 to 2024, we operated under a three-team structure, with a strategic focus on building a solid foundation for expanding our presence in the essential food sector. Starting in 2025, the Group officially pivots toward a multi-sector strategy within the essential food industry. Under the new model, each subsidiary will operate independently with its own organizational structure, based on two core pillars:

- Horizontal Axis comprising major functional units such as Market Development, Sales, Corporate Governance, Planning & Services, and Manufacturing. These units work in close coordination to execute projects and initiatives.
- Vertical Axis the Business Units (BUs) serve as coordination centers, working alongside functional units to manage project execution from inception to completion. In this model, BUs play a central role, ensuring operational continuity, alignment, and efficiency across all departments and functions.

The model's strengths are in its flexible operations, clearly defined authority structure. seamless information flow, and robust data systems that enable fast, accurate, and informed decision-making. It enhances cross-functional collaboration and optimizes performance, allowing the Group to adapt swiftly to market changes.

With an optimized governance structure in place, the Group continues to leverage its core strengths by embracing digital transformation and advanced technologies across operations. Our focus remains on developing a high-caliber workforce and building an effective, forward-thinking leadership team to drive sustainable growth.

In which:

Ο

• Digital Transformation and Technology Integration: We continue to implement ERP and CRM systems across the entire organization to achieve integrated resource management and operational efficiency. Advanced technologies such as Artificial Intelligence (AI). Internet of Things (IoT), and Cloud Computing are being applied in data analytics and enterprise management systems to ensure digital stability and seamless connectivity.

Our use of the Distribution Management System (DMS) and Sales Management System enables real-time performance tracking, KPI management, and ensures two-way communication between the Executive Board and the commercial teams. We are also leveraging Robotic Process Automation (RPA) to streamline and automate administrative tasks, enhancing overall productivity. Alongside this, digital marketing initiatives and continuous upgrades to IT infrastructure are being deployed to strengthen system resilience and drive digital connectivity at scale.

• Human Capital Management and Talent Development: We are committed to building a high-performing workforce with strong technical capabilities, strategic thinking, and leadership acumen - individuals empowered to operate and make decisions independently, while upholding strong ethical standards aligned with our future development goals.

Striking a balance between experienced leaders and a dynamic, tech-savvy younger generation, we are actively investing in talent development to stay ahead of the curve in the digital and knowledge-based economy. Our Group Training Center plays a pivotal role in providing continuous professional training and leadership development programs, ensuring our human capital is fully equipped to lead through change.

2025 BUSINESS STRATEGY BY BUSINESS UNIT

EDIBLE OIL BUSINESS UNIT

Edible Oil (Retail Channel)

- The edible oil business unit continues to face significant challenges, most notably from fluctuations in raw material supply, rising input costs, and foreign exchange volatility. In addition, the decline in overall market demand is placing further pressure on growth. With 48 years of experience in the industry, we remain steadfast in our commitment to maintaining and expanding this core business amid market headwinds. Our strategic focus for the coming year includes:
- Unlocking growth potential by expanding sales coverage in areas with untapped demand.
- Strengthening our portfolio of key products, both in regional markets and nationwide.
- Proactively upgrading existing SKUs to enhance product appeal and earn a greater share of the consumer basket.
- Diversifying product lines by researching and introducing new offerings with healthoriented benefits.
- Continuing to grow brand presence across digital platforms and strengthening distribution in modern trade (MT), general trade (GT), and key accounts (KA).

Edible Oil (Commercial, Industrial and Export Channels)

We continue to capitalize on our extensive infrastructure advantages - including largecapacity factories, seaports, storage tanks, and warehousing systems to actively seek and attract high-potential international partners.

In parallel, we are proactively optimizing our business model by enhancing operational efficiency and expanding collaboration with businesses to boost production capacity, market penetration, and territorial coverage. These efforts are centered around KIDO Nha Be, our dedicated B2B unit, which plays a key role in growing our presence in the industrial and commercial sectors.

For Vocarimex, the strategic roadmap remains aligned with the Group's overall direction. This includes accelerating investment activities, streamlining the organizational structure, and laying the foundation for long-term business transformation in the next phase of development.

(1).(2).(3).(4).(5)

CHAIRMAN'S LETTER (continued)

MARGARINE BUSINESS UNIT

Our leadership in the margarine business unit has been reaffirmed with market share expanding from 74.9% to over 77% in the past year. This sustained dominance reflects the strength of our brand and operations in the category.

Moving forward, KIDO will continue to enhance the guality of our existing margarine product lines, while pursuing a strategy of diversifying cooking and baking experiences. We are actively investing in R&D to introduce new butter variants tailored to evolving consumer needs in terms of packaging and segmentation.

At the same time, we are leveraging our strong presence in the retail channel to deliver better customer service and elevate consumer experience. Our approach includes consumer education and guidance on product usage, reinforcing the brand message: "The secret to unlocking buttery flavor."

SPICE BUSINESS UNIT

Following edible oil, the spice business unit stands as one of our strategic pillars. This is a vast and high-potential category - and more importantly, it is the key for KIDO to realize our vision of "Enriching Vietnamese Kitchen". Our product portfolio in this business unit has been gradually expanding, with key offerings such as fish sauce, dipping sauces, and seasoning powders. In 2025, we will focus on the following priorities to accelerate growth:

- Launch new products within the spice business unit including soy sauce, monosodium glutamate, chili squce, frying mixes, satay, oyster sauce, and dried food products...to offer a more comprehensive and diverse range of household cooking essentials.
- Leverage the strong reputation and brand equity of Tuong An to accelerate market penetration and consumer acceptance of our new product launches.
- · Commercialize and localize high-quality, internationally acclaimed products by identifying and distributing flavorful, premium items in the Vietnamese market.





KIDO GROUP

- Since its return to the market, our Fresh Cake Business Unit has consistently introduced new products tailored to a wide range of consumer tastes. The enthusiastic response from diverse customer segments affirms our direction. In 2025 and beyond, we will continue to capitalize on our strong R&D capabilities to launch innovative offerings. Simultaneously, we will proactively manage and secure raw material sources; focus on developing our core product lines; and optimize channel structures to ensure broader product availability and stronger consumer reach.
- For the long-lasting cake business unit, our priorities in 2025 will include: commercializing core SKUs; expanding the product portfolio via trading and partnership models; customizing offerings to fit various distribution formats and regional preferences, and leveraging our Group's omnichannel ecosystem - including miniBAO and E2E platforms to enhance brand visibility across both online and offline channels.
- The Mid-Autumn Festival season remains a key revenue driver for the entire bakery business unit. Beyond introducing a broader range of flavors and elevating packaging sophistication, we will maximize the power of our retail distribution, particularly the miniBAO chain, to boost market presence.
- Our strategy is to build KIDO's Bakery into a premium brand featuring elegant, gift-worthy designs, while reinforcing Tho Phat as a traditional brand, widely accessible and beloved by the mass market. In parallel, we are strengthening B2B partnerships to bring festive offerings with breakthrough flavors and best-in-class service to consumers nationwide. making each Moon Festival a season of joy, unity, and meaningful experiences.



BAKERY BUSINESS UNIT (FRESH CAKES, LONG-LASTING CAKES, AND MOONCAKES)





FROZEN STEAMED BUNS AND DUMPLING BUSINESS UNIT (THO PHAT)

For Tho Phat, our core strategic direction centers on brand restructuring and repositioning with a younger, more modern identity, anchored by the message: **"Delicious – Safe – Nutritious."** We aim to maintain strong product visibility across both Modern Trade (MT) and General Trade (GT) channels, especially within store chains. Product portfolio planning will be tailored to suit the characteristics of each distribution channel, as well as the specific demands of each region and locality. We will also focus on seasonal and festive offerings and continue to diversify our product lines to meet evolving consumer demands for flavorful, convenient, safe, and nutritious meals.

At the heart of our distribution strategy is **miniBAO** – a unique retail model that blends franchise concepts with the shared economy. miniBAO not only serves as a primary sales channel for Tho Phát products but also represents the broader KIDO ecosystem. It offers a platform for distributing goods from both our Group and our strategic partners, including domestic and international brands. More importantly, miniBAO allows us to engage directly with end consumers, listen to their needs, understand their preferences, and respond with tailored experiences. As the KIDO ecosystem accelerates its entry into the e-commerce space, miniBAO is poised to become a nationwide "last-mile hub," delivering products swiftly, optimizing logistics, and reducing costs through flexible, responsive operations.

Internally, we continue to upgrade production capabilities, investing in modern manufacturing lines and enhancing quality control. Considering growing public concerns around food safety, especially for daily-consumed items, our commitment to quality and brand development is expected to strengthen trust among agents and distributors. We aim to foster win-win relationships that encourage collaboration, drive market expansion, and reshape the steamed food sector, much like our successful transformation of Vietnam's ice cream market in previous years.

KIDO GROUP

E2E - ENTERTAINMENT TO E-COMMERCE PLATFORM

In addition to its core role in trade promotion, the E2E platform has also sustained its online sales operations, contributing to revenue growth not only for the Group but also for our partner businesses. Looking ahead, the key challenge is to broaden product sourcing and diversify the merchandise portfolio so that the channel moves beyond its breakeven point to become a profitable revenue generator for the Group. This will be a critical focus in the upcoming period as we enhance the platform's role within our broader commercial strategy.

M&A STRATEGY

Mergers and Acquisitions (M&A) will remain a core strategic pillar in KIDO's 2025 action plan. We continue to actively seek out businesses that share our vision and mission, with the goal of integrating them into the KIDO ecosystem. Together, we aim to drive stronger growth in the essential foods sector.

Dear Valued Shareholders,

The year 2025 will be a challenging year for all businesses, including KIDO Group.

Throughout our journey, KIDO has set ambitious goals to assert itself as a leading group in the essential food industry in Vietnam and expand its reach globally. However, our top priority in this period is to adapt, survive, and grow amidst such a volatile and unpredictable market. This is a time when every decision, every expense must be calculated carefully to ensure that we can develop our product lines, generate revenue from both external business activities and internal management costs, and strive to meet our set goals.

We are confident that with our strong internal resources, flexibility, and the right strategies, the Group will successfully navigate this challenging period. As the Founder and Chairman of the Board, I sincerely hope that KIDO will continue to receive the unwavering support and cooperation of our shareholders, investors, customers, and the dedicated and talented team of employees.

Best wishes to you HEALTH - HAPPINESS - SUCCESS!

CHAIRMAN - TRAN KIM THANH





COMPANY OVERVIEW

TRADING NAME

Vietnamese name	KIDO GROUP JOINT STOCK COMPANY
English name	KIDO GROUP CORPORATION
Abbreviation name	KIDO GROUP
Business registration Certificate	No. 4103001184 issued by the Department of Planning and Investment of Ho Chi Minh City on September 6, 2002 and according to the revised BRC
Business code	0302705302.
	Listing information: The Company's shares are listed on the Ho Chi Minh City Stock Exchange under the Listing License No. 39/UBCK-GPNY issued by the State Securities Commission on November 18, 2005 with the stock trading code is "KDC"
CHARTER CAPITAL	2,898,063,160,000 vND
	(In words: Two thousand eight hundred ninety-eight billion sixty-three million one hundred sixty thousand dong)
Head office address	3 rd Floor, V5 Tower, Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam.
Phone number	+84 28 3827 0468
Fax:	+ 84 28 3827 0469
Website:	www.kdc.vn



MAIN LINE OF BUSINESS



Wholesale Food;



03

Engaged in the production and commercial distribution of food and beverage products, including ice cream, dairy products such as milk, non-alcoholic beverages, and mineral water;

Focused on the production, distribution, and export of products derived from animal and vegetable oils, fats, oilseeds, and coconut jelly; actively involved in the manufacturing and trade of various packaging materials; supplying raw materials to support the operations of the vegetable oil processing sector.

KIDO GROUP

(1).(2).(3).(4).(5)

BUSINESS LINES ACCORDING TO THE VIETNAM ECONOMIC SECTOR SYSTEM

Industry code	Name of industry, business line		Indu: co
1030	Processing and preserving of fruits and vegetables Details: Processing agricultural products and food (Not conducted at headquarters)	43	
1050	Processing of milk and dairy products (Not conducted at headquarters)		
1062	Manufacture of starch and starch products (Not conducted at headquarters)		432
1071	Manufacture of cakes from flour (Not conducted at headquarters)		43
	Manufacture of cocoa, chocolate and		439
1073	(Not conducted at headquarters)		463 (Ma
1074	Manufacture of macaroni, noodles and similar products (Not conducted at headquarters)	46	463
1075	Producing dishes, ready-to-eat food (Not conducted at headquarters)		46
1079	Wholesale of other installation materials and equipment in construction (Not conducted at headquarters)		464
1104	Production of non-alcoholic beverages, mineral water (Not conducted at headquarters)		46
4311	Demolition		466
4312	Site preparation		476
4321	Installation of electrical systems (except for mechanical processing, waste recycling, electroplating at the office)		66

stry de	Name of industry, business line
22	Installation of water supply, drainage, heating and air-conditioning systems (Except for mechanical processing, waste recycling, electroplating at the office; excluding installation of refrigeration equipment (freezing equipment, cold storage, ice machine, air conditioner, water chiller) use R22 refrigerant in the field of seafood processing)
29	Installation of other building systems
30	Construction completion
90	Other specialized construction activities
32 in)	Wholesale of food (except rice, cane sugar, beet sugar and not operating at headquarters).
33	Wholesale of beverages (except alcoholic beverages)
41	Wholesale fabrics, ready-made goods, footwear
19	Wholesale of other household goods (except books, newspapers, magazines, pharmaceuticals)
59	Wholesale of other machinery, equipment and spare parts
53	Wholesale of other construction materials and installation equipment
54	Retail of games and toys in specialized stores (with permitted content)
19	Financial service support activities not elsewhere classified – Details: Investment consulting (except financial, accounting, legal consulting)





Founded in 1993, KIDO was originally known as Kinh Do Food Processing and Construction Company Limited. The company specializes in the production, processing, and distribution of consumer food products, including cooking oil, ice cream, confectionery, snacks, and soft drinks. Since 2002, KIDO has operated as a joint stock company with an initial charter capital of 150 billion VND.

Each stage of formation and development has yielded significant positive outcomes.



KIDO GROUP



The company aims to drive continuous growth in production, trade, and investment activities to maximize shareholder returns, enhance corporate value, and consistently improve employee welfare, working conditions, and income. Simultaneously, it remains committed to fulfilling its financial obligations to the state budget.

Currently, KIDO owns a baked goods factory in District 12, Ho Chi Minh City, with an annual production capacity of 19,044 tons; 01 dumpling factory in Hiep Phuoc Industrial Park. Nha Be District, with an area of 22,716 m²; 04 cooking oil factories in Nahe An. Ba Ria - Vung Tau, Nha Be, etc. Total capacity supplied to the market includes: 10,000 tons of dumplings and steamed cakes/year; 250,000 tons of refined oil/year and 450,000 tons of soybean oil/year at Tuong An Oil Factory in Phu My. Ba Ria -Vung Tau: 150,000 tons of refined oil/year at Vinh Oil Factory, Nghe An and KIDO Nha Be Oil Factory (formerly Golden Hope Nha Be); Each year, the capacity of Vocarimex Oil Factory reaches 130,000 tons of refined oil, 120,000 tons of finished oil and 4,000 tons of sesame oil. In addition, with the advantage of its subsidiary, KIDO also owns a warehouse system

Pursuing its vision to become Vietnam's leading food group and expand across Southeast Asia, KIDO has built a nationwide retail distribution network. This network provides a diverse portfolio of essential, convenient, and differentiated consumer goods, reaching 450,000 dry goods points of sale, 120,000 frozen goods points of sale, over 10,000 steamed goods outlets, and more than 300 miniBAO stores.

By leveraging a flexible sales strategy across nationwide channels-including General Trade (GT), Modern Trade (MT), Key Accounts (KA), Convenience Stores (CVS), online platforms, and e-commerce marketplaces such as Lazada, Shopee, Tiki, TikTokShop, KIDO is strengthening its market presence. The company focuses on expanding its premium product portfolio and diversifying offerings to cater to the evolving consumption needs of a broad customer base throughout the day, both domestically and internationally.

of nearly 10,800 m²; a liquid tank of 22,300 m³ and 04 Wharfs at Nha Be Port with a load capacity of 20,000 DWT of goods and 5,000 tons of oil.

• 0 **VISION - MISSION - CORE VALUES**



VISION | FLAVOR YOUR LIFE

WITH ASPIRATIONS TO BECOME VIETNAM'S LEADING FOOD CORPORATION ACROSS SOUTHEAST ASIA, KIDO IS COMMITTED TO "FLAVORING YOUR LIFE" AND "ENRICHING VIETNAMESE KITCHENS" WITH ESSENTIAL, SAFE, NUTRITIOUS, CONVENIENT, AND UNIQUELY CRAFTED PRODUCTS.

For PARTNERS

KIDO is committed to creating sustainable value for all partners across the supply chain through innovative products. The company strives to ensure balanced profitability for all stakeholders while continuously enhancing processes to improve quality and efficiency, drivinglong-termsustainablegrowth.

MISSION



For EMPLOYEES

KIDO fosters a dynamic and supportive work environment that nurtures employees' creativity, dedication, and enthusiasm. The company prioritizes continuous training and skill development to enhance employee capabilities and align with the Group's strategic direction, thereby creating a dynamic, innovative, adaptable, loyal and dependable workforce.

For CONSUMERS

KIDO is dedicated to delivering convenient and affordable products, including essential foods, nutritional supplements, and beverages. By offering safe, delicious, nutritious, and uniquely crafted food products, the company aims to stay at the forefront of the food industry and meet the diverse needs of consumers.

For SHAREHOLDERS

KIDO is committed to optimizing capital allocation to maximize long-term shareholder value while effectively managing risks to ensure stability and investor confidence. The company strives to deliver consistent returns and meet shareholder expectations through strategic and sustainable growth.

For COMMUNITY

KIDO is committed to fostering local community development by actively initiating, participating in, and contributing to social welfare and eco-protection programs. The company engages in various initiatives that support local communities, the environment, and the wider Vietnamese society, reinforcing its dedication to sustainable development.

1.2.3.4.5

VISION - MISSION - CORE VALUES (continued)





HISTORY OF ESTABLISHMENT AND DEVELOPMENT

KIDO – 31 YEARS OF GROWTH MARKED BY SIGNIFICANT MILESTONES, SHAPING A UNIQUE AND DISTINGUISHED IDENTITY



Building the foundation

1993-1998

1993

• 1994-1998

- Formerly known as Kinh Do Construction and Food Co. Ltd, the company operated confectionary manufacturing and trading facility (100m²) in District 6, Ho Chi Minh City with 70 workers and an investment capital of 1.4 billion VND.
- Invested in building a new factory with an area of 6 hectares; Invest in a cookie production line, a bread production line, an industrial sponge cake production line and put a chocolate candy production line into operation.
- Launched Snacks, Cookies, Fresh cakes, Moon cakes, Chocolate, products.

1999-2001

- Opened the first bakery system.
- Increased charter capital to 51 billion VND, expanded factory area to more than 40,000 m².
- The company's products were exported to the US, France, Canada, Germany, Japan, Thailand, Singapore, ...

Strengthened our core competencies

1999-2003

•• 2002

- Kinh Do Joint Stock Company was established with charter capital of 150 billion VND.
- 2003
- Acquired Wall's ice cream factory from Unilever Group, established KIDO LLC, developed 2 ice cream brands Merino and Celano.
- Imported chocolate production line (1 million USD) and increased charter capital to 200 billion VND.

2004

- Established Kinh Do Binh Duong Company.
- Northern Kinh Do Company officially listed on the stock market (Stock code: NKD).

Strengthening competitive edge

2004-2008

2005

- Kinh Do JSC officially listed on the stock exchange (Stock code: KDC).
- Launched of Solite sponge cake product.

2006-2008

• The company received the Class Labor Medal III, was voted a famous Vietnamese brand, and Vietnamese National Brand.

HISTORY OF ESTABLISHMENT AND DEVELOPMENT (continued)



ANNUAL REPORT 2024 25

(1).(2).(3).(4).(5)

KIDO GROUP

ORGANIZATION CHART



ORGANIZATIONAL STRUCTURE



ORGANIZATION AND HUMAN RESOURCES

Above the Board of Directors is the Board of Shareholders. The Board of Directors assigns the task of managing all production and business activities to the Board of General Directors.

The Board of Supervisors accompanies the Board of Shareholders, the Board of Directors and the Board of General Directors in the role of controlling all activities of the company.

To achieve a balance between short-term objectives and long-term strategic goals while ensuring the effective execution of the planned direction, the Board of Directors mandates close coordination between departments and business units. This approach integrates cross-functional collaboration as the core framework, complemented by specialized vertical expertise to drive operational efficiency and strategic alignment.

- SPICE

CAKE

THO PHAT



ANNUAL REPORT 2024 27

LOGI	STICS	OM		SU	PPLY	FAC	TORY
					55		
		771	77	727			
			<u> </u>	<u> </u>			
			1				



ORGANIZATIONAL STRUCTURE (continued)

PURSUANT TO COMPANY POLICIES, ALL DEPARTMENTS OPERATE UNDER THE DIRECTION OF THE BOARD OF DIRECTORS TO REGULATE AND IMPLEMENT WORK ACCORDING TO

THE GENERAL ORIENTATION OF THE WHOLE GROUP.

OPERATION MODEL CONVERSION - STREAMLINED SYSTEM, OPTIMIZE PERFORMANCE

Before 2025, KIDO operated under an organizational model consisting of three main functional teams: Sales Team, Supply Chain Management Team, and Support Team. This model created a solid foundation for brand expansion in the period 2015–2019, when the Group carried out important M&A deals, expanded its product ecosystem, and developed a nationwide distribution channel. With the merger of Tuong An, Vocarimex, and Golden Hope Nha Be, KIDO has become one of the leading food groups in Vietnam.

Entering the cross-platform readiness phase (2020–2024), the Group continues to expand its product portfolio, venturing into new sectors such as fresh pastries, dumplings, spices, and e-commerce integrated with entertainment. During this period, the three-functional group model ensures seamless coordination between departments, optimizes operations, and sustains stable growth. However, as the product ecosystem grows increasingly diverse, the need for faster decision-making, greater management flexibility, and enhanced resource optimization becomes more critical than ever.

Starting in 2025, KIDO will officially embark on a new transformation phase, adopting a multisector strategic model designed to streamline operations, accelerate decision-making, and enhance overall efficiency. This new structure eliminates intermediary layers, ensuring that each department focuses on its core functions with clearly defined KPIs. Rather than centralizing decision-making within a single individual or business unit (SBU), the model enables faster information flow, minimizes bottlenecks, and enhances the company's agility in responding to market dynamics.

The new management system enables the seamless integration of technology into operations, leveraging AI for data analysis alongside ERP and CRM solutions to optimize workflows, enhance performance, and ensure efficient cross-departmental coordination. Additionally, a comprehensive Sales Management system will be implemented to oversee nationwide GT and MT distribution channels, providing real-time tracking of sales progress and KPI achievements for market teams. This tool not only streamlines sales management but also enhances transparency, strengthens decision-making capabilities, and boosts sales force productivity. Beyond operational efficiency, this transformation establishes a strong foundation for KIDO to continue expanding, unlock the full potential of each product line, and reinforce its leadership position in the food industry. As a strategic move, this initiative enhances competitiveness, enables greater market adaptability, and sets the stage for sustained, long-term growth.



By leveraging digital technology, departments are seamlessly interconnected, enabling swift and coordinated responses to market fluctuations across both vertical and horizontal structures.

Each department plays a vital role in ensuring operational stability. In times of significant market fluctuations, departmental functions are integrated into the business cycle with builtin adaptability, allowing for scalable adjustments based on market conditions. This dynamic approach ensures that resources are allocated efficiently to meet evolving demands.

Digital technology will drive the rapid expansion of businesses by seamlessly integrating departments and business units across industries within the Group, ensuring operational efficiency through its effective application.

EACH DEPARTMENT'S CAPABILITIES ARE STRUCTURED WITH A HIGH DEGREE OF SPECIALIZATION AND VERTICAL EXPERTISE, ENSURING PROFESSIONALISM AND OPERATIONAL EFFICIENCY.

COMBINE INFORMATION HORIZONTALLY.

(A lot of information is two-way and works together to solve the problem)

ANNUAL REPORT 2024 | 29



ORGANIZATIONAL STRUCTURE (continued)

HUMAN RESOURCES

As of December 31, 2024, the total number of employees of KIDO Group ("Consolidated") is 3,568 people. Of which, the number of employees of KDC ("Separated") is 2,032 people. Specifically:

PhD degree	0.15 %
 Master's degree 	0.64 %
 University degree 	30.36 %
College degree	15.35 %
 Intermediate level 	12.35 %
Elementary level	0.05 %
 Not classified 	41.09%

Level	Number of people	Percentage (%)
PhD degree	3	0.15
Master's degree	13	0.64
University degree	617	30.36
College degree	312	15.35
Intermediate level	251	12.35
Elementary level	1	0.05

The remaining 835 people are not classified by the level listed in the table above (accounting for 41.09%).

KIDO GROUP

STRATEGIC ORIENTATION OF HUMAN RESOURCES

Over the past 31 years, KIDO Group has upheld the belief that people are its most valuable asset, making them the central focus of all corporate activities. Committed to fostering an engaging and inclusive work environment, KIDO ensures that not only senior leaders but employees at all levels are valued, heard, and provided with continuous training and development opportunities. This dedication strengthens long-term commitment and empowers employees to contribute to the company's sustained growth and prosperity.

Building on its existing success and driving sustainable revenue and profit growth, KIDO has introduced strategic enhancements to its operational and organizational structure. The Group has adopted an industry-specific organizational model, fostering greater specialization while optimizing production, business, and marketing activities for each sector. Additionally, a decentralized management system has been established, empowering each industry to proactively develop its business strategies while maintaining alignment with the Group's overarching vision. Strengthening cross-departmental collaboration further streamlines decision-making, ensuring agility, accuracy, and operational flexibility across the entire organization.



٢



ORGANIZATIONAL STRUCTURE (continued)

HUMAN RESOURCES STRATEGY ORIENTATION (continued)

With the objective of Stabilizing – Advancing – Optimizing human resources, KIDO aims to build a high-quality workforce to strengthen its competitive edge in the new era of national economic growth. The Group's human resources strategy for the 2025–2030 period is centered around five key priorities:

Applying Technology and Digital Transformation to Management: KIDO leverages AI and Business Intelligence in human resource management to optimize recruitment, enhance performance, and retain top talent. The integration of AI-driven data analytics with ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) systems streamlines workflows, improves operational efficiency, and strengthens decision-making processes.

Building management and professional capacity, developing future leaders: The company invests heavily in training programs to help employees continuously enhance their skills. Special focus is placed on middle and senior management through leadership development programs, benchmarking initiatives, and the creation of a digital learning ecosystem. This allows employees to access knowledge anytime, anywhere, fostering long-term growth and leadership excellence.

Standardize processes – Optimize performance: KIDO promotes agile operations and datadriven decision-making by streamlining intermediary layers to accelerate decision-making speed and adopting a matrix organizational model to enhance cross-functional collaboration. The company establishes specialized project teams to shorten execution timelines while implementing RPA (Robotic Process Automation) to automate administrative tasks, allowing employees to focus on strategic priorities. Additionally, KIDO applies internationally standardized operating procedures to ensure consistency and improve efficiency.

KIDO is committed to enhancing employee experience by fostering a workplace culture that prioritizes well-being, career development, and long-term growth opportunities. The company actively promotes initiatives that strengthen workplace connections and engagement.

The Group aims to build a dynamic, innovative, and people-centric organization grounded in its core values:

Pioneering - Humanitarianism - Creativity - Constant Improvement.

KIDO GROUP

4

5

Social responsibility: Sustainable development, community support.

Employee Engagement: Listening, Empowering and Creating Growth Opportunities

KIDO GROUP

Aligning Human Resource Strategy with Business Objectives, KIDO is dedicated to providing effective human resource solutions tailored to employee needs, positioning itself as a trusted "partner" in career development. Each employee across sectors and member companies is expected to clearly understand their role, execute assigned responsibilities effectively, and contribute to both departmental and overall corporate growth. By aligning human resource initiatives with the Group's core values and service excellence standards (PRICE), KIDO strengthens its position as an employer of choice.

Fostering a healthy and positive corporate culture through employee engagement initiatives and well-being programs, combined with clear strategic direction from the Board of Directors, serves as the foundation and driving force for all employees at KIDO Group to excel in their roles. This, in turn, contributes to the Group's overall growth while creating value for customers, shareholders, and investors who have been steadfast partners on our journey.

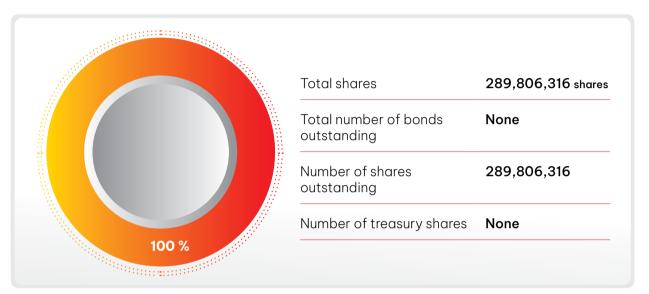


(1).(2).(3).(4).(5)

• 0 SHAREHOLDER STRUCTURE

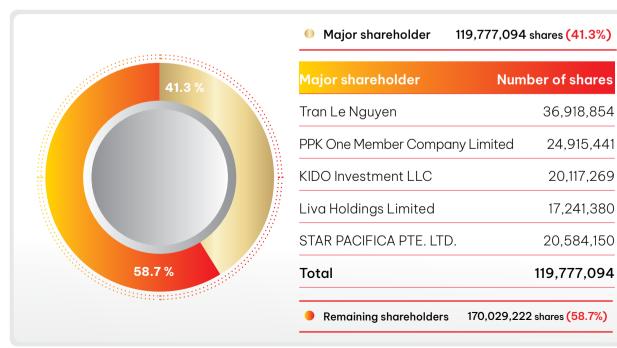
SHARES

The total number of shares of KIDO as of January 3, 2025 is 289,806,316 shares (equivalent to charter capital of VND 2,898,063,160,000), of which:



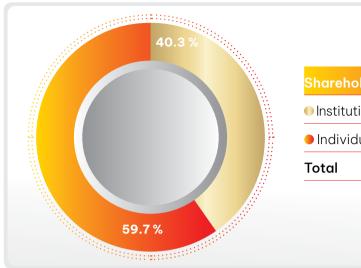
SHAREHOLDER STRUCTURE BY OWNERSHIP RATIO

Shareholder structure by ownership ratio of major shareholders and minor shareholders as of January 3, 2025

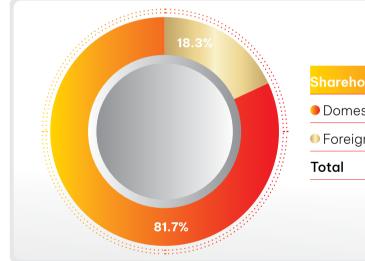


KIDO GROUP

Shareholder structure according to ownership ratio of institutional shareholders and individual shareholders as of January 3, 2025



Shareholder structure by ownership ratio of domestic shareholders and foreign shareholders as of January 3, 2025



Shareholder structure by ownership ratio of state shareholders and other shareholders as of January 3, 2025

-	
Shareholders	Number of shares
State shareholder	475,502
)ther shareholders	289,330,814
otal	289,806,316

In 2024, KIDO will not have any changes in owner's equity.

	Number of shares
ional shareholders	116,929,511
lual shareholders	172,876,805
	289,806,316

of shares
6,766,191
3,040,125
,806,316
)

CHANGES IN OWNER'S CAPITAL

ASURY STOCK TRADING

024, KIDO will pay stock dividends to ing shareholders from 22,517,346 treasury es, increasing the number of outstanding es from 267,288,970 shares to 289,806,316 es.

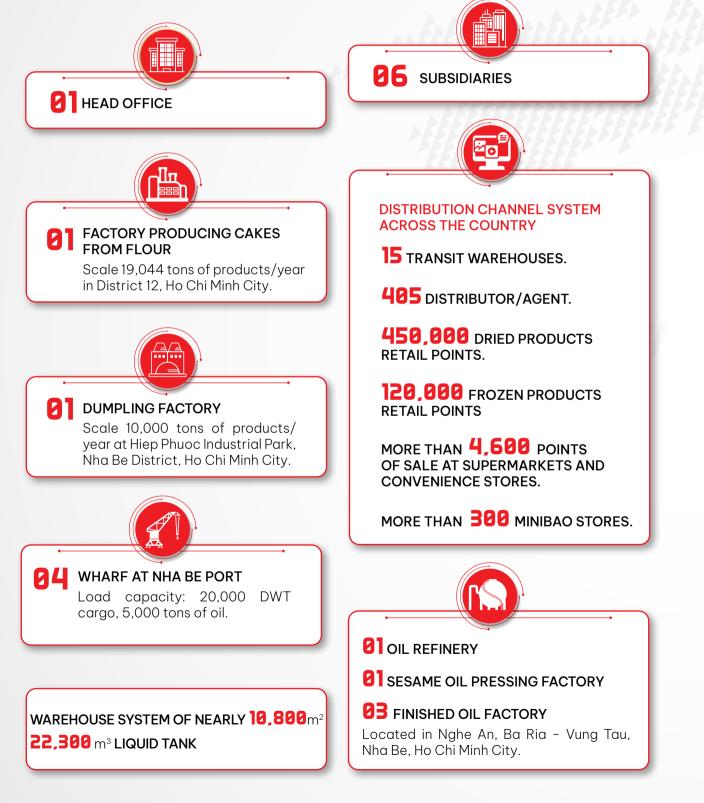
ER SECURITIES

024, the Company will not have any other rities.

KIDO GROUP

BUSINESS NETWORK AND SUBSIDIARIES





STT	COMPANY NAME, FACTORY NAME	ADDF
1	KIDO Group Joint Stock Company Head office	3 rd Flo Huu T City, '
2	KIDO Group Joint Stock Company Branch	Lot 0 Hiep Vietn
3	KIDO Group Joint Stock Company Representative office	
4	Tuong An Vegetable Oil Joint Stock Company	
5	Vietnam Vegetable Oils Industry Corporation	58 N Ho Cł
6	KIDO Nha Be Co. Ltd (KDNB)	No. 3 Distri
7	Edible Oil Refinery and Sesame Oil Press	No. 3 Distri
8	Phu My Edible Oil Factory	Phu № Ba Ria
9	Vinh Edible Oil Factory - Nghe An	No. 13 Vinh (
10	Factory producing cakes from flour	
11	KIDO Long An Edible Oil Factory	Lot B Long Long
12	Tho Phat Factory	Lot H Phuod Vietn

DRESS

Floor, V5 Tower, Sunrise City South, 23 Nguyen Tho, Tan Hung Ward, District 7, Ho Chi Minh y, Vietnam.

07-12, Area A5, Tan Thoi Hiep Industrial Park, b Thanh Ward, District 12, Ho Chi Minh City, nam.

32, Lot 10, Den Lu 1 Migrant Area, Hoang Van Thu rd, Hoang Mai District, Hanoi City.

loor, V5 Tower, Sunrise City South, 23 Nguyen Tho, Tan Hung Ward, District 7, Ho Chi Minh y Vietnam.

Nguyen Binh Khiem, Da Kao Ward, District 1, Chi Minh City, Vietnam.

370 Go O Moi Street, Ward 2, Phu Thuan Ward, rict 7, Ho Chi Minh City, Vietnam

368 Go O Moi Street, Ward 2, Phu Thuan Ward, rict 7, Ho Chi Minh City.

My 1 Industrial Park, Phu My Ward, Phu My Town, Ria - Vung Tau Province.

135 Nguyen Viet Xuan Street, Hung Dung Ward, n City, Nghe An Province.

07-12, Area A5, Tan Thoi Hiep Industrial Park, Thanh Ward, District 12, Ho Chi Minh City, nam.

B2, Road No. 3, Southeast Asia Industrial Park g An, Tan Lap Commune, Can Giuoc District, g An Province.

HT - F2 - 4&5, Hiep Phuoc Industrial Park, Hiep oc Commune, Nha Be District, Ho Chi Minh City, nam.

KIDO GROUP

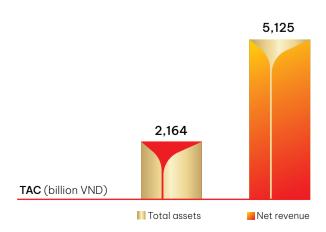


BUSINESS NETWORK AND SUBSIDIARIES (continued)

SUBSIDIARIES



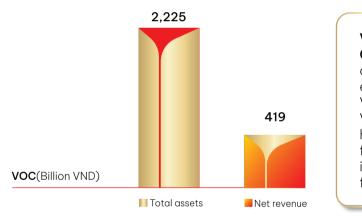
Business License	Business Registration Certificate No. 4103002698 dated September 27, 2004 and subsequent amended Business Registration Certificates.		
Address	3 rd Floor, V5 Tower, Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam.		
Business lines Production and trading of vegetable oil, animal and vegetable fats.			
Charter capital	338,796,480,000 VND.		
Ownership ratio	KDC owns 95.56% of equity and 98.9% of voting rights.		
Business value Nationwide packaged food distribution platform.			



Tuong An Vegetable Oil Joint Stock Company holds the second-largest market share in

holds the second-largest market share in Vietnam's cooking oil industry and is the market leader in margarine. With 48 years of credibility, innovation, and commitment to quality, the Tuong An brand has secured a strong position in the hearts of Vietnamese consumers. This is reflected in a series of prestigious accolades, including the First, Second, and Third-Class Labor Medals awarded by the President of Vietnam, recognition among the Top 10 Prestigious Food Companies for consecutive years, a consistent presence in the Top 10 Most Purchased Brands in urban areas, multiple Vietnam National Brand awards, and nearly 30 years of being voted as a High-Quality Vietnamese Product by consumers.

 ®				
Vocarimex	VIETNAM VEGETABLE			
obu An Cho sa				
Business License	Business Registration Certificate N Department of Planning and Investm			
Address	58 Nguyen Binh Khiem, Da Kao Warc			
Business lines	Production and trading of animal an			
Charter capital	1,218,000,000,000 VND.			
Ownership ratio	KDC owns 87.29% of equity and 87.2			
Business Value	Strong logistics platform for importi			





OIL INDUSTRY CORPORATION

No. 0300585984 issued by Ho Chi Minh City ment on December 31, 2014.

rd, District 1, Ho Chi Minh City, Vietnam.

nd vegetable oils and fats.

2.29% of voting rights.

ting, storing and distributing edible oils.

Vietnam Vegetable Oils Industry Corporation (Vocarimex) was previously a state-owned enterprise that was established to drive the growth of Vietnam's edible oil industry. Over the years, Vocarimex was acquired by KIDO and has played a pivotal role in investing and fostering industry development, positioning itself as a leading supplier of raw materials for the country's edible oil sector.



BUSINESS NETWORK AND SUBSIDIARIES (continued)

KIDO NHÀ BÈ	KIDO NHA BE CO. LTD (KDNB)		
Business License	Business Registration Certificate No. 0300832672 issued by Ho Chi Minh City Department of Planning and Investment on September 9, 2008 and subsequent adjusted Business Registration Certificates.		
Address	370 Go O Moi, Ward 2, Phu Thuan Ward, District 7, Ho Chi Minh City, Vietnam.		
Business lines	Production of animal and vegetable oils and fats.		
Charter capital	97,702,126,518 VND.		
Ownership ratio	KDC owns 93.77% of equity and 100% of voting rights.		
Business Value	Large industrial customer base.		



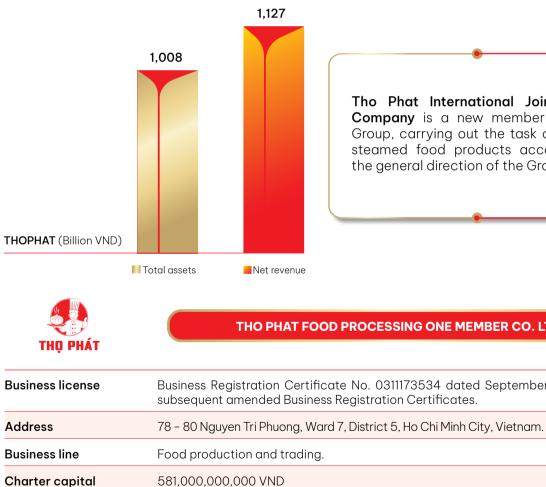
KIDO LONG AN

KIDO LONG AN CO., LTD

Business license	Business Registration Certificate No. 1102018632, first registered on October 17, 2022.
Address	Lot B2, Road No. 3, Southeast Asia Industrial Park, Long An, Tan Lap Commune, Can Giuoc District, Long An Province, Vietnam.
Business lines Trading and production of food and beverages.	
Charter capital 250,000,000 VND	
Ownership ratio	KDC owns 100% of equity.
Business value	Packaged food distribution platform in the Mekong Delta region.

KIDO Long An Company Limited is a newly established member of KIDO Group, responsible for managing edible oil trading while integrating the distribution of packaged foods across the Mekong Delta region and nationwide, in alignment with the Group's overall strategy.

THỌ PHÁT FOOD	THO PHAT INTERNA		
Business license	Business registration certificate No.		
Address	78 – 80 Nguyen Tri Phuong, Ward 7, Dis		
Business line	Food production and trading.		
Charter capital	585,000,000,000 VND		
Ownership ratio	KDC owns 68% of equity and 68% of		
Business value	Chilled/frozen food distribution plat		



Business value Chill/frozen food distribution platform.

Ownership ratio

FIONAL JOINT STOCK COMPANY

0317846017, first registered on May 23, 2023.

istrict 5, Ho Chi Minh City, Vietnam.

of voting rights.

form.

Tho Phat International Joint Stock **Company** is a new member of KIDO Group, carrying out the task of trading steamed food products according to the general direction of the Group.

THO PHAT FOOD PROCESSING ONE MEMBER CO. LTD

Business Registration Certificate No. 0311173534 dated September 21, 2011 and

KDC owns 68% of equity and 68% of voting rights.

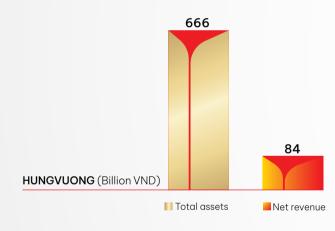
(1).(2).(3).(4).(5)

BUSINESS NETWORK AND SUBSIDIARIES (continued)

(\mathbf{H})	HungVuongplaza
\sim	the correct rational ages

HUNG VUONG JOINT STOCK COMPANY

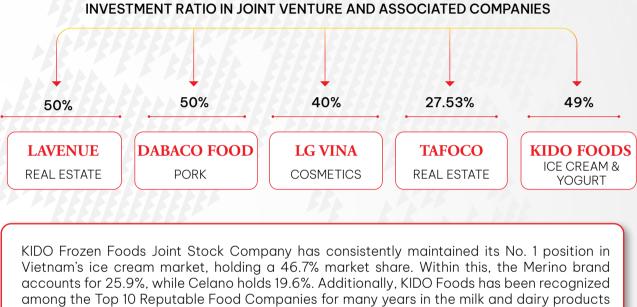
Business license	Business Registration Certificate No. 0303622391, first registered on December 24, 2004 and subsequent adjusted Business Registration Certificates.			
Address 3 rd Floor, Hung Vuong Plaza Building, No. 126 Hong Bang, Ward 12, District 5, Ho City, Vietnam.				
Business line Real estate business, land use rights.				
Charter capital 241,413,190,000				
Ownership ratioKDC owns 75.39% of equity and 75.39% of voting rights.				
Business value	Shopping Mall			



Hung Vuong Joint Stock Company (Hung Vuong Plaza) is a newly established member of KIDO Group, specializing in real estate business and trading land use rights owned, utilized, or leased by stakeholders. This marks a strategic expansion into the commercial center ecosystem, complementing KIDO's core focus on essential food products.

AFFILIATES

KIDO GROUP





ANNUAL REPORT 2024 43

sector and has been awarded the National Brand title for both the Merino and Celano brands.

	Te Te

BOARD MEMBERS

(1).(2).(3).(4).(5)

KIDO GROUP





Mr. TRAN KIM THANH Founding member. Chairman of the Board of Directors of the Group

As a founding member of KIDO Group with over 31 years of experience in business management, strategic planning, and a well-balanced approach to decisiveness and risk management, Mr. Thanh plays a pivotal role in shaping the Group's development strategies. With a sharp ability to identify opportunities, assess risks, and make informed decisions, he is steering KIDO toward its vision of becoming one of Vietnam's leading food corporations.

Bevond his business endeavors. Mr. Thanh is deeply committed to every milestone and stage of KIDO Group's development. He takes a hands-on approach in mentoring employees across the Group and its subsidiaries, providing clear strategic direction while fostering a new generation of talented leaders. His dedication to inspiring, guiding, and nurturing future executives is instrumental in building a company with a professional workforce and streamlined operations.

In addition to his role as Chairman of the Board of Directors at KIDO Group, Mr. Thanh also serves on the boards of several leading corporations in the private sector.

Mr. TRAN LE NGUYEN

Co-founder, Vice Chairman of the Board of Directors, CEO of the Group

With extensive experience in business establishment and development, Mr. Tran Le Nguyen is a founding member, Vice Chairman of the Board of Directors, and CEO of KIDO Group. Over the past 31 years, he has played a pivotal role in driving the Group's growth, transforming KIDO into one of Vietnam's most prominent enterprises with a diverse product portfolio and a leading market position.

A visionary leader, Mr. Nguyen is at the forefront of identifying new market trends and spearheading KIDO's digital transformation from optimizing IT in operations to capitalizing on the rise of e-commerce. He has also been instrumental in the success of KIDO's M&A strategy, solidifying the Group's position not only as a dominant player in the essential food sector but also as a leader in mergers and acquisitions, ensuring the sustainable growth of acquired businesses.

Currently, he serves as a member of the Executive Committee of the Vietnam Chamber of Commerce and Industry (VCCI), a member of the Ho Chi Minh City Fatherland Front Committee, and a member of the Executive Committee of the Ho Chi Minh City Business Association (7th term, 2022-2027). Additionally, he holds board positions in several other major corporations in Vietnam.

Mrs. VUONG BUU LINH

Co-founder, Board Member Deputy General Director of the Group

As a founding member of KIDO Group, Ms. Linh currently serves as a member of the Board of Directors and Deputy General Director.

In the Group's early days, her expertise in management and production operations played a crucial role in helping the company navigate challenges and expand its market presence. With deep knowledge in management, supply chain operations, cost control, quality assurance, and competitive strategy, she has been instrumental in building and optimizing the Group's supply chain divisions, contributing significantly to KIDO's rise as one of Vietnam's leading food enterprises.

Ms. Linh also spearheaded the implementation of the Enterprise Resource Planning (ERP) system at KIDO Group, enhancing the company's ability to make timely and data-driven decisions. Beyond her leadership in corporate management, she also has experience in the field of education investment.

Ms. Xiem is a founding member of KIDO Group and has played a vital role in its growth and success over the past 31 years as Founder, Member of the Board of Directors, and Deputy General Director.

Known for her flexibility, creativity, and ability to adapt to evolving consumer demands, Ms. Xiem has over 21 years of experience in managing retail and franchised bakery chains. She has played a key role in strengthening brand loyalty while enhancing KIDO's distribution network-one of the Group's strategic competitive advantages.

ANNUAL REPORT 2024 45



Mrs. VUONG NGOC XIEM

Co-founder, Board Member Deputy General Director of the Group

With extensive experience in retail chain operations, she has been directly involved in product research and development, setting high standards for her team to create safe, nutritious, and innovative products that cater to consumer preferences. Her contributions have helped unlock new market opportunities for KIDO in Vietnam's essential food sector.



BOARD MEMBERS (continued)



Mr. TRAN QUOC NGUYEN

Member of Board of Directors, Independent Board Member Deputy General Director of the Group & CEO of Tho Phat Food Processing One Member Co. Ltd

Mr. Nguyen has over 21 years of experience Mr. Thuan is an independent member in managing and operating KIDO Group's member companies and currently serves as a Member of the Board of Directors and Deputy General Director of the Group. He has played a key role in expanding KIDO's Department at the University of product portfolio, from dairy to frozen Finance - Marketing and Head of the foods, while strengthening the distribution Finance - Banking Department at Ho network, making KIDO the leading enterprise in Vietnam's frozen product sector. He has also been instrumental in building Merino and Celano into the two largest ice cream brands in the country.

Recognizing his vision and contributions, in 2023, Mr. Nguyen was officially appointed CEO of Tho Phat Food Processing One Member Co. Ltd. Leveraging his expertise in product research and development, he introduced a range of modern, trenddriven steamed buns and cakes, aligning with consumer preferences. Under his leadership, Tho Phat's distribution network rapidly expanded from the South to a nationwide presence, utilizing MT, GT, and miniBAO channels. Thanks to his strategic direction and commitment, within just one year of joining KIDO Group, Tho Phat was honored as a Vietnamese National Brand for the first time in its 37-year history.



Mr. NGUYEN VAN THUAN

of the Board of Directors at KIDO Group. Holding a PhD in Economics, he has held key academic positions, including Head of the Tax - Customs Chi Minh City Open University from 2005 to 2015. Since April 1, 2024, he has been a faculty member at the Graduate School of the University of Economics - Finance, Ho Chi Minh City. With over 37 years of teaching experience in Banking and Finance, Mr. Thuan has made significant contributions to the academic field. In addition to his university roles, he also serves as a financial advisor to foreign companies and organizations operating in Vietnam.

Mr. Chuong has been an Independent Member of the Board of Directors of KIDO Group since 2013. He holds a Master's degree in International Commercial Law from Bristol Law School, University of the West of England (UWE), UK. He is currently the Co-founder and Managing Director of Global Vietnam Lawyers (GV Lawyers). With 25 years of experience, he has provided legal consultancy and representation for numerous multinational corporations and large enterprises in Vietnam, specializing in international transactions across various investment sectors.

Mr. NGUYEN GIA HUY CHUONG

Independent Board Member

For many consecutive years, he has been recognized as one of the Top 100 Lawyers in Vietnam by prestigious legal publications in Southeast Asia and the Asia-Pacific region, including Asian Legal Business (ALB), IFLR1000, Legal500, InHouse-Community (IHC), and Chambers & Partners.

Mr. NGUYEN DUC TRI

Independent Board Member

Mr. Tri has been an Independent Member of the Board of Directors of KIDO Group since 2013. He holds a PhD in Business Administration from Nanyang Technological University (Singapore). He previously worked for a sugar manufacturing company under the Ministry of Agriculture and has held teaching positions at various international universities, including Touro University International (now Trident University International, USA), the Faculty of Economics at Rissho University (Tokvo, Japan). Ho Chi Minh City University of Economics, and other joint training programs in Vietnam. In 2016, he was appointed as an Associate Professor at Stenden University of Applied Sciences, now NHL Stenden University of Applied Sciences (Netherlands).

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

- The subcommittee in the Board of Directors includes Internal Audit under the Company's Board of Directors.
- Ms. Nguyen Thi Xuan Lieu Member of the Board of Directors as Head of Internal Audit Department.

ANNUAL REPORT 2024 47



Ms. NGUYEN THI XUAN LIEU

- Member of the Board of Directors of the Group as Head of Internal Audit Department
- Deputy General Director of the Group
- Member of Board of Directors of Tuong An Vegetable Oil Joint Stock Company
- Member of Board of Directors of Vietnam Vegetable Oil Industry Corporation

Ms. Nguyen Thi Xuan Lieu has been with KIDO Group since 2014, holding key leadership positions, including Member of the Board of Directors, Deputy General Director of KIDO Group, Chairwoman of the Board of Members of KIDO Nha Be Company Limited, Member of the Board of Directors of Tuong An Vegetable Oil Joint Stock Company, and General Director of Vietnam Vegetable Oil Industry Corporation (Vocarimex).

She holds a Doctorate in Economics and has extensive experience in senior management positions in finance within Vietnam's commercial banking system. Throughout her career, she has been honored with a Certificate of Merit from the Prime Minister, Certificates of Merit from various Ministries and Departments, the Vietnam Entrepreneur Award, the Golden Rose Award, and the Third-Class Labor Medal awarded by the President.



SUPERVISORY BOARD MEMBERS



Ms. NGUYEN THI NGOC CHI Head of Supervisory Board

She graduated from the University of Economics in 2007 with a major in Accounting and Auditing and joined the Group's Internal Audit Department in the same year.

In 2012, she earned a Master's degree in Finance and Banking from Ho Chi Minh City Open University. Currently, Ms. Chi serves as the Acting BU of Edible Oil Business Unit of KIDO Nha Be while concurrently holding the position of Deputy Executive Director at KIDO Nha Be.



Mr. LUONG QUANG HIEN

Member of Supervisory Board

Mr. Hien has over 21 years of experience in finance, management, and financial transactions. During his 12 years at KIDO from 1999 to 2011, he played a key role in financial management, strategic partnerships, and a series of mergers, acquisitions (M&A), and corporate restructuring projects.

In addition to serving as a Member of KIDO's Board of Supervisors, he is also the CEO of Hung Vuong Joint Stock Company.

Mr. Hien graduated from Foreign Trade University in Ho Chi Minh City and holds a Master of Business Administration from Washington State University, USA. Ms. LUONG MY DUYEN

Member of Supervisory Board

Ms. Duyen joined KIDO Group in 1993 and has held several key positions, including Deputy Head of the Accounting Department and Chief Accountant of KIDO. Since 2006, she has served as the Chief Accountant of KIDO Real Estate Joint Stock Company.

She holds a university degree in Finance and Accounting.

ANNUAL REPORT 2024 49



(1).(2).(3).(4).(5)

KIDO GROUP



EXECUTIVE BOARD MEMBERS



Mr. TRAN LE NGUYEN

Co-founder, Vice Chairman of the Board of Directors, CEO of the Group

With extensive experience in business establishment and development, Mr. Tran Le Nguyen is a founding member of KIDO Group, serving as Vice Chairman of the Board of Directors and CEO. Over the past 31 years, he has played a pivotal role in KIDO Group's growth and expansion. Under his leadership, KIDO has become one of Vietnam's most recognized enterprises, boasting a diverse product portfolio and securing a leading market position.

As a pioneer in identifying new market trends, he has spearheaded KIDO's digital transformation, integrating IT into operations and strategically adapting to the rise of e-commerce. He has also been the driving force behind KIDO Group's successful M&A deals, not only strengthening KIDO's position as a market leader in essential foods but also establishing the company as a dominant player in M&A, with a strong track record of driving post-merger growth.

Currently, he is a member of the Executive Committee of the Vietnam Chamber of Commerce and Industry (VCCI), a member of the Ho Chi Minh City Fatherland Front Committee, a member of the Executive Committee of the Ho Chi Minh City Business Association for the 7th term (2022-2027), and a member of the Board of Directors of several major companies in Vietnam.



Member of the Board of Directors of the Group as Head of Internal Audit Department

Deputy General Director of the Group

Member of Board of Directors of Tuona An Vegetable Oil Joint Stock Company

Member of Board of Directors of Vietnam Vegetable Oil Industry Corporation

Ms. Nguyen Thi Xuan Lieu has been with KIDO Group since 2014, holding key leadership positions, including Member of the Board of Directors, Deputy General Director of KIDO Group, Chairwoman of the Board of Members of KIDO Nha Be Company Limited, Member of the Board of Directors of Tuong An Vegetable Oil Joint Stock Company, and General Director of Vietnam Vegetable Oil Industry Corporation (Vocarimex).

She holds a Doctorate in Economics and has extensive experience in senior management positions in finance within Vietnam's commercial banking system. Throughout her career, she has been honored with a Certificate of Merit from the Prime Minister, Certificates of Merit from various Ministries and Departments, the Vietnam Entrepreneur Award, the Golden Rose Award, and the Third-Class Labor Medal awarded by the President.



Mr. TRAN QUOC NGUYEN

Member of Board of Directors, Deputy General Director of the Group

CEO of Tho Phat Food Processing One Member Co. Ltd

Mr. Nguyen has over 21 years of experience in managing and operating KIDO Group's member companies and currently serves as a Member of the Board of Directors and Deputy General Director of the Group. He has played a key role in expanding KIDO's product portfolio, from dairy to frozen foods, while strengthening the distribution network, making KIDO the leading enterprise in Vietnam's frozen product sector. He has also been instrumental in building Merino and Celano into the two largest ice cream brands in the country.

Recognizing his vision and contributions, in 2023, Mr. Nguyen was officially appointed CEO of Tho Phat Food Processing One Member Co. Ltd. Leveraging his expertise in product research and development, he introduced a range of modern, trend-driven steamed buns and cakes, aligning with consumer preferences. Under his leadership, Tho Phat's distribution network rapidly expanded from the South to a nationwide presence, utilizing MT, GT, and miniBAO channels. Thanks to his strategic direction and commitment, within just one year of joining KIDO Group, Tho Phat was honored as a Vietnamese National Brand for the first time in its 37-year history.

ANNUAL REPORT 2024 51



Mr. BUI THANH TUNG

- Deputy General Director of the Group.
- General Director of Tuong An Vegetable Oil Joint Stock Company
- General Director of KIDO Nha Be Company Limited
- Deputy General Director of Vietnam Vegetable Oil Industry Corporation

Mr. Tung has over 31 years of experience in production and business operations across both domestic and international enterprises. Notably, he has deep expertise in the multi-industry strategic operating model that KIDO is implementing. He currently serves as Deputy General Director of the Group, General Director of KIDO Nha Be, Executive Director of Tuona An Vegetable Oil Joint Stock Company, and Deputy General Director of Vietnam Vegetable Oil Industry Corporation (Vocarimex).

Mr. Tung graduated from the Faculty of Business Administration at the University of Economics and completed an Advanced Leadership Skills training program at UCLA Anderson School of Management (Los Angeles, USA).



EXECUTIVE BOARD MEMBERS (continued)



Mr. WANG CHING HUA

Deputy General Director



Mr. MAI XUAN TRAM Deputy General Director CEO of KIDO Frozen Foods JSC



Deputy General Director General Director of Vietnam

Vegetable Oils Industry Corporation - JSC

Mr. Wana has over 31 years of experience in the food manufacturing and processing industry. His expertise has been instrumental in establishing KIDO's production foundation from its early days to its current expansion in Vietnam's food market. He currently serves as Deputy General Director of the Group.

Having been with KIDO Group for more than 24 years, he was one of the key figures in building and operating the Group's distribution system model. With a deep understanding of the industry, market strategies, and operational models, he is now a member of the Executive Board. responsible for developing business strategies, building systems, and managing the frozen food sector.

He graduated with a Bachelor of Business Administration from Ho Chi Minh City University of Economics and an MBA from California Miramar University (USA).

Mr. Hogna joined KIDO Group in 1997 and has over 27 years of experience in managing and operating the Group's purchasing system in the consumer goods (FMCG) sector. In 2011, he was appointed Deputy General Director of Supply Chain, in charge of the supply chain of the entire Group.

Vietnam Vegetable Oil Industry Corporation, and concurrently hold the position of Deputy General Director (COO) of the Group's bakery industry.

Mr. NGUYEN CONG HAO

Deputy General Director of Finance

Mr. Hao has more than 18 years of experience in corporate finance and investment in the fields of food and beverage. agriculture, technology, construction and healthcare... Before joining KIDO, he worked for nearly 11 years at leading international investment fund management companies in Vietnam such as VinaCapital, AIMCapital/ PAC Partners, SEAF... He is directly responsible for implementing investment transactions, supervising and supporting businesses and implementing divestments in many successful deals. In addition, he has 3 years of experience working at Viet Thai International Group (Highlands Coffee, ALDO,...) as Head of Finance.

In 2021, he joined KIDO Group as Investment Director, contributing to the success of the Group's M&A, investment and capital mobilization activities. In July 2024, he was officially appointed to the position of Deputy General Director of Finance of the Group, in charge of financial activities, M&A and international cooperation.

He graduated with a BA in English Literature from the University of Social Sciences and Humanities, Ho Chi Minh City; completed Level1 of the CFA Program; took courses in finance at PACE Institute and Business Accounting at the University of Economics - Ho Chi Minh City.

CHANGES IN THE BOARD OF MANAGEMENT

In 2024, KIDO will have changes in the Board of Directors, specifically: on July 29, 2024, Mr. Nguyen Cong Hao was appointed to the position of: Deputy General Director of Finance of the Group.

ANNUAL REPORT 2024 53

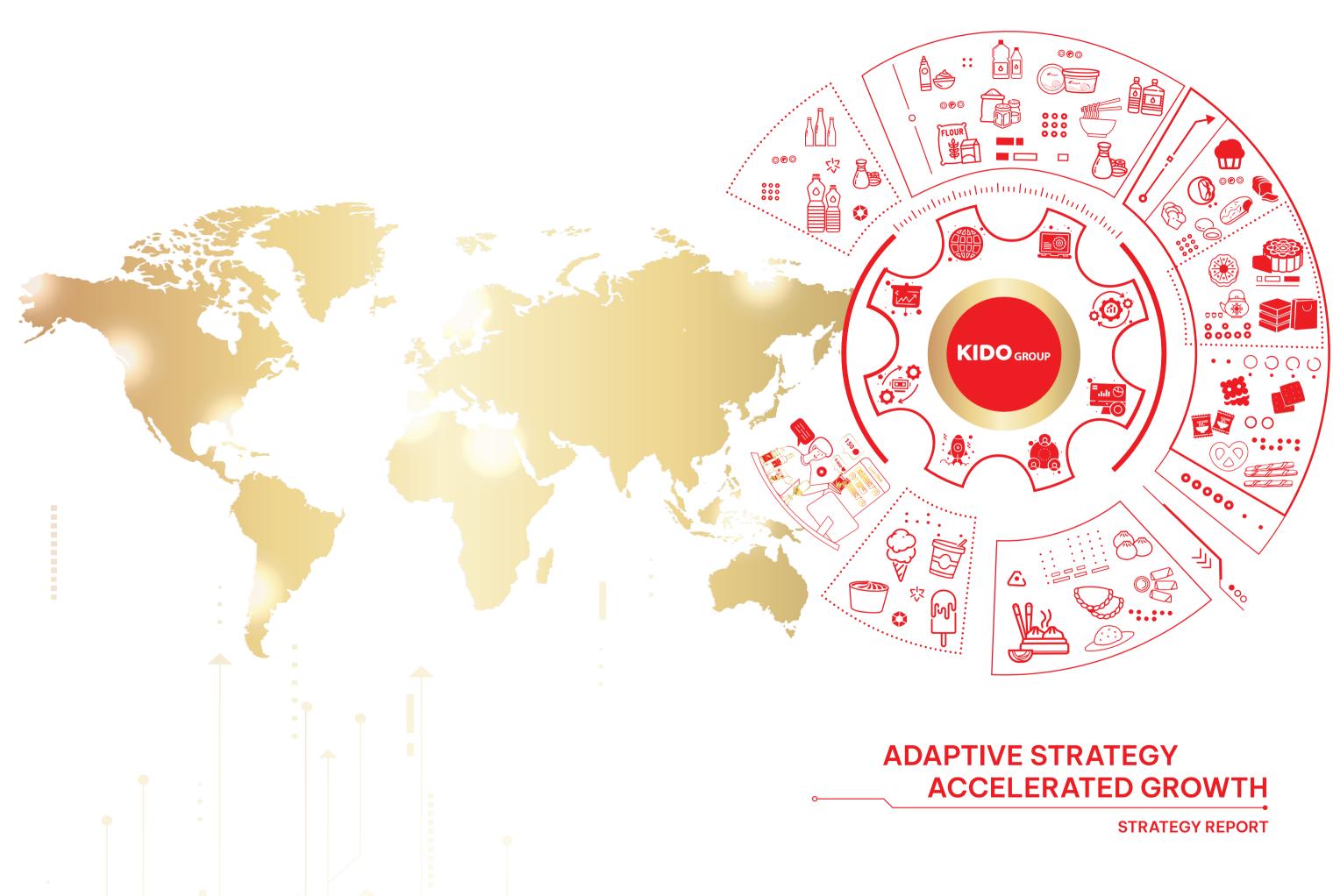


Mr. MA THANH DANH

Deputy General Director

Mr. Ma Thanh Danh has been with KIDO Group since its inception. He was appointed Deputy General Director of the Group in 2013, in charge of risk management and internal control for the Group. He has more than 14 years of experience in business strategy management, brand management consulting, mergers and acquisitions (M&A).

He is also recognized as a Big Data implementation consultant for various businesses in Vietnam and a mentor for several major programs, including the Blue Venture Vietnam program. He holds a Bachelor's degree in Electrical Engineering, a Bachelor's degree in Business Administration from the University of Economics, and a Master's degree in Business Administration with a specialization in International Business Strategy and Brand Management from the Kingdom of Belgium.





DESPITE EXTERNAL FACTORS AND MACROECONOMIC VOLATILITY BOTH DOMESTICALLY AND GLOBALLY, WE STRIVE TO PROMOTE PRODUCTION AND OPERATING ACTIVITIES OF OUR **BUSINESS UNITS.**

......



Dean Valued Shaveholders

In 2024, the global economy continued its slow and uneven recovery, with gradual improvement observed toward the end of the year. However, escalating military conflicts, intensifying strategic competition among major powers, the rise of trade protectionism, growing public debt and fiscal deficits, the downturn in several large economies, and ongoing disruptions to global supply chains collectively posed significant threats to global peace, stability, and economic growth.

In Vietnam, according to the General Statistics Office, the domestic macroeconomic environment remained stable throughout 2024. Inflation stayed below target levels, major economic balances were maintained, and social welfare policies were upheld – positioning Vietnam as a bright spot for growth in both the regional and global context. Nevertheless, pressures from global economic and political uncertainty continued to weigh heavily. Layoffs persisted across sectors, income growth was sluggish, and although domestic consumption saw a modest uptick, rising unemployment weakened overall demand. Additionally, volatility in the USD/VND exchange rate added further complexity to the economic landscape.

These instabilities have had a significant impact on business operations and are among the key factors contributing to the difficulties faced by many companies, including KIDO Group. Consumer sentiment has become more cautious, with spending habits shifting toward greater savings and reduced discretionary spending. In response, KIDO has implemented strategic measures to sustain its operations in the current market environment, while continuing to pursue growth by expanding its portfolio in the essential food sector.

KIDO GROUP

FOCUSED ON:

EDIBLE OIL BUSINESS UNIT

In 2024, KIDO's edible oil business unit proactively upgraded and refreshed a wide range of products, aiming to enhance competitiveness and strengthen its market position. Kev initiatives included the launch of the new Van Tho Soybean Oil, the addition of a 2-liter size to the Light Brown Rice Oil range with 5 essential nutrients, and improved packaging and spray-cap designs for the premium sesame oil line, all of which were positively received by both the market and consumers.

- At the same time, the business unit successfully executed several major marketing campaigns to drive brand engagement and consumer demand. Notable initiatives included the "Delicious Food Universe Trip: 100% Buy & Get Gifts" activation campaign, offering gifts with every purchase across both Modern Trade (MT) and General Trade (GT) channels; the digital media campaign "One Vietnamese Secret - Million of **Delicious Dishes**" on Facebook, TikTok, and YouTube: and the Lunar New Year campaian "Tet has Tuong An - Prosperity and Peace". These were complemented by a variety of promotional activities to boost brand visibility and consumer engagement.
- On the sales front, KIDO expanded its commercial and industrial customer base nationwide, targeting food manufacturers and local processors that use cooking oil in their production processes, while also intensifying its export efforts.

Beyond market-facing strategies, the edible oil business unit also focused on enhancing operational efficiency through improved production, packaging innovations, and product guality upgrades. As a result, KIDO successfully maintained its strong performance and solidified its position as the second-largest company in Vietnam's edible oil industry.

MARGARINE BUSINESS UNIT

In mid-2024, we successfully developed and launched two new margarine flavors: Milk and cane sugar, following years of market leadership with our flagship product, Tuong An Margarine (Original). These new variants were highly appreciated by consumers for their novelty and versatility in culinary applications. To support the product launch, we rolled out the "Vietnam's No.1 Margarine" campaign across various media and social platforms. The campaign resonated well with consumers and further reinforced brand loyalty.

As a result, in 2024, KIDO continued to lead the margarine market for the 11th consecutive year. According to IQ Nielsen, our market share increased from 74.9% to over 77%, solidifying our dominant position in the industry.





LETTER FROM THE CEO (continued)

SPICE BUSINESS UNIT

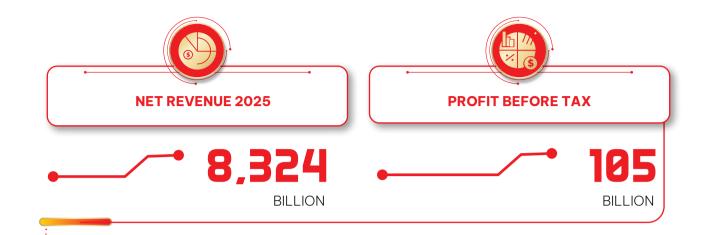
At the end of 2023, Tuong An took its first strategic step into the spice business unit with the launch of fish sauce and seasoning granule products. This category is highly influenced by regional taste preferences and cultural nuances. In response, the team has conducted extensive research and product adjustments to better align with local palates. Key developments included the introduction of Ngon dipping sauce tailored specifically for both Southern and Northern markets, as well as the expansion of our fish sauce portfolio with Tuong An 20°N and Ngu Phat fish sauce.

BAKERY BUSINESS UNIT (FRESH CAKES, LONG-LASTING CAKES, AND MOONCAKES)

- In its third year returning to the mooncake market under the KIDO's Bakery brand, the Group continued its mission to bring the essence of Vietnamese Mid-Autumn culture to consumers through high-quality, distinctive products. Designed with care and sophistication, these offerings cater to both indulgent enjoyment and traditional gifting needs. In parallel, we introduced the Tho Phat mooncake brand for the first time, positioned with a traditional identity. Driven by a deep commitment to preserving core Vietnamese cultural values, these products were warmly received and supported by consumers.
- Beyond mooncakes, the fresh cake and long-lasting cake categories also expanded with new product launches. Strong marketing efforts across major culinary festivals, offline retail channels, and e-commerce platforms helped deliver diverse experiences and significantly enhanced product visibility among consumers.

FROZEN STEAMED BUNS AND DUMPLING BUSINESS UNIT (THO PHAT)

- Officially joining the KIDO Group ecosystem in late 2023. Tho Phat has, throughout 2024. undergone a strategic integration process focused on innovation and brand elevation, both internally and in the broader market. Once a well-known and beloved brand in Southern Vietnam, Tho Phat successfully expanded into Central and Northern regions, achieving nationwide presence through MT, GT, KA channels, and most notably, the rapid rollout of nearly 300 miniBAO retail stores across provinces and cities.
- Brand positioning and Tho Phat's state-of-the-art production facilities were actively promoted through multi-channel communications and social media campaigns, strengthening consumer trust and engagement. In line with market trends. Tho Phat also launched new product lines of steamed buns tailored to local tastes and festive seasons, including Christmas, Vu Lan, Halloween, and the God of Wealth Day, reinforcing its reputation for innovation and consumer-centric product development.
- A Pivotal Milestone for Tho Phat and Strategic Expansion for KIDO Group in 2024. 2024 marked a major milestone for Tho Phat with the debut of its Tho Phat Mooncake brand positioned with a traditional identity after 37 years of leading the frozen steamed bun and dumpling market in Vietnam. These mooncakes were distributed nationwide via the miniBAO retail chain and integrated into the existing distribution network of the KIDO's Bakery mooncake brand. The new product line received strong consumer response and support, playing a significant role in helping KIDO advance its ambition to become the second-largest corporate in the mooncake market and the leader in the traditional mooncake segment in the near future.

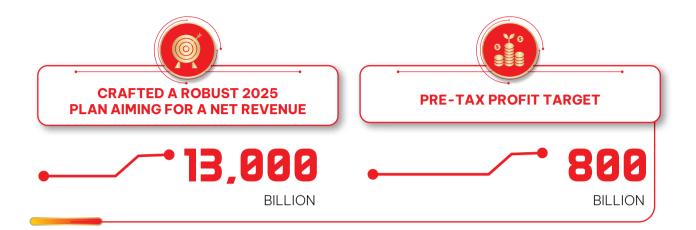


Leveraging its M&A capabilities, KIDO successfully acquired a 75.39% controlling stake in Hung Vuong Plaza in 2024. This acquisition significantly expands the Group's retail ecosystem by adding a modern commercial center to its investment portfolio. More than just a shopping mall, Hung Vuong Plaza serves as a retail and entertainment destination, enhancing customer experience and contributing to the Group's long-term revenue and profit growth.

Despite efforts to drive business growth across multiple categories, the Group's operations faced challenges due to external factors and macroeconomic volatility both domestically and globally. At the end of 2024, KIDO Group recorded consolidated net revenue of VND 8,324 billion and profit before tax of VND 105 billion.







Dean Valued Shaveholders

In Vietnam, the economy is expected to experience fluctuations driven by both international developments and domestic reforms. Key national initiatives such as the restructuring of government administration and the merger of provinces are currently underway. The combined effects of alobal macroeconomic pressures and internal transformations are projected to impact market demand and employment levels across the country. At present, the Vietnamese Government is actively engaged in negotiations with the U.S. administration and exploring strategic alternatives to mitigate potential adverse effects.

Amid ongoing global and domestic uncertainties, we remain steadfast in our commitment to mobilize all available resources to achieve our 2025 business targets of VND 13,000 billion in revenue and VND 800 billion in profit before tax.

To realize these goals, KIDO Group will continue to strengthen and expand its multi-category distribution network, enhancing the market presence of key business units including: edible oils, margarine, spice, and bakery products (fresh and long-lasting cakes, mooncakes, frozen steamed buns, and dumpling). Additionally, we will accelerate our digital transformation efforts, applying AI and comprehensive IT solutions to optimize our sales processes and business operations across the Group.

STRATEGIC DIRECTIONS BY BUSINESS UNIT

EDIBLE OIL BUSINESS UNIT

We will continue to innovate and strengthen key SKUs, while actively developing and launching new product lines. A key focus will be expanding into rural district markets and maintaining strong brand presence across all distribution channels.



MARGARINE BUSINESS UNIT

Margarine will remain a pivotal growth driver for both Tuong An and KIDO Group. Our focus in 2025 will be to further penetrate the market, enhance the quality of existing products, expand the product portfolio, and solidify our No.1 position in the margarine business unit.

SPICE BUSINESS UNIT

In addition to introducing new products and promoting brand identity, 2025 will be a critical year for deeper market penetration through high-quality products tailored to the preferences of Vietnamese consumers. Product innovation, authentic recipes, and culinary tips will be central to our strategy.





LETTER FROM THE CEO (continued)

BAKERY BUSINESS UNIT

- Fresh Cakes: We will restructure sales channels and point-of-sale strategies to better align with current market conditions. Continued product development will focus on new offerings aligned with evolving consumer tastes and market trends to meet diverse consumption needs.
- Long-lasting Cakes: Priority will be placed on core product development, expanding our portfolio through commercial partnerships, and enriching the consumer experience through variety and convenience.
- **Mooncakes:** We aim to expand our mooncake offerings with new flavors and pricing tiers, catering to various gifting and consumption needs during the festive season. Special attention will be paid to premium packaging design to elevate the gifting experience. Our nationwide miniBAO retail network will be a key channel in bringing these products closer to consumers.
- Dumpling, Frozen Steamed Buns (Tho Phat): The brand will undergo a strategic repositioning with a youthful, modern identity. Distribution will continue to scale across MT (Modern Trade), GT (General Trade), and the miniBAO chain, ensuring wider access to high-guality products and superior customer service. Simultaneously, we will boost R&D and brand awareness campaigns to strengthen Tho Phat's presence nationwide.



KIDO GROUP



E2E - ENTERTAINMENT TO E-COMMERCE PLATFORM

- In parallel with our strategy to accelerate the growth of core product segments, we are actively building a robust foundation with a comprehensive ecosystem-spanning traditional trade, modern trade, retail chains, shopping malls, and the E2E e-commerce channel-to ensure sustainable development in the new era.
- Beyond our extensive network of top-tier KOLs and KOCs and investments in solid infrastructure, our key focus areas for E2E in 2025 include:
- Driving digital transformation by actively organizing and participating in initiatives that promote and enhance the role of digitalization.
- Collaborating with the Department of Industry and Trade and leading e-commerce platforms to launch the "Proudly Made in Vietnam" channel, promoting local products and facilitating online sales directly to consumers.
- Expanding and professionalizing the online sales force (KOLs/KOCs) by recruiting and training individuals with product knowledge and communication skills to deliver accurate information on product features and benefits-contributing to the development of a digitalsavvy workforce.
- Facilitating two-way trade promotion, especially in major markets such as Thailand and China.
- Partnering with businesses and entrepreneur associations to bring authentic, high-quality products to consumers. A special emphasis will be placed on working with authorities to implement programs that combat counterfeit, substandard, and imitation goods.

Overall, achieving our goals amid the current global and domestic landscape presents a highly complex challenge, one that requires careful calculation, strategic thinking, sound governance, decisive action, and, most importantly, the unified efforts and commitment of the entire KIDO team.

Once again, I would like to extend my heartfelt thanks to our esteemed shareholders for your continued trust, support, and partnership over the years. Your unwavering confidence and collaboration remain a powerful driving force that empowers us to successfully execute our strategies and fulfill our ambitions.

TRAN LE NGUYEN

Chief Executive Officer of KIDO Group



KEY FINANCIAL INDICATORS

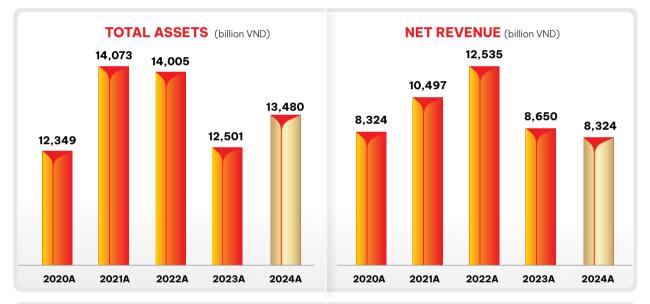
INDICATION UNIT: MILLION VND	2020A	2021A	2022A	2023A	2024A	
BALANCE SHEET						
Short-term assets	5,477,497	7,013,592	6,980,388	6,964,136	6,299,255	
Long-term assets	6,871,658	7,059,113	7,024,405	5,536,705	7,108,281	
Short-term liabilities	3,805,345	5,397,243	5,427,180	4,214,062	4,581,961	
Long-term liabilities	844,423	1,780,820	1,524,885	1,099,695	1,632,408	
Equity	7,699,387	6,894,643	7,052,728	7,187,083	7,265,166	
Total assets	12,349,155	14,072,706	14,004,793	12,500,841	13,479,535	
BUSINESS RESULTS						
Net revenue	8,323,616	10,496,864	12,535,183	8,649,616	8,323,814	
Gross profit	1,764,988	2,051,015	2,273,606	1,536,092	1,512,099	
Profits in Associates	171,986	110,471	104,079	75,292	150,352	
Operating profits	407,904	688,520	498,510	321,254	99,211	
Profit before tax	416,077	687,829	510,598	322,589	104,801	
Profit after tax	330,238	653,291	374,656	135,036	66,877	
FINANCIAL RATIOS						
Quick ratio	1.12	0.84	0.88	1.40	1.10	
Current ratio	1.44	1.30	1.29	1.65	1.37	
Total Debt / Total Assets	38%	51%	50%	43%	46%	
EFFICIENCY RATIOS						
Inventory Turnover (times)	5.41	3.39	4.64	6.63	5.34	
Account Receivable Turnover (times)	3.58	4.11	4.25	2.92	2.48	
Total Assets Turnover (times)	0.67	0.75	0.90	0.69	0.62	
PROFITABILITY						
Gross Profit Margin	21.2%	19.5%	18.2%	17.8%	18.2%	
Pre-tax Profit Margin	5.0%	6.6%	4.1%	3.7%	1.3%	
ROE	4.3%	9.5%	5.3%	1.9%	0.9%	
ROA	2.7%	4.6%	2.7%	1.1%	0.5%	

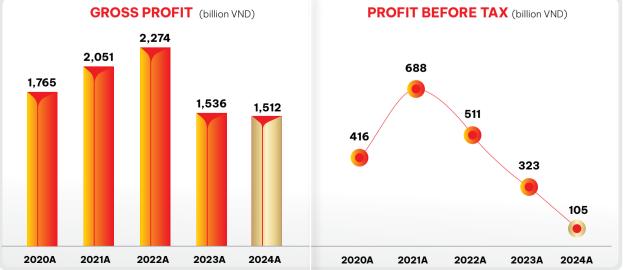
KIDO GROUP

 •
OVER THE YEARS, KIDO GROUP HAS BEEN HONO
MARKET AWARDS, INCLUDING VIETNAM NATION
GOLDEN STARS 2024, ENTERPRISE WITH OUTSTA
2024 PERIOD (RECOGNIZED BY THE MINISTRY OF PL
BRAND TITLE 2024, AND TYPICAL HO CHI MINH CITY

With over 31 years of development, KIDO Group has significantly expanded in the essential food sector, offering a diverse product portfolio that includes edible oil, margarine, spices, and various baked goods (fresh cakes, dry cakes, mooncakes, dumplings, and frozen steamed cakes).

Currently, KIDO Group is the market leader in Vietnam's margarine industry, with the Tuong An Margarine brand holding over 77% market share. The Group also ranks #1 in the dumpling production industry and #2 in the edible oil industry in Vietnam. In the bakery sector, KIDO has earned strong support from consumers, retail partners, and long-term business collaborators.









EVALUATION REPORT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF THE GROUP'S PERFORMANCE IN 2024

1. Some highlights affecting production and operating activities

In 2024, the global landscape remains complex and unpredictable, marked by heightened strategic competition, escalating military conflicts, and a sluggish global economic recovery. Domestically, despite the Government's efforts to maintain socio-economic stability, Vietnam continues to face significant challenges, including the severe impact of natural disasters, storms, and floods, which have caused unprecedented damage. Additionally, market purchasing power has shown a declining trend.

Amid these challenges, KIDO Group remains committed to executing its 2024 strategies, focusing on launching new products, continuously expanding its product portfolio, and catering to the evolving needs of consumers. In particular, the edible oil, margarine, and spices sector has introduced innovative products and strengthened brand-building activities across both offline and online platforms. The bakery sector has launched a variety of fresh and dry cakes, with the Mid-Autumn Festival season receiving strong consumer support. Notably, after just one year of joining the Group, The Phat Dumplings has successfully expanded its nationwide distribution network, accompanied by the rollout of 300 miniBAO stores, bringing its products closer to consumers across Vietnam.

Despite these strategic initiatives to drive growth and industry development, the Group's overall growth rate has vet to meet expectations due to the ongoing economic difficulties in the broader market.

2. Main indicators

STT	Indicators	Unit	Planned FY 2024	Actual FY 2024	Actual vs. Planned (%)
01	Net revenue	Billion VND	13,000	8,324	64%
02	Profit before tax	Billion VND	800	105	13.1%

Amidst the broader economic challenges, Vietnamese enterprises in general, and KIDO Group in particular, are facing significant pressure, impacting business performance and resulting in net revenue and pre-tax profit falling short of planned targets.

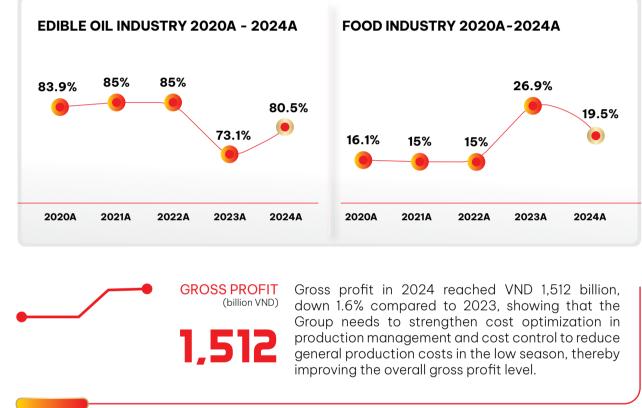
However, leveraging a strong foundation of sustainable development and a flexible business approach tailored to each phase, KIDO has undertaken comprehensive restructuring and product line expansion, maximizing both internal and external strengths. With the trust and support of consumers, KIDO remains on the right track in its journey to diversify its essential food product portfolio, aligning with the Group's overarching strategic direction.

3. Regarding environmental protection

The Group regularly registers environmental protection plans, conducts environmental impact assessments, and implements waste, emissions, dust, and noise treatment measures in compliance with regulations set by the Ministry of Natural Resources and Environment.

NET REVENUE

In 2024, consolidated net revenue will reach VND 8,324 billion, completing 64% of the plan, down 3.8% compared to 2023 due to the general difficulties of the entire domestic and foreign business market. Net revenue from the cooking oil industry accounts for 80.5% of the Group's total net revenue and the food industry accounts for 19.5%.



OPERATING COSTS

In 2024, the Group will optimize costs while ensuring flexibility in sales methods across a variety of distribution channels in line with market trends to increase consumption. Accordingly, sales expenses in 2024 will reach VND 1.135 billion, down 4.1% compared to 2023.

The 2024 business management cost is 456 billion VND, the 2024 business management cost margin is 5.5%, within the general control margin of the whole industry from 4% to 6%.

This figure demonstrates how our cost control activities across all business units are tight and comprehensive, resulting in reasonable margins.

1.2.3.4.5

KIDO GROUP



EBIT BEFORE TAX (EBT) AND EBIT AFTER TAX (EAT)



In 2024, Vietnam has continuously faced significant challenges due to the impact of natural disasters, storms, and floods, causing unprecedented damage and severely affecting market purchasing power. This has led to a decline in business profitability, resulting in a sharp drop in pre-tax profit compared to 2023, reaching 105 billion VND-only 13.1% of the full-year target. Consequently, aftertax profit for 2024 amounted to 67 billion VND, marking a 50% decrease compared to the same period last year.

ooking0

DAU

CookingOil

DÂU ANI

6 mg 0

FIXED ASSETS (billion VND) 2,658

CAPITAL STRUCTURE

7,265

(billion VND)

KIDO's

Sec. Marco

With the strength of financial resources, we always take advantage of and seek investment opportunities through mergers and acquisitions to expand the distribution system and promote retail channels to optimize capital efficiency and contribute to the development of the Group. The ratio of total debt to total assets as of December 31, 2024 reached 46%, within the control level of below 50%.

Total equity in 2024 will reach VND 7,265 billion, an increase of VND 78 billion compared to 2023.

As of December 31, 2024, our fixed assets will reach VND 2,658 billion, a decrease of VND 100 billion compared to 2023 due to the circular factor between depreciation and the factor of forming fixed assets from unfinished production costs in investing in upgrading capacity for factories to meet market demand.

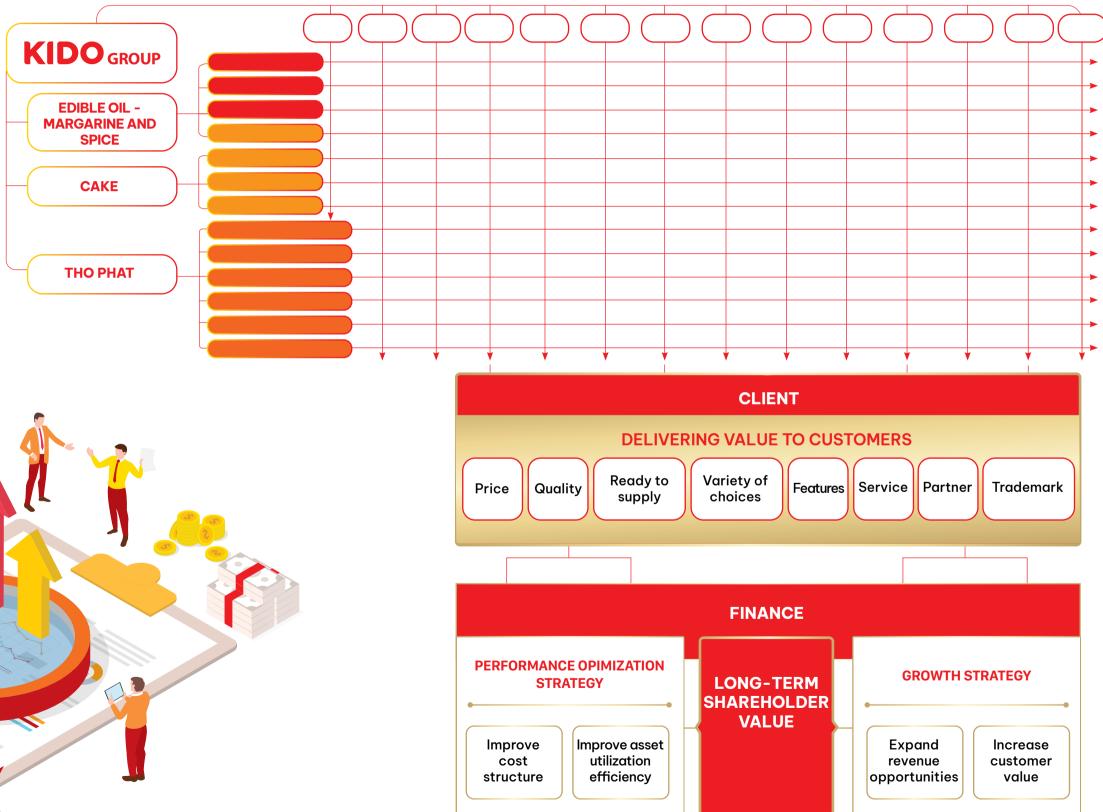




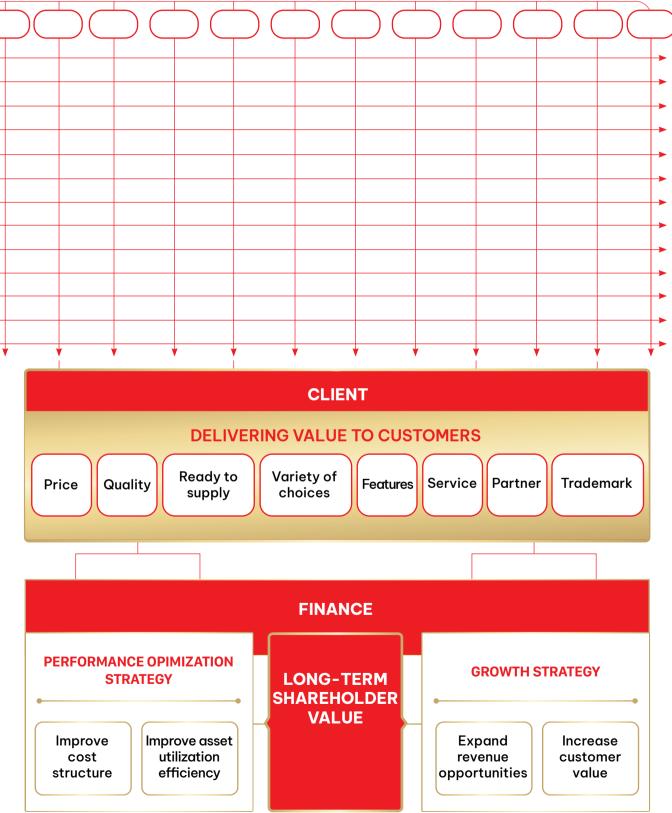
MEDIUM AND LONG TERM STRATEGY

- Continue to strengthen our position as the leading Food Corporation in Vietnam while expanding into the Southeast Asian region.
- Continue to pursue our growth strategy by expanding revenue opportunities and enhancing customer value.
- Diversify KIDOs product portfolio within essential food categories and raise brand awareness for KIDO and its subsidiaries as leading names in the essential foods industry.
- Expand market and increase market expansion and increase market share across key industries.

Optimize business performance through effective management and the application of digital technology in operations and business activities.









SHORT TERM STRATEGY

Based on the restructuring of the Group, KIDO Group restructures each specific industry, helping to optimize production, business and marketing activities for each business unit, while building a decentralized management system, enhancing connectivity and coordination between departments. Strategies for each business unit are specifically planned:

TUONG AN (EDIBLE OIL - MARGARINE - SPICES BUSINESS UNIT)

General Objective 0

Change the operating structure towards learness and efficiency, enhancing the role of each individual in the apparatus. Focus on strong expansion activities in the essential food industry.

In which:

EDIBLE OIL BUSINESS UNIT

- Proactively improve and "strengthen" key SKUs. Diversify product segments and products by adding new, healthy products.
- Upgrade product design and packaging to make it most competitive and appealing to consumers.
- Proactively capitalizing our strengths and design most suitable operating plans for each region.

MARGARINE BUSINESS UNIT

- Maintain market leadership in the margarine business unit while continuing to aggressively expand market share and presence, expand the product ecosystem with new, innovative flavors, diversifying consumers' cooking and enjoyment experiences.
- Focus on improving the quality of existing products and improving the quality of team services.

SPICES BUSINESS UNIT

- Expand market coverage and launch new products in the spice industry by utilizing similar approaches which have been successfully applied for our fish sauce, dipping sauce, and seasoning products...
- Leverage Tuong Ans strengths and reputation to accelerate market penetration efforts of new products.
- Search for delicious and quality overseas products to commercialize and distribute them in Vietnam.

Along with the development and investment in product lines, Tuong An will promote IT in product line operations, effectively manage sales channels, and build two-way information between the operations team and the market.

KIDO GROUP

BAKERY BUSINESS UNIT (FRESH CAKE, LONG-LASTING CAKE & MOONCAKE)

0 **General Objective**

- Design & build distribution channels, screen distributors to operate effectively.
- Exploit sales according to regional characteristics.
- Focus on rapidly and strongly developing key business products in each business unit.
- Restructuring the operating system. Enhancing the role and commitment of each individual and each department.

In which:

FRESH CAKE

- Re-plan distribution channels, reorganize street shop channels. Organize channels/points of sale suitable for the industry.
- Focus on core business products.
- Research & develop new satisfying snacks, satiating meals and delicious confectionary to target multiple market segments.
- Increase operational efficiency and reduce operating costs for all departments.

LONG-LASTING CAKE

- Focus on developing and trading core SKUs that operate effectively.
- Expand product portfolio through trading activities.
- Optimize products to suit each type of distribution channel and region.

MOONCAKE

- Continue to research and launch new, unique, high-end sauces with eye-catching packaging, maintaining customers' love for the KIDO's Bakery mooncake brand.
- Developing a variety of price segments, improving product quality to suit the gifting characteristics of the season. In particular, the KIDO's Bakery mooncake brand has a luxurious, sophisticated design, suitable for the gifting needs of the high-end segment. On the other hand, Tho Phat mooncake with its traditional positioning and vibrant colors will suit the needs and choices of the majority of consumers, agencies and enterprises.
- Strengthening the construction of distribution channels, establishing strong relationships with existing corporate and enterprise customer groups as well as expanding new relationships.

DUMPLING AND FROZEN STEAMED BUNS BUSINESS UNIT (THO PHAT BRAND)

- Plan, reposition the brand and distribution channel according to the youthful trend with the message "Delicious - Safe - Nutritious".
- Maintain product presence across MT and GT channels, especially the miniBAO store chain.
- Develop product category plans that are appropriate for each distribution channel system; Adapt to the specific features of each area and region; Exploit seasonal and festival-related product potential; Diversify the product range to cater to the demand for delicious, safe, convenient, and nutritious food.
- Continue the strategy of expanding export markets, in addition to nearly 30 current exporting countries.

(1).(2).(3).(4).(5)

0

Ο



MARKETING STRATEGY

Marketing strategies for each business unit in the next phase are as follows:



EDIBLE OIL BUSINESS UNIT

Expand and develop key product categories both nationally and regionally, while continuing to build and scale potential product lines.

SPICE BUSINESS UNIT

Penetrate and diversify product portfolio in the convenient condiment market such as: Chili sauce, soy sauce, fried flour, satay, dried food...

MARGARINE BUSINESS UNIT

Strengthen and expand nationwide, maintaining the No. 1 position in Vietnam for the original margarine product line. At the same time, continue to explore and develop new margarine segments.



BAKERY BUSINESS UNIT

FRESH CAKE

- Enhance and improve product quality while researching and developing products with optimized shelf life to support production, business operations, and industry revenue growth.
- Increase brand image presence on GT, MT, E-commerce channels and digital media channels, targeting all family members, students, office workers, etc.

Penetrate the snacking market & expand the eating out market.

LONG-LASTING CAKE

Optimize reach & expand awareness, promote purchases.

Optimizing the Group's multi-channel ecosystem

Trading, expanding product portfolio & distribution system.

MOONCAKE

The Mid-Autumn Festival remains a key season for the industry, driving brand growth and establishing a strong foundation for future development.

The focus is on expanding product offerings across various price segments and customer groups while enhancing product quality, cake size, and packaging. This ensures nationwide distribution to meet the high demand for premium gifting during the festive season.

DUMPLING AND FROZEN STEAMED BUNS BUSINESS UNIT (THO PHAT BRAND)

Repositioning the brand, aiming to bring consumers products with the message: Delicious - Safe - Nutritious, especially convenient solutions for all consumer groups.

Planning a brand identity system according to the youthful trend.

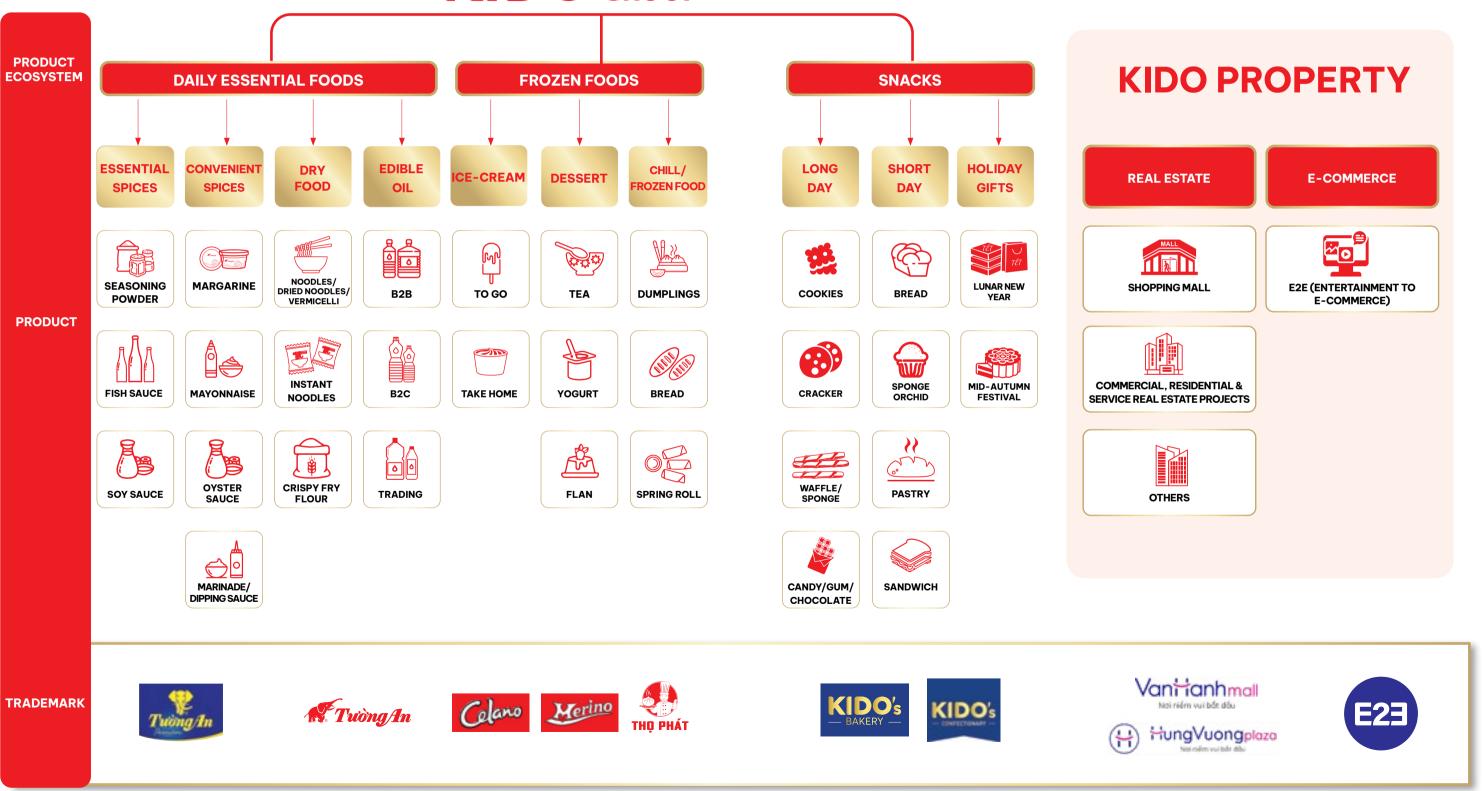
KIDO Group focuses on strengthening communication and brand promotion through targeted marketing activities across nationwide points of sale, including POSM deployment, product introduction, and strategic display setups. The Group also enhances visibility through billboards in key provinces and cities while intensifying promotional efforts on digital platforms and social media channels such as YouTube, Facebook, and TikTok, as well as specialized TV channels in rural areas. These initiatives contribute to enhancing competitive advantages and driving industry growth.

ANNUAL REPORT 2024 75

BRAND STRATEGY



KIDO GROUP



ANNUAL REPORT 2024 | 77

1.2.3.4.5



COMMUNICATIONS STRATEGY

FOR COMMUNICATION ACTIVITIES, THE GROUP DEVELOPS COMMUNICATION ACTIVITIES BY FOCUSING ON 3 MAIN SPEARHEADS:



DIRECT MARKETING COMMUNICATIONS AT POINT OF SALE

Through brand recognition, display, promotion, customer service... activities at the point of sale.



DIGITAL MARKETING COMMUNICATIONS

KIDO Group is focused on completing and optimizing its digital infrastructure, including its website, YouTube channel, Facebook fan page, TikTok, and Instagram, to enhance customer engagement and content effectiveness. The Group aims to increase advertising on digital platforms to rapidly boost traffic and continue expanding its target customer base. A key priority is to proactively develop distinctive and engaging content to drive higher interaction across platforms. Additionally, KIDO will leverage the E2E Entertainment Shopping Channel and E2E Trade Promotion with McN of E2E to effectively promote and introduce products within the KIDO ecosystem to a wider audience.



ANNUAL REPORT 2024 | 79



EVENT MARKETING COMMUNICATIONS AND PROGRAMS

By sponsoring and partnering with major events, TV shows, reality shows, and game shows, the Group effectively enhances its brand visibility, reaching a broad audience, including viewers, attendees, and those interested in the programs and events. (1).(2).(3).(4).(5)

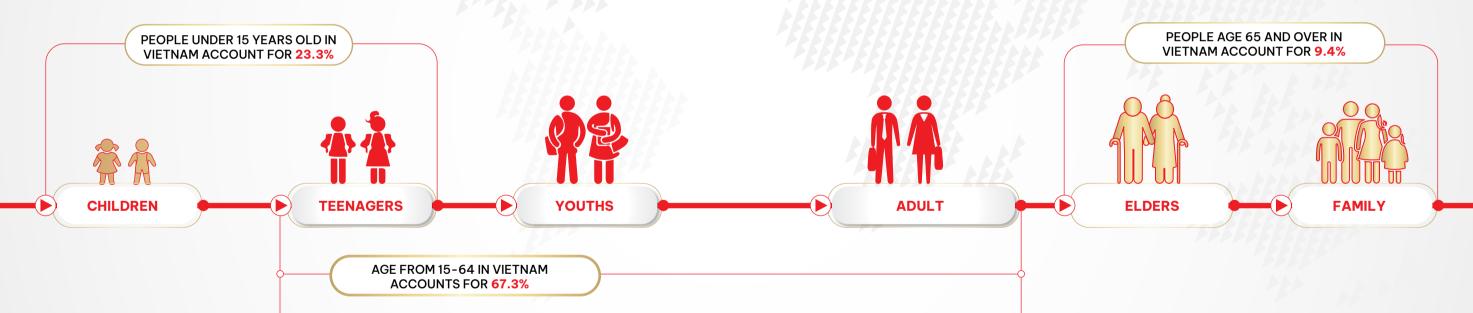


CUSTOMER STRATEGY

CONSUMERS OF ALL AGES IN VIETNAM, FROM CHILDREN TO THE ELDERLY, TRUST AND CHOOSE KIDO PRODUCTS FOR THEIR HOUSEHOLDS.

CURRENTLY IN VIETNAM THERE ARE ABOUT 27.3 MILLION HOUSEHOLDS, EQUIVALENT TO 100 MILLION PEOPLE.







ANNUAL REPORT 2024 81

KRIZZ KRIZZ



PRODUCT STRATEGY



Upgrade key products, enhance competitiveness, and penetrate new market segments by launching and re-launching high-potential diversifying products. offerings for each distribution channel while maintaining a commitment to delicious, safe, and healthy products.

Focus on developing the Continue diversifying the core product line of original margarine while continuously expanding and innovating new margarine product lines and segments, leveraging the unique expertise in crafting Vietnam's No. 1 Margarine with its signature rich and aromatic flavor.

product portfolio toward essential and convenient offerings, ensuring delicious, safe, and healthy recipes.

Focus on developing a fresh bakery product line with distinctive flavors that align with emerging consumer trends. This includes bread, sponge cakes, sandwiches, and pastries with extended shelf life, as well as mooncakes featuring innovative and unique sauce fillings, presented in eye-catching packaging to cater to the gifting market. Additionally, continue sourcing and distributing globally trending products in Vietnam.

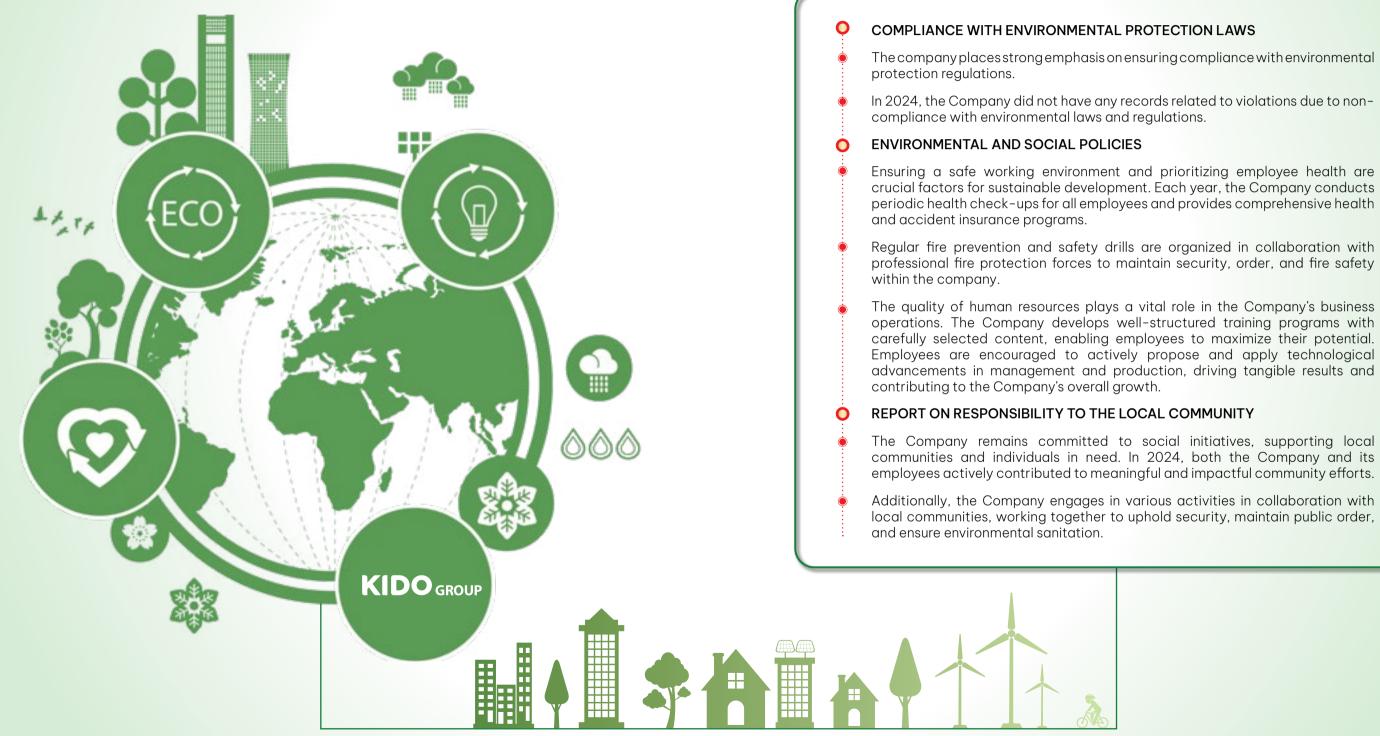
Alongside fresh cakes, dried cakes, and mooncakes, Tho Phat continues to develop complementary products such as dumplings and steamed cakes, aligning with consumer preferences, seasonal festivals, and traditional ceremonies throughout the year. The company is also focused on researching and refining product lines to cater to local tastes, particularly pre-packaged options, ensuring freshness, safety, convenience, and nutritional value for consumers. At the same time, Tho Phat remains committed to expanding its export market, striving to bring its products to all five continents.

KIDO's

KIDO GROUP

REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



 \bigcirc

Ó

 \bigcirc

ACTIVITY PROGRAMS IN EACH BUSINESS UNIT

Ô

Ô

()

 \bigcirc

EDIBLE OIL BUSINESS UNIT

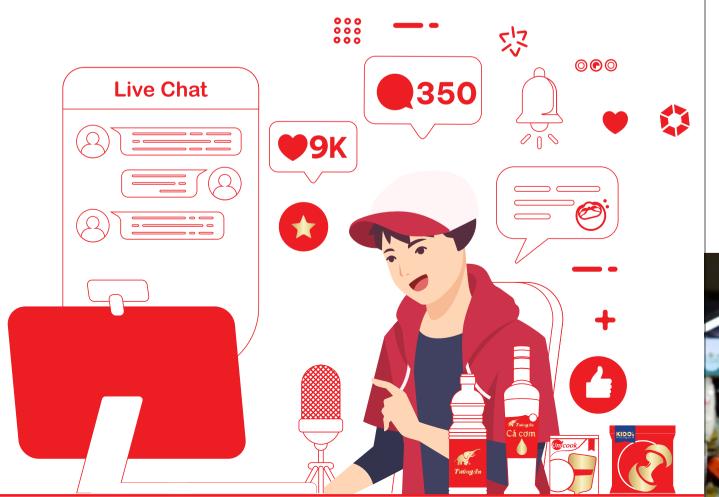
The Company has launched the digital media campaign **"One Vietnamese Secret – Millions of Delicious Dishes"** across social media platforms such as Facebook, TikTok, and YouTube. This initiative features engaging review clips with millions of views, effectively raising awareness of Tuong An and showcasing its diverse product portfolio and culinary secrets.

In addition, the Tet Communication Campaign with the message **"Tet has Tuong An** – **Prosperity and Peace"** has successfully enhanced brand recognition and boosted consumption during the peak holiday shopping season.

To drive further engagement, the **"Delicious Food Universe Trip: 100% Buy and Get Gifts"** activation campaign was rolled out across MT and GT channels nationwide, attracting nearly 3.5 million participants.

The Company has also upgraded and refreshed its product lineup with the launch of new Longevity Soybean Oil – The Secret to a Healthy Heart and Bright Eyes and Light 5 Nutrient Brown Rice Oil – Now in a liters Size, along with an improved bottle design and a new spray cap for the Fragrant Sesame Oil line.

By integrating with the E2E entertainment shopping platform, Tuong An has become one of the top-selling essential product brands on TikTok.



MARGARINE BUSINESS UNIT

The Company has introduced two new margarine flavors: Milk and Cane Sugar, further diversifying consumer choices for cooking and food preparation.

To reinforce its market leadership, the Company launched the digital communication campaign "Tuong An – Vietnam's No. 1 Margarine", highlighting its top position and introducing the two new margarine flavors across Digital, PR, YouTube, and TikTok review platforms. This campaign successfully attracted millions of consumer interactions.

Marking a significant milestone, the Company has successfully **exported its products** to two of the world's largest and most demanding markets, the US and Canada.

Additionally, **activation and marketing efforts** have been deployed through new margarine flavor sampling at shopping stimulus programs, fairs, and exhibitions, bringing products directly to consumers.

By integrating with the E2E entertainment shopping platform, the Company has expanded product experience opportunities through sampling and giveaways, allowing more consumers to discover and enjoy its new margarine products.

SPICE BUSINESS UNIT

The launch and market penetration of Ngu Phat low-protein fish sauce, Ngon dipping sauce, and 20-degree high-protein fish sauce have been well received by consumers, with positive feedback on product quality.

To enhance brand awareness, the Company implemented the digital media campaign **"One Vietnamese Secret – Millions of Delicious Dishes"** across Facebook, TikTok, and YouTube. The campaign featured review clips that garnered millions of views, effectively promoting Tuong An's diverse product portfolio and unique culinary secrets.

As part of its marketing activation strategy, the **"Delicious Food Universe Trip: 100% Buy and Get Gifts"** program was launched nationwide via MT and GT channels, attracting nearly 3.5 million participants. This initiative provided consumers with direct exposure to Tuong An's new seasoning products, including fish sauce, dipping sauce, and seasoning powder.

Additionally, by **integrating with the E2E entertainment shopping platform**, the Company expanded product experience opportunities through sampling and giveaways, allowing more consumers to discover and enjoy its new seasoning products.



Ó

Ô

 \bigcirc

Ó

ACTIVITY PROGRAMS IN EACH BUSINESS UNIT (continued)

FRESH CAKE BUSINESS UNIT

Successfully introduced 10 SKUs in the long-shelf-life snack category, targeting the full-time and mass consumer segments.

Organize activities to increase brand awareness, sales, and direct consumer outreach.

LONG-LASTING CAKE BUSINESS UNIT

Continue collaborating with international partners to identify and distribute potential products under the KIDO brand, such as Sedaap Korean Mixed Noodles and Songlae Snacks.

Strengthen brand presence and drive sales at major events, including HOZO Music Festival 2024 and Loco Sugar Rush.

Leverage livestreaming to promote and sell products on e-commerce platforms, while connecting with KOCs to boost sales through affiliate marketing.

MOONCAKE BUSINESS UNIT

Continuing to conquer the Mid-Autumn market with the KIDO's Bakery brand, aiming to lead in the traditional Mid-Autumn segment, pioneering in re-creating the Vietnamese Mid-Autumn atmosphere.



KIDO GROUP

Ò

 \bigcirc

0

Ó

DUMPLING AND FROZEN STEAMED BUNS BUSINESS UNIT (THO PHAT BRAND)

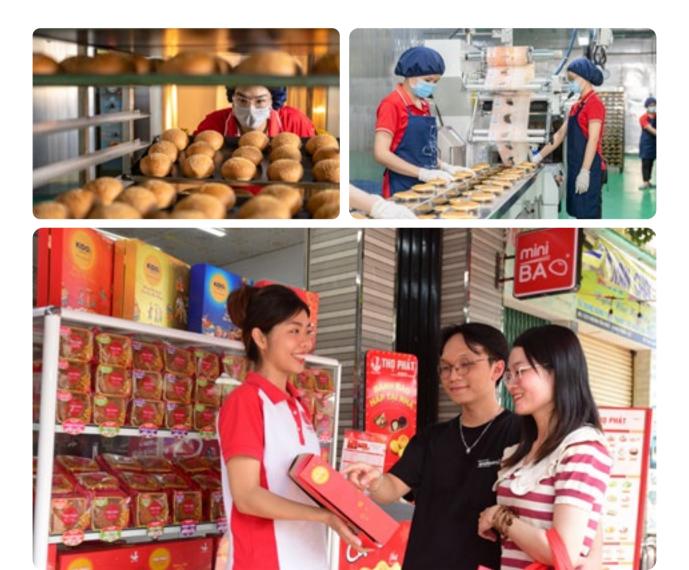
Expanding Tho Phat distribution channel nationwide through the miniBAO system, successfully opening 300 miniBAO stores across the country.

Increasing promotion, implementing multi-channel advertising activities with a series of videos promoting new products, miniBAO stores have achieved from tens to hundreds of thousands of views.

For the first time in 37 years, honored as a Vietnam National Brand.

Strengthening product research & development, launching new products to the market: Grilled chicken cheese buns, Cheese sausage buns, Coconut rice cakes, Palm sugar pearl coconut, Chocolate bear cakes... Launching new product lines to serve festival seasons such as Vu Ian bao hieu, Halloween, Christmas, God of Wealth day...

First launch of Tho Phat mooncake brand.



ASSESSING GROWTH POTENTIAL IN EACH BUSINESS UNIT

ACCORDING TO INDUSTRY REPORT BY EUROMONITOR INTERNATIONAL AND KIDOS INTERNAL RESEARCH, AVERAGE REVENUE GROWTH OF THE PRODUCT CATEGORIES THAT KIDO HAS BEEN PARTICIPATING REMAINS STABLE DURING THE FORECASTED PERIOD OF 2023-2028F

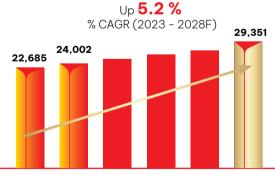
•

VALUE OF EDIBLE OIL & MARGARINE BUSINESS UNIT (billion vnd) Up **7.1%** 85,668 % CAGR (2023 - 2028F) 65 176 2024 2025F 2026F 2027F 2028F 2023

Since the Covid-19 pandemic, over 20% of high-income consumers have shown a growing interest in premium cooking oil products and brands. particularly high-auality oils refined with advanced technology, enhanced nutritional value, and more sophisticated packaging. Tuong An margarine has long been a household staple for Vietnamese consumers. With its distinctive flavor, when incorporated into exclusive recipes, it enhances various cooking techniques and elevates the taste of dishes.

According to Euromonitor, the average revenue growth rate of the edible oils & margarine business unit (2023-2028F) is forecast to be 7.1%.

VALUE OF BAKERY BUSINESS UNIT (billion vnd)



2023 2024 2025F 2026F 2027F 2028F

The Business Research forecasts an average revenue growth rate of 5.2% for the bakery business unit (2023-2028F).

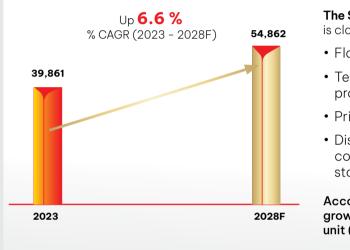
CONFECTIONERY BUSINESS UNIT, classified by

- Product types: Breakfast cereals, sugar and candy, fresh bread and cakes, biscuits, sandwiches....
- Price range: Economy, mid-range, high-end luxury.
- Distribution channels: Supermarkets, shopping malls, convenience stores, e-commerce and other channels.

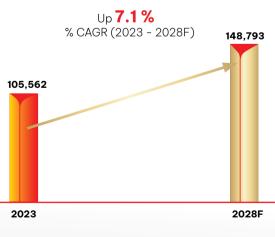
The market size is expected to grow significantly, driven by: (1) Changing consumer habits, cultural and ethnic influences, celebrations and festivals, retail and marketing strategies, globalization and multicultural tastes. (2) Key trends during the forecast period include digitalization and online ordering, packaging innovations, global flavor consolidation, customization and personalization trends, innovations in baking techniques.

KIDO GROUP

VALUE OF SAUCE AND DIPPING SAUCE BUSINESS UNIT (billion vnd)







According to Euromonitor, the average revenue growth rate of the spice business unit (2023-2028F) is forecast to be 7.1%.

retail. The growth is primarily fueled by increasing consumer awareness of the health benefits of spices and herbs, along with the rising number of home cooks. Additionally, the market is driven by consumers' willingness to pay a premium for ethnic and innovative flavors.

The SAUCE and CONDITIONING BUSINESS UNITS is classified according to:

• Flavor: regular, spicy.

• Technology: traditional, industrial processing methods.

• Price: basic and premium.

 Distribution channels: Modern channels. convenience stores, traditional grocery stores, online retail and others.

According to Euromonitor, the average revenue arowth rate of the sauce and condiment business unit (2023-2028F) is forecast to be 6.6%.

SPICE BUSINESS UNIT, classified by:

• Product Type: Spices, pepper, ginger, cinnamon, herbs, garlic, oregano, others, salt and salt substitutes.

• Form: whole grain, powder, ground.

• Applications: Meat and poultry products, snacks and convenience foods, soups, sauces and dressings, bakery and confectionery, frozen products, beverages, others.

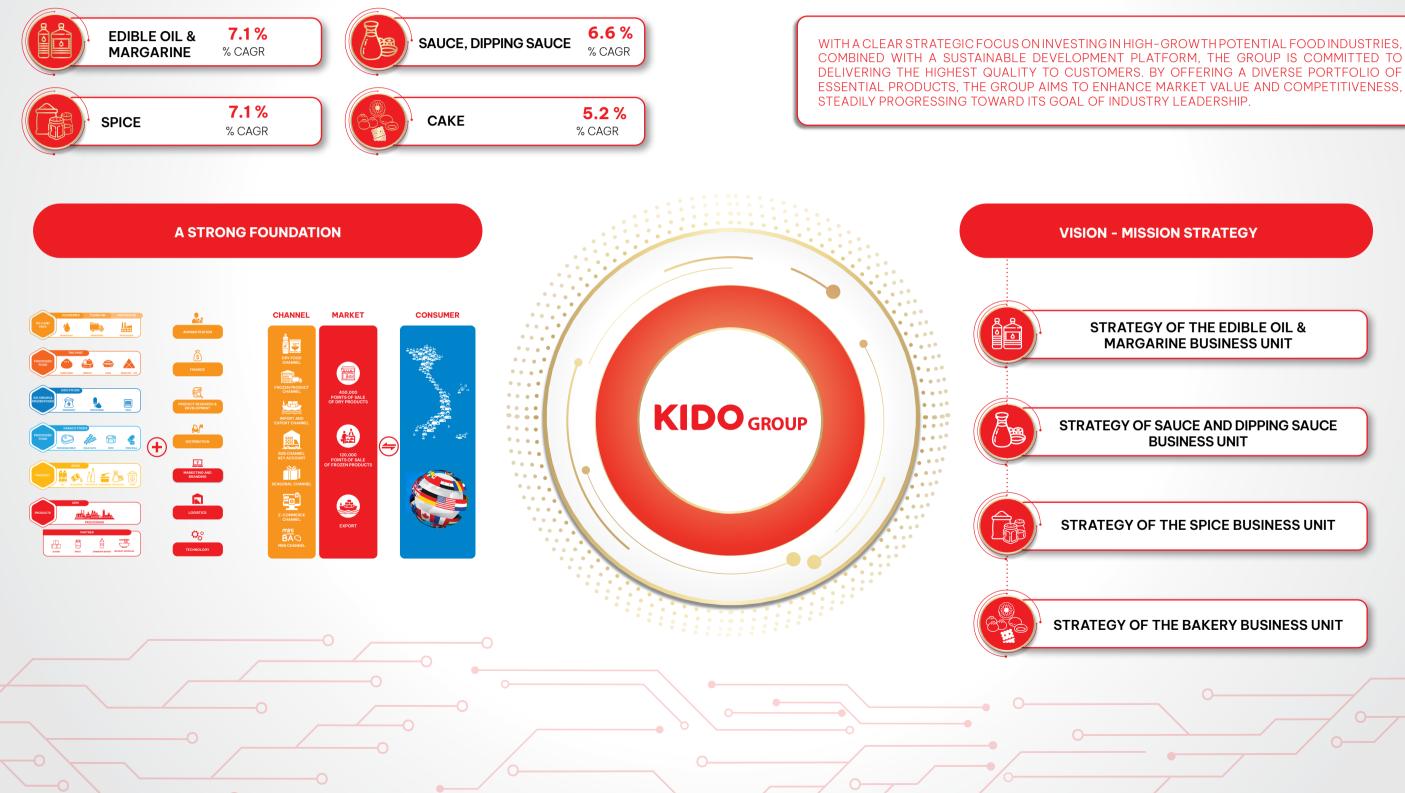
• Distribution Channel: Channel, food service,

(1).(2).(3).(4).(5)

KIDO GROUP

ASSESSING GROWTH POTENTIAL IN EACH • 0 **BUSINESS UNIT** (continued)

GROWTH POTENTIAL OF PRODUCT BUSINESS UNITS AT KIDO GROUP



STRATEGY OF THE EDIBLE OIL & MARGARINE BUSINESS UNIT

STRATEGY OF SAUCE AND DIPPING SAUCE **BUSINESS UNIT**

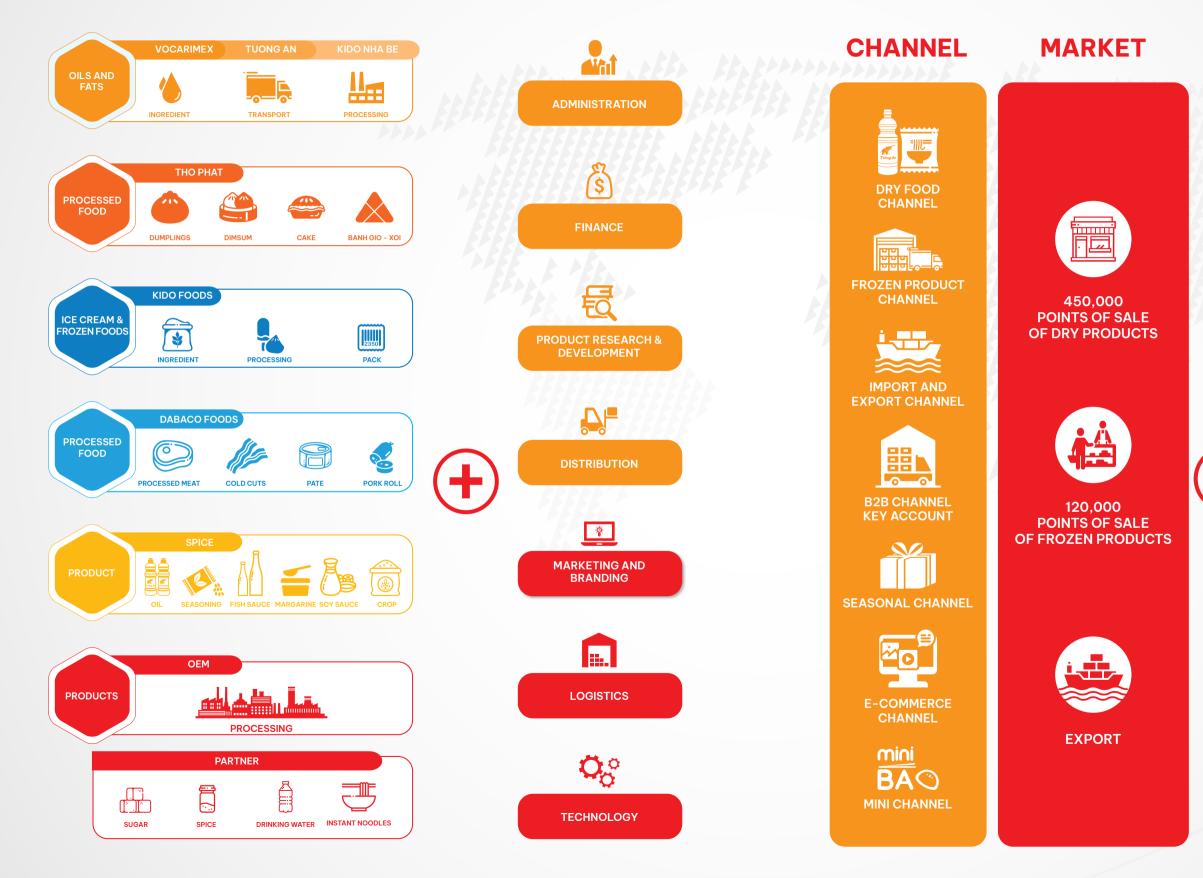
STRATEGY OF THE SPICE BUSINESS UNIT

STRATEGY OF THE BAKERY BUSINESS UNIT

1.2.3.4.5

KIDO GROUP





CONSUMER



DIGITALIZATION AUTOMATION AND E2E PLATFORM

DIGITALIZATION AND AUTOMATION

KIDO APPLIES CUSTOMER-CENTRIC DIGITAL TECHNOLOGIES AND PROCESSES TO ENHANCE BUSINESS MANAGEMENT EFFICIENCY.

Established in 1993, we have spent the past 31 years prioritizing the application of digital technology to maintain our leading position in the Vietnamese market.

KIDO's continuous transformation journey began in 2003 with the implementation of Solomon software for Finance and Accounting management. This system streamlined ledger and account management. financial reporting, invoice processing, cost documentation, and cash flow management. By enabling systematic and efficient document handling, it helped mitigate the risk of overload amid the company's rapid expansion and growth.

In the period 2007 - 2008, the Group continued to apply SAP ERP (Enterprise Resource Planning) software in management to help:

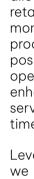
Managing supply chain issues:

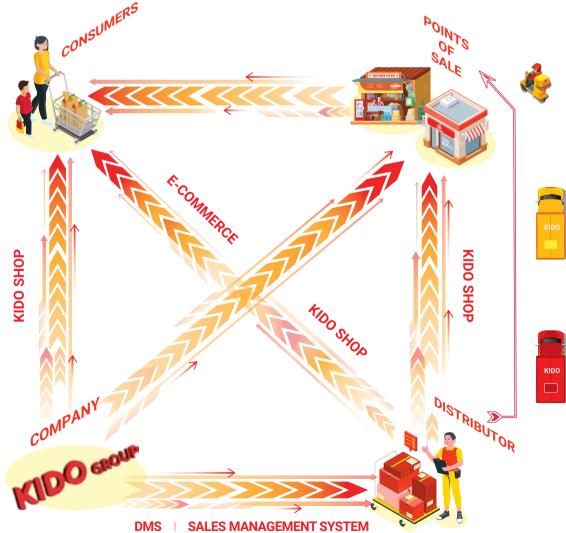
- Warehouse and Materials Management (MM): Manage inventory, material procurement, orders and suppliers.
- Production Management (PP): Production planning, production process monitoring, and quality management.
- Logistics Management: Track freight and manage supply chains.
- Management Accounting: Cost Management, Costing, Profit and Loss Analysis, Budget 0 Control.
- Financial accounting: Debt management, asset management. Ċ
- Sales Management Warehouse Finished Products, Semi-Finished Products Ó

To improve the efficiency of the distribution channel, bringing the company's products to the Distributor system quickly and accurately, in 2010, KIDO successfully applied DMS (Distribution Management System) software, comprehensively managing sales distribution activities from the factory to the point of sale, sales and consumers. In particular, DMS has helped manage the activities of distributing goods to the market, including: Managing sales staff, Tracking schedules, routes, reporting sales activities of employees; Purchasing management; Inventory; Revenue reporting; Sales routing, promotion program management... After a period of operation, DMS has continued to be upgraded when the market force and Distributors use the same system to help with real-time data, the Board of Directors can promptly make strategic decisions. The software is still being used and operated effectively up to now.

In 2011, for effective management of continuous expansion of business systems and operations with thousands of employees. KIDO implemented an HCM (Human Capital Management) system with the following features: Employee information management; Timekeeping / Approval of Work / Leave / Business Trips / Compensation...; Administrative Services: Car bookina, mailina, scanning aift codes, meal vouchers; Work planning / KPI(s) management: Sending monthly salary slips...

With a strong focus on customer needs, in 2019, we implemented digital technology to enhance product distribution from our network of distributors to retail points nationwide. With 450,000 points of sale across Vietnam, KIDO Shop enables rapid product delivery, ensuring offerings are tailored to the unique





characteristics of each region. This system allows us to track product consumption at retail points, identify popular items, and monitor asset status, ensuring consistent product availability through advanced digital positioning technology. By modernizing operations, we drive business efficiency and enhance customer convenience, optimizing service to meet consumer demand at different times of the day.

Leveraging our digital technology platform, we have also expanded KIDO Shop and e-commerce solutions to facilitate direct delivery from distributors to consumers and from companies to end-users, further strengthening our market reach.



DIGITALIZATION AUTOMATION AND E2E PLATFORM (continued)

DIGITALIZATION AND AUTOMATION (continued)

THIS IS AN INEVITABLE TREND IN THE CURRENT INDUSTRY 4.0 DIGITAL REVOLUTION. WE ENSURE THE STABILITY OF OUR DIGITAL PLATFORM BY PRIORITIZING INVESTMENT IN A FLEXIBLE, USER-FRIENDLY, AND HIGHLY EFFICIENT SYSTEM ARCHITECTURE, DELIVER-ING SEAMLESS CONVENIENCE TO ALL CUSTOMERS.

In addition to the customer-oriented digital technology model, in 2023, KIDO successfully applied and put into operation the Sales Management System: Management System, a software that can be easily used on Smartphones, helping to effectively manage orders instead of Excel; Revenue data at each point of sale; Customer data who have purchased; Real-time visits to each point of sale; Check-in & check-out time of sales staff. Through that, business executives can monitor employee activities, manage sales anywhere, anytime conveniently and effectively. In 2024, the Management System sales system continues to be upgraded by the KIDO team with new features, meeting development needs in the new stage: Digitizing oil industry data for each SKUs, each region; Enhanced coverage reporting; Analysis of products, competitors, target customers; Setting and distributing revenue targets. KPIs; Allocating orders; Inventory management; Business tracking; Enhance sales features & operations for market forces...



In the same year 2024, KIDO will continue to put into operation the E-Office electronic signature system to help the Board of Directors and Department Heads easily operate and sign online documents, certificates, partner contracts, and other documents that need approval. The system also stores data, easily reviews documents/papers, and saves printing and travel costs.

In addition, we set up IT systems, recruit talents, invest heavily in technology and deploy training courses to ensure that our customers from Distributors, retail outlets, and consumers use a safe, stable system and ensure the best information security.

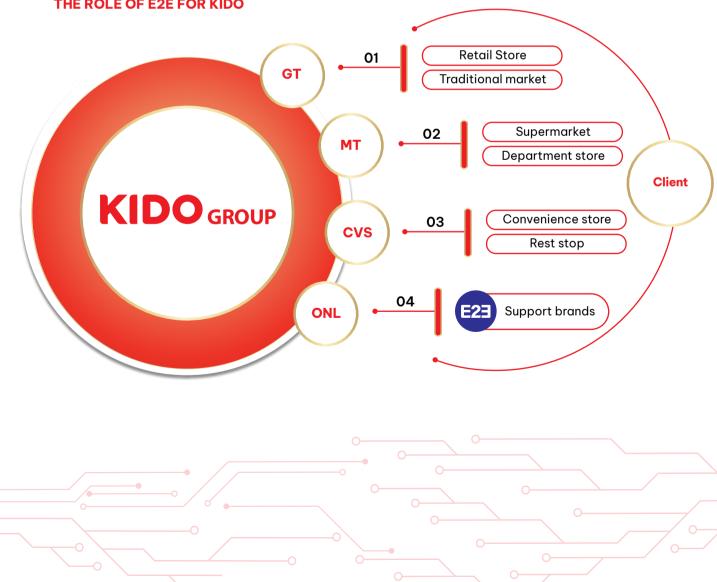
This is an inevitable trend of the current 4.0 digital technology revolution. We ensure the stability of the digital platform by focusing on investing in a flexible, easy-to-use, impressive system structure to serve all customers with convenience.

E2E - E-COMMERCE PLATFORM COMBINED WITH SHOPPING - ENTERTAINMENT

Grasping the shift in consumer trends, with the goal of pioneering the construction of a multi-platform ecosystem from reviews, entertainment to genuine shopping for consumers, and promoting trade promotion activities, KIDO Group has launched the Entertainment & E-commerce (E2E) project with the strategic partnership of TikTok Vietnam.

The goal is to create new opportunities for brands, business associations, and enterprises to enhance trade promotion, marketing, and sales on social platforms at minimal cost, leveraging support from TikTok. This platform serves as a hub for posting review videos on fashion, cuisine, and product experiences, alongside professional entertainment activities. Notably, through brand livestreams, consumers can access exclusive shopping deals from reputable and authentic brands, combined with efficient shipping and after-sales services, ultimately saving both time and costs.

THE ROLE OF E2E FOR KIDO

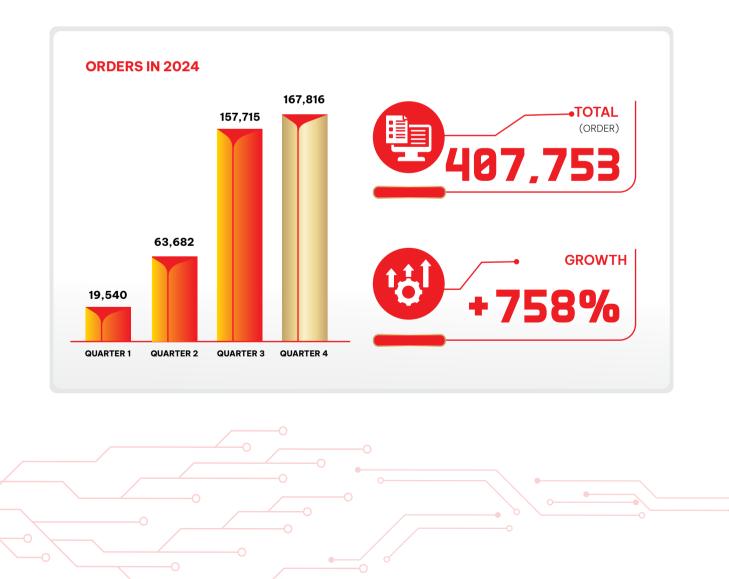


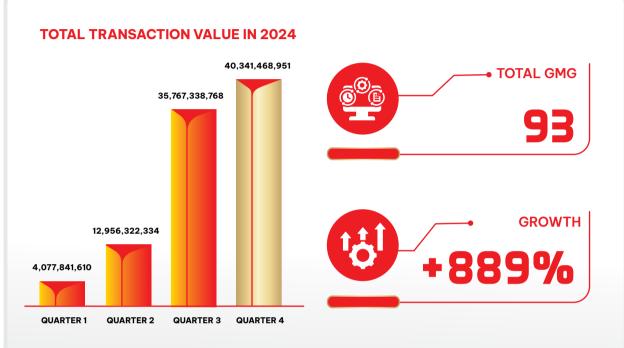
DIGITALIZATION AUTOMATION AND E2E PLATFORM (continued)

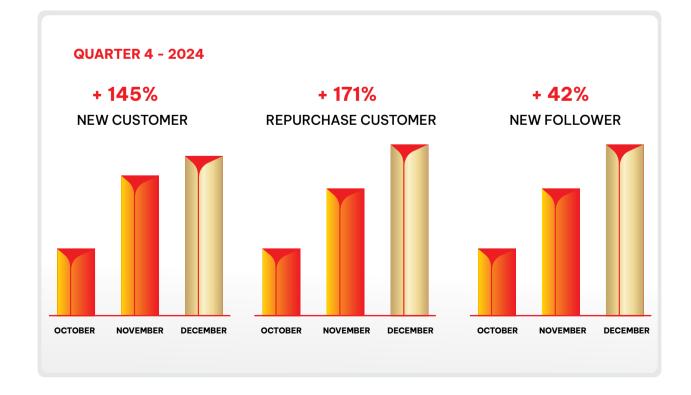
DIGITALIZATION AND AUTOMATION (continued)

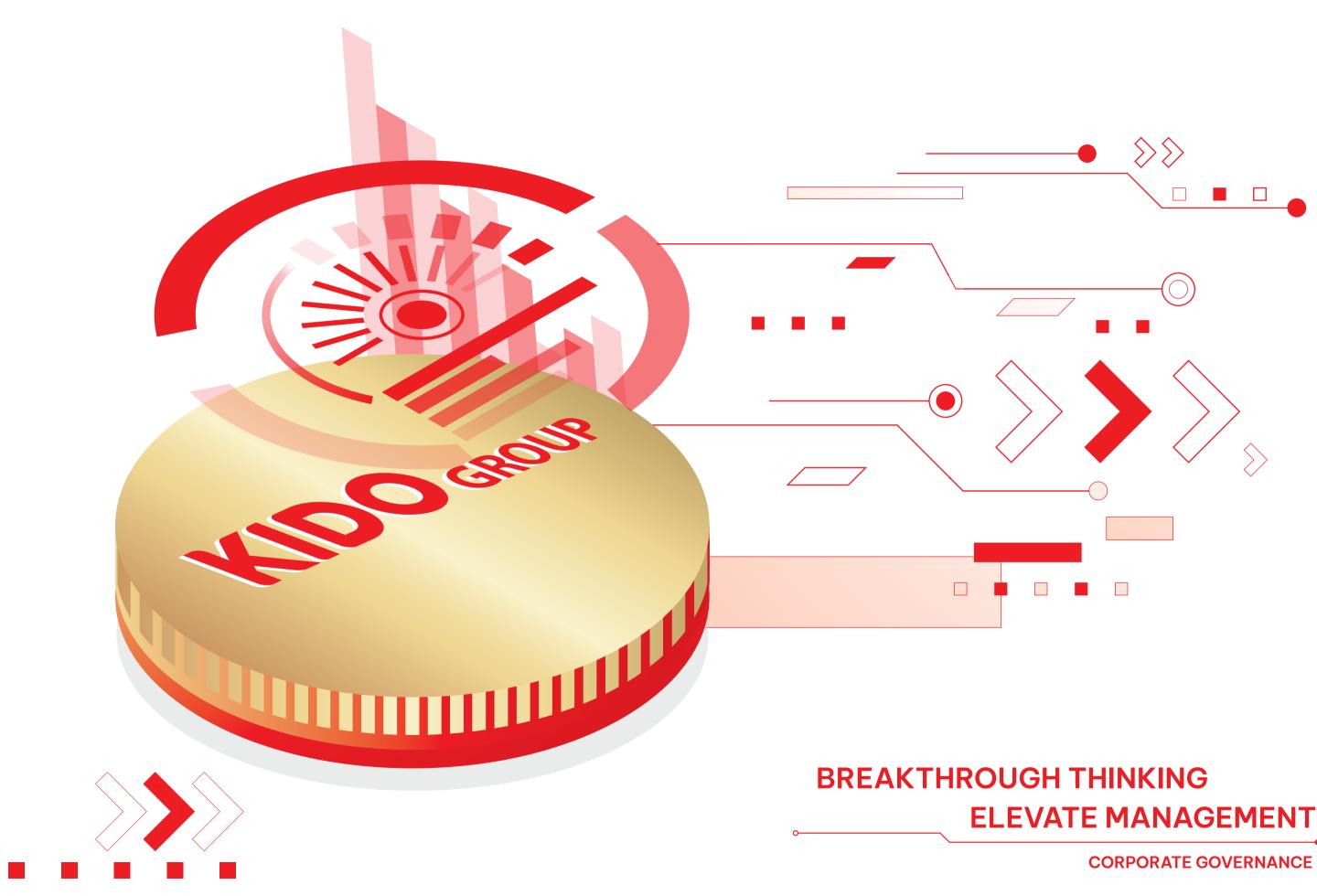
E2E has made important contributions to the development of KIDO Group. Specifically:

- Is a new distribution channel, selling online for products under the ecosystem of KIDO Group. \odot
- Through social marketing, KIDO can directly engage with consumers, gaining insights into their Ò preferences, demographics, and shopping behaviors through analytical metrics. Additionally, the company can provide product recommendations via livestream sessions, leveraging the power of "viral" brand stories on social media platforms to enhance brand awareness and consumer connection.
- It is where KIDO can launch new product ideas before selling on traditional channels. 0
- This is a project that KIDO can catch up with, go along with the e-commerce trend, expanding the Ċ form of promotion/distribution from Offline to Online.









CORPORATE GOVERNANCE

KIDO CONSISTENTLY PRIORITIZES THE INTERESTS OF ITS PARTNERS, INCLUDING CUSTOMERS, SUPPLIERS, DISTRIBUTORS, RETAILERS, INVESTORS, AND EMPLOYEES.

POLICY PLATFORM

We recognize that each customer group has interconnected interests, making it essential to maintain consistency in direction and communication to ensure a clear understanding of the Group's strategy and that of each subsidiary.

KIDO ensures that our business operations and innovations not only meet stakeholder expectations but also enable us to adapt to an evolving business environment. Strengthening our corporate governance structure remains a top priority to enhance management capabilities. Additionally, reinforcing governance capacity will help us build trust, ensure transparency with partners, and uphold our social responsibility to the community.

CHARACTERISTICS OF CORPORATE GOVERNANCE STRUCTURE

The Group has undergone a significant transformation in recent years, with a clear focus on establishing a strong foundation of systems and processes to drive business efficiency and profitability. A key priority has been streamlining the corporate structure to enhance transparency and operational effectiveness across all business activities.

The "matrix" operating structure strengthens internal communication within the Group, enabling faster and more effective decision-making.

Additionally, we have adopted the Strategic Business Unit (SBU) model to manage business operations across KIDO Group and its member companies



KIDO GROUP

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions):

STT	Resolution/Decision Number	Day
1	Do not have	June 19, 2024

BOARD OF DIRECTORS ACTIVITIES

KIDO Group's Board of Directors (BOD) has 9 members, including 3 independent members. The independent members are selected from thousands of candidates based on their capacity, experience and professional qualifications.

MATTERS UNDER THE AUTHORITY OF THE **BOARD OF DIRECTORS**

The Board of Directors has the areatest responsibility in managing the Company's business operations and supervising the Company's activities for the best interests of shareholders, including managing subsidiaries in accordance with the Group's core business plan to ensure compliance with legal regulations as well as KIDO's business objectives.

The Board of Directors supervises management through reports from the Board of Directors at the quarterly reporting meeting.

BOARD OF DIRECTORS

Evaluation of the Executive Board's performance: The Executive Board complies with regulations. reporting regimes, and implements resolutions of the Board of Directors and the General Meeting of Shareholders to departments; the company's work is carried out seriously and according to requirements.

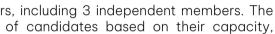
Remuneration of the Board of Directors and the Board of Supervisors is paid in accordance with the provisions of the Annual General Meeting of Shareholders Resolution.

During the year, the company made treasury stock transactions through stock dividends.



Content

Resolution of the 2024 Annual General Meeting of Shareholders





RISK MANAGEMENT

RISK FACTORS ARE CLASSIFIED THROUGH A SCORE SYSTEM THAT RANGES FROM "UNCERTAIN" TO "MOST LIKELY". POTENTIAL IMPACTS ARE CALCULATED AND RATED FROM "INSIGNIFICANT" TO "SEVERE". IF A POTENTIAL RISK FACTOR IS RATED "MOST LIKELY" AND HAS AN IMPACT ASSESSMENT OF "SEVERE". IT WILL BE REPORTED IMMEDIATELY TO THE RISK MANAGEMENT COMMITTEE TO WORK WITH THE INTERNAL AUDIT COMMITTEE.

.....

THESE POLICIES AND PROCEDURES ARE UPDATED INTO THE MANAGEMENT SYSTEM AND WIDELY ANNOUNCED ON THE GROUP'S INTERNAL NETWORK. THE INTERNAL CONTROL COMMITTEE WILL CLOSLY MONITOR THEM TO INSPECT AND EVALUATE THE IMPLEMENTATION PROCESS.



INTERNAL CONTROL PROCESS

......

The risk management and monitoring systems are reviewed annually by the Internal Audit Committee and any necessary changes are made. Following the review, new policies are approved and implemented, and the cycle repeats to ensure that risk management is a proactive process. This is appropriate for a dynamic economic environment like Vietnam.

Risk factors are classified using a scoring system ranging from "Uncertain" to "Most likely". Potential impacts are calculated and ranked from "Insignificant" to "Severe". If a potential risk factor is rated "Most likely" and has an impact rating of "Severe", it will be reported immediately to the Risk Management Committee to work with the Internal Control Committee. The Group always aims to put in place measures to monitor and mitigate risks.

Those policies and procedures will be applied to all departments in the Group for proper monitoring and timely reporting of potential risks to the Risk Management Committee.

The Group and its divisions continuously assess and identify risks and work together with the Risk Management Committee to monitor the Group's potential risks as to their probability of occurrence and identify issues that need to be addressed.

KIDO GROUP

~2

STRATEGIC RISK

MACROECONOMIC, SOCIAL, POLITICAL AND LEGAL RISKS

The risk of trade wars, driven by U.S. tariffs on various countries, along with potential threats from climate change, natural disasters, and the emergence of new diseases, continues to have a profound impact on the economy, politics, and society both domestically and internationally. The Group remains vigilant in monitoring shifts in the economic and socio-political landscape to swiftly adapt to changes in consumer spending behavior and fluctuations in input material costs. Additionally, we uphold prudent policies in procurement, working capital management, and cost control to mitigate risks arising from shifts in consumer demand.

INPUT FACTOR RISK

Palm oil and soybean oil imports will be under pressure when there are changes in raw material prices, affecting profits. Because the input is mainly raw organic oils, changes to the weather, climate, or natural disasters will strongly impact suppliers and our supply chain.

To minimize risk, we collaborate closely with our suppliers, some of the world's largest raw organic oil traders sharing the responsibility of risk management. Leveraging their extensive market expertise and our in-depth understanding of the Vietnamese market, we maintain a well-defined raw material procurement strategy. This ensures stable pricing over an appropriate period, allowing us to maintain cost stability in production.

EXCHANGE AND INTEREST RATE RISK

The difference in the import exchange rate of raw materials changes the cost of imported goods when converted to VND. Therefore, we limit foreign currency loans, and when borrowing, we ensure to hedge against exchange rate and interest rate fluctuations.

Changes in global and regional financial markets can have a significant impact on interest rates, leading to risks that could impact our profitability, liquidity and earnings. To mitigate this risk, we actively monitor the maturity of our borrowings to balance our operating cash flows with our payments.

RISK FROM CONSUMER DEMAND

Understanding the market and anticipating shifts in consumer trends and demands are critical success factors. Building strong partnerships with retailers and distributors is equally essential to ensure product accessibility, market penetration, and sustainable revenue growth.

We proactively research consumer preferences, behavioral changes, and shopping habits before launching new products while diversifying distribution channels. Additionally, the strength and cohesion of our distribution network enable us to enhance management capabilities and mitigate risks when introducing new products to the market.



ENVIRONMENTAL PROTECTION MANAGEMENT

ENERGY CONSUMPTION

ELECTRICITY DEMAND

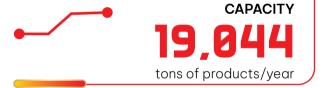
STT	Factory	Unit of measure	Electricity usage (Average Month)
1	Edible oil factory	kWh	753,154
2	Flour cake factory	kWh	159,694
3	Dumpling factory	kWh	525,919

(Source: Summary of electricity bills at factories belonging to KIDO Group System)

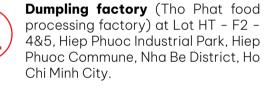
Note:



Factory producing cakes from flour at Lot 7-12 (area A5), Tan Thoi Hiep Industrial Park, Hiep Thanh ward, district 12, Ho Chi Minh city.



Of which: Finished products of bread, sponge cake and moon cake account for 83.1%; 9% and 7.9% respectively.





In which Finished products of salty dumplings; vegetarian and sweet dumplings; rice cakes and other cakes account for 59.8%; 18.6%; 17.8% and 3.8%.



KIDO GROUP



WATER USE DEMAND

STT	Factory	Unit of measure	Electricity usage (Average Month)
1	Edible oil factory	m³	10,058
2	Flour cake factory	m³	1,221
3	Dumpling factory	M ³	10,111

(Source: Summary of water bills at factories belonging to KIDO Group System)

Note: Water demand is mainly for production activities.

NEED TO USE OTHER ENERGY SOURCES

STT	Factory	Average	DO Oil	Chopped Wood Oil
1	Cooking Oil Factory in Phu My, BRVT	Month	2,788 liters	1,120 tons
2	Cooking Oil Factory in Vinh, Nghe An	Month	11,677 liters	Are not
3	Flour Cake Factory	Month	3,063 liters	

(Source: Summary of fuel bills at factories belonging to KIDO Group System)

Note: DO oil and chopped wood oil are mainly used for production activities.

ANNUAL REPORT 2024 109



ENVIRONMENTAL PROTECTION MANAGEMENT

(continued)

WATER SOURCE AND WASTEWATER TREATMENT SYSTEM



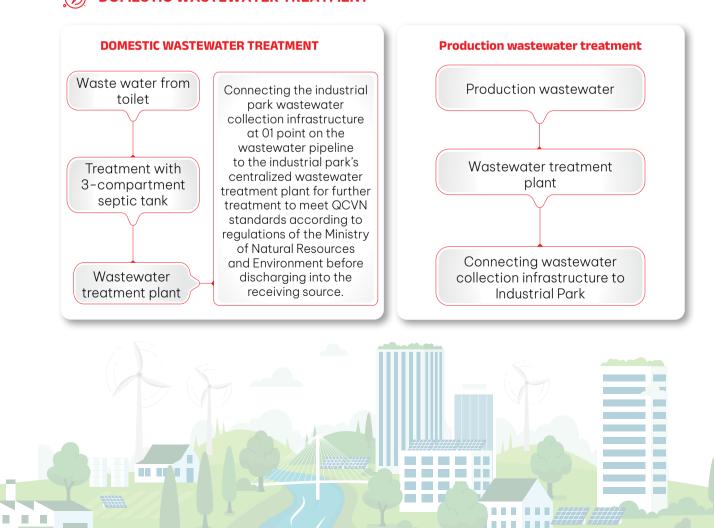
(0)

Wastewater generated at the company comes from the following sources:

- Domestic wastewater from cleaning activities of workers.
- Production wastewater is generated from daily cleaning of machinery and production equipment and periodic boiler bottom discharge.
- For dumpling factory: wastewater includes meat washing line, cassava processing area, onion processing area, quail egg processing line, salted egg washing line, vegetarian and sweet filling processing area (such as washing and cleaning vegetables, mushrooms, etc.); banana leaf washing line.

Periodically, the Group conducts environmental impact assessments for each factory to serve as a basis for determining the total wastewater flow generated according to the design in the environmental protection plan.

WASTEWATER TREATMENT PROJECT



DOMESTIC WASTEWATER TREATMENT

KIDO GROUP

PERIODIC MONITORING OF WASTEWATER AND SLUDGE

.[0]• PERIODIC MONITORING OF WASTEWATER

For dumpling factories: The factory is not required to conduct periodic wastewater monitoring.

For other factories:

Periodically, the Group conducts monitoring of wastewater generated at factories by coordinating with competent Environmental Analysis and Measurement units to collect samples and analyze wastewater quality.

Monitoring frequency: 02 times/year (semi-annual) or 04 times/year (quarterly)

And the number of times is chosen depending on the different wastewater flow of each factory.

Monitoring location, number of monitoring samples exceeding standards: NO.

CONTINUOUS, AUTOMATIC WASTEWATER MONITORING

The company is not in the case of performing automatic and continuous wastewater monitoring.

PERIODIC SLUDGE MONITORING

Periodically, the Group conducts monitoring of sludge generated at factories by coordinating with competent Environmental Analysis and Measurement units to collect samples and analyze wastewater quality.

Monitoring frequency: 02 times/year.

Monitoring location, number of monitoring samples exceeding standards: NO.

ENVIRONMENTAL PROTECTION OF EMISSIONS

SOURCES AND FLOOD OF EMISSIONS

During operation, sources of potential air pollution at the company include:

- Dust and emissions from vehicle operations entering and exiting the project area.
- Dust from unloading of raw materials, products and feeding at the mixing stage.
- Dust generated from the production process: with some powdered materials, dust is generated during the input and mixing stages. Dust generated during this stage is small in size and weight, so it can spread and affect direct workers.
- Dust emissions from boilers.
- Exhaust from backup generator.
- Odor from waste decomposition at the project's waste collection site.

ANNUAL REPORT 2024 111





ENVIRONMENTAL PROTECTION MANAGEMENT

(continued)

ENVIRONMENTAL PROTECTION OF EMISSIONS (continued)

EXHAUST GAS TREATMENT PROJECT

To control these sources of pollution, the company has taken the following measures:

Measures to reduce dust. emissions and noise

Vehicles entering and exiting the project are required to drive at slow speed, and vehicles entering the project area are restricted, except for vehicles importing and exporting raw materials and finished products.

Use water to regularly moisten paths and yards to reduce dust.

- Vehicles transporting raw materials must be covered with tarpaulin to avoid falling fabric affecting the environment and traffic.
- For logding and unloading vehicles and transport vehicles owned by the company, conduct regular maintenance and operate at the correct load to minimize toxic emissions from these vehicles.
- Use standard fuel with low sulfur concentration (0.05%) for vehicles transport.
- Do not use expired vehicles.
- Coordinate traffic appropriately to avoid too many vehicles operating in the project area at the same time.
- Turn off the engine while waiting for loading.
- Isolate noise sources from main production areas to other areas in the Factory.
- Regularly check the machine balance when installing, check the wear of parts and check the lubricating oil.
- Attach to the fan outlet of the muffler.
- Install noise-canceling pads for fan feet and production equipment.
- Use gas-powered vehicles in warehouses instead of gasoline and diesel vehicles to reduce noise.
- Plant trees in the Factory premises to isolate noise from the surrounding area.

KIDO GROUP

Measures to minimize the impact of dust generated during loading and unloading at the mixina staae

To limit the impact of dust on workers directly working at the project. The following measures have been applied by the company:

- For workers working in the unlogding and loading area, they are equipped with masks durina work.
- Arrange reasonable time for transporting and unloading raw materials and products, and regularly clean the area after unloading.
- Raw materials and products are carefully covered to prevent spillage during transportation and unloading.
- The mixing equipment is designed to be sealed, the powder material loading process is carried out in parallel with the water supply process to limit dust generation.
- In addition, the company also maintains the density of trees within the project premises to limit dust dispersion into the surrounding environment.

Minimize the impact of dust and boiler emissions

The project's boiler has a capacity of 2 tons to 2.6 tons of steam/hour, using DO oil as fuel. The combustion process will generate waste such as dust, SO2, NOx, CO, flow, O2. However, according to the calculation results in Table 2.16, the concentration of oil-fired boiler exhaust gas is guite low and within the allowable limit according to QCVN 19:2009/BTNMT column B. Therefore, the factory only implements good management measures to control the quality of boiler exhaust gas as follows:

- 🜻 The boiler is equipped with a high chimney to limit smoke emissions affecting neighboring companies.
- Use DO oil with low sulfur content S < 0.05%
- Operate the boiler properly.
- Regularly check and maintain the boiler.
- Periodic monitoring of exhaust air quality.

Reduce odors from wastewater treatment systems

The factory's wastewater treatment system (WTS) has installed an odor absorption tower to ensure the treatment of odors as follows:

- Odors from the wastewater treatment plant (anaerobic tank, sludge tank, anoxic tank) are transferred to the Deodorization Tower.
- The deodorizing tower uses technology with a water-based absorbent solution to help retain odor-causing gases in the solution, while clean gas is released into the environment through the exhaust pipe.

ENVIRONMENTAL PROTECTION MANAGEMENT

(continued)

ENVIRONMENTAL PROTECTION OF EMISSIONS (continued)

Minimize the impact of backup generators

Use oil with low %S ratio (DO oil) to reduce SO2 concentration in exhaust gas. With this S content = 0.05%, the SO2 concentration in exhaust gas will be within the allowable standard.

The generators used by the factory are new (100%) and equipped with noise and vibration reduction components, minimizing the impact of noise, vibration and polluting emissions.

- The project will prioritize grid power for economic and environmental reasons.
- The generator will be placed in a separate generator house and the wall surrounding the generator will be designed with thick walls and foam inside to limit noise from coming out.
- Use height dispersion of exhaust gases to dilute exhaust gases into the air.

Minimize the impact of odors from centralized waste storage areas

For domestic waste and fresh waste from production, the project owner must strictly and fully implement strict management measures from the collection and storage process and contract with the sanitation unit to transport the waste on the same day, avoiding the situation of waste stagnation for a long time. During the waste storage process, the project owner must implement the following measures:

- Arrange separate garbage storage areas and storage equipment to ensure safety.
- Transfer household waste to collection and treatment units daily, avoid storing it for too long.
- Arrange more trees around the garbage area to absorb some of the odor.

PERIODIC MONITORING OF EMISSIONS



For factories producing cakes and dumplings: the factory is not subject to periodic emission monitoring.

For cooking oil factory:

Periodically, the Group conducts emissions monitoring at factories by coordinating with competent Environmental Analysis and Measurement units to collect samples and analyze emission quality.

- Monitoring frequency: 04 times/year.
- Monitoring location, number of monitoring samples exceeding standards: NO.
- P The company is not in the case of performing automatic and continuous emission monitoring.

KIDO GROUP

ENVIRONMENTAL PROTECTION OF WASTE

Solutions to prevent environmental incidents at the facility.

For conventional solid waste management

Every year, the Group coordinates with competent and competent units to manage, classify and collect ordinary solid waste according to regulations in order to carry out statistics on domestic solid waste and ordinary industrial solid waste (including both reaular and irregular) generated at factories.

For hazardous waste management

Every year, the Group coordinates with competent authorities to conduct statistics and reports on hazardous waste management implementation.

Hazardous waste management plan in the next reporting period:

Continue to manage, classify, collect and treat solid waste in accordance with Decree 08/2022/ND-CP dated January 10, 2022 of the Government and Circular No. 02/2022/ TT-BTNMT dated January 10, 2022 of the Ministry of Natural Resources and Environment detailing the implementation of a number of articles of the Law on Environmental Protection.



ENVIRONMENTAL PROTECTION MANAGEMENT (continued)

ENVIRONMENTAL INCIDENT PREVENTION, RESPONSE AND REMEDY WORK

In implementing environmental incident prevention, response and remediation work, focus on clarifying the following main contents:

Solutions to prevent environmental incidents at the facility:

Labor safety measures

During operation, the company will take the following measures to prevent occupational accidents:

- Develop detailed safety regulations for each stage and each production step;
- Fully equip workers with protective equipment;
- Provide necessary medical equipment, tools and medicines to promptly provide first aid before transferring the victim to the hospital;
- Develop an incident response plan that identifies potential incident locations, arranges personnel and information equipment to ensure information when an incident occurs;
- Coordinate with specialized agencies to organize training sessions on emergency response operations, medical first aid practices, proficient use of information media, and contact addresses in case of incidents;
- Workers (including apprentices) must have a health check before starting work; project owners must base on the health of workers to arrange jobs and occupations suitable to the health of workers:
- There is a plan for periodic health check-ups for employees at least once a year. Health check-ups are performed by specialized units and comply with the regulations in Circular 14/2013/TT-BYT dated May 6, 2013 of the Ministry of Health on health check-up instructions.





KIDO GROUP

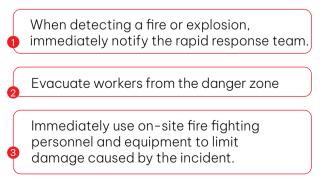
Fire and explosion prevention and response

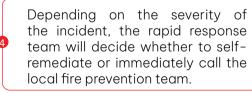
The project is built and equipped with fire prevention, detection and fighting equipment according to international standards and Vietnamese fire prevention and fighting standards.

- Establish a team to inspect and protect the project's electrical network system. This will minimize fire incidents caused by electrical short circuits and discharges.
- Place fire safety regulations and orders at entrances and in areas prone to fire and explosion.
- Strictly implement standards and regulations on fire prevention and fighting during operation.
- Company employees are trained and instructed in fire prevention and fighting methods.
- Regularly check and monitor fuel and chemical storage areas to avoid fuel and chemical leaks that can cause fire or explosion.
- Invest in fire protection equipment in the areas. Arrange fire water pipes in a network in all main areas, place fire hydrants at points near functional areas convenient for fire fighting. Fire hydrants are arranged along the axis 1 - 2 meters from the edge of the main road.
- To ensure timely response to fire and explosion incidents, automatic fire alarm systems will be set up in functional areas and direct fire extinguishing systems using water jets will be installed according to current regulations.
- Install a common lightning protection system for the entire project area and each functional area, especially high positions of the project area, at the power station area, using new technologies to achieve high safety for project activities.
- Using active lightning protection equipment, lightning protection columns are arranged to protect the project with the prescribed protection height.
- The raw material and fuel storage system is designed to meet technical and safety standards.
- Vehicles transporting raw materials and fuel must have full legal status and meet safety and technical standards to be able to undertake transportation work on roads.

Countermeasures

When a fire or explosion occurs, the company will take the following measures:







Compensation for any related damages, if any.

KIDO GROUP



ENVIRONMENTAL PROTECTION MANAGEMENT

(continued)

ENVIRONMENTAL INCIDENT PREVENTION. RESPONSE AND REMEDY (continued)

Environmental incident prevention

Preventing water supply and drainage pipe failures

- Water supply and drainage pipes must have safe isolation lines.
- Regularly check and maintain joints and valves on the pipeline system. Periodically dredge the sewer system.
- Make sure there is no construction on the water pipes.

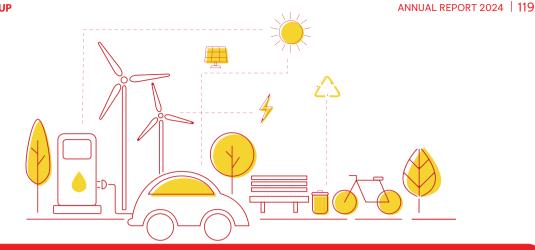
Preventing Septic Tank and Local Wastewater Treatment System Failures

The company must regularly monitor the operation of the septic tank, perform periodic maintenance and servicing to avoid possible incidents such as:

- Cloaged toilet or cloaged pipes prevent feces and urine from draining.
- A clogged septic tank vent pipe can cause a foul odor in the toilet or even cause the septic tank to explode. In this case, the vent pipe must be cleared to limit the odor and ensure the safety of the toilet.
- Contract with a competent unit to collect, periodically pump septic tanks and dispose of them according to regulations.

For Wastewater Treatment System:

- Equip spare machines such as wastewater pumps, stirring motors, chemical dosing machines, etc. to replace immediately after the machines are broken, helping the treatment system to always operate.
- The wastewater treatment system operators selected by the company are engineers who have been trained in environmental fields and have experience in operating wastewater treatment systems.
- Environmental management staff at the company will participate in training courses organized by state agencies.
- The company will sign contracts with units experienced in the construction of wastewater treatment systems to regularly maintain the system, in order to promptly replace and fix problems that occur, helping the wastewater treatment system to always be in good operating condition.
- When any incident occurs in wastewater collection and treatment, discharge to the Industrial Park must be temporarily stopped and the industrial park infrastructure management unit must be immediately notified to have a reasonable response plan.



Environmental incident prevention

Preventing incidents in the storage, collection and treatment of solid waste

- Ensure that 100% of solid waste generated at the project is collected, stored and treated in accordance with regulations.
- Ensure waste storage facilities are adequately sized, well-organized and clean.
- Solid waste is stored and packaged carefully to avoid wastewater leakage into the environment.
- Arrange personnel in charge of supervising and monitoring the collection and storage of waste and contacting functional units for timely collection and treatment to avoid the situation of waste being stagnant for many days, especially domestic waste that causes bad odors, affecting the factory's aesthetics and the health of workers.



KIDO GROUP

• 🗿

ENVIRONMENTAL PROTECTION MANAGEMENT

(continued)

RAW MATERIAL SOURCES FOR FINISHED PRODUCTS AND RECYCLING



BAKERY

- The flour-based bakery factory will start operating from June 2022. The operating frequency is regular. In 2024, the average finished product volume will reach 160.92 tons/month with the proportion allocated to each finished product including Bread; Sponge cake and Moon cake.
- The main ingredients for cake production include: Wheat flour; Sugar; Milk; Olein oil; Shortening, Sauce; Eggs; Margarine; Additives; Meat; Salted eggs; Root vegetables; Green beans; Lotus seeds; Taro; Packaging.
- All raw materials for cake production are periodically registered and used in compliance with regulations. Currently, there are no incidents related to by-products and waste after production to generate recycling processes.



EDIBLE OIL

- Basic products at oil factories include: refined oil, finished oil, sesame oil, soybean oil, margarine. Frequency of operation: regular.
- In 2024, the finished product volume ranges from 17,000 tons to 20,000 tons/month.
- The main raw materials for finished products include: palm oil, soybean oil, sunflower oil, rapeseed oil,...
- All raw materials used to produce finished products are in compliance with regulations. In addition to the main ingredients from the oil refining process, products such as: Oil cake, Stearin, Shortening, Mixed fatty acids are by-products in the production of vegetable oil used as raw materials for processing in the food processing industry, animal feed. The company does not recycle by-products, the company searches for and supplies by-products to businesses in the field of food processing, animal feed.

REPORT OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD

REPORT OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS MEETING REPORT & RESOLUTION

In 2024, the Board of Directors ("BOD") held 12 regular meetings. Through these meetings, the BOD issued the following Resolutions:



BOARD OF DIRECTORS MEETINGS AND RESOLUTIONS

ACTIVITIES OF THE BOARD OF DIRECTORS TOWARDS THE EXECUTIVE BOARD

Information about Board members and Board meetings:

No.	Board Member	Position	Number of Board of Directors meetings attended	Date of appointment	Voting ratio	Ownership ratio (%)
1	Tran Kim Thanh	Chairman of the Board	12/12	15/06/2020	100%	0.31%
2	Tran Le Nguyen	Vice Chairman of Board of Directors	12/12	15/06/2020	100%	12.74%
3	Vuong Buu Linh	Board Member	12/12	15/06/2020	100%	0.95%
4	Vuong Ngoc Xiem	Board Member	12/12	15/06/2020	100%	1.58%
5	Tran Quoc Nguyen	Board Member	12/12	15/06/2020	100%	0.22%
6	Nguyen Thi Xuan Lieu	Board Member	12/12	15/06/2020	100%	0.07%
7	Nguyen Van Thuan	Independent Board Member	12/12	15/06/2020	100%	0.03%
8	Nguyen Gia Huy Chuong	Independent Board Member	12/12	15/06/2020	100%	0.004%
9	Nguyen Duc Tri	Independent Board Member	12/12	15/06/2020	100%	0.004%



REPORT OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD (continued)

REPORT OF THE BOARD OF DIRECTORS (continued)

Information about the Executive Board and Chief Accountant

No.	Board Member	Position	Professional qualifications	Date of appointment	Ownership ratio (%)
1	Mr. Tran Le Nguyen	General Director	University	06/09/2002	12.74%
2	Mrs. Vuong Buu Linh	Deputy General Director	University	06/09/2002	0.95%
3	Mrs. Vuong Ngoc Xiem	Deputy General Director	University	06/09/2002	1.58%
4	Ms. Nguyen Thi Xuan Lieu	Deputy General Director	Dr.	12/12/2014	0.07%
5	Mr. Tran Quoc Nguyen	Deputy General Director	University	15/12/2010	0.22%
6	Mr. Wang Ching Hua	Deputy General Director	University	06/09/2002	0.49%
7	Mr. Mai Xuan Tram	Deputy General Director	Master	06/09/2002	0.09%
8	Mr. Bui Thanh Tung	Deputy General Director	University	15/12/2009	0.09%
9	Mr. Tran Tien Hoang	Deputy General Director	University	05/01/2011	0.11%
10	Mr. Ma Thanh Danh	Deputy General Director	University	05/12/2013	0.00%
11	Mr. Nguyen Cong Hao	Deputy General Director	University	29/07/2024	0.00%
12	Chief Accountant	Chief Accountant	University	08/08/2011	0.05%

Supervisory activities of the BOARD OF DIRECTORS over the Executive Board:

- The Board of Directors and management levels have carried out tasks as prescribed in the Charter, Resolutions of the General Meeting of Shareholders. Board of Directors and other tasks within their authority.
- Monthly, request the Executive Board to analyze business results reports.
- The Executive Board sets out the contents and work programs for the year that the Executive Board needs to prepare to present, discuss, and report at the Board of Directors' meetings. At the meetings, the Board of Directors reviews the implementation of resolutions, the production and business activities of the quarter and the cumulative period, discusses and decides to pass resolutions for the General Director and the Executive Board to use as a basis for implementation.

KIDO GROUP

ACTIVITIES OF SUB-COMMITTEES OF THE BOARD OF DIRECTORS

- The activities of the Internal Audit Subcommittee under the Board of Directors comply with the Internal Audit Regulations, with the function of inspecting all aspects of the Company's operations.
- Ms. Nauven Thi Xuan Lieu Member of the Board of Directors as Head of Internal Audit Department.

ACTIVITIES OF SUB-COMMITTEES OF THE BOARD OF DIRECTORS

Information about the Executive Board and Chief Accountant

No.	Resolution Number	Day	
1	KDC01/2024/NQ-HĐQT	02/04/2024	Amend of stocks to impleme
2	KDC02/2024/NQ- HĐQT	09/04/2024	Extensic Meeting
3	KDC03/2024/NQ- HĐQT	03/05/2024	Amend of stocks to
4	KDC04/2024/NQ- HĐQT	06/05/2024	Conveni Sharehc
5	KDC05/2024/NQ- HĐQT	28/05/2024	Program Meeting
6	KDC06/2024/NQ- HĐQT	31/05/2024	Last reg the trea shareho
7	KDC07/2024/NQ- HÐQT	19/06/2024	Distribu the num to distril Union of
8	KDC08/2024/NQ- HĐQT	15/07/2024	Selectin Stateme
9	KDC09/2024/NQ- HĐQT	18/07/2024	Investm Compar
10	KDC10/2024/NQ-HĐQT	29/07/2024	Appoint Director and Cor
11	KDC11/2024/NQ-HĐQT	01/10/2024	Last reg
12	KDC12/2024/NQ-HĐQT	10/12/2024	Conveni Sharehc

Content

and adjust capital sources to use treasury to distribute to existing shareholders and nentation time.

ion of time to hold the 2024 Annual General g of Shareholders.

and adjust capital sources to use treasury to distribute to existing shareholders.

ning the 2024 Annual General Meeting of olders.

m and content of the 2024 Annual General a of Shareholders.

gistration date to receive shares from asury stock distribution to existing olders.

ution of odd shares arising from rounding up nber in the period of using treasury shares ibute to existing shareholders for the Trade of KIDO Group Corporation.

ng an auditor for the 2024 Financial ients.

nent policy in Hung Vuong Joint Stock any in each phase.

Mr. Nguyen Cong Hao - Deputy General or, Information Disclosure Representative, rporate Governance Officer.

gistration date to pay 2023 cash dividend.

ning of the extraordinary General Meeting of olders in 2024.

REPORT OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD (continued)

BOARD OF DIRECTORS' EVALUATION REPORT

Some characteristics in 2024 affecting the Company's business

The world economic situation continues to be complicated, with no end in sight: Conflicts spread in the Middle East, the Russia-Ukraine war escalates with many dangerous developments, the Syrian President's government collapses...; Mr. Donald Trump is reelected as US President; For the first time in 4 years, the US Federal Reserve (FED) lowers interest rates; Inflation escalates. World and domestic gold prices reach record highs. The USD strengthens compared to other foreign currencies in the Asia region; unusual weather conditions in many continents,...

In the context of being heavily affected by super typhoon Yagi, Vietnam's economy has also made efforts to overcome difficulties: GDP growth rate is higher than last year; Inflation is under control; FDI capital continues to increase and Vietnam is in the group of 15 developing countries attracting the largest FDI capital in the world. Vietnamese government agencies have been streamlining the organization of the Public Administration, at the same time promoting innovation activities, applying the digital age, establishing AI data centers to help increase productivity in many business areas.

In 2024, KIDO Group will strongly restructure to flexibly structure and arrange the business system of product lines and apply technology to all business activities of the entire Group, specifically:

- KIDO ranks 2nd in the oil industry in Vietnam with prominent brands such as Tuong An Cooking Oil, Marvela, Olita, Vio...
- KIDO is leading the margarine business unit in Vietnam with a market share of over 77%.
- KIDO's Bakery fresh cakes have rapidly expanded their retail system nationwide.
- KIDO's Bakery mooncakes are in the Top 3 largest brands in terms of business scale after 3 years of returning to the market.
- Expanding the KIDO's Confectionery brand.
- Leading the dumpling manufacturing industry in Vietnam with the Tho Phat brand, expanding more than 300 miniBAO stores.
- Launching many products of spices, sauces, cheese slices, etc. to serve diverse consumer needs.
- The number of orders placed through e-commerce platforms is expected to grow strongly every quarter in 2024.
- Diversify E2E channels including: E2E shopping & entertainment, E2E Food & Beverage,...

KIDO GROUP

Results of production and business targets in 2024

- The targets according to the Resolution of the 2024 Annual General Meeting of Shareholders, the implementation results are as follows: KIDO Group's net revenue reached VND 8,324 billion, completing 64% of the yearly plan; Pre-tax profit in 2024 reached VND 105 billion, completing 13.1% of the yearly plan.
- KIDO Group has ensured jobs and income for workers and contributed to the State budget as well as supported and shared activities with the social community.



- The Group's 2024 financial statements have been audited by Ernst & Young Limited with an unqualified opinion.
- In conclusion, in the economic conditions with advantages and difficulties, the above results are the great efforts of the Board of Directors, the Executive Board and all officers and employees in the whole Group.

(1).(2).(3).(4).(5)

KIDO GROUP

REPORT OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD (continued)

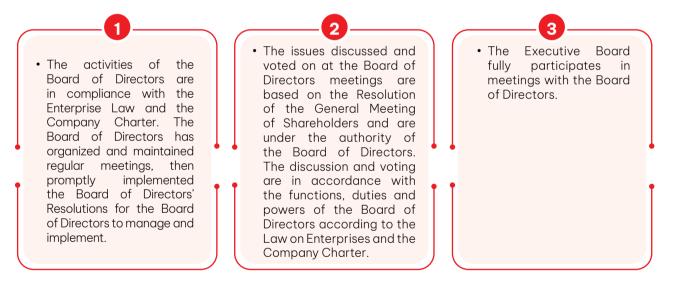
REPORT OF THE SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISION BOARD

Information about the members of the Board of Supervisors ("BOS") and the BOS Meeting:

No.	Board Member	Position	Number of meetings attended by the Board of Supervisors	Date of appointment	Voting ratio	Ownership ratio (%)
1	Nguyen Thi Ngoc Chi	Head of Supervisory Board	2/2	15/06/2020	100%	0.00%
2	Luong Quang Hien	Board Member	2/2	15/06/2020	100%	0.00%
3	Luong My Duyen	Board Member	2/2	15/06/2020	100%	0.00%

Supervisory activities of the Board of Supervisors over the Board of Directors, Executive **Board and shareholders:**



Coordination of activities between the Supervisory Board and the Board of Directors, the **Executive Board and other management staff:**

- The Board of Directors and the Executive Board have made many efforts and regularly directed the Company's employees to maximize savings on management costs and maintain and stabilize production and business activities.
- The Supervisory Board is invited to attend meetings with the Board of Directors and the Executive Board.
- Check and supervise the issuance of Resolutions and Decisions of the Board of Directors and the Executive Board.
- The Board of Supervisors receives close coordination and is facilitated to perform its supervisory duties from the Board of Directors, the Executive Board and the company's management staff, through being provided with full documents and information related to the company's governance situation, business activities and financial situation.

Other activities of the Board of Supervisors: None

REPORT OF THE SUPERVISORY BOARD

<u>.</u>

GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

Consolidated business production plan 2024

No.	Target	Planned	Actual	Actual vs. Planned
1	Net revenue	13,000	8,324	64%
2	Profit before tax	800	105	13.1%

Consolidated business production plan 2024

Planned

The Board of Directors submitted to the General Meetin of Shareholders for approval the 2023 cash divider payment plan at a rate of 6%, equivalent to VND 600 share.

The Board of Directors submitted to the General Meetin of Shareholders for approval the expected cash divider rate for 2024 at a rate of 12%, equivalent to VND 1,200 share.

The General Meeting of Shareholders authorizes th Board of Directors to choose the appropriate time pay dividends in accordance with the provisions of law

Select an independent auditor for 2024 financial statements

Planned

Choose one of the four auditing firms below:

1. Ernst & Young Vietnam Co., Ltd. (E&Y).

2. PwC Vietnam Company Limited (PwC).

3. Deloitte Vietnam Company Limited

4. KPMG (Vietnam) Limited.

The General Meeting of Shareholders authorized Board of Directors to select one of the four compa based on price and service quality.

EVALUATION OF THE RESULTS OF IMPLEMENTATION OF THE 2024 ANNUAL

Unit: billion VND

	Actual
ng nd 0/	On January 11, 2024, the Company paid a special dividend for 2022, at a rate of 10% (VND 1,000/share).
ng nd	On June 13, 2024, the Company paid cash dividends in 2023, at a rate of 6% (VND 600/share).
0/ he to v.	On October 14, 2024, the Company paid dividends in shares at a ratio of 100:8.42434.

	Actual
	The Board of Directors has selected Ernst & Young Vietnam as the Company's independent auditor for the 2024 fiscal year.
the anies	

REPORT OF THE BOARD OF DIRECTORS & SUPERVISORY BOARD (continued)

REPORT OF THE SUPERVISORY BOARD (continued)

ASSESSMENT AND SUPERVISION OF THE BOARD OF DIRECTORS' PERFORMANCE

2024 - The Board of Directors has made important decisions

Planned	Actual
• Resolution on amending and adjusting capital sources to use treasury stocks to distribute to existing shareholders and implementation time.	
• Resolution on extending the time to hold the 2024 Annual General Meeting of Shareholders.	
• Resolution on amending and adjusting capital sources to use treasury stocks to distribute to existing shareholders.	
• Resolution approving the program and content of the 2024 Annual General Meeting of Shareholders.	The organization
• Resolution on the last registration date to receive shares from the treasury stock distribution to existing shareholders.	of meetings and issuance of documents of the
• Resolution on the distribution of odd shares arising from rounding up the number in the use of treasury shares to distribute to existing shareholders for the Trade Union of KIDO Group Corporation.	Board of Directors are carried out in accordance with legal regulations
• Resolution on selecting an auditor for the 2024 Financial Statements.	and the Company Charter.
• Resolution on investment policy in Hung Vuong Joint Stock Company in each phase.	
• Resolution on the appointment of Mr. Nguyen Cong Hao Deputy General Director, Information Disclosure Representative, and Corporate Governance Officer.	
• Resolution on the last registration date to pay 2023 cash dividends.	
• Resolution on convening an extraordinary meeting of the General Meeting of Shareholders in 2024.	

KIDO GROUP

FINANCIAL STATEMENTS RESULTS FY 2024

The financial indicators have accurately reflected the Company's business performance, continuity and debt payment ability.

Financial Ratios
Gross profit margin (%)
Profit before tax margin (%)
ROE (%)
Current ratio (times)
Debt-to-total assets ratio (times)

Corporate governance training

Corporate governance training courses attended by members of the Board of Directors, members of the Supervisory Board, Executive Director (General Director), other managers and the Company Secretary in accordance with regulations on corporate governance: None.



2024
18.2%
1.3%
0.9%
1.37 times
0.46 times





DRIVING SUSTAINABLE GROWTH CREATING LASTING VALUE

FOSTERING RESPONSIBILITY, STRENGTHENING COMMUNITY



COMMUNITY ACTIVITIES

WITH OVER 31 YEARS OF ESTABLISHMENT AND GROWTH, KIDO HAS SOLIDIFIED ITS REPUTATION IN THE ESSENTIAL FOOD SECTOR, EARNING THE TRUST, LOVE, AND SUPPORT OF CONSUMERS NATIONWIDE. KIDO RECOGNIZES THAT SUCCESS IS NOT ONLY DRIVEN BY EFFECTIVE BUSINESS STRATEGIES AND PLANS BUT ALSO BY BUILDING A STRONG FOUNDATION IN THE HEARTS OF CONSUMERS.

THIS FOUNDATION IS REFLECTED IN THE UNWAVERING SUPPORT OF CUSTOMERS. AND PARTNERS FOR THE GROUP'S DEVELOPMENT DIRECTION. THE TRUST AND PREFERENCE FOR ITS PRODUCTS AND SERVICES. AND THE COMPANY'S COMMITMENT TO THE COMMUNITY. ABOVE ALL, KIDO UPHOLDS HUMAN VALUES AS A CORE PRINCIPLE, ENSURING THAT SUSTAINABLE DEVELOPMENT REMAINS AT THE HEART OF ITS LONG-TERM GROWTH JOURNEY.



2024 remains a difficult and challenging year for the global economy. Ongoing wars, prolonged geopolitical conflicts, rising inflation, and climate change continue to impact economies worldwide, including Vietnam. Export challenges, job losses, and sluggish consumer demand have significantly affected both businesses and workers.



Despite these difficulties, KIDO Group remains steadfast in its operating principle: development "Business must go hand in hand with social responsibility". Over the past year, the Group has actively collaborated with government agencies and organizations to carry out numerous charitable activities, with total contributions reaching nearly 3.2 billion VND

KIDO GROUP

As part of its long-standing commitment to social welfare, in 2024, KIDO continued to sponsor free eye examinations, surgeries, and medication for cataract patients through the Ho Chi Minh City Association for the Support of Poor Patients. This initiative has helped hundreds of underprivileged individuals regain their vision. Additionally, KIDO provided aifts to patients as a gesture of encouragement and support.

2024 also marks the third year of KIDO's reentry into the mooncake market under the KIDO's Bakery brand and the debut of the Tho Phat Mooncake brand, positioned as a symbol of tradition. Beyond pioneering new indulgence trends and preserving cultural heritage during the Mid-Autumn Festival, KIDO actively partnered



with local authorities, media agencies, and labor unions across industrial parks and export processing zones-including Military Television. VTV, HTV, Nauoi Lao Dong Newspaper, Phu Nu Newspaper, and Tien Phong Newspaper.

Through collaborations with organizations such as Go Vap Child Care and Protection Center, Go Vap SOS Children's Village, Binh Duong Department of War Invalids and Labor, and Lam Quang Pagoda Nursing Home, KIDO distributed thousands of Tho Phat & KIDO's Bakery mooncakes. These efforts brought joy and warmth to children, the elderly, and disadvantaged individuals across Vietnam, ensuring a festive and colorful Mid-Autumn celebration for all.

(1).(2).(3).(4).(5)

KIDO GROUP



COMMUNITY ACTIVITIES (continued)

2024 has proven to be a devastating year for natural disasters in Vietnam. On September 7, 2024, Super Typhoon Yagi-the strongest stormtohitthecountryin70years-madelandfall in the northern provinces, impacting millions of children and families. Severely affected areas such as Quang Ninh, Bac Giang, and Lang Son experienced catastrophic flooding, landslides. and extensive infrastructure damage, with wind speeds reaching 220 km/h and rainfall exceeding 400 mm. According to preliminary government reports, the disaster claimed 318 lives, left 26 people missing, and injured 1,976 others. In the 11 hardest-hit provinces, 2.65 million children were affected, with 570,000 people lacking access to safe drinking water and sanitation. Additionally, 220,000 children under five and 70,000 pregnant and lactating women faced a heightened risk of malnutrition.

Education was also severely disrupted, with each child losing between 60 to 120 hours of learning. Furthermore, over 100,000 children faced increased risks of neglect, violence, and psychological distress.

Beyond record-breaking storms, 2024 has also been marked by severe landslides. Due to the impact of Typhoon No. 3, on the morning of September 10, 2024, a catastrophic flash flood and landslide struck Lang Nu Village, Phuc Khanh Commune, Bao Yen District, Lao Cai Province, completely burying an entire village home to 33 households and 168 people. Across northern Vietnam, landslides, flash floods, and torrential rains caused significant loss of life and property, widespread power outages, water shortages, and severe challenges in accessing essential goods.





In the face of these immense challenges, KIDO Group, leveraging its extensive nationwide distribution network, swiftly mobilized to provide relief. From September 12 to 14, 2024, despite ongoing flooding and difficult travel conditions, KIDO prioritized the most severely affected areas and the communities in areatest need, delivering essential food supplies, KIDO's local market teams personally distributed tens of thousands of hot. nutritious. and safe buns to displaced families. On the morning of September 15, 2024, as floodwaters began to recede and local communities worked tirelessly to rebuild, miniBAO stores in Tuyen Quang and Yen Bai immediately resumed operations, steaming fresh buns and deliverina them to soldiers assisting with post-disaster cleanup. Simultaneously, KIDO's Bakery & KIDO's Confectionery sent thousands of boxes of fresh cakes and cookies to the hardesthit regions. Each of these contributions went beyond material aid-they symbolized hope and solidarity, bringing comfort to those facing hardship.

offering a range of discounted essential goods to support local communities. The company also extended its assistance to union members, civil servants, and workers facing hardships in District 1, reinforcing its dedication to social welfare and community support.
Until now, KIDO Group has contributed over **57 billion VND** to charitable activities across Vietnam. Through these ongoing efforts, KIDO reaffirms its commitment to standing with communities in times of hardship and helping people rebuild their lives with resilience and optimism. This mission remains a core value of KIDO's operations, driving its long-term vision for sustainable and meaningful contributions to society.





Beyond emergency disaster relief, KIDO Group remains deeply committed to social responsibility through various charitable initiatives. The company partnered with the Vietnam Fatherland Front Committee of District 8 to distribute gifts to disadvantaged individuals and elderly residents ahead of the 2024 Lunar New Year. Additionally, KIDO Group participated in the Trade Union Tet Market in Can Tho City, offering a range of discounted essential goods to support local communities. The company also extended its assistance to union members, civil servants, and workers facing hardships in District 1, reinforcing its dedication to social welfare and community support.



AWARDS RECOGNIZED

KIDO'S UNWAVERING COMMITMENT TO SUSTAINABLE DEVELOPMENT. COMBINED WITH ITS STRONG SENSE OF CORPORATE SOCIAL RESPONSIBILITY. HAS EARNED HIGH RECOGNITION FROM THE GOVERNMENT AND VARIOUS ORGANIZATIONS IN 2024, THROUGH THE COLLECTIVE EFFORTS OF KIDO, ITS MEMBER COMPANIES, AND AFFILIATED BRANDS, THE GROUP CONTINUES TO MAKE A MEANINGFUL IMPACT ON BOTH BUSINESS GROWTH AND COMMUNITY WELL-BEING.



KIDO MEMBER COMPANIES CONTINUE TO EARN THE "HIGH-QUALITY VIETNAMESE GOODS 2024" TITLE

At the beginning of the year, the announcement ceremony for "High-Quality Vietnamese Goods 2024." as voted by consumers, took place in Ho Chi Minh City under the theme: "High-Quality Vietnamese Enterprises 2024 on a New Path of Development." KIDO Group's member companiesincluding Tuong An, KIDO Foods, Tho Phat, and KIDO Nha Be-were once again honored with this prestigious recognition.

Since its inception in 1996, the "High-Quality Vietnamese Goods" survey, initiated by Saigon Marketing Newspaper, has been a trusted benchmark for consumer preferences. Over the past 28 years, this program has played a crucial role in promoting Vietnamese products, businesses, and national identity. KIDO Group's member companies are honored to stand alongside thousands of Vietnamese enterprises that continue to build a strong, reputable, and globally recognized Vietnamese brand.



KIDO GROUP

TUONG AN - TOP 10 REPUTABLE FOOD COMPANIES 2024

In September 2024, Vietnam Report Joint Stock Company officially announced the Top 10 Reputable Companies in the Food and Beverage Industry. According to Vietnam Report's rankings. Tuona An Vegetable Oil Joint Stock Company continues to be recognized as one of the leading enterprises in the sauce, condiment, and cooking oil sector. The Top 10 Reputable Companies in the Food and Beverage Industry rankings are determined based on scientific and objective principles, with evaluations centered around three key criteria. First, financial capacity, assessed through the latest financial statements. Second, media reputation, measured using the Media Coding method, which analyzes the company's visibility and presence across major media outlets. Lastly, survey results collected from industry experts. research participants, and stakeholders in August 2024.

Terror T	OP 10 CÔNG TY THỰC PH Nhóm ngành: Nước chấm
Masan	CÔNG TY CỔ PHẨN HÀNG TIÊU DÙNG MASAN
Chaliman,	CÔNG TY CỔ PHẨN THỰC PHẨM CHOLIMEX
6	CÔNG TY TNHH CALOFIC
# Tuing In	CÔNG TY CỔ PHẨN DẦU THỰC VẬT TƯỜNG A
VEDAN	CÔNG TY CỔ PHẨN HỮU HẠN VEDAN VIỆT N
	CÔNG TY TNHH THỰC PHẨM QUỐC TẾ NAM I
ANLONG	CÔNG TY CỔ PHẨN THỰC PHẨM AN LONG
kewpie 🕏	CÔNG TY TNHH KEWPIE VIỆT NAM
	CÔNG TY TNHH DAESANG VIỆT NAM
٠	CÔNG TY TNHH NAM PHƯƠNG V.N

With nearly 48 years in the Vietnamese market. Tuong An has firmly established itself as a trusted and widely recognized cooking oil brand. To achieve this. the company has diversified its product portfolio, aiming to build a comprehensive food basket that serves consumers' needs throughout the day. Leveraging its strengths, Tuong An continues to drive its premiumization strategy, while expanding distribution to deliver the right products, to the right place, at the right time. With a strong commitment to nutrition, convenience, and health. Tuong An strives to meet the evolving demands and preferences of Vietnamese consumers nationwide.



(1).(2).(3).(4).(5)

AWARDS RECOGNIZED (continued)



KIDO RECOGNIZED AS AN OUTSTANDING ENTERPRISE AND ENTREPRENEUR IN **HO CHI MINH CITY IN 2024**

Last October, the Ho Chi Minh City Business Association (HUBA) organized a ceremony to celebrate the 20th anniversary of Vietnam Entrepreneurs' Day (October 13, 2004 -October 13, 2024) and to honor the "Outstanding Ho Chi Minh City Enterprises and Entrepreneurs" of the year. Following rigorous evaluations by the appraisal and selection councils, KIDO Group Joint Stock Company (KDC) was officially recognized by the Ho Chi Minh City People's Committee as an Outstanding Ho Chi Minh City Enterprise of 2024, in acknowledgment of its significant achievements in digital transformation and sustainable development.

On this occasion, Mr. Tran Le Nauven, Vice Chairman of the Board of Directors and General Director of KIDO Group, was also honored as an Outstanding Ho Chi Minh City Entrepreneur of 2024. This recognition highlights his leadership in driving KIDO's success and his contributions to the city's socio-economic development and community initiatives.



KIDO GROUP



KIDO'S PRODUCTS ACHIEVE VIETNAM NATIONAL BRAND RECOGNITION FOR THE 9TH CONSECUTIVE TIME

On the evening of November 4, 2024, the Vietnam National Brand 2024 Announcement Ceremony, hosted by the Ministry of Industry and Trade, took place at the National Convention Center. Competing against thousands of participating enterprises and products, KIDO successfully met the rigorous evaluation criteria of the National Brand Program 2024, securing its place among 360 products from 190 enterprises selected for this prestigious recognition.

For the first time, Tho Phat and KIDO's Bakery were also honored under the National Brand Program, marking a significant milestone in KIDO's commitment to auglity and innovation. A representative from KIDO Group stated: "Being recognized as a Vietnam National Brand for multiple consecutive years, and now having Tho Phat and KIDO's Bakery join this distinction, is a tremendous motivation for us. We remain dedicated to continuous innovation, enhancing competitiveness, expanding production, and improving product quality and services to maintain consumer trust and strengthen our market position. This recognition also serves as a stepping stone for our broader expansion strategy, bringing KIDO products to larger and more demanding global markets in the future."

*The Vietnam National Brand Program established in 2008 and conducted every two years, is the Government's only long-term and comprehensive trade promotion initiative aimed at strengthening Vietnam's reputation for high-quality goods and services. The program enhances the country's global appeal, fosters foreign trade development, and bolsters national competitiveness. It also emphasizes the intrinsic connection between national branding and corporate branding, creating a mutually reinforcing cycle of value growth for businesses and the country alike.



(1).(2).(3).(4).(5)

AWARDS RECOGNIZED (continued)



KIDO RECOGNIZED AMONG VIETNAM'S TOP M&A ENTERPRISES AND HONORED WITH PRESTIGIOUS AWARDS IN 2024

At the 16th Vietnam M&A Forum 2024, organized by Investment Newspaper, the Organizing Committee launched a voting program to evaluate and honor enterprises with outstanding M&A strategies and deals, as well as topperforming M&A advisory firms for 2023 - 2024. The selection process was based on four key criteria: deal size, deal nature, strategic significance, and effectiveness.

This year, 16 leading M&A consulting firms, three enterprises with outstanding M&A strategies, and 15 enterprises with remarkable M&A transactions were recognized. KIDO Group proudly secured a spot among the 15 outstanding enterprises named at the event. In 2023 and 2024, KIDO Group has two outstanding deals, which are buying 68% of shares of Tho Phat International JSC (2023) and 75.39% of shares of Hung Vuong Plaza (2024). The total value of these two deals is approximately 90 million USD.





KIDO IS PROUD TO RECEIVE THE 2024 GOLDEN BRAND FROM THE HO CHI MINH CITY PEOPLE'S COMMITTEE

Recently, Ho Chi Minh City held a ceremony to honor 29 enterprises that received the Ho Chi Minh City Golden Brand Award 2024. Among them, KIDO was recognized as a Golden Brand for the fifth consecutive year, a testament to its outstanding achievements in brand building and innovative strategic development.

This prestigious annual award from Ho Chi Minh City recognizes and honors businesses with outstanding product and service brands that have made significant contributions to the city's economic growth, social development, brand reputation, and sustainable development goals.

To earn this prestigious title, businesses must meet a comprehensive set of criteria,

including transparency, legal compliance, business ethics, human resource policies, financial performance, management systems, brand presence, and product quality and safety. The award places particular emphasis on innovation, green transformation, and digital transformation, recognizing companies that drive sustainable and forward-thinking growth.



KIDO GROUP

7

KIDO EXCELLENTLY ACHIEVED TOP 10 GOLDEN STARS OF VIETNAM IN 2024

The Vietnam Golden Star is a prestigious national award recognizing outstanding Vietnamese brands and products. Established in 2003 under the directive of the Prime Minister, the award is organized by the Ho Chi Minh Communist Youth Union, the Vietnam Youth Union, and the Vietnam Young Entrepreneurs Association. Over the past 21 years (2003–2024), a total of 2,327 businesses have been honored, reflecting the award's role in promoting excellence and competitiveness among Vietnamese enterprises.

Over time, the Vietnam Golden Star Award has become a symbol of success, reinforcing the reputation and market position of leading Vietnamese enterprises. The businesses recognized are those making significant contributions to economic growth, innovation, and international integration, helping to enhance Vietnam's presence in the global market.

With its remarkable achievements in the food industry, KIDO Group was proudly named among the **Top 10 Golden Stars of Vietnam in 2024**. The award was presented by Permanent Deputy Prime Minister Nguyen Hoa Binh at the honor ceremony held on December 24, 2024, at the National Convention Center in Hanoi.





(1).(2).(3).(4).(5)



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 3rd 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

KIDO GROUP

GENERAL INFORMATION (continued)

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

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.

ANNUAL REPORT 2024 145

- ctor
- ctor
- ctor
- ctor
- ctor

- ctor
- ctor
- ctor
- ctor Appointed on 29 July 2024

1 ... 2 ... 3 ... 4 ... 5



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:

- ^a select suitable accounting policies and then apply them consistently;
- ¤ make judgments and estimates that are reasonable and prudent;
- x state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ^a 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.



Tran Le Nguyen General Director

Ho Chi Minh City, Vietnam 31 March 2025

KIDO GROUP

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 149 to 211, 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 statement, 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 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.

(1).(2).(3).(4).(5)

INDEPENDENT AUDITOR'S REPORT (continued)

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



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

Ho Chi Minh City, Vietnam 31 March 2025

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

KIDO GROUP

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,299,254,818,797	6,964,136,145,544
110	I. Cash and cash equivalents	6	1,352,673,438,979	2,185,022,243,991
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
120	II. Short-term investments		174,100,195,885	618,777,587,704
121	1. Held-for-trading securities		401,120,064	401,120,064
122	2. Provision for diminution in value of held-for-trading securities		(924,179)	(1,194,057)
123	3. Held-to-maturity investments	15.1	173,700,000,000	618,377,661,697
130	III. Current accounts receivable	7	3,351,296,285,371	2,957,423,846,376
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)
140	IV. Inventories	8	1,274,440,222,955	1,072,280,080,528
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)
150	V. Other current assets		146,744,675,607	130,632,386,945
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

ANNUAL REPORT 2024 149

B01-DN/HN

VND

B01-DN/HN

VND

• 0

CONSOLIDATED BALANCE SHEET

as at 31 December 2024 (continued)

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated - Note 34)
200	B. NON-CURRENT ASSETS		7,180,280,593,844	5,536,704,676,723
210	I. Long-term receivables	10	21,222,201,747	21,548,541,757
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
220	II. Fixed assets		2,592,705,595,639	2,752,901,647,937
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)
230	III. Investment properties	13	1,043,388,764,815	4,216,160,050
231	1. Cost		1,324,213,814,480	11,797,057,729
232	2. Accumulated depreciation		(280,825,049,665)	(7,580,897,679)
240	IV. Long-term asset in progress		65,015,857,413	4,901,616,530
242	1. Construction in progress	14	65,015,857,413	4,901,616,530
250	V. Long-term investments		2,252,854,109,486	2,042,698,551,939
252	1. Investments in associates and jointly controlled entities	15.2	2,911,737,019,640	2,695,211,462,093
254	1. Provision for diminution in value of long- term investments	15.2	(753,660,362,154)	(753,660,362,154)
255	1. Held-to-maturity investments	15.1	94,777,452,000	101,147,452,000
260	VI. Other long-term assets		1,205,094,064,744	710,438,158,510
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
270	TOTAL ASSETS		13,479,535,412,641	12,500,840,822,267

KIDO GROUP

CONSOLIDATED BALANCE SHEET

as at 31 December 2024 (continued)

				VND
Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated - Note 34)
300	C. LIABILITIES		6,214,369,166,620	5,313,757,609,292
310	I. Current liabilities		4,581,960,775,253	4,214,062,392,084
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
330	II. Non-current liabilities		1,632,408,391,367	1,099,695,217,208
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
400	D. OWNERS' EQUITY		7,265,166,246,021	7,187,083,212,975
410	I. Capital		7,265,166,246,021	7,187,083,212,975
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,479,535,412,641	12,500,840,822,267





Tran Minh Nguyet Preparer

Nguyen Thi Oanh Chief Accountant

ANNUAL REPORT 2024 | 151

B01-DN/HN

Ho Chi Minh City, Vietnam 31 March 2025 02705 CÔNG TY CỔ PHÂN TẬP ĐOÀN * **KIDO**

Tran Le Nguyen General Director

KIDO GROUP

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024 (continued)

Code	ITEMS	Notes	Ending balance	Beginning balance (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



Tran Minh Nguyet Preparer

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2024

Code	ITEMS	Notes	Ending balance	Beginning balance (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

B02-DN/HN

VND

B02-DN/HN

VND

Ho Chi Minh City, Vietnam 31 March 2025

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

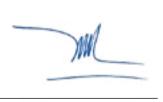
				VND
Code	ITEMS	Notes	Current year	Previous year (As restated - Note 34)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting profit before tax		104,801,152,547	322,588,763,212
	Adjustments for:			
02	Depreciation and amortization		309,791,899,331	246,780,089,349
03	Provisions		3,390,159,255	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	Operating profit before changes in working capital		256,810,296,088	207,289,742,627
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	Net cash flows from (used in) operating activities		527,101,017,395	838,284,649,593
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash flows (used in) from investing activities		(1,533,889,696,957)	581,882,439,326

KIDO GROUP

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024 (continued)

Code	ITEMS	Note
	III. CASH FLOWS FROM FINANCING ACTIVITIES	
31	Re-issuance of treasury shares/share issuance	
	Capital contribution from minority interest	23.5
33	Borrowings received	21
34	Borrowings repaid	21
36	Dividends paid to shareholders of the parent company	23.3
	Dividends paid to non-controlling interests	
40	Net cash flows from (used in) financing activities	
50	Net (decrease) increase in cash for the year	
60	Cash and cash equivalents at the beginning of the year	6
61	Impact of exchange rate fluctuation	
70	Cash and cash equivalents at the end of the year	6





Tran Minh Nguyet Preparer

ANNUAL REPORT 2024 155

B03-DN/HN

		VND
es	Current year	Previous year
	29,910,000	100,034,380,000
5	-	960,000,000,000
	10,525,660,328,450	12,143,107,928,912
	(9,873,525,321,092)	(13,510,611,446,849)
3	(440,951,905,530)	(20,082,050)
	(36,831,280,800)	(28,844,482,110)
	174,381,731,028	(336,333,702,097)
	(832,406,948,534)	1,083,833,386,822
	2,185,022,243,991	1,100,151,822,205
	58,143,522	1,037,034,964
	1,352,673,438,979	2,185,022,243,991

(1)..(2)..(3)..(4)..(5)

B09-DN/HN

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 3rd 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).

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

CORPORATE INFORMATION (continued) 1.

Subsidiaries

Name of subsidiaries	Business	Status	Owner- ship %	Voting right %
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.

ANNUAL REPORT 2024 157

as at 31 December 2024 and for the year then ended (continued)

1. CORPORATE INFORMATION (continued)

Associates and jointly controlled entities

Name of entities	Business	Status	Owner- ship %	Voting right %
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	ln operating	49.00	49.00
LG Vina Cosmetics Company Limited ("LG Vina")	Manufacturing and trading cosmetics and household products	ln operating	40.00	40.00
Lavenue Investment Corporation ("Lavenue")	Operating in the real estate industry	In operating	50.00	50.00
Dabaco Food Processing Joint Stock Company ("Dabaco Food")	Processing and preserving meat and meat products	ln operating	50.00	50.00
Tan Binh Foodstuff Export Joint Stock Company	Real estate trading and leasing of factory and warehouse	In operating	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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ¤ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ¤ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ¤ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ¤ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

2. BASIS OF PREPARATION (continued)

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.

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.

B09-DN/HN

ANNUAL REPORT 2024 |159

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

ANNUAL REPORT 2024 | 161

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

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

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.

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

ANNUAL REPORT 2024 |163



B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill 3.11

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

3.12 Investments

Investments in associates

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

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

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

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

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

- 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
- 3.12 Investments (continued)

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.

ANNUAL REPORT 2024 165

as at 31 December 2024 and for the year then ended (continued)

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

DProvisions 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:

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

KIDO GROUP

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

ANNUAL REPORT 2024 | 167

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Appropriation of net profit 3.21

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.

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.

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

3.22 Revenue recognition (continued)

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:

- ^a 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.

ANNUAL REPORT 2024 169

as at 31 December 2024 and for the year then ended (continued)

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.

KIDO GROUP

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

4. SIGNIFICANT EVENTS

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

On 27 August 2024, the Group acquired 75.39% of the sharescapital of Hung Vuong, equivalents to 18,199,534 shares, with a purchase price of VND1,129,000,000,000 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-QA/2024/HV-KDC dated 26 August 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:

Assets

Investment property Other long-term assets Cash and cash equivalents Investment in an associate (Note 15.2) Short-term trade receivables Other current assets Property, plant and equipment Other short-term receivables Short-term advance to suppliers

Liabilities

Non-current liabilities Deferred tax liabilities Trade payables

Total net assets

Total net assets acquired, 75.39% Goodwill arising on acquisition (Note 5)

Consideration

ANNUAL REPORT 2024 | 171

Fair value	VND recognized on acquisition
	1,056,000,000,000
	118,188,685,898
	68,279,980,676
	66,173,407,403
	7,142,229,037
	2,229,914,085
	1,640,793,569
	902,126,301
	342,425,900
	1,320,899,562,869
	131,751,654,161
	129,020,531,411
	75,166,290,099
	335,938,475,671
	984,961,087,198
	742,537,422,878
	387,813,611,378
	1,130,351,034,256

B09-DN/HN

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED

as at 31 December 2024 and for the year then ended (continued)

4. SIGNIFICANT EVENTS (continued)

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

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.

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:

	Fair value recognized on acquisitior VND
Assets	
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	469,421,773,17
Intangible fixed assets	173,615,000,000
Other long-term assets	93,713,508,406
	1,038,388,340,206
Liabilities	
Trade payables	248,151,745,569
Non-current liabilities	6,516,223,320
Deferred tax liabilities	37,265,966,229
	291,933,935,118
Total net assets	746,454,405,088
Total net assets acquired, 51%	380,691,746,595
Goodwill arising on acquisition (Note 5)	439,044,413,405
Consideration	819,736,160,000

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

4. SIGNIFICANT EVENTS (continued)

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.

5. GOODWILL

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

Cost

Beginning balance As previously reported Impact of restatements (Note 4.2) As restated - Note 34 Acquisition of a subsidiary (Note 4.1) Ending balance Accumulated amortization Beginning balance As previously reported Impact of restatements (Note 4.2) As restated - Note 34 Amortization for the year Ending balance Net carrying amount Beginning balance (as restated - Note 34) Ending balance

B09-DN/HN

VND

822,788,675,953 (76,022,571,106) 746,766,104,847 387,813,611,378 1,134,579,716,225

211,959,262,848 (2,534,085,704) 209,425,177,144 87,530,354,373 296,955,531,517

537,340,927,703 837,624,184,708



as at 31 December 2024 and for the year then ended (continued)

6. **CASH AND CASH EQUIVALENTS**

VND

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

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.

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

7. **CURRENT ACCOUNTS RECEIVABLE**

Short-term trade receivables

In which:

- Due from related parties (Note 32)
- Saigon Union Of Trading Co-Operation
- EB Services Company Limited
- Due from other third parties

Short-term advances to suppliers

In which:

- Home & Land Communication Company Limited
- Long An Industrial Park JSC
- Due from other third parties

Short-term loan receivables (i)

In which:

- Due from related parties (Note 32)
- TVH Investment-Trading Joint Stock Company
- Chau A Chau Invest Company Limited
- ATO Investment Joint Stock Company
- Nhat Vinh Food Company Limited

Other short-term receivables

In which:

- Advance for investments (ii)
- Interest receivable
- Others

In which:

Due from related parties (Note 32)

Due from third parties

Provision for doubtful short-term receivables NET

(i) This amount represented loan receivables with mature from 3 to 6 months, earn interest at applicable market rate from 5.5% to 6.5% per annum.

B09-DN/HN

ANNUAL REPORT 2024 175

	VND
Ending balance	Beginning balance
393,435,831,419	378,744,521,321
7,425,138,538	9,472,063,742
45,796,771,585	21,953,108,620
45,642,328,389	27,806,665,807
294,571,592,907	319,512,683,152
223,026,187,764	269,432,984,408
116,352,734,726	61,714,876,222
79,685,938,543	42,266,294,181
26,987,514,495	165,451,814,005
1,740,000,000,000	740,000,000,000
-	150,000,000,000
810,000,000,000	-
415,000,000,000	-
255,000,000,000	330,000,000,000
260,000,000,000	260,000,000,000
1,004,333,192,761	1,577,189,932,891
878,703,465,173	1,443,307,000,000
72,204,699,678	57,202,875,661
53,425,027,910	76,680,057,230
5,682,950,123	16,362,424,649
998,650,242,638	1,560,827,508,242
(9,498,926,573)	(7,943,592,244)
3,351,296,285,371	2,957,423,846,376
th mature from 3 to 6 n	nonths. earn interest

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

7. CURRENT ACCOUNTS RECEIVABLE (continued)

(ii) This ending balance mainly 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

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
TOTAL	1,276,112,550,361	1,077,151,281,358
Provision for obsolete inventories	(1,672,327,406)	(4,871,200,830)
NET	1,274,440,222,955	1,072,280,080,528

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

9. PREPAID EXPENSES

		VND
	Ending balance	Beginning balance (as restated - Note 34)
Short-term	24,795,512,453	16,314,483,828
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
Long-term	288,442,630,745	111,418,625,055
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
TOTAL	313,238,143,198	127,733,108,883

(*) 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

Long-term advance to a supplier Advance for office rental to Hoang Trieu Co., Ltd. Other long-term receivables Interest receivables Long-term deposits TOTAL

ANNUAL REPORT 2024 177

	VND
Ending balance	Beginning balance
8,479,145,830	9,661,149,878
11,122,718,237	4,945,305,683
1,620,337,680	6,942,086,196
21,222,201,747	21,548,541,757



as at 31 December 2024 and for the year then ended (continued)

11. **TANGIBLE FIXED ASSETS**

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

					VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
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
In which:					
Fully depreciated	200,937,128,102	471,630,512,460	33,720,914,798	26,367,424,752	732,655,980,112
Accumulated depreciation					
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
Net carrying amount					
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

B09-DN/HN

ANNUAL REPORT 2024 179



as at 31 December 2024 and for the year then ended (continued)

12. INTANGIBLE ASSETS

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

	Brand name	Land use rights	Computer software	Land lease advantage	
Cost					
Beginning balance					
As previously reported	501,365,085,759	833,705,110,032	67,213,623,943	462,765,852,930	
Impact of restatements (Note 4.2)	101,615,000,000	-	-	-	
As restated – Note 34	602,980,085,759	833,705,110,032	67,213,623,943	462,765,852,930	
Increase due to acquisition of a subsidiary		_	473,431,521	_	
Ending balance	602,980,085,759	833,705,110,032	67,687,055,464	462,765,852,930	
In which:					
Fully amortized	-	3,409,939,531	32,899,072,858	-	
Accumulated amortization					
Beginning balance					
As previously reported	174,839,101,207	193,371,084,796	50,174,276,435	138,134,801,133	
Impact of restatements (Note 4.2)	1,693,583,333	-	-	-	
As restated - Note 34	176,532,684,540	193,371,084,796	50,174,276,435	138,134,801,133	
Amortization for the year	30,149,004,288	28,639,955,784	3,763,571,518	21,993,243,158	
Increase due to acquisition of a subsidiary		-	372,320,410	-	
Ending balance	206,681,688,828	222,011,040,580	54,310,168,363	160,128,044,291	
Net carrying amount					
Beginning balance (as restated - Note 34)	426,447,401,219	640,334,025,236	17,039,347,508	324,631,051,797	
Ending balance	396,298,396,931	611,694,069,452	13,376,887,101	302,637,808,639	

B09-DN/HN

ANNUAL REPORT 2024 | 181

B09-DN/HN

	VNE
Customer relationship	Total

422,978,534,057	2,288,028,206,721
72,000,000,000	173,615,000,000
494,978,534,057	2,461,643,206,721
-	473,431,521
494,978,534,057	2,462,116,638,242

36,309,012,389

144,021,972,478	700,541,236,049
1,200,000,000	2,893,583,333
145,221,972,478	703,434,819,382
24,748,926,703	109,294,701,451
-	372,320,410
169,970,899,181	813,101,841,243

349,756,561,579	1,758,208,387,339
325,007,634,876	1,649,014,796,999



as at 31 December 2024 and for the year then ended (continued)

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
In which:	
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
	Ending balance	Beginning balance
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
TOTAL	65,015,857,413	4,901,616,530

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

15. INVESTMENTS

KIDO GROUP

15.1 Held-to-maturity investments

	End	ling balance	Beginning balance		
	Number	Amount VND	Number	Amount VND	
Short-term		173,700,000,000		618,377,661,697	
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	
Long-term		94,777,452,000		101,147,452,000	
Bangkok Bank Public Company Limited		94,777,452,000		94,777,452,000	
Bond Certificates of Bank for nvestment and Development of Vietnam ("BIDV")		-		6,370,000,000	
TOTAL	-	268,477,452,000		719,525,113,697	

ANNUAL REPORT 2024 | 183

as at 31 December 2024 and for the year then ended (continued)

15. **INVESTMENTS** (continued)

Investments in associates and jointly controlled entities 15.2

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

Name of	En		Ending balance		Beginning balance			
associates and jointly controlled entities	Interest %	Carrying value VND	Provision VND	Fair value VND	Interest %	Carrying value VND	Provision VND	Fair value VND
KDF	49,00	1,079,793,213,785	-	1,079,793,213,785	49.00	945,613,509,776	-	945,613,509,776
Lavenue (*)	50,00	1,069,509,263,273	753,660,362,154	315,848,901,119	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119
LG Vina	40,00	606,523,822,727	-	606,523,822,727	40.00	585,227,826,992	-	585,227,826,992
Dabaco Food	50,00	88,839,189,392	-	88,839,189,392	50.00	94,860,862,052	-	94,860,862,052
Tafoco	27,53	67,071,530,463	-	67,071,530,463	-	_	-	-
TOTAL		2,911,737,019,640	753,660,362,154	2,158,076,657,486		2,695,211,462,093	753,660,362,154	1,941,551,099,939

B09-DN/HN

(*) 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 2023, the Company's Board of Directors made a provision for the investment based on the recoverable value of this investment.

ANNUAL REPORT 2024 185

as at 31 December 2024 and for the year then ended (continued)

INVESTMENTS (continued) 15.

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:

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

						VND
	Lavenue	KDF	LG Vina	Dabaco Food	Tafoco (Note 4.1)	Total
Cost of investment						
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
Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities						
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)
Carrying amount						
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

B09-DN/HN

SHORT-TERM TRADE PAYABLES 16.

		VND
	Ending balance	Beginning balance
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
TOTAL	691,553,402,581	426,193,873,874

17. SHORT-TERM ADVANCE FROM CUSTOMERS

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

SHORT-TERM ACCRUED EXPENSES 18.

Marketing and sales incentive expenses
Land rental expense
Interest expense
Trade discount
Transportation fee
13 th month salary and bonus
Others
TOTAL

ANNUAL REPORT 2024 187

B09-DN/HN

VND

Ending balance	Beginning balance
180,368,337,118	120,423,641,791
39,144,168,448	-
38,273,256,232	35,997,859,778
34,430,284,813	56,204,797,615
33,240,500,283	16,728,992,017
31,688,984,517	43,746,659,268
12,346,069,124	14,729,956,196
369,491,600,535	287,831,906,665

as at 31 December 2024 and for the year then ended (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

	Beginning			Increase due to acquisition of a	Ending
	balance	Increase	Decrease	subsidiary	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
TOTAL	(27,294,593,222)	560,373,668,242	(610,264,070,799)	13,787,888,954	(63,397,106,825)
In which:					

B09-DN/HN

20.	OTHER PAYABLES	

Tax overpaid

Tax payables

Value-added tax deductible

		VND
	Ending balance	Beginning balance
Short-term	77,989,074,765	377,686,964,668
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	5,889,812,070	272,818,507,600
Others	11,693,018,103	56,083,985,596
Long-term	52,349,526,642	2,789,924,640
Deposits received	52,349,526,642	2,789,924,640
TOTAL	130,338,601,407	380,476,889,308
In which:		
Payables to related parties (Note 32)	51,618,979,676	39,698,979,676
Others	78,719,621,731	340,777,909,632

(32,312,934,530)

(82,004,968,587)

87,023,309,895

21. LOANS

Short-term loans Loans from banks (Note 21.1) Current portion of domestic straight bonds (Note 21.2) Current portion of long-term loan (Note 21.3) Long-term loans Long-term loan from another parties (Note 21.3) Domestic straight bonds (Note 21.2)

TOTAL

Movements of loans are as follows:

	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

ANNUAL REPORT 2024 189

B09-DN/HN

VND

(19,228,041,967)(102,721,121,187)58,552,056,329

VND

Ending balance	Beginning balance
3,188,120,075,305	2,826,214,499,530
2,888,347,461,388	2,575,153,914,998
250,000,000,000	250,000,000,000
49,772,613,917	1,060,584,532
872,796,180,110	501,058,615,167
625,344,180,125	6,154,615,178
247,451,999,985	494,903,999,989
4,060,916,255,415	3,327,273,114,697

VND

as at 31 December 2024 and for the year then ended (continued)

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:

B09-DN/HN NOTI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

KIDO GROUP

as at 31 December 2024 and for the year then ended (continued)

Bank	Ending balance VND	Interest rate % p.a.	
Joint Stock Commercial Bank for Foreign Trade of Vietnar	n ("VCB") - Ho Chi Minh City Branch		
Loan 1	526,414,905,871	3.4 - 3.5	
Loan 2	470,938,810,838	3.8 - 4.3	
Loan 3	31,048,538,245	3.9 - 4.1	
Military Commercial Joint Stock Bank - Ho Chi Minh City B	ranch		
Loan 1	538,829,093,985	4.4 - 4.73	
Vietnam Joint Stock Commercial Bank for Industry and Tre	ade		
Loan 1	345,234,063,109	3.2 - 3.6	
Loan 2	220,257,850,417	3.5	
Bank for Investment and Development of Vietnam - Ho Ch	i Minh City Branch		
Loan 1	237,694,734,896	4.1	
Loan 2	159,090,147,620	3.6 - 3.7	
Loan 3	18,949,290,207	3.9	
Vietnam International Commercial Joint Stock Bank			
Loan 1	225,722,928,260	4.75 - 4.8	
Malayan Banking Berhad			
Loan 1	73,675,917,446	4.1 - 4.3	
Shinhan Vietnam Bank Limited			
Loan 1	40,491,180,494	3.5	
TOTAL	2,888,347,461,388		

ANNUAL REPORT 2024 | 191

B09-DN/HN

Maturity date

From 19 February 2025 to 31 March 2025 From 10 March 2025 to 20 May 2025 From 27 January 2025 to 27 March 2025

From 10 January 2025 to 27 March 2025

From 14 June 2025 to 26 July 2025 From 25 February 2025 to 6 April 2025

From 7 January 2025 to 14 March 2025 From 22 February 2025 to 10 March 2025 5 March 2025

From 11 February 2025 to 15 February 2025

From 27 February 2025 to 4 April 2025

24 March 2025

as at 31 December 2024 and for the year then ended (continued)

LOANS (continued) 21.

Domestic straight bonds 21.2

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

Arrangement organization	Date of issuance	Amount VND
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)
TOTAL	_	497,451,999,985
In which		
Long-term bonds		247,451,999,985
Current portion long-term bond		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) vegrs from the date of issuance plus an interest rate of 8% per annum for the second sixmonth 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:

- ^a 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
- ^a 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).

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

- LOANS (continued) 21.
- 21.3 Long-term loans from other parties

Youth Future Investment-Trading JSC (i)

Chau A Chau Invest Company Limited (ii)

Ms. Ta Thien Nga (ii)

Industrial Urban Development Joint Stock Company No. 2 (iv)

TOTAL

In which:

Long-term loans

Current portion of long-term loans

- (i) This is an unsecured loan from Youth Future Investment-Trading JSC under loan agreement No. 012024/HDV/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 Nag 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.

BONUS AND WELFARE FUNDS 22.

Beginning balance Increase due to acquisition of a subsidiary Disposal of a subsidiary Transfer from undistributed earnings Utilization of fund Ending balance

B09-DN/HN

ANNUAL REPORT 2024 193

B09-DN/HN

	VND
Ending balance	Beginning balance
620,000,040,000	-
32,000,000,000	-
16,670,000,000	-
 6,446,754,042	7,215,199,710
 675,116,794,042	7,215,199,710

625,344,180,125	6,154,615,178
49,772,613,917	1,060,584,532

VND	
Previous year	Current year
146,342,235,166	104,293,682,843
-	14,625,371
(12,582,730,258)	-
30,459,983,668	25,589,448,909
(59,925,805,733)	(3,285,234,244)
104,293,682,843	126,612,522,879

as at 31 December 2024 and for the year then ended (continued)

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

B09-DN/HN

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

Pervious year: Beginning balance 2,797,413,560,000 \$107,169,658,330 104,000,000,000 (8665,273,143,266) 74.811,345,900 15,909,752,661 Nat profit for the year - </th <th></th> <th>lssued share capital</th> <th>Share premium</th> <th>Other owners' capital</th> <th></th> <th>Treasury shares</th> <th>Investment and development fund</th> <th>Other funds belonging to owners' equity</th> <th></th>		lssued share capital	Share premium	Other owners' capital		Treasury shares	Investment and development fund	Other funds belonging to owners' equity	
Nat profit for the year Image: state of shares under the Employee Stock Option Plan 100.649.600.000 60.324.900.000 Image: state of shares under the Employee Stock Option Plan 100.649.600.000 60.324.900.000 Image: state of shares under the Employee Stock Option Plan 100.649.600.000 60.324.900.000 Image: state of shares under the Employee Stock Option Plan Image: state of shares under the Employee Stock Option Plan 100.649.600.000 60.324.900.000 Image: state of state o	Previous year:								
Issuance of shores under the Employee Stock Option Plan100,649,600,00050,324,800,000 <td>Beginning balance</td> <td>2,797,413,560,000</td> <td>3,107,169,658,330</td> <td>104,000,000,000</td> <td></td> <td>(865,273,143,268)</td> <td>74,811,345,990</td> <td>15,909,752,661</td> <td></td>	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	
Employee Stock Option Plan100.649.600.00030.3.24.800.000Disposal of subsidiary-2.294.200(104.000.000.000)-(4.952.350.000)226.200.180Equity transaction with non-controlling interest </td <td>Net profit for the year</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>_</td> <td></td>	Net profit for the year	-	-	-		-	-	_	
Equity transaction with non- controlling interestImage: space of the space of th		100,649,600,000	50,324,800,000	-		-	-	-	
controlling interestiiiiiDividends declarediiiiiiTransferred to bonus and welfare fundiiiiiiiBoard of Directors' and Board of Supervision's allowanceii<	Disposal of subsidiary	-	2,294,200	(104,000,000,000)		-	(4,952,350,000)	226,200,180	
Transferred to bonus and welfareIIIIIIBoard of Directors' and Board of Supervision's allowance2.898.063.160.0003.157.496.752.530I(865.273.143.268)69.858.995.99016.135.952.841Ending balance2.898.063.160.0003.157.496.752.530I(865.273.143.268)69.858.995.99016.135.952.841Net profit for the year2.898.063.160.0003.157.496.752.530I(865.273.143.268)69.858.995.99016.135.952.841Net profit for the year3.98IIIIIIIRe-issurance of treasury shares (*)I(865.243.233.268)I865.273.143.26869.858.995.90016.135.952.841Dividends declared (**)IIIIIIIIEquity transaction with non- controlling interestIIIIIIFundered to bonus and welfareIIIIIIIBoard of Directors' and Board of supervision's allowanceIIIIIIBoard of Directors' and Board of Supervision's allowanceIIIIII <tdi< td="">Board of Directors' an</tdi<>		-	-	-		-	-	-	
fundIIIIIIIIIBoard of Directors' and Board of Supervision's allowance2.898.063.160.0003.167.496.752.530-(865.273.143.268)6.985.899.590016.135.952.841Ending balance2.898.063.160.0003.157.496.752.530-(865.273.143.268)6.985.899.590016.135.952.841Net profit for the year2.898.063.160.0003.157.496.752.530-(865.273.143.268)6.985.899.590016.135.952.841Net profit for the year2.698.063.160.0003.157.496.752.530-(865.273.143.268)6.985.899.590016.135.952.841Net profit for the year2.698.063.160.000(865.243.233.268)-865.273.143.2686.985.99.590016.135.952.841Dividends declared (**)3.167.496.752.530-3.167.496.752.530-3.167.496.752.530Dividends declared (**)3.167.496.752.530865.273.143.268Equity transaction with non- controlling interest3.167.496.752.530-3.167.496.752.530 <td>Dividends declared</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>_</td> <td></td>	Dividends declared	-	-	-		-	-	_	
Supervision's allowanceIIIIIIIEnding balance2,898,063,160,0003,157,496,752,530-(865,273,143,268)69,858,995,99016,135,952,841Current year:Eginning balance2,898,063,160,0003,157,496,752,530-(865,273,143,268)69,858,995,99016,135,952,841Net profit for the yearRe-issurance of treasury shares(*)-(865,243,233,268)-865,273,143,268Dividends declared (**)Equity transaction with non- controlling interestFransferred to bonus and welfare fundBoard of Directors' and Board of supervision's allowance		-	-	-		-	-	-	
Current year: Reginning balance 2,898,063,160,000 3,157,496,752,530 - (865,273,143,268) 69,858,995,990 16,135,952,841 Net profit for the year - <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td></td<>		-	-	-		-	-	-	
Beginning balance2,898,063,160,0003,157,496,752,530-(865,273,143,268)69,858,995,90016,135,952,841Net profit for the year <td< td=""><td>Ending balance</td><td>2,898,063,160,000</td><td>3,157,496,752,530</td><td>_</td><td></td><td>(865,273,143,268)</td><td>69,858,995,990</td><td>16,135,952,841</td><td></td></td<>	Ending balance	2,898,063,160,000	3,157,496,752,530	_		(865,273,143,268)	69,858,995,990	16,135,952,841	
Net profit for the year <t< td=""><td>Current year:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Current year:								
Re-issurance of treasury shares (*)- (865,243,233,268)-865,273,143,268Dividends declared (**) <td< td=""><td>Beginning balance</td><td>2,898,063,160,000</td><td>3,157,496,752,530</td><td>-</td><td></td><td>(865,273,143,268)</td><td>69,858,995,990</td><td>16,135,952,841</td><td></td></td<>	Beginning balance	2,898,063,160,000	3,157,496,752,530	-		(865,273,143,268)	69,858,995,990	16,135,952,841	
Dividends declared (**) <t< td=""><td>Net profit for the year</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td></t<>	Net profit for the year	-	-	-		-	-	-	
Equity transaction with non- controlling interestIIIITransferred to bonus and welfare fundIIIIIIIBoard of Directors' and Board of Supervision's allowanceIII	Re-issurance of treasury shares (*)	-	(865,243,233,268)	-		865,273,143,268	-	-	
controlling interest I	Dividends declared (**)	-	-	-		-	-	-	
fund For and Board of Directors' and Board of Supervision's allowance		-	-	-		-	-	-	
Supervision's allowance		-	-	-		-	_	-	
Ending balance 2,898,063,160,000 2,292,253,519,262 69,858,995,990 16,135,952,841			-			-	-	_	
	Ending balance	2,898,063,160,000	2,292,253,519,262				69,858,995,990	16,135,952,841	

ANNUAL REPORT 2024 195

	VND
Undistributed earnings (as restated - Note 34)	Total
1,619,449,221,639	6,853,480,395,352
143,303,681,956	143,303,681,956
-	150,974,400,000
304,767,942,402	196,044,086,782
(239,941,306,532)	(239,941,306,532)
(267,288,970,000)	(267,288,970,000)
(26,863,832,566)	(26,863,832,566)
(15,211,407,523)	(15,211,407,523)
1,518,215,329,376	6,794,497,047,469
1,518,215,329,376	6,794,497,047,469
37,310,662,846	37,310,662,846
-	29,910,000
(173,883,789,600)	(173,883,789,600)
(859,107,780)	(859,107,780)
(22,359,053,628)	(22,359,053,628)
(12,869,035,200)	(12,869,035,200)
1,345,555,006,014	6,621,866,634,107

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

NOTES TO THE CONSOLIDATED

23. OWNERS' EQUITY (continued)

FINANCIAL STATEMENTS

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-HĐQT dated 1 October 2024, the Company's shareholders approved the payment of dividend 2023 by cash at 6% of the share's par value with amount of VND 173,883,789,600.

23.2 Shares

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

23.3 Dividends

		VND
	Current year	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

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

23. OWNERS' EQUITY (continued)

23.4 Earnings per share

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

Net profit attributable to the Company's shareholders (VND)

Less bonus and welfare fund (*)

Net profit after tax attributable to ordinary shareholders for basic earnings

Weighted average number of ordinary shares

Basic earnings per share (Par value: VND 10,000 per share)

Diluted earnings per share (Par value: VND 10,000 per share)

(*) 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		
As previously reported	319,544,871,698	199,247,231,442
Impact of restatements - Note 34	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)
Capitalcontributionofnon-controllinginterestinasubsidiary	-	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	643,299,611,914	392,586,165,506

ANNUAL REPORT 2024 197

Current year	Previous year (As restated - Note 34)
37,310,662,846	143,303,681,956
-	(13,500,000,000)
37,310,662,846	129,803,681,956
37,310,662,846 269,192,134	129,803,681,956 258,468,305
- , , ,	

as at 31 December 2024 and for the year then ended (continued)

REVENUE 24.

24.1 Revenues from sale of goods and rendering of services

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

24.2 Finance income

		VND
	Current year	Previous year
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
TOTAL	163,162,069,678	1,330,234,022,531

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

COST OF GOODS SOLD AND SERVICES RENDERED 25.

Cost of finished goods sold
Cost of merchandises sold
Cost of leasing and services rendered
Provision for obsolete inventories
Others
TOTAL

FINANCE EXPENSES 26.

Loan interest
Allocation of bond issuance expenses
Foreign exchange difference losses
Loss on disposal of investments
Investment disposal consulting fee
(Reversal of provision) provision for investment diminution
Others
TOTAL

27. **SELLING EXPENSES**

Labor cost External services Advertising and promotion Depreciation and amortization Others TOTAL

1.

B09-DN/HN

ANNUAL REPORT 2024 199

B09-DN/HN

	VND
Current year	Previous year (As restated - Note 34)
6,519,655,761,063	6,423,087,641,950
251,668,942,901	662,820,701,080
25,949,170,801	-
1,835,364,682	1,127,603,734
12,605,522,734	26,488,710,714
6,811,714,762,181	7,113,524,657,478

VND

Current year	Previous year
130,737,823,797	240,963,936,871
2,547,999,996	2,547,999,996
625,588,891	2,696,999,836
-	53,451,172,364
-	14,809,188,395
(269,878)	697,871,319,696
1,654,180,213	4,520,454,662
135,565,323,019	1,016,861,071,820

VND

Current year	Previous year (As restated - Note 34)
531,858,900,679	589,665,504,591
236,919,165,679	239,647,208,812
198,124,064,497	204,743,095,505
71,275,668,419	63,703,915,431
96,859,935,451	86,262,246,110
1,135,037,734,725	1,184,021,970,449



as at 31 December 2024 and for the year then ended (continued)

28. **GENERAL AND ADMINISTRATIVE EXPENSES**

	VIND
Current year	Previous year (As restated - Note 34)
186,075,514,532	178,460,493,945
154,384,738,228	109,975,661,887
72,838,992,562	68,606,564,706
26,320,507,073	32,968,095,606
16,179,983,086	29,469,858,929
455,799,735,481	419,480,675,073
	186,075,514,532 154,384,738,228 72,838,992,562 26,320,507,073 16,179,983,086

OTHER INCOME AND EXPENSES 29.

	VND
Current year	Previous year
9,726,955,632	14,821,218,084
4,273,799,779	5,517,185,108
1,277,505,833	2,883,555,215
1,613,657,982	87,475,564
2,561,992,038	6,333,002,197
4,136,712,096	13,486,354,182
-	9,397,612,326
4,136,712,096	4,088,741,856
5,590,243,536	1,334,863,902
	9,726,955,632 4,273,799,779 1,277,505,833 1,613,657,982 2,561,992,038 4,136,712,096

PRODUCTION AND OPERATING COSTS 30.

		VND
	Current year	Previous year
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
TOTAL	8,402,552,232,387	8,717,027,303,000

CORPORATE INCOME TAX 31.

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.

KIDO GROUP

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

- **CORPORATE INCOME TAX (continued)** 31.
- 31.1 **CIT** expense

Current CIT expense Under accrual of tax from prior years Deferred tax income TOTAL

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

Accounting profit before tax
At applicable CIT rate to companies in the Group
Adjustments:
Non-deductible expenses
Amortization of goodwill
Disposal of fair value investments
Shares of profit of joint venture and associates
Unrecognized deferred tax of tax losses carried forward
Adjustment related to Decree No. 132/2020/ND-CP (*)
Utilization of tax losses carried forward
Gain from disposal of a subsidiary
Adjust gain from disposal of an associate
Adjust the gain from dividend shares
Provision for investment diminution
Others
CIT expense during the year
Under accrual of tax from prior years
CIT expense
(*) In accordance with the Decree No. 132,

prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 6,503,955,016.

B09-DN/HN

ANNUAL REPORT 2024 201

B09-DN/HN

	VND
Current year	Previous year (As restated - Note 34)
69,522,806,709	351,934,104,959
64,000,000	12,088,879,635
(31,662,698,378)	(176,740,476,974)
37,924,108,331	187,282,507,620

V	Ν	D
v	IN	ν

Current year	Previous year (As restated - Note 34)
104,801,152,547	322,588,763,212
20,960,230,509	64,517,752,642
12,897,430,245	12,278,941,592
17,506,070,875	9,699,656,679
-	(162,155,509,138)
(30,070,430,029)	(15,058,409,091)
13,636,313,717	5,032,525,415
6,503,955,016	-
-	(21,697,060,664)
-	(75,389,277,338)
-	301,001,192,211
-	(77,475,021,705)
-	157,213,024,449
(3,573,462,002)	(22,744,187,067)
37,860,108,331	175,193,627,985
64,000,000	12,088,879,635
37,924,108,331	187,282,507,620

2/2020/ND - CP dated 5 November 2020

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

31. CORPORATE INCOME TAX (continued)

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.

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:

balanc	Consolidated balance sheet		lidated tatement
Ending balance	Beginning balance (As restated - Note 34)	Current year	Previous year (As restated - Note 34
59,905,692,737	40,048,254,597	12,400,594,417	(16,012,585,842)
5,047,442,599	5,444,893,169	(397,450,570)	312,725,497
9,480,275,605	10,316,615,126	(836,339,521)	(5,587,643,000)
428,226,366	1,052,438,074	(624,211,708)	880,057,405
4,165,611,984	4,816,404,786	(650,792,802)	4,816,404,786
79,027,249,291	61,678,605,752	9,891,799,816	(15,591,041,154)
(2,863,559,674)	(1,659,225,142)	(1,204,334,532)	10,110,950,309
(16,868,191,982)	(16,868,191,982)	-	-
(73,926,849,590)	(73,926,849,590)	-	-
(580,057,383,158)	(474,012,084,841)	22,975,233,094	182,220,567,819
(673,715,984,404)	(566,466,351,555)	21,770,898,562	192,331,518,128
(594,688,735,113)	(504,787,745,803)		
	59,905,692,737 5,047,442,599 9,480,275,605 428,226,366 4,165,611,984 79,027,249,291 (2,863,559,674) (16,868,191,982) (73,926,849,590) (580,057,383,158) (673,715,984,404) (594,688,735,113)	- Note 34) 59,905,692,737 40,048,254,597 5,047,442,599 5,444,893,169 9,480,275,605 10,316,615,126 428,226,366 1,052,438,074 4,165,611,984 4,816,404,786 79,027,249,291 61,678,605,752 (16,868,191,982) (16,868,191,982) (16,868,191,982) (16,868,191,982) (580,057,383,158) (474,012,084,841) (673,715,984,404) (566,466,351,555)	(As restated - Note 34)59,905,692,73740,048,254,59712,400,594,4175,047,442,5995,444,893,169(397,450,570)9,480,275,60510,316,615,126(836,339,521)428,226,3661,052,438,074(624,211,708)4,165,611,9844,816,404,786(650,792,802)79,027,249,29161,678,605,7529,891,799,816(2,863,559,674)(1,659,225,142)(1,204,334,532)(16,868,191,982)(16,868,191,982)-(73,926,849,590)(73,926,849,590)-(580,057,383,158)(474,012,084,841)22,975,233,094(673,715,984,404)(566,466,351,555)21,770,898,562(594,688,735,113)(504,787,745,803)-

VND

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

31. CORPORATE INCOME TAX (continued)

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 111,861,166,216 (31 December 2023: VND 76,196,526,340) available for offset against future taxable profits. Details are as follows:

					VND
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
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	78,079,470,108	-	-	78,079,470,108
TOTAL		329,507,503,111	(207,762,547,939)	(6,214,925,927)	115,530,029,245

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.

ANNUAL REPORT 2024 203

as at 31 December 2024 and for the year then ended (continued)

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

TACSubsidiaryKNBSubsidiaryKNBSubsidiaryKIDOFOODSubsidiaryKTSSubsidiaryKLASubsidiaryKLASubsidiaryTho PhatSubsidiaryHung Yuong (from August 2024)SubsidiaryKDPAssociateTafoco (from August 2024)Associate spintly controlledDabacoAssociate spintly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelSaigan Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenWice Chairman of BOD cum General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Wang Ching HuaMember of BOSMr Suguen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Wang Ching HuaDeputy General DirectorMr Wang Ching HuaDeputy General DirectorMr Wang Ching HuaDeputy General DirectorMr Maun TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Ma Thanh TangDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Haun TramDeputy General DirectorMr Haun Thanh	Related parties	Relationship
KNBSubsidiaryKIDOFOODSubsidiaryKTSSubsidiaryKLASubsidiaryKLASubsidiaryTho PhatSubsidiaryTho Phat FoodSubsidiaryKDFAssociateTafoco (from August 2024)Associate otherLavenueAssociate otherDabacoAssociate otherSalgon Truong Luu Thuy CorporationCommon key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy CorporationCommon key personnelMr Tran Kim ThanhChairman of BOD cum Deputy General DirectorMs Yuong Ngox XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Qia ThianIndependent member of BODMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Duc TriIndependent member of BODMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Ma Xuan TramDeputy General DirectorMr Hai Thanh TungDeputy General DirectorMr Hai Thanh TungDeputy General DirectorMr Hai Thanh TungDeputy Genera	Vocarimex	Subsidiary
KIDOFOODSubsidiaryKTSSubsidiaryKLASubsidiaryTho PhatSubsidiaryTho Phat FoodSubsidiaryHung Yuong (from August 2024)SubsidiaryKDFAssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy CorporationCommon key personnelKir Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Kim ThanhKheme of BOD cum Deputy General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BODMr Nguyen Thi Ngo ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Ma Chaing HuaDeputy General DirectorMr Ma TranhDeputy General DirectorMr Ma Thanh DanhDeputy General Director	TAC	Subsidiary
KTSSubsidiaryKLASubsidiaryTho PhatSubsidiaryTho Phat FoodSubsidiaryHung Vuong (from August 2024)SubsidiaryKDFAssociateTafoco (from August 2024)Associate Spintly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truang Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Ngo ChiHead of Board of Supervision ("BOS")Mr Luong Quag HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Maug Ching HuaDeputy General DirectorMr Wang Ching HuaDeputy General DirectorMr Wang Ching HuaDeputy General DirectorMr Maug Ching HuaDeputy General DirectorMr Ma Thanh TungDeputy General DirectorMr Ma Thanh TungDeputy General DirectorMr Ma Thanh TungDeputy General DirectorMr Ma Thanh DanhDeputy General Director	KNB	Subsidiary
KLASubsidiaryTho PhatSubsidiaryTho Phat FoodSubsidiaryHung Vuong (from August 2024)SubsidiaryKDFAssociateTafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy CorporationCommon key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BODMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong My DuyenMember of BOSMr Mai Xuan TramDeputy General Dire	KIDOFOOD	Subsidiary
Tho PhatSubsidioryTho Phat FoodSubsidioryHung Vuong (from August 2024)SubsidioryKDFAssociateTafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Duc TriIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Ma Thanh DanhDeputy General Director	KTS	Subsidiary
Tho Phat FoodSubsidiaryHung Vuong (from August 2024)SubsidiaryKDFAssociateTafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOD")Mr Luong Quang HienMember of BODMr Suyugen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	KLA	Subsidiary
Hung Vuong (from August 2024)SubsidiaryKDFAssociateTafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Tho Phat	Subsidiary
KDFAssociateTafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Mai Thanh DanhDeputy General Director	Tho Phat Food	Subsidiary
Tafoco (from August 2024)AssociateLavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelSaigon Truong Luu Thuy CorporationCommon key personnel"Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen CorporationIndependent member of BODMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMs Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Ma Thanh TungDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Hung Vuong (from August 2024)	Subsidiary
LavenueAssociates jointly controlledDabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Suguen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	KDF	Associate
DabacoAssociates jointly controlledKido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMr Luong Quang HienMember of BOSMr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General Director	Tafoco (from August 2024)	Associate
Kido Land Joint Stock Company ("KDL")Common key personnelKido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Lavenue	Associates jointly controlled
Kido Investment Company Limited ("KDI")Common key personnelSaigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Dabaco	Associates jointly controlled
Saigon Truong Luu Thuy Corporation ("Truong Luu Thuy")Common key personnelMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Mai Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Kido Land Joint Stock Company ("KDL")	Common key personnel
("Truong Luu Thuy")Common key personnerMr Tran Kim ThanhChairman of Board of Directors ("BOD")Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Tran Tien HoangDeputy General Director	Kido Investment Company Limited ("KDI")	Common key personnel
Mr Tran Le NguyenVice Chairman of BOD cum General DirectorMs Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMr Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMr Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Thanh DanhDeputy General Director	Saigon Truong Luu Thuy Corporation ("Truong Luu Thuy")	Common key personnel
Ms Vuong Buu LinhMember of BOD cum Deputy General DirectorMs Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMs Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Tran Kim Thanh	Chairman of Board of Directors ("BOD")
Ms Vuong Ngoc XiemMember of BOD cum Deputy General DirectorMr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMs Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director
Mr Tran Quoc NguyenMember of BOD cum Deputy General DirectorMs Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Ms Vuong Buu Linh	Member of BOD cum Deputy General Director
Ms Nguyen Thi Xuan LieuMember of BOD cum Deputy General DirectorMr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Ms Vuong Ngoc Xiem	Member of BOD cum Deputy General Director
Mr Nguyen Van ThuanIndependent member of BODMr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Tran Quoc Nguyen	Member of BOD cum Deputy General Director
Mr Nguyen Gia Huy ChuongIndependent member of BODMr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director
Mr Nguyen Duc TriIndependent member of BODMs Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Nguyen Van Thuan	Independent member of BOD
Ms Nguyen Thi Ngoc ChiHead of Board of Supervision ("BOS")Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Nguyen Gia Huy Chuong	Independent member of BOD
Mr Luong Quang HienMember of BOSMs Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Nguyen Duc Tri	Independent member of BOD
Ms Luong My DuyenMember of BOSMr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Ms Nguyen Thi Ngoc Chi	Head of Board of Supervision ("BOS")
Mr Wang Ching HuaDeputy General DirectorMr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Luong Quang Hien	Member of BOS
Mr Mai Xuan TramDeputy General DirectorMr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Ms Luong My Duyen	Member of BOS
Mr Bui Thanh TungDeputy General DirectorMr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Wang Ching Hua	Deputy General Director
Mr Tran Tien HoangDeputy General DirectorMr Ma Thanh DanhDeputy General Director	Mr Mai Xuan Tram	Deputy General Director
Mr Ma Thanh Danh Deputy General Director	Mr Bui Thanh Tung	Deputy General Director
	Mr Tran Tien Hoang	Deputy General Director
Mr Nguyen Cong Hao (from 29 July 2024) Deputy General Director	Mr Ma Thanh Danh	Deputy General Director
	Mr Nguyen Cong Hao (from 29 July 2024)	Deputy General Director

KIDO GROUP

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

o.go			VND	
Related parties	Transaction	Current year	Previous year	
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 partice at the balance about date were as follows:				

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

Related parties	Transaction	Current year	Previous year
Short-term trade receivables			
KDF	Sale of finished goods	7,424,418,550	9,471,343,754
KDI	Sale of merchandises	719,988	719,988
	_	7,425,138,538	9,472,063,742
Other short-term receivables			
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
	_	5,682,950,123	16,362,424,649
Short-term loan receivable			
Truong Luu Thuy	Lending	_	150,000,000,000
Short-term trade payables			
KDF	Purchase of merchandise	349,853,496	70,170,083,252
Other short-term payables			
Board of Directors and Board of Supervision	Allowance	47,680,000,000	35,760,000,000
KDF	Payment on behalf	3,938,979,676	3,938,979,676
	_	51,618,979,676	39,698,979,676

ANNUAL REPORT 2024 205

as at 31 December 2024 and for the year then ended (continued)

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			VND
Individuals	Position	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	
TOTAL		16,490,040,000	16,080,409,854

Salary of Board of Supervision:

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

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

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:

Within 1 year From 1 to 5 years More than 5 years **TOTAL Operating lease commitments** The Group lets out real estates ur receivable as at the balance shee

Less than 1 year From 1 to 5 years More than 5 years TOTAL

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:

B09-DN/HN

ANNUAL REPORT 2024 207

B09-DN/HN

.

	VND
Ending balance	Beginning balance
23,366,308,834	43,818,410,167
25,629,068,996	131,221,914,965
 41,565,685,208	4,972,051,792
90,561,063,038	180,012,376,924

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
Ending balance	Beginning balance
203,234,117,955	-
514,912,454,374	-
109,488,453,787	-
827,635,026,116	-



as at 31 December 2024 and for the year then ended (continued)

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

			VND
Items	As previously stated	Restatement	Restated Amounts
For the year ended 31 December 20	023		
Cost of goods sold and	(7,113,403,563,848)	(121,093,630)	(7,113,524,657,478)
services rendered	(1,181,128,387,116)	(2,893,583,333)	(1,184,021,970,449)
Selling expenses	(422,014,760,777)	2,534,085,704	(419,480,675,073)
General and administration expenses	323,069,354,471	(480,591,259)	322,588,763,212
Profit before corporate	176,137,541,581	602,935,393	176,740,476,974
income tax	135,183,911,458	122,344,134	135,306,255,592
Deferred tax expense	554	(52)	502
Profit after corporate income tax	554	(52)	502
Basic earnings per share	246,420,591,720	359,497,629	246,780,089,349
Diluted earnings per share	(31,318,719,560)	121,093,630	(31,197,625,930)
As at 31 December 2023			
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

SEGMENT INFORMATION 35.

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.

KIDO GROUP

B09-DN/HN

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended (continued)

35. SEGMENT INFORMATION (continued)

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

	Edible oil business	Foods business	Other business	Tota
Current year				
Segment revenue				
Sales to external customers	6,895,888,137,813	1,450,776,579,589	244,628,346,009	8,591,293,063,4
Sales deductions	(192,470,999,325)	(51,752,164,392)	(23,255,655,099)	(267,478,818,816
	6,703,417,138,488	1,399,024,415,197	221,372,690,910	8,315,749,536,88
Gross profit	961,394,248,314	501,042,151,355	49,663,082,745	1,512,099,482,41
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)	(455,799,735,48
Shares of profit of joint ventures and associates	(6,021,672,660)	-	156,373,822,804	150,352,150,14
Finance income				163,162,069,67
Finance expenses				(135,565,323,019
Other income				5,590,243,53
Profit before tax				104,801,152,54
Segment assets	6,479,649,637,506	1,707,035,338,616	6,755,633,062,906	14,942,318,039,02
Reconciliation:				
Elimination of inter- segment receivables				(1,462,782,626,38
Total assets				13,479,535,412,64
Segment liabilities	2,419,834,546,339	301,469,240,751	4,955,848,005,917	7,677,151,793,00
Reconciliation:				
Elimination of inter- segment payables				(1,462,782,626,38
Total liabilities				6,214,369,166,62

ANNUAL REPORT 2024 209

B09-DN/HN

as at 31 December 2024 and for the year then ended (continued)

35. SEGMENT INFORMATION (continued)

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

				VNE
	Edible oil business	Foods business	Other business (As restated - Note 34	Total
Previous year				
Segment revenue				
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)
	6,326,619,596,719	1,403,432,513,312	919,564,096,115	8,649,616,206,146
Gross profit	629,597,397,658	472,256,043,068	434,238,107,942	1,536,091,548,668
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
Profit before tax				322,588,763,212
Segment assets	6,214,821,527,075	1,040,474,371,828	6,476,338,770,137	13,731,634,669,040
Reconciliation:				
Elimination of inter- segment receivables				(1,230,793,846,773)
Total assets				12,500,840,822,267
Segment liabilities	1,974,017,783,594	-	4,570,533,672,471	6,544,551,456,065
Reconciliation:				
Elimination of inter- segment payables				(1,230,793,846,773)
Total liabilities				5,313,757,609,292

KIDO GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended (continued)

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 a 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/QD-BPBĐ and requested KDF to deposit collaterals with value at VND 50,000,000,000 into a blocked account of KDF to ensure the performance of any obligations to the 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. 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.



Tran Minh Nguyet Preparer

Nguyen Thi Oanh Chief Accountant





3rd Floor, V5 Tower, Sunrise City South No.23 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City. T : (+84-28) 3827 0468 - F : (+84-28) 3827 0469 - E : info@kdc.vn