

KIDO GROUP CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For 3rd quarter of 2025

Ho Chi Minh City, Vietnam

29 October 2025

Kido Group Corporation

Separate financial statements

For the third quarter ended 30 September 2025

Kido Group Corporation

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Kido Group Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

The Company's registered head office is located at 3rd Floor, V5 Tower, Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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	Dismissed on June 5, 2025
Mr Nguyen Gia Huy Chuong	Independent member	Dismissed on June 5, 2025
Mr Nguyen Duc Tri	Independent member	Dismissed on June 5, 2025
Mr Nguyen Quoc Bao	Independent member	Appointed on June 5, 2025
Mr Le Cao Thuan	Independent member	Appointed on June 5, 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Nguyen Thi Ngoc Chi	Head
Mr Luong Quang Hien	Member
Ms Luong My Duyen	Member

MANAGEMENT

Members of the management during the period 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 Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Quoc Nguyen	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Mr Nguyen Cong Hao	Deputy General Director

Kido Group Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

Mr Tran Le Nguyen is authorized by Mr Tran Kim Thanh to sign the accompanying separate financial statements for the period ended 30 September 2025 in accordance with the Letter of Authorisation No. 20/2025/UQ-KDC dated 1 July 2025.

Kido Group Corporation
SEPARATE BALANCE SHEET
as at 30 September 2025

B01-DN

VND

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		1,643,489,072,873	3,304,443,685,242
110	<i>I. Cash and cash equivalents</i>	4	219,942,005,021	868,000,487,198
111	1. Cash		219,942,005,021	827,000,487,198
112	2. Cash equivalents		-	41,000,000,000
120	<i>II. Short-term investments</i>		400,195,885	70,400,195,885
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)	(924,179)
123	3. Held-to-maturity investments	12.1	-	70,000,000,000
130	<i>III. Current accounts receivable</i>	5	1,182,888,802,189	2,060,765,010,136
131	1. Short-term trade receivables		602,233,079,487	781,811,801,517
132	2. Short-term advances to suppliers		28,241,567,947	215,078,538,223
135	3. Short-term loan receivables		315,000,000,000	225,000,000,000
136	4. Other short-term receivables		330,825,403,388	931,886,732,070
137	5. Provision for doubtful short-term receivables		(93,411,248,633)	(93,012,061,674)
140	<i>IV. Inventories</i>	6	223,802,177,463	292,955,851,806
141	1. Inventories		223,802,177,463	294,316,630,662
149	2. Provision for obsolete inventories		-	(1,360,778,856)
150	<i>V. Other current assets</i>		16,455,892,315	12,322,140,217
151	1. Short-term prepaid expenses	7	8,452,653,105	7,407,509,467
152	2. Value-added tax deductible		7,907,373,098	4,822,701,218
153	3. Tax and other receivables from the State		95,866,112	91,929,532
200	B. NON-CURRENT ASSETS		8,614,331,280,270	7,854,000,386,398
210	<i>I. Long-term receivables</i>	8	8,479,145,830	8,479,145,830
212	1. Long-term advance to a supplier		8,479,145,830	8,479,145,830
216	2. Other long-term receivables		-	-
220	<i>II. Fixed assets</i>		367,615,584,862	316,418,749,248
221	1. Tangible fixed assets	9	358,784,924,762	309,490,975,684
222	Cost		490,266,741,298	418,207,687,753
223	Accumulated depreciation		(131,481,816,536)	(108,716,712,069)
227	2. Intangible assets	10	8,830,660,100	6,927,773,564
228	Cost		44,627,675,193	41,750,175,193
229	Accumulated amortization		(35,797,015,093)	(34,822,401,629)
240	<i>III. Long-term asset in progress</i>		22,641,512,843	60,087,174,288
242	1. Construction in progress	11	22,641,512,843	60,087,174,288
250	<i>IV. Long-term investments</i>	12.2	8,124,019,627,374	7,384,117,244,522
251	1. Investments in subsidiaries		6,198,635,954,518	6,207,862,779,905
252	2. Investments in associates and jointly controlled entities		2,769,280,128,265	2,005,225,628,835
254	3. Provision for diminution in value of long-term investments		(843,896,455,409)	(828,971,164,218)
260	<i>V. Other long-term assets</i>		91,575,409,361	84,898,072,510
261	1. Long-term prepaid expenses	7	46,415,338,373	50,145,210,946
262	2. Deferred tax assets	26.3	45,160,070,988	34,752,861,564
270	TOTAL ASSETS		10,257,820,353,143	11,158,444,071,640

SEPARATE BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		3,731,117,941,419	4,683,326,502,467
310	I. Current liabilities		3,326,082,434,474	3,806,921,246,537
311	1. Short-term trade payables	13	597,418,120,312	923,262,812,520
312	2. Short-term advances from customers	14	31,024,824,423	389,788,049,877
313	3. Statutory obligations	15	2,161,670,556	6,689,885,772
315	4. Short-term accrued expenses	16	261,837,511,321	231,748,997,234
319	5. Other short-term payables	17	86,577,080,409	58,699,523,577
320	6. Short-term loans	18	2,278,963,896,867	2,142,095,548,534
322	7. Bonus and welfare fund		68,099,330,586	54,636,429,023
330	II. Non-current liabilities		405,035,506,945	876,405,255,930
337	1. Other long-term liabilities		12,000,000	1,686,414,000
338	2. Long-term loan	18	399,000,000,000	867,452,039,985
342	3. Long-term provisions		6,023,506,945	7,266,801,945
400	D. OWNERS' EQUITY		6,526,702,411,724	6,475,117,569,173
410	I. Capital	19	6,526,702,411,724	6,475,117,569,173
411	1. Share capital		2,898,063,160,000	2,898,063,160,000
411a	- Shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium		2,292,253,519,262	2,292,253,519,262
415	3. Treasury shares		-	-
418	4. Investment and development fund		51,162,916,267	51,162,916,267
420	5. Other funds belonging to owners' equity		16,135,952,841	16,135,952,841
421	6. Undistributed earnings		1,269,086,863,354	1,217,502,020,803
421a	- Undistributed earnings by the end of prior year		1,192,082,020,805	1,173,983,796,679
421b	- Undistributed earnings of current year		77,004,842,549	43,518,224,124
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,257,820,353,143	11,158,444,071,640

Ho Chi Minh City, Vietnam
29 October 2025



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

SEPARATE INCOME STATEMENT
For the third quarter ended 30 September 2025

Code	ITEMS	Notes	3Q 2025	3Q 2024	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
01	1. Revenue from sale of goods and rendering of services	20.1	2,580,915,693,588	2,651,007,677,349	7,579,596,410,588	6,709,287,999,683
02	2. Deductions	20.1	(46,138,936,910)	(51,543,317,172)	(138,401,807,565)	(178,786,308,359)
10	3. Net revenue from sale of goods and rendering of services	20.1	2,534,776,756,678	2,599,464,360,177	7,441,194,603,023	6,530,501,691,324
11	4. Cost of goods sold and services rendered	21	(2,310,141,085,022)	(2,367,354,601,648)	(6,904,482,042,253)	(5,941,890,892,415)
20	5. Gross profit from sale of goods and rendering of services		224,635,671,656	232,109,758,529	536,712,560,770	588,610,798,909
21	6. Finance income	20.2	16,360,524,124	11,958,202,352	315,271,664,028	169,793,074,107
22	7. Finance expenses	22	(39,253,295,985)	(30,384,336,228)	(147,029,969,635)	(85,621,936,101)
23	<i>In which: Interest expense</i>		(36,555,551,107)	(29,151,027,549)	(113,330,676,583)	(78,348,233,293)
25	8. Selling expenses	23	(193,543,379,585)	(197,422,019,746)	(490,413,352,646)	(484,272,006,501)
26	9. General and administrative expenses	24	(58,724,972,352)	(59,628,089,229)	(151,490,081,992)	(151,182,949,808)
30	10. Operating profit		(50,525,452,142)	(43,366,484,322)	63,050,820,525	37,326,980,606
31	11. Other income		6,087,058,720	1,240,976,494	7,327,202,809	3,131,823,868
32	12. Other expenses		(1,761,403,689)	(544,099,161)	(3,780,390,209)	(2,349,857,705)
40	13. Other income (loss)		4,325,655,031	696,877,333	3,546,812,600	781,966,163
50	14. Accounting profit before tax		(46,199,797,111)	(42,669,606,989)	66,597,633,125	38,108,946,769
51	15. Current corporate income tax expense	26.1	-	-	-	-
52	16. Deferred tax expense	26.3	6,812,720,877	14,920,224,316	10,407,209,424	7,433,114,328
60	17. Net profit after tax		(39,387,076,234)	(27,749,382,673)	77,004,842,549	45,542,061,097


Tran Minh Nguyet
Preparer


Nguyen Thi Oanh
Chief Accountant



Ho Chi Minh City, Vietnam
29 October 2025

Tran Le Nguyen
General Director

SEPARATE CASH FLOW STATEMENT
For the third quarter ended 30 September 2025

VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		66,597,633,125	38,108,946,769
	<i>Adjustments for:</i>			
02	Depreciation and amortization		24,857,134,418	23,645,656,671
03	Provisions		12,720,404,294	(78,943,194)
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		25,438,475	(129,226,095)
05	Profits from investing activities		(296,184,737,566)	(159,741,527,695)
06	Allocation of bond issuance and interest expense	22	115,241,676,580	80,259,233,290
08	Operating profit before changes in working capital		(76,742,450,674)	(17,935,860,254)
09	(Increase) decrease in receivables		270,878,335,120	(67,409,159,507)
10	(Increase) decrease in inventories		70,514,453,199	(8,326,270,582)
11	Increase (decrease) in payables		(613,855,387,618)	(56,284,610,387)
12	Decrease (Increase) in prepaid expenses		229,611,524	7,559,765,894
14	Interest paid		(139,989,652,026)	(99,926,112,516)
15	Enterprise income tax paid	15	-	(35,269,093,354)
17	Other cash outflows for operating activities		(1,280,393,435)	(303,917,000)
20	Net cash flows (used in) from operating activities		(490,245,483,910)	(277,895,257,706)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(33,206,229,836)	(52,186,399,541)
22	Proceeds from disposals of fixed assets		21,666,667	-
23	Bank term deposits and purchase of bonds		(90,000,000,000)	(295,000,000,000)
24	Collections from bank term deposits and long-term bond		70,000,000,000	514,677,661,697
25	Payments for investments in other entities		(44,000,000,000)	(616,906,607,209)
26	Collection from sale of investments in other entities		53,226,825,387	50,000,000,000
27	Dividends and interest received		219,665,312,529	160,699,049,204
30	Net cash flows (used in) from investing activities		175,707,574,747	(238,716,295,849)

SEPARATE CASH FLOW STATEMENT (continued)
For the third quarter ended 30 September 2025

VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Re-issuance of treasury shares/share issuance		-	29,910,000
33	Drawdown of borrowings	18	7,847,850,796,290	5,686,543,760,539
34	Repayment of borrowings	18	(8,181,345,487,939)	(5,312,218,070,872)
36	Dividends paid		(442,890)	(267,139,637,310)
40	Net cash used in from financing activities		(333,495,134,539)	107,215,962,357
50	Net (decrease) increase in cash and cash equivalents for the period		(648,033,043,702)	(409,395,591,198)
60	Cash and cash equivalent at beginning of the period	4	868,000,487,198	1,295,109,444,030
61	Impact of exchange rate fluctuation		(25,438,475)	(21,811,277)
70	Cash at end of the period	4	219,942,005,021	885,692,041,555

Ho Chi Minh City, Vietnam
29 October 2025

Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief AccountantTran Le Nguyen
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2025 and for the 3rd quarter of 2025

1. CORPORATE INFORMATION

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

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

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

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

The Company's registered head office is located at 3rd Floor, V5 Tower, Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 12.2 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 30 June 2025 dated 15 July 2025.

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

2.2 *Accounting standards and system*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Raw materials, tools and spare part - cost of purchase on a weighted average basis.

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

Provision for obsolete inventories

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

3.6 Depreciation and amortization

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

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

3.7 Construction in progress

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Construction in progress* (continued)

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

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

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

Prepaid land rental

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investment in associates

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

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

Investments in joint venture

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-for-trading securities

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.11 Payables and accruals

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

3.12 Accrual for severance pay

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

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

3.13 Bonds issued

Straight bonds

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Contributed capital*

Ordinary shares

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

Share premium

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

Treasury shares

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

3.16 *Appropriation of net profits*

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

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

Investment and development fund

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

Dividends

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

3.17 *Revenue recognition*

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

Sale of goods

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

Interest income

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

Dividend and Profit Distribution income

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

3.18 *Taxation*

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

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

3.19 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

4. CASH AND CASH EQUIVALENTS

	VND	
	30 September 2025	31 December 2024
Cash on hand	539,437,559	399,346,800
Cash in banks	219,402,567,462	826,601,140,398
Cash equivalents	-	41,000,000,000
TOTAL	<u>219,942,005,021</u>	<u>868,000,487,198</u>

5. CURRENT ACCOUNTS RECEIVABLE

	VND	
	30 September 2025	31 December 2024
Short-term trade receivables	602,233,079,487	781,811,801,517
<i>In which:</i>		
- Due from related parties (Note 27)	401,432,619,260	573,926,101,208
- Other customers	200,800,460,227	207,885,700,309
Short-term advances to suppliers	28,241,567,947	215,078,538,223
<i>In which:</i>		
- Home & Land Communication Company Limited	-	116,352,734,726
- Long An Industrial Park Joint JSC	-	79,685,938,543
- Others	28,241,567,947	19,039,864,954
Short-term loan receivable	315,000,000,000	225,000,000,000
<i>In which:</i>		
- Chau A Chau Investment Company Limited	225,000,000,000	225,000,000,000
- TVH Investment-Trading-Joint Stock Company	90,000,000,000	-
Other short-term receivables	330,825,403,388	931,886,732,070
<i>In which:</i>		
- Advance for investment (i)	-	878,703,465,173
- Receivables from disposal investment	48,000,000,000	-
- Others	282,825,403,388	53,183,266,897
<i>In which:</i>		
- Due from related parties (Note 27)	34,260,502,833	6,539,269,548
- Others	296,564,900,555	925,347,462,522
Provision for doubtful short-term receivables	<u>(93,411,248,633)</u>	<u>(93,012,061,674)</u>
NET	<u>1,182,888,802,189</u>	<u>2,060,765,010,136</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

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

Details of movement of provision for doubtful short-term receivables

	VND	
	30 September 2025	31 December 2024
Beginning balance	93,012,061,674	91,456,727,345
Add: Provision created during the period	399,186,959	1,555,334,329
Ending balance	<u>93,411,248,633</u>	<u>93,012,061,674</u>

6. **INVENTORIES**

	VND	
	30 September 2025	31 December 2024
Merchandise	88,746,063,658	143,266,994,029
Good in transit	102,369,248,091	127,522,643,441
Raw material	20,099,820,726	15,295,235,285
Tool & equipment	7,390,321,636	7,106,571,749
Finished goods	5,196,723,352	1,125,186,158
TOTAL	223,802,177,463	294,316,630,662
Provision for obsolete inventories	-	(1,360,778,856)
NET	223,802,177,463	292,955,851,806

7. **PREPAID EXPENSES**

	VND	
	30 September 2025	31 December 2024
Short-term	8,452,653,105	7,407,509,467
Office rental	179,091,522	2,366,704,940
Maintenance expenses	4,195,928,288	998,878,611
Tools and equipment	1,179,847,447	980,441,685
Insurance fee	2,218,161,661	866,276,969
Others	679,624,187	2,195,207,262
Long-term	46,415,338,373	50,145,210,946
Prepaid land rental	34,103,901,835	35,207,984,989
Tools and equipment	4,915,082,383	7,427,716,803
Maintenance expenses	6,447,261,305	7,315,247,016
Others	949,092,850	194,262,138
TOTAL	54,867,991,478	57,552,720,413

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

8. LONG-TERM RECEIVABLES

	<i>VND</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>
Long-term advance to a supplier		
Advance for office rental to Hoang Trieu Company Limited	8,479,145,830	8,479,145,830
TOTAL	<u>8,479,145,830</u>	<u>8,479,145,830</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

9. TANGIBLE FIXED ASSETS

	VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
As at 31 December 2024	168,651,045,112	140,209,856,929	91,349,018,039	17,997,767,673	418,207,687,753
New purchase	61,000,000	2,444,033,406	-	909,716,500	3,414,749,906
Transferred from construction in progress	58,479,466,001	5,855,931,468	-	4,343,906,170	68,679,303,639
Disposal	-	(35,000,000)	-	-	(35,000,000)
As at 30 September 2025	<u>227,191,511,113</u>	<u>148,474,821,803</u>	<u>91,349,018,039</u>	<u>23,251,390,343</u>	<u>490,266,741,298</u>
<i>In which:</i>					
<i>Fully depreciated</i>	522,808,000	399,304,299	26,522,381,637	11,367,965,674	38,812,459,610
Accumulated depreciation					
As at 31 December 2024	15,397,946,479	29,535,476,770	51,227,445,952	12,555,842,868	108,716,712,069
Depreciation for the period	5,480,259,953	10,812,915,902	5,393,660,819	1,091,601,126	22,778,437,800
Disposal	-	(13,333,333)	-	-	(13,333,333)
As at 30 September 2025	<u>20,878,206,432</u>	<u>40,323,022,432</u>	<u>56,621,105,775</u>	<u>13,659,481,897</u>	<u>131,481,816,536</u>
Net carrying amount					
As at 31 December 2024	<u>153,253,098,633</u>	<u>110,674,380,159</u>	<u>40,121,572,087</u>	<u>5,441,924,805</u>	<u>309,490,975,684</u>
As at 30 September 2025	<u>206,313,304,681</u>	<u>108,151,799,371</u>	<u>34,727,912,264</u>	<u>9,591,908,446</u>	<u>358,784,924,762</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31 December 2024	41,750,175,193
Additions during the period	2,877,500,000
As at 30 September 2025	<u>44,627,675,193</u>
<i>In which:</i>	
Fully amortized	20,210,304,388
Accumulated amortization	
As at 31 December 2024	34,822,401,629
Amortization for the period	974,613,464
As at 30 September 2025	<u>35,797,015,093</u>
Net carrying amount	
As at 31 December 2024	<u>6,927,773,564</u>
As at 30 September 2025	<u>8,830,660,100</u>

11. CONSTRUCTION IN PROGRESS

The ending balance mainly comprises the value of unfinished machinery and equipment that has not yet been put into use.

12. INVESTMENTS**12.1 Short-term held-to-maturity investments**

	VND	
	30 September 2025	31 December 2024
Deposit at EXIMBANK		-
Bond Certificate of Viet Dragon Securities Corporation	-	70.000.000.000
TOTAL	<u>-</u>	<u>70,000,000,000</u>

12.2 Long-term investments

	VND	
	30 September 2025	31 December 2024
Investments in subsidiaries (i)	6,198,635,954,518	6,207,862,779,905
Investments in associates and jointly controlled entities (ii)	2,769,280,128,265	2,005,225,628,835
TOTAL	<u>8,967,916,082,783</u>	<u>8,213,088,408,740</u>
Provision for long-term investments	(843,896,455,409)	(828,971,164,218)
NET	<u>8,124,019,627,374</u>	<u>7,384,117,244,522</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries

Name of subsidiaries	Business	Status	30 September 2025			31 December 2024		
			Cost of investment	%	Provision	Cost of investment	%	Provision
			VND		VND	VND		VND
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operating	2,656,886,745,486	87.29	-	2,656,886,745,486	87.29	-
Tuong An Vegetable Oil Joint Stock Company ("Tuong An") (*)	Manufacturing and trading all kinds of vegetable and oil seeds	In operating	1,177,649,209,483	72.39	-	1,177,649,209,483	72.39	-
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Manufacturing and trading food and drink	In operating	1,161,489,688,880	68.00	-	1,161,489,688,880	68.00	-
Hung Vuong Corporation ("Hung Vuong")	Real estate and land use right business	In operating	1,077,124,208,869	75.39	-	1,130,351,034,256	75.39	-
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils	In operating	42,086,101,800	51.00	42,086,101,800	42,086,101,800	51.00	-
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	30,000,000,000	100.00	30,000,000,000	30,000,000,000	100.00	30,000,000,000
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operating	9,000,000,000	100.00	-	9,000,000,000	100.00	-
Nam Do Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	44,400,000,000	100.00	-	400,000,000	100.00	-
TOTAL			6,198,635,954,518		72,086,101,800	6,207,862,779,905		30,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries (continued)

- (*) The Company used 92,118,000 shares of Vocarimex and 17,000,000 shares of Tuong An to place as collateral for its domestic straight bonds. Details of such bonds are presented at *Note 18.2*.
- (**) The Company used 8,199,534 shares of Hung Vuong and 39,780,000 shares of Tho Phat as collateral for its long-term bank loan. Details of these loans are presented in *Note 18.3*.
- (***) The Company used 11,134,918 shares of Bac Binh as collateral for a bank loan of another subsidiary within the Group.

(ii) Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	30 September 2025			31 December 2024		
	Cost of investment	%	Provision	Cost of investment	%	Provision
	VND		VND	VND		VND
Lavenue Investment Corporation	1,087,500,000,000	50.00	771,810,353,609	1,087,500,000,000	50.00	771,810,353,609
Kido Frozen Foods Joint Stock Company	801,725,628,835	49.00	-	801,725,628,835	49.00	-
Bac Binh Construction Investment Joint Stock Company	880,054,499,430	41.00	-	-	-	-
Dabaco Food Processing Joint Stock Company	-	-	-	116,000,000,000	50.00	27,160,810,609
TOTAL	2,769,280,128,265		771,810,353,609	2,005,225,628,835		798,971,164,218

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

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

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

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

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

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

Bac Binh Construction Investment Joint Stock Company (“Bac Binh”) is a joint stock company established under the Enterprise Law of Vietnam pursuant to BRC No. 0305456774, issued by the DPI of Ho Chi Minh City on 24 October 2007, and its subsequent amendments. The principal activity of Bac Binh is the construction of all types of buildings. Bac Binh’s registered head office is located at 7th Floor, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

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

This investment was fully transferred under Contract No. 2706/2025/HĐCN/KDC-TVH, signed on June 27, 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

13. SHORT-TERM TRADE PAYABLES

	VND			
	30 September 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Due to related parties (Note 27)	442,221,471,538	442,221,471,538	485,512,838,163	485,512,838,163
Apical Vietnam Oils and Fats Pte., Ltd	-	-	270,958,542,643	270,958,542,643
Others	155,196,648,774	155,196,648,774	166,791,431,714	166,791,431,714
TOTAL	597,418,120,312	597,418,120,312	923,262,812,520	923,262,812,520

14. SHOT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 September 2025	31 December 2024
	Advances from related parties (Note 27)	500,000,000
Advances from third parties	30,524,824,423	29,788,049,877
TOTAL	31,024,824,423	389,788,049,877

15. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase	Decrease	30 September 2025
	Coporate income tax	-	-	-
Personal income tax	6.689.885.772	34,887,252,979	(39,415,468,195)	2,161,670,556
Value added tax	-	44,168,975,628	(44,168,975,628)	-
Other tax	(91,929,532)	119,814,997	(123,751,577)	(95,866,112)
TOTAL	6,597,956,240	79,176,043,604	(83,708,195,400)	2,065,804,444

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 September 2025	31 December 2024
	Marketing expenses	31,661,850,705
Interest expense	10,704,096,533	37,363,071,976
13 th month salary and performance bonus	52,690,550,945	29,242,484,517
Trade discounts	42,739,582,040	24,520,244,981
Sales incentive	76,503,508,214	14,560,559,717
Others	47,537,922,884	13,721,737,166
TOTAL	261,837,511,321	231,748,997,234

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

17. OTHER SHORT-TERM PAYABLES

	VND	
	30 September 2025	31 December 2024
Board of Director salary	59,600,000,000	47,680,000,000
Dividend payables	4,518,584,090	4,519,026,980
Others	22,458,496,319	6,500,496,597
TOTAL	86,577,080,409	58,699,523,577
<i>In which</i>		
<i>Payables to related parties (Note 27)</i>	68,078,307,832	57,178,351,441
<i>Payables to others</i>	18,498,772,577	1,521,172,136

18. LOANS

	VND	
	30 September 2025	31 December 2024
Short-term loans	2,278,963,896,867	2,142,095,548,534
Loans from banks (Note 18.1)	2,029,600,896,885	1,892,095,548,534
Current portion long-term bond (Note 18.2)	249,362,999,982	250,000,000,000
Long-term loan	399,000,000,000	867,452,039,985
Domestic straight bonds (Note 18.2)	-	247,451,999,985
Loans from banks (Note 18.3)	399,000,000,000	-
Loans from other party (Note 18.4)	-	620,000,040,000
TOTAL	2,677,963,896,867	3,009,547,588,519

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
<i>As at 31 December 2024</i>	2,142,095,548,534	867,452,039,985	3,009,547,588,519
Drawdown of borrowings	6,713,520,796,290	1,134,330,000,000	7,847,850,796,290
Allocation of bond issuance expenses	-	1,910,999,997	1,910,999,997
Transfer of current portion of long-term bond and loan	363,362,999,982	(363,362,999,982)	-
Repayment of borrowings	(6,940,015,447,939)	(1,241,330,040,000)	(8,181,345,487,939)
<i>30 September 2025</i>	2,278,963,896,867	399,000,000,000	2,677,963,896,867

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

18. LOANS (continued)

18.1 Short-term loan from banks

The Company has obtained unsecured short-term loans from banks to finance its working capital requirements. The balance as at 30 June 2025 is as follow:

<i>Bank</i>	<i>30 September 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>% p.a.</i>
Military Commercial Joint Stock Bank	427,920,556,864	From 12 December 2025 to 30 January 2026	4.8% - 5.2%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	278,987,763,949	From 13 November 2025 to 29 December 2025	4.2% - 4.8%
Vietnam Joint Stock Commercial Bank for Industry and Trade	266,237,358,348	From 10 December 2025 to 12 March 2026	4.4% - 4.8%
Joint Stock Commercial Bank for Investment and Development of Vietnam	209,143,934,055	From 27 November 2025 to 26 December 2025	4.2%-4.4%
United Overseas Bank	189,552,122,977	From 15 October 2025 to 23 January 2026	4.6%
Vietnam Technological and Commercial Joint Stock Bank	149,941,137,962	From 03 October 2025 to 18 December 2025	5.1%
Vietnam International Commercial Joint Stock Bank (VIB)	321,634,743,521	From 2 January 2026 to 18 June 2026	5%-8%
Taipei Fubon Bank	186,183,279,209	12 December 2025 to 09 January 2026	4.82%
TOTAL	<u>2,029,600,896,885</u>		

18.2 Domestic straight bonds

Details of these bonds as at 30 September 2025 are as follows:

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>Amount</i>
		<i>VND</i>
Vietnam International Commercial JSC Bank ("VIB")	4 January 2021	175,000,000,000
Shinhan Bank Vietnam Limited ("Shinhan")	4 January 2021	75,000,000,000
Unallocated bond issuance expenses		(637,000,018)
TOTAL		<u>249,362,999,982</u>
<i>In which</i>		
<i>Long-term bonds</i>		-
<i>Current portion long-term bond</i>		249,362,999,982

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

18. LOANS (continued)

18.2 Domestic straight bonds (continued)

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

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

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

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

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

18.3 Long-term loan from a bank

Details of the long-term loans from a bank to sponsor for working capital are as follows:

<i>Bank</i>	<i>30 September 2025 (VND)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral assets</i>
VIB	<u>513,000,000,000</u>	18 March 2030	8%	18,199,534 shares of Hung Vuong A term-deposit contract at VIB owned by Tho Phat Food 39,780,000 shares of Tho Phat

In which:

<i>Current portion</i>	<i>114,000,000,00</i>
<i>Non-current portion</i>	<i>399,000,000,00 0</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

18. LOANS (continued)

18.4 Long-term loans from another parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	VND						
	Share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
For the nine-month period ended 30 June 2024							
As at 31 December 2023	2,898,063,160,000	3,157,496,752,530	(865,273,143,268)	51,162,916,267	16,135,952,841	1,373,287,586,279	6,630,873,224,649
Issuance of shares under the employee stock option plan (ESOP)	-	(865,243,233,268)	865,273,143,268	-	-	-	29,910,000
Net profit for the period	-	-	-	-	-	45,542,061,097	45,542,061,097
Dividend declared	-	-	-	-	-	-	-
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)
Board of Supervision's allowance	-	-	-	-	-	(11,920,000,000)	(11,920,000,000)
As at 30 September 2024	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,393,409,647,376	6,651,025,195,746
For the nine-month period ended 30 June 2025							
As at 31 December 2024	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173
Re-issuance of treasury shares	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	77,004,842,549	77,004,842,549
Dividend declared	-	-	-	-	-	-	-
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)
Board of Supervision's allowance	-	-	-	-	-	(11,919,999,998)	(11,919,999,998)
As at 30 September 2025	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,269,086,863,354	6,526,702,411,724

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Share capital		
Beginning period and ending period	<u>2,898,063,160,000</u>	<u>2,898,063,160,000</u>

19.3 Shares

	Share	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Treasury shares	-	-
Outstanding ordinary shares	289,806,316	289,806,316

20. REVENUES

20.1 Revenues from sale of goods and rendering of services

	VND	
	3Q 2025	3Q 2024
Gross revenue	2,580,915,693,588	2,651,007,677,349
Revenue from sale of merchandises	179,010,355,658	128,219,611,905
Revenue from sale of finished goods	2,401,905,337,930	2,522,788,065,444
Less	(46,138,936,910)	(51,543,317,172)
Trade discounts	(2,078,301,502)	(2,713,361,458)
Sales return	(44,060,635,408)	(48,829,955,714)
NET REVENUE	<u>2,534,776,756,678</u>	<u>2,599,464,360,177</u>
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	866,034,858,378	146,936,489,383
<i>Sales to other parties</i>	1,668,741,898,300	2,452,527,870,794

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

20. REVENUES (continued)

20.2 Finance income

	VND	
	3Q 2025	3Q 2024
Realised foreign exchange gains	3,281,243,699	4,819,825,686
Dividends income	9,180,929,528	-
Gains from disposal of investments	-	-
Interest income	3,898,350,897	7,138,376,666
TOTAL	<u>16,360,524,124</u>	<u>11,958,202,352</u>

21. COST OF GOODS SOLD

	VND	
	3Q 2025	3Q 2024
Cost of merchandise	2,204,259,621,598	2,286,416,807,222
Cost of finished goods sold	102,307,765,994	77,340,954,880
Cost of destroyed finished goods	3,573,697,430	1,834,416,529
Provision for inventories	-	1,762,423,017
TOTAL	<u>2,310,141,085,022</u>	<u>2,367,354,601,648</u>

22. FINANCE EXPENSES

	VND	
	3Q 2025	3Q 2024
Interest expense	36,555,551,107	29,151,027,549
Provision (reversal) for investments diminution	-	-
Allocation of bond issuance expenses (Note 18)	636,999,999	636,999,999
Loss from disposal of investment	-	-
Others	2,060,744,879	596,308,680
TOTAL	<u>39,253,295,985</u>	<u>30,384,336,228</u>

23. SELLING EXPENSES

	VND	
	3Q 2025	3Q 2024
Labor cost	112,306,666,822	125,821,201,725
Advertising and promotion	36,917,552,979	19,642,380,837
Bonues fee	-	-
External services fee	24,877,597,135	24,686,831,828
Others	19,441,562,649	27,271,605,356
TOTAL	<u>193,543,379,585</u>	<u>197,422,019,746</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	3Q 2025	3Q 2024
Labor cost	45,906,593,521	39,796,071,810
External services	6,803,258,344	10,032,469,656
Maintenance and rental fees	2,425,378,566	6,883,944,727
Depreciation and amortization	2,986,791,642	2,435,909,241
Provision for doubtful receivables	-	-
Others	602,950,279	479,693,795
TOTAL	<u>58,724,972,352</u>	<u>59,628,089,229</u>

25. OPERATING COSTS

	VND	
	3Q 2025	3Q 2024
Cost of merchandises	2,204,259,621,598	2,286,416,807,222
Labor costs	179,113,608,048	164,848,045,217
Raw materials	102,307,765,994	77,340,954,880
External services	45,811,593,003	58,630,976,555
Provision doubtful debt	-	15,541,528
Depreciation and amortization (Notes 9 and 10)	10,327,572,363	9,563,856,726
Others	20,589,275,953	27,588,528,495
TOTAL	<u>2,562,409,436,959</u>	<u>2,624,404,710,623</u>

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Company is 20% of taxable income.

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

26.1 CIT expense

	VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Corporate Income Tax	-	-
Deferred tax expense	(10,407,209,424)	(7,433,114,328)
TOTAL	<u>(10,407,209,424)</u>	<u>(7,433,114,328)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense (continued)

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

	VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Accounting profit before tax	66,597,633,125	38,108,946,769
At CIT rate of 20%	13,319,526,626	7,621,789,355
<i>Adjustments:</i>		
Non-deductible expenses	10,738,724,445	5,945,838,261
Provision for investments diminution	-	-
Dividends received	(47,903,976,292)	(25,519,176,000)
Disposal of an investment	-	-
Unrecognized deferred tax asset for tax loss for the period	13,438,515,797	4,518,434,056
CIT expense	(10,407,209,424)	(7,433,114,328)

26.2 Current tax

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

26.3 Deferred tax

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
Accrued expenses	52,367,502,264	33,028,688,148	19,338,814,116	7,965,794,960
Severance allowance	1,204,701,389	1,453,360,389	(248,659,000)	(43,903,800)
Provision for investment diminution	(8,417,220,360)	-	(8,417,220,360)	-
Provision for obsolete inventories	-	272,155,771	(272,155,771)	(491,648,376)
Others	5,087,695	(1,342,744)	6,430,439	2,871,544
TOTAL	45,160,070,988	34,752,861,564	10,407,209,424	7,433,114,328

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company as at 30 September 2025 is as follows

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

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		For 3Q 2025	For 3Q 2024
Tuong An	Purchase of merchandises and materials	(1,264,253,466,318)	(1,241,444,617,859)
	Sale of merchandises	624,264,638,940	-
	Dividend income	29,428,981,200	-
	Office rental income		819,879,417
	Other service income	180,000,000	70,000,000
	Payment discount	(40,200,000)	(40,200,000)
	Interest expenses for deposit received	(1,745,118,543)	(92,645,858)
	Dividend income	29,428,981,200	-
KNB	Sale of merchandises	203,879,705,800	135,110,180,424

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		For Q3 2025	For Q3 2024
Vocarimex	Office rental income	-	18,000,000
	Sale of merchandises	10,101,769,920	3,266,000
	Dividends paid	-	-
	Purchase of goods and services	(72,400,000)	(63,840,000)
Tho Phat Food	Sale of merchandises	1,729,805,825	5,294,767,496
	Office rental income	564,061,625	1,706,934,600
	Other service	-	112,500,000
	Purchase of merchandises	(23,599,980)	-
KDF	Sale of merchandises	26,058,937,893	11,826,308,959
KDL	Office rental income	-	340.909.091

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

Related party	Transaction	VND	
		30 September 2025	31 December 2024
Short-term trade receivables			
Tuong An	Sale of merchandises	137,245,427,413	288,450,534,321
KNB	Sale of merchandises	160,190,082,264	190,022,413,374
KIDOFood	Sale of merchandises	84,352,194,066	84,352,194,066
KDF	Sale of merchandises	8,309,269,848	7,424,418,550
Vocarimex	Sale of merchandises	10,909,911,514	327,754,267
Thọ Phát	Sale of merchandises	425,734,155	3,348,066,642
KDI	Sale of finished goods	-	719,988
		401,432,619,260	573,926,101,208
Other short-term receivables			
KDI	Payment on behalf	4,350,995,078	4,775,289,018
KDL	Office rental fee	-	900,000,000
Tho Phat	Office rental fee	343,026,555	753,980,530
KNB	Sale of merchandises	82,500,000	-
Tuong An	Dividend receivables and service fee	29,483,981,200	110,000,000
KLA	Service fee	-	-
		34,260,502,833	6,539,269,548

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		30 September 2025	31 December 2024
Short-term trade payables			
Tuong An	Purchase of merchandises	(441,885,231,554)	(485,067,026,667)
KDF	Purchase of merchandises	(333,407,986)	(349,853,496)
Vocarimex	Purchase of merchandises	-	(95,958,000)
Tho Phat Food	Purchase of merchandises	(2,831,998)	-
		(442,221,471,538)	(485,512,838,163)
Shot-term advances from customers			
Tuong An	Sale of merchandises	-	(360,000,000,000)
KDL	Office rental fee	(500,000,000)	-
		(500,000,000)	(360,000,000,000)
Other short-term payables			
Board of Director's and Board of Supervision	Allowance	(59,600,000,000)	(47,680,000,000)
Shareholders	Dividends payable	(4,518,584,090)	(4,519,026,980)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
Tuong An	Trade discount	(20,744,066)	(1,040,344,785)
		(68,078,307,832)	(57,178,351,441)
Other long-term liabilities			
Tuong An	Deposit received	-	(1,674,414,000)
Vocarimex	Deposit received	-	(1,294,777,247)
		-	(2,969,191,247)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the 3rd quarter of 2025

28. COMMITMENTS

Operating lease commitment

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

	VND	
	30 September 2025	31 December 2024
Within 1 year	1,751,736,394	1,751,736,394
From 1 to 5 years	7,006,945,576	7,006,945,576
More than 5 years	2,346,846,840	3,215,516,120
TOTAL	11,105,528,810	11,974,198,090

Capital contribution obligation

As at the balance sheet date, the Company had outstanding capital contribution obligation to subsidiaries and investment in other entities amounting to VND 616,600,000,000 .

Ho Chi Minh City, Vietnam
29 October 2025






Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief Accountant

Tran Le Nguyen
General Director