

# **Kido Group Corporation**

Consolidated financial statements

For the 4th quarter of 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 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 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, Ho Chi Minh City.

### 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
Mr Nguyen Gia Huy Chuong	Independent member
Mr Nguyen Duc Tri	Independent member
Mr Nguyen Quoc Bao	Independent member
Mr Le Cao Thuan	Independent member
	ended on 5 June 2025
	ended on 5 June 2025
	ended on 5 June 2025
	appointed on 5 June 2025
	appointed on 5 June 2025

### BOARD OF SUPERVISION

Members of the Board of Supervisors 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 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

# Kido Group Corporation

## GENERAL INFORMATION (continued)

### **LEGAL REPRESENTATIVE**

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

Mr Tran Le Nguyen is authorized by Mr Tran Kim Thanh to sign the accompanying consolidated financial statements for the 4th quarter of 2025 ended 31 December 2025 in accordance with the Letter of Authorisation No.20/2026/UQ-KDC dated 1 January 2026.

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

ASSETS		Notes	31 December 2025	VND 31 December 2024
Code				
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,359,055,496,414</b>	<b>6,299,254,818,797</b>
<b>110</b>	<i>I. Cash and cash equivalents</i>	<b>6</b>	<b>1,741,697,876,761</b>	<b>1,352,673,438,979</b>
111	1. Cash		403,120,467,275	1,001,392,180,596
112	2. Cash equivalents		1,338,577,409,486	351,281,258,383
<b>120</b>	<i>II. Short-term investments</i>		<b>400,195,885</b>	<b>174,100,195,885</b>
121	1. Held-for-trading securities		401,120,064	401,120,064
122	2. Provision for diminution in value of held-for-trading securities		(924,179)	(924,179)
123	3. Held-to-maturity investments	15.1	-	173,700,000,000
<b>130</b>	<i>III. Current accounts receivable</i>	<b>7</b>	<b>2,940,422,006,271</b>	<b>3,351,296,285,371</b>
131	1. Short-term trade receivables		389,419,333,366	393,435,831,419
132	2. Short-term advances to suppliers		45,107,310,748	223,026,187,764
135	3. Short-term loan receivables		2,332,800,000,000	1,740,000,000,000
136	4. Other short-term receivables		182,984,033,019	1,004,333,192,761
137	5. Provision for doubtful short-term receivables		(9,898,113,532)	(9,498,926,573)
139	6. Shortage of assets waiting for resolution		9,442,670	-
<b>140</b>	<i>IV. Inventories</i>	<b>8</b>	<b>1,499,469,739,271</b>	<b>1,274,440,222,955</b>
141	1. Inventories		1,499,469,739,271	1,276,112,550,361
149	2. Provision for obsolete inventories		-	(1,672,327,406)
<b>150</b>	<i>V. Other current assets</i>		<b>177,065,678,226</b>	<b>146,744,675,607</b>
151	1. Short-term prepaid expenses	9	24,489,190,245	24,795,512,453
152	2. Value-added tax deductible	18	145,376,289,904	102,721,121,187
153	3. Tax and other receivables from the State	18	7,200,198,077	19,228,041,967

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND				
Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,621,766,432,276</b>	<b>7,180,280,593,844</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>	<b>10</b>	<b>26,200,732,080</b>	<b>21,222,201,747</b>
212	1. Long-term advance to supplier		7,297,141,783	8,479,145,830
216	2. Other long-term receivables		18,903,590,297	12,743,055,917
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>2,522,098,803,816</b>	<b>2,592,705,595,639</b>
221	1. Tangible fixed assets	11	967,796,128,020	943,690,798,640
222	Cost		2,339,420,547,363	2,222,768,478,323
223	Accumulated depreciation		(1,371,624,419,343)	(1,279,077,679,683)
227	2. Intangible assets	12	1,554,302,675,796	1,649,014,796,999
228	Cost		2,477,783,969,385	2,462,116,638,242
229	Accumulated amortization		(923,481,293,589)	(813,101,841,243)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>13</b>	<b>993,291,341,374</b>	<b>1,043,388,764,815</b>
231	1. Cost		1,324,213,814,480	1,324,213,814,480
232	2. Accumulated amortization		(330,922,473,106)	(280,825,049,665)
<b>240</b>	<b><i>IV. Long-term asset in progress</i></b>		<b>8,515,604,384</b>	<b>65,015,857,413</b>
242	1. Construction in progress	14	8,515,604,384	65,015,857,413
<b>250</b>	<b><i>V. Long-term investments</i></b>		<b>2,756,834,896,880</b>	<b>2,252,854,109,486</b>
252	1. Investments in associates and jointly controlled entities	15.2	3,415,717,807,034	2,911,737,019,640
254	2. Provision for diminution in value of long-term investments	15.2	(753,660,362,154)	(753,660,362,154)
255	3. Held-to-maturity investments	15.1	94,777,452,000	94,777,452,000
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>1,314,825,053,742</b>	<b>1,205,094,064,744</b>
261	1. Long-term prepaid expenses	9	512,219,238,110	288,442,630,745
262	2. Deferred tax assets	30.3	78,366,226,056	79,027,249,291
269	3. Goodwill	5	724,239,589,576	837,624,184,708
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,980,821,928,690</b>	<b>13,479,535,412,641</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,243,051,244,484</b>	<b>6,214,369,166,620</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,141,630,606,696</b>	<b>4,581,960,775,253</b>
311	1. Short-term trade payables	16	516,159,666,481	691,553,402,581
312	2. Short-term advances from customers	17	41,163,739,641	42,864,712,255
313	3. Statutory obligations	18	137,682,905,402	58,552,056,329
314	4. Payables to employees		24,376,839,180	21,826,311,666
315	5. Short-term accrued expenses	19	372,755,150,338	369,491,600,535
318	6. Short-term unearned revenues		10,746,984,045	4,951,018,938
319	7. Other short-term payables	20	623,439,909,201	77,989,074,765
320	8. Short-term loans	21	3,267,880,725,018	3,188,120,075,305
322	9. Bonus and welfare fund		147,424,687,390	126,612,522,879
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,101,420,637,788</b>	<b>1,632,408,391,367</b>
336	1. Long-term unearned revenues		3,156,373,765	6,360,999,217
337	2. Other long-term liabilities	20	56,117,499,885	52,349,526,642
338	3. Long-term loans	21	376,016,902,800	872,796,180,110
341	4. Deferred tax liabilities	30.3	640,981,909,302	673,715,984,404
342	5. Long-term provisions	3.14	25,147,952,036	27,185,700,994
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,737,770,684,206</b>	<b>7,265,166,246,021</b>
<b>410</b>	<b>I. Capital</b>		<b>7,737,770,684,206</b>	<b>7,265,166,246,021</b>
411	1. Share capital	22.1	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	22.1	2,292,253,519,262	2,292,253,519,262
418	3. Investment and development fund	22.1	69,858,995,990	69,858,995,990
420	4. Other funds belonging to owners' equity	22.1	16,135,952,841	16,135,952,841
421	5. Undistributed earnings	22.1	1,835,733,284,462	1,345,555,006,014
421a	- Undistributed earnings by the end of prior period		1,312,016,923,468	1,308,244,343,168
421b	- Net profit of current period		523,716,360,994	37,310,662,846
429	6. Non-controlling interests	22.5	625,725,771,651	643,299,611,914
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,980,821,928,690</b>	<b>13,479,535,412,641</b>

Ho Chi Minh City, Vietnam

29 January 2026

Tran Minh Nguyet  
PreparerNguyen Thi Oanh  
Chief AccountantTran Le Nguyen  
General Director

**CONSOLIDATED INCOME STATEMENT**  
for the 4th quarter of 2025 ended 31 December 2025

VND

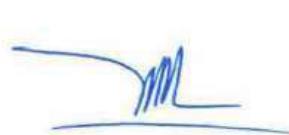
Code	ITEMS	Notes	4Q 2025	4Q 2024	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	2,536,481,478,759	2,611,073,223,131	9,291,536,690,397	8,591,293,063,411
02	2. Deductions	23.1	(68,123,032,567)	(62,907,641,749)	(237,012,721,804)	(267,478,818,816)
10	3. Net revenue from sale of goods and rendering of services	23.1	2,468,358,446,192	2,548,165,581,382	9,054,523,968,593	8,323,814,244,595
11	4. Cost of goods sold and services rendered	24	(1,998,148,838,978)	(2,087,325,465,580)	(7,383,532,237,487)	(6,811,714,762,181)
20	5. Gross profit from sale of goods and rendering of services		470,209,607,214	460,840,115,802	1,670,991,731,106	1,512,099,482,414
21	6. Finance income	23.2	544,751,402,615	39,967,237,783	740,964,947,884	163,162,069,678
22	7. Finance expenses	25	(69,379,118,570)	(45,168,078,822)	(227,663,540,672)	(135,565,323,019)
23	<i>In which: Interest expense</i>		(52,112,485,991)	(44,190,659,982)	(195,473,199,464)	(130,737,823,797)
24	8. Shares of profit of joint ventures and associates	15.2	51,550,788,654	26,026,030,124	225,859,400,553	150,352,150,144
25	9. Selling expenses	26	(314,881,859,216)	(324,862,470,767)	(1,213,655,306,237)	(1,135,037,734,725)
26	10. General and administrative expenses	27	(131,154,252,410)	(125,996,866,130)	(519,347,088,264)	(455,799,735,481)
30	11. Operating profit		551,096,568,287	30,805,967,990	677,150,144,370	99,210,909,011
31	12. Other income	28	21,895,552,953	5,186,464,808	58,244,554,222	9,726,955,632
32	13. Other expenses	28	(9,212,023,972)	(1,391,296,501)	(14,313,778,463)	(4,136,712,096)
40	14. Other profit	28	12,683,528,981	3,795,168,307	43,930,775,759	5,590,243,536
50	15. Accounting profit before tax		563,780,097,268	34,601,136,297	721,080,920,129	104,801,152,547
51	16. Current income tax expense	30.1	(106,317,506,213)	(18,117,932,714)	(165,926,407,883)	(69,586,806,709)
52	17. Deferred tax income	30.1	3,141,213,799	(3,717,808,794)	32,073,051,867	31,662,698,378
60	18. Net profit after tax		460,603,804,854	12,765,394,789	587,227,564,113	66,877,044,216

**CONSOLIDATED INCOME STATEMENT (continued)**  
for the 4th quarter of 2025 ended 31 December 2025

VND

Code	ITEMS	Notes	4Q 2025	4Q 2024	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent company	22.4	441,543,956,376	1,624,291,623	523,716,360,994	37,310,662,846
62	20. Net profit after tax attributable to non-controlling interests	22.5	19,059,848,478	11,141,103,166	63,511,203,119	29,566,381,370
70	21. Basic earnings per share	22.4	1,524	6	1,807	139
71	22. Diluted earnings per share	22.4	1,524	6	1,807	139

Ho Chi Minh City, Vietnam



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

			VND	
Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>721,080,920,129</b>	<b>104,801,152,547</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization		374,046,424,611	309,791,899,331
03	Provision (reversal of provision)		765,892,959	3,390,159,255
04	Foreign exchange differences gains arisen from revaluation of monetary accounts denominated in foreign currency		50,508,616	13,262,566
05	Profits from investing activities		(942,955,310,670)	(294,472,001,404)
06	Allocation of bond issuance cost and interest expense	25	198,021,199,479	133,285,823,793
08	<b>Operating profit before changes in working capital</b>		<b>351,009,635,124</b>	<b>256,810,296,088</b>
09	(Increase) decrease in receivables		131,908,664,131	585,414,249,182
10	Decrease in inventories		(223,357,188,910)	(198,961,269,003)
11	Decrease in payables		349,363,473,024	188,016,521,904
12	Decrease (increase) in prepaid expenses		(242,219,958,353)	(76,178,863,188)
14	Interest paid		(195,271,579,160)	(128,462,427,343)
15	Corporate income tax paid		(73,149,885,795)	(94,994,256,001)
17	Other cash outflows for operating activities		(2,977,230,364)	(4,543,234,244)
20	<b>Net cash flows (used in) from operating activities</b>		<b>95,305,929,697</b>	<b>527,101,017,395</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(68,488,981,079)	(104,173,760,948)
22	Proceeds from disposals of fixed assets		2,616,622,468	4,661,924,515
23	Loans to other entities, payments for term bank deposits and bonds		(1,591,000,000,000)	(1,220,000,000,000)
24	Collections from term bank deposits and bonds		1,171,900,000,000	671,047,661,697
25	Payments for investments in other entities		(86,034,827)	(1,062,929,891,482)
26	Proceeds from sale of investments in other entities		1,180,026,830,935	50,000,000,000
27	Dividends and interest received		95,956,357,039	127,504,369,261
30	<b>Net cash flows from investing activities</b>		<b>790,924,794,536</b>	<b>(1,533,889,696,957)</b>

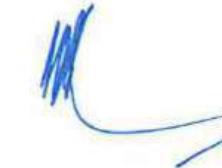
INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Code	ITEMS	Notes	Current year	VND Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Re-issuance of treasury shares		-	29,910,000
33	Drawdown of borrowings	21	14,700,515,471,936	10,525,660,328,450
34	Repayment of borrowings	21	(15,120,082,099,548)	(9,873,525,321,092)
36	Dividends paid to shareholders of the parent company	22.3	(67,969,750)	(440,951,905,530)
	Dividends paid to non-controlling interests		(78,742,309,854)	(36,831,280,800)
40	<b>Net cash flows from (used in) financing activities</b>		(498,376,907,216)	174,381,731,028
50	<b>Net decrease in cash and cash equivalents for the period</b>		387,853,817,017	(832,406,948,534)
60	<b>Cash and cash equivalents at the beginning of the period</b>	6	1,352,673,438,979	2,185,022,243,991
61	Impact of exchange rate fluctuation		1,170,620,765	58,143,522
70	<b>Cash and cash equivalents at the end of the period</b>	6	1,741,697,876,761	1,352,673,438,979

Ho Chi Minh City, Vietnam



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 1. CORPORATE INFORMATION (continued)

*Corporate structure**Name of entities**Status**Business activities**Percentage of ownership (%)**Voting rights (%)*

	31 December 2025	31 Dec 2024	31 December 2025	31 Dec 2024
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**Subsidiaries**

1. Vietnam Vegetable Oils Industry Corporation ("Vocarimex")	In operating	Manufacturing and trading all kinds of vegetable oils	87.29	87.29	87.29	87.29
2. Tuong An Vegetable Oil Joint Stock Company ("TAC")	In operating	Manufacturing and trading, exporting all kinds of vegetable and oil seeds	95.56	95.56	98.9	98.9
3. Kido - Nha Be Company Limited ("KNB")	In operating	Manufacturing and trading all kinds of vegetable oils	93.77	93.77	100	100
4. Kido Food One Member Company Limited ("KIDOFOOD")	Suspended	Wholesale food products and provide other food services	100	100	100	100
5. Kido Trading and Services Company Limited ("KTS")	In operating	Wholesale food products and provide other food services	100	100	100	100
6. Nam Do Long An Company Limited ("KLA")	Pre-operating	Manufacturing and trading all kinds of vegetable oils	100	100	100	100
7. Tho Phat Quoc Te Joint Stock Company ("Tho Phat") (*)	In operation	Wholesale food products	68	68	68	68
8. Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	In operation	Manufacturing and wholesale of products from meat, seafood, vegetables and starch	68	68	68	68
9. Hung Vuong Corporation ("Hung Vuong") (**)	In operation	Real estate trading	75.39	75.39	75.39	75.39

**Associates**

1. Kido Frozen Joint Stock Company ("KDF")	In operating	Manufacturing and trading all kinds of food and drink products such as ice cream, milk and other dairy products	29.4	49	29.4	49
2. LG Vina Cosmetics Company Limited ("LG Vina")	In operating	Manufacturing and trading cosmetics and household products	40	40	40	40
3. Lavenue Investment Corporation ("Lavenue")	In operating	Operating in the real estate industry	50	50	50	50
4. Dabaco Food Processing Joint Stock Company ("Dabaco Food")	In operating	Processing and preserving meat and meat products	-	50	-	50
5. Tan Binh Foodstuff Export Joint Stock Company ("Tafoco")	In operation	Real estate trading and leasing of factory and warehouse	27.53	27.53	27.53	27.53
6. Bac Binh Construction Investment Joint Stock Company ("Bac Binh") (**)	In operation	Real estate trading and leasing of factory and warehouse	40.05	-	40.05	-

(\*) The Group used 18,199,534 shares of Hung Vuong and 39,780,000 shares of Tho Phat to place as collateral for its a long-term loan from bank (Note 21.3)

(\*\*) The Group used 11,134,918 shares of Bac Binh to place as collateral for its a short-term loan from bank.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**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, Vietnamese Accounting Standard No. 27 - Financial Reporting 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 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 of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

**2.5 *Basis of consolidation***

The Group's consolidated financial statements comprise the financial statements of the Company ("the parent company") and the financial statements of its subsidiaries Current year.

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 period 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 *Cash and cash equivalents***

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

**3.2 *Receivables***

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

The provision for doubtful receivables represents amounts of outstanding receivables at the 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 ("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, consumables and merchandise - cost of purchase on a weighted average basis

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

***Provision for obsolete inventories***

An inventory provision is made 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

**3.4 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, 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").

**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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

**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	10 - 39 years
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Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

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

**3.8 *Construction in progress***

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

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

**3.9 *Borrowing costs***

Borrowing costs consist of interest and other costs that the Group 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

3.10 *Prepaid expenses* (continued)*Prepaid land rental*

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

3.11 *Business combination and goodwill*

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

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

3.12 *Investments**Investments in associates*

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

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

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

**3.15 Provision**

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

**3.16 Foreign currency transactions**

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

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

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

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

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

**3.17 Bonds issued**

*Straight bonds*

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

**3.18 Share capital**

*Ordinary shares*

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

*Share premium*

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

**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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

3.20 *Segment information*

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

3.21 *Appropriation of net profit*

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

*Dividend*

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. When these dividends have been approved by the shareholders and declared, 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*

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

*Dividend and profit distribution income*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

3.23 **Taxation***Current income tax*

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

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

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

*Deferred tax*

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

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

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

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

3.23 *Taxation* (continued)*Deferred tax* (continued)

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 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.

## 4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 *Divesment of Kido Frozen Foods Joint Stock Company ("KDF")*

On 25 December 2025, the Group completed the sale 14,535,360 shares, representing 19.6% of the charter capital of KDF, in accordance with the Board of Directors' Resolution No. KDC11.1/2025/NQ-BOD dated 15 December 2025

4.2 *Divesment of Dabaco Food Processing Joint Stock Company ("Dabaco Food")*

On 30 June 2025, the Group completed the sale 11,500,000 shares, representing 50% of the charter capital of Dabaco Food, in accordance with the Board of Directors' Resolution No. KDC05A/2025/NQ-BOD dated 25 June 2025.

4.3 *Bac Binh Construction Investment Joint Stock Company ("Bac Binh")*

According to BOD Resolution No. KDC06/2025/NQ-HĐQT dated 22 July 2025, the Company's BOD approved the plan to purchase up to 41% of original shares of Bac Binh Construction Investment Joint Stock Company ("Bac Binh"). As at 28 July 2025 the Group has completed the acquisition of 11,134,918 ordinary shares, equivalent to 40.05% of Bac Binh's share capital. Accordingly, Bac Binh became an associate of the Group at that time.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**5. GOODWILL**

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

	VND
<b>Cost</b>	
As at 31 December 2024 and 31 December 2025	<u>1,134,579,716,225</u>
<b>Accumulated amortization</b>	
As at 31 December 2024	296,955,531,517
Amortization for the period	<u>113,384,595,132</u>
As at 31 December 2025	<u>410,340,126,649</u>
<b>Net carrying amount</b>	
As at 31 December 2024	<u>837,624,184,708</u>
As at 31 December 2025	<u>724,239,589,576</u>

**6. CASH AND CASH EQUIVALENTS**

	VND	31 December 2025	31 December 2024
Cash on hand		492,846,687	609,082,258
Cash in banks		402,627,620,588	1,000,783,098,338
Cash equivalents		<u>1,338,577,409,486</u>	<u>351,281,258,383</u>
<b>TOTAL</b>		<b><u>1,741,697,876,761</u></b>	<b><u>1,352,673,438,979</u></b>

Cash equivalents represented term deposits at the commercial banks with the original maturity of less than three (3) months and earned the interest at the rates ranging from 1.6% to 5% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 7. CURRENT ACCOUNTS RECEIVABLE

	VND	31 December 2025	31 December 2024
<b>Short-term trade receivables</b>	<b>389,467,333,366</b>	<b>393,435,831,419</b>	
<i>In which:</i>			
- <i>Due from related parties (Note 31)</i>	8,047,013,737	7,425,138,538	
- <i>Due from other third parties</i>	381,420,319,629	294,571,592,907	
<b>Short-term advances to suppliers</b>	<b>45,107,310,748</b>	<b>223,026,187,764</b>	
<i>In which:</i>			
- <i>Home &amp; Land Communication Company Limited</i>	-	116,352,734,726	
- <i>Long An Industrial Park JSC</i>	-	79,685,938,543	
- <i>Due from other third parties</i>	45,107,310,748	26,987,514,495	
<b>Short-term loan receivables (i)</b>	<b>2,332,800,000,000</b>	<b>1,740,000,000,000</b>	
<i>In which:</i>			
- <i>TVH Investment-Trading Joint Stock Company</i>	739,800,000,000	810,000,000,000	
- <i>Chau A Chau Invest Company Limited</i>	190,000,000,000	415,000,000,000	
- <i>Youth Future Investment-Trading Joint Stock Company</i>	638,000,000,000	-	
- <i>Nhat Vinh Food Company Limited</i>	565,000,000,000	260,000,000,000	
- <i>ATO Investment Joint Stock Company</i>	200,000,000,000	255,000,000,000	
<b>Other short-term receivables</b>	<b>182,936,033,019</b>	<b>1,004,333,192,761</b>	
<i>In which:</i>			
- <i>Advance for investments (ii)</i>	-	878,703,465,173	
- <i>Interest receivable</i>	115,150,205,601	72,204,699,678	
- <i>Others</i>	67,785,827,418	53,425,027,910	
<i>In which:</i>			
- <i>Due from related parties (Note 31)</i>	4,362,402,682	5,682,950,123	
- <i>Due from third parties</i>	178,573,630,337	998,650,242,638	
<b>Shortage of assets waiting for resolution</b>	<b>9,442,670</b>		
<b>Provision for doubtful short-term receivables</b>	<b>(9,898,113,532)</b>	<b>(9,498,926,573)</b>	
<b>NET</b>	<b>2,940,422,006,271</b>	<b>3,351,296,285,371</b>	

(i) These are secured loans with original maturities ranging from 3 to 6 months, bearing market interest rates from 5% to 7.5% per annum.

(ii) This balance represents advances made to Asia Investment One Member Limited Liability Company for the acquisition of shares in Bac Binh Construction Investment Joint Stock Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

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

	VND	VND
	Current year	Previous year
At the beginning of period	9,498,926,573	7,943,592,244
Add: Provision made during the period	<u>399,186,959</u>	<u>1,555,334,329</u>
At the end of period	<u><b>9,898,113,532</b></u>	<u><b>9,498,926,573</b></u>

**8. INVENTORIES**

	VND	VND
	31 December 2025	31 December 2024
Raw materials	703,989,396,051	401,030,643,042
Work in process	378,159,064,089	405,933,551,030
Finished goods	239,110,520,591	216,660,279,545
Merchandise goods	1,837,436,469	51,148,536,494
Goods in transit	157,819,910,006	185,790,829,586
Tools and supplies	<u>18,553,412,065</u>	<u>15,548,710,664</u>
<b>TOTAL</b>	<b>1,499,469,739,271</b>	<b>1,276,112,550,361</b>
Provision for obsolete inventories	-	(1,672,327,406)
<b>NET</b>	<b>1,499,469,739,271</b>	<b>1,274,440,222,955</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 9. PREPAID EXPENSES

	VND	31 December 2025	31 December 2024
<b>Short-term</b>			
Insurance fees	2,977,273,395	2,608,768,216	
Rental fees	3,056,213,602	4,990,329,913	
Maintenance expenses	4,629,151,577	1,550,379,611	
Tools and equipment	5,793,275,967	6,132,419,921	
Store renovation expenses	2,422,194,673	6,376,380,514	
Others	5,611,081,031	3,137,234,278	
<b>Long-term</b>			
Output-based rent expenses (*)	97,977,892,762	102,856,460,038	
Prepaid land rental	349,397,469,657	83,353,861,764	
Tools and equipment	52,597,236,438	89,067,989,672	
Others	12,246,639,253	13,164,319,271	
<b>TOTAL</b>	<u>536,708,428,355</u>	<u>313,238,143,198</u>	

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

## 10. LONG-TERM RECEIVABLES

	VND	31 December 2025	31 December 2024
<b>Long-term advance to a supplier</b>			
Advance for office rental to Hoang Trieu Co., Ltd.	7,297,141,783	8,479,145,830	
<b>Other long-term receivables</b>			
Interest receivables	17,283,252,617	11,122,718,237	
Long-term deposits	1,620,337,680	1,620,337,680	
<b>TOTAL</b>	<u>26,200,732,080</u>	<u>21,222,201,747</u>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost</b>					
As at 31 December 2024	906,249,759,012	1,136,817,437,638	106,108,821,123	73,592,460,550	2,222,768,478,323
New purchased	2,296,194,856	33,032,270,706	-	2,700,156,500	38,028,622,062
Transfer from construction in progress	63,456,316,686	16,168,889,190	-	4,382,906,170	84,008,112,046
Disposal during the year	-	(3,207,286,088)	(2,056,616,162)	(120,762,818)	(5,384,665,068)
As at 31 December 2025	972,002,270,554	1,182,811,311,446	104,052,204,961	80,554,760,402	2,339,420,547,363
<i>In which:</i>					
Fully depreciated	200,328,285,102	494,966,917,276	11,369,252,433	16,590,788,743	723,255,243,554
<b>Accumulated depreciation</b>					
As at 31 December 2024	376,087,683,367	794,708,094,174	64,865,859,470	43,416,042,672	1,279,077,679,683
Depreciation for the year	38,278,595,420	43,476,434,920	7,411,759,900	6,334,355,656	95,501,145,896
Disposal during the year	-	(2,108,142,363)	(777,613,663)	(68,650,210)	(2,954,406,236)
As at 31 December 2025	414,366,278,787	836,076,386,731	71,500,005,707	49,681,748,118	1,371,624,419,343
<b>Net carrying amount</b>					
As at 31 December 2024	530,162,075,645	342,109,343,464	41,242,961,653	30,176,417,878	943,690,798,640
As at 31 December 2025	557,635,991,767	346,734,924,715	32,552,199,254	30,873,012,284	967,796,128,020

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 12. INTANGIBLE ASSETS

	<i>Brand name</i>	<i>Land use rights</i>	<i>Computer software</i>	<i>Land lease advantage</i>	<i>Customer relationship</i>	VND <i>Total</i>
<b>Cost</b>						
As at 31 December 2024	602,980,085,759	833,705,110,032	67,687,055,464	462,765,852,930	494,978,534,057	2,462,116,638,242
New purchased	-	-	2,952,500,000	-	-	2,952,500,000
Reclassification	-	-	-	12,714,831,143	-	12,714,831,143
As at 31 December 2025	<u>602,980,085,759</u>	<u>833,705,110,032</u>	<u>70,639,555,464</u>	<u>475,480,684,073</u>	<u>494,978,534,057</u>	<u>2,477,783,969,385</u>
<i>In which:</i>						
Fully amortized	-	3,409,939,531	32,899,072,858	-	-	36,309,012,389
<b>Accumulated amortization</b>						
As at 31 December 2024	206,681,688,828	222,011,040,580	54,310,168,363	160,128,044,291	169,970,899,181	813,101,841,243
Amortization for the year	30,149,004,288	28,639,955,784	4,000,667,003	22,719,804,938	24,748,926,703	110,258,358,716
Reclassification	-	-	-	121,093,630	-	121,093,630
As at 31 December 2025	<u>236,830,693,116</u>	<u>250,650,996,364</u>	<u>58,310,835,366</u>	<u>182,968,942,859</u>	<u>194,719,825,884</u>	<u>923,481,293,589</u>
<b>Net carrying amount</b>						
As at 31 December 2024	<u>396,298,396,931</u>	<u>611,694,069,452</u>	<u>13,376,887,101</u>	<u>302,637,808,639</u>	<u>325,007,634,876</u>	<u>1,649,014,796,999</u>
As at 31 December 2025	<u>366,149,392,643</u>	<u>583,054,113,668</u>	<u>12,328,720,098</u>	<u>292,511,741,214</u>	<u>300,258,708,173</u>	<u>1,554,302,675,796</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 13. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
<b>Cost</b>	
As at 31 December 2024 and 31 December 2025	<u>1,324,213,814,480</u>
<b>Accumulated amortization</b>	
As at 31 December 2024	280,825,049,665
Amortization for the year	50,097,423,441
As at 31 December 2025	<u>330,922,473,106</u>
<b>Net carrying amount</b>	
As at 31 December 2024	<u>1,043,388,764,815</u>
As at 31 December 2025	<u>993,291,341,374</u>

The fair value of investment properties had not yet been formally assessed and determined as at 31 December 2025. However, the management's assessment is that the fair value of these investment properties are higher than their carrying value at the balance sheet date.

## 14. CONSTRUCTION IN PROGRESS

	VND	
	31 December 2025	31 December 2024
Installation and renovation of machinery	3,423,287,205	6,196,268,301
Warehouse construction costs	4,702,317,179	-
Office construction costs	-	56,171,542,443
Others	390,000,000	2,648,046,669
<b>TOTAL</b>	<u>8,515,604,384</u>	<u>65,015,857,413</u>

## 15. INVESTMENTS

15.1 *Held-to-maturity investments*

	31 December 2025		31 December 2024	
	Number	Amount VND	Number	Amount VND
<b>Short-term</b>				
Term deposit at Vietnam Export Import Commercial Joint Stock Bank		-		173,700,000,000
Bond Certificate of Viet Dragon Securities Corporation		-	173,700	173,700,000,000
<b>Long-term</b>				
Term deposit at Bangkok Bank Public Company Limited		94,777,452,000		94,777,452,000
<b>TOTAL</b>		<u>94,777,452,000</u>		<u>268,477,452,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**15. INVESTMENTS (continued)**

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

Name of associates and jointly controlled entities	As at 31 December 2025				As at 31 December 2024			
	Interest	Carrying value	Provision	Fair value	Interest	Carrying value	Provision	Fair value
	%	VND	VND	VND	%	VND	VND	VND
KDF	29.40	743,881,218,834	-	743,881,218,834	49.00	1,079,793,213,785	-	1,079,793,213,785
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	642,568,163,348	-	642,568,163,348	40.00	606,523,822,727	-	606,523,822,727
Dabaco Food (Note 4.2)	-	-	-	-	50.00	88,839,189,392	-	88,839,189,392
Bac Binh (**)	40.05	890,839,258,179	-	890,839,258,179				
Tafoco	27.53	68,919,903,400	-	68,919,903,400	27.53	67,071,530,463	-	67,071,530,463
<b>TOTAL</b>		<b>3,415,717,807,034</b>	<b>753,660,362,154</b>	<b>2,662,057,444,880</b>		<b>2,911,737,019,640</b>	<b>753,660,362,154</b>	<b>2,158,076,657,486</b>

(\*) Lavenue is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC 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, Sai Gon Ward, Ho Chi Minh City. Lavenue is the owner of Lavenue Crown Project ("Project") located at No 8 - 12 Le Duan Street, Sai Gon Ward, 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.

(\*\*) The Group has completed the acquisition of 11,134,918 common shares, equivalent to 40.05% of Bac Binh's share capital. Accordingly, Bac Binh has become an associate company of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**15. INVESTMENTS (continued)**

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

Details of the carrying values of these investments in associates and jointly controlled entities as at 31 December 2025 were as follows:

	<i>Lavenue</i>	<i>KDF</i>	<i>LG Vina</i>	<i>Dabaco Food (Note 4.2)</i>	<i>Tafoco</i>	<i>Bắc Binh</i>	<i>VND Total</i>
<b>Cost of investment</b>							
As at 31 December 2024	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
Investment during the period	-	-	-	-	-	860,113,703,322	860,113,703,322
Disposal of an investment	-	(320,690,251,534)	-	(116,000,000,000)	-	-	(436,690,251,534)
As at 31 December 2025	1,087,500,000,000	872,765,024,433	548,458,021,068	-	66,173,407,403	860,113,703,322	3,114,319,904,692
<b>Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities</b>							
As at 31 December 2024	(771,651,098,881)	207,028,189,352	58,065,801,659	(27,160,810,608)	898,123,060	-	(532,819,795,418)
Share in post-acquisition profit (loss) for the period	-	160,008,817,605	36,044,340,621	(3,665,808,527)	2,746,495,997	30,725,554,857	225,859,400,553
Disposal of an investment	-	(175,230,561,022)	-	30,826,619,135	-	-	(144,403,941,887)
Dividend	-	-	-	-	(898,123,060)	-	(898,123,060)
As at 31 December 2025	(771,651,098,881)	191,806,445,935	94,110,142,280	-	2,746,495,997	30,725,554,857	(452,262,459,812)
<b>Carrying amount</b>							
As at 31 December 2024	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
As at 31 December 2025	315,848,901,119	743,881,218,834	642,568,163,348	-	68,919,903,400	890,839,258,179	2,662,057,444,880

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as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**16. SHORT-TERM TRADE PAYABLES**

	VND	31 December 2025	31 December 2024
Due to related parties (Note 31)		330,136,705	349,853,496
Due to third parties		515,829,529,776	691,203,549,085
- VMI International Pte Ltd		119,670,946,587	-
- Apical Vietnam Oils and Fats Pte. Ltd		-	270,958,542,643
- Others		396,158,583,189	420,245,006,442
<b>TOTAL</b>		<b>516,159,666,481</b>	<b>691,553,402,581</b>

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

	VND	31 December 2025	31 December 2024
Due to third parties		41,163,739,641	42,864,712,255

**18. TAX AND OTHER RECEIVABLES, PAYABLES FROM THE STATE**

	31 December 2024	Increase	Decrease	31 December 2025
Value-added tax	(97,623,461,096)	255,530,788,513	(297,947,948,053)	(140,040,620,636)
Corporate income tax	23,681,302,420	165,926,407,883	(73,149,885,795)	116,457,824,508
Personal income tax	9,621,716,261	66,809,678,261	(66,091,375,464)	10,154,844,433
Other taxes	923,335,590	16,979,001,175	(19,367,967,649)	(1,465,630,884)
<b>TOTAL</b>	<b>(63,397,106,825)</b>	<b>505,245,875,832</b>	<b>(456,557,176,961)</b>	<b>(14,893,582,579)</b>
<i>In which:</i>				
Tax overpaid	(19,228,041,967)			(7,200,198,077)
Value-added tax deductible	(102,721,121,187)			(145,376,289,904)
Tax payables	58,552,056,329			137,682,905,402

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	31 December 2025	31 December 2024
Marketing and sales incentive expenses		182,059,974,477	180,368,337,118
Transportation fee		39,359,975,941	33,240,500,283
Land rental expense		48,753,365,248	39,144,168,448
Trade discount		18,031,658,460	34,430,284,813
Interest expense		38,474,876,536	38,273,256,232
13 <sup>th</sup> month salary and bonus		31,451,505,871	31,688,984,517
Others		14,494,280,669	12,346,069,124
<b>TOTAL</b>		<b>372,755,150,338</b>	<b>369,491,600,535</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**20. OTHER SHORT-TERM PAYABLES**

	VND	31 December 2025	31 December 2024
<b>Short-term</b>			
Board of Directors and Board of Supervisors' allowance	59,600,000,000	47,680,000,000	
Payables for equitization	12,716,244,592	12,716,244,592	
Dividends payable	6,003,263,520	5,899,812,070	
UPAS L/C Charge	531,842,704,872	-	
Others	13,277,696,217	11,693,018,103	
<b>Long-term</b>	<b>56,117,499,885</b>	<b>52,349,526,642</b>	
Deposits received	56,117,499,885	52,349,526,642	
<b>TOTAL</b>	<b>679,557,409,086</b>	<b>130,338,601,407</b>	
<i>In which:</i>			
Payables to related parties (Note 31)	63,538,979,676	51,618,979,676	
Others	616,018,429,410	78,719,621,731	

**21. LOANS**

	VND	31 December 2025	31 December 2024
<b>Short-term loans</b>			
Loans from banks (Note 21.1)	3,153,880,725,018	2,888,347,461,388	
Current portion of domestic straight bonds (Note 21.2)	-	250,000,000,000	
Current portion of long-term loan from a bank (Note 21.3)	114,000,000,000	-	
Current portion of long-term loan from another party (Note 21.4)	-	49,772,613,917	
<b>Long-term loans</b>	<b>376,016,902,800</b>	<b>872,796,180,110</b>	
Long-term loan from a bank (Note 21.3)	370,500,000,000	-	
Long-term loan from another party (Note 21.4)	5,516,902,800	625,344,180,125	
Domestic straight bonds (Note 21.2)	-	247,451,999,985	
<b>TOTAL</b>	<b>3,643,897,627,818</b>	<b>4,060,916,255,415</b>	

*Movements of loans are as follows:*

	Short-term loans	Long-term loans	Total
As at 31 December 2024	3,188,120,075,305	872,796,180,110	4,060,916,255,415
Drawdown of borrowings	13,566,012,709,261	1,134,330,000,000	14,700,342,709,261
Foreign exchange difference	-	172,762,675	172,762,675
Reclassification of current-portion of long-term loans	114,000,000,000	(114,000,000,000)	-
Allocation of bond issuance expenses	-	2,548,000,015	2,548,000,015
Repayment of borrowings	(13,600,252,059,548)	(1,519,830,040,000)	(15,120,082,099,548)
As at 31 December 2025	<b>3,267,880,725,018</b>	<b>376,016,902,800</b>	<b>3,643,897,627,818</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**21. LOANS (continued)**

**21.1 Short-term loans from banks**

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

Bank	Ending balance	Original currency	Interest rate	Maturity date
	VND	USD	% p.a.	
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch</b>				
Loan 1	198,475,845,204		5.5%-6.3%	From 23 March 2026 to 17 April 2026
Loan 2	722,695,322,213		4.3% - 6.0%	From 9 March 2026 to 15 May 2026
Loan 4	2,996,189,077		6.7%	30 March 2026
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch</b>				
Loan 1	229,185,018,272		4.5% - 5.7%	From 3 February 2026 to 6 March 2026
Loan 2	263,802,909,177		4.4% - 4.8%	From 5 March 2026 to 14 April 2026
Loan 3	6,993,860,500		4.3%	12 January 2026
<b>Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch</b>				
Loan 1	315,333,388,313		4.4% - 6.5%	From 5 January 2026 to 7 April 2026
Loan 2	126,399,319,421		4.7%	24 March 2026
Loan 3	18,351,317,605		4.6%	12 February 2026
<b>Military Commercial Joint Stock Bank</b>				
Loan 1	149,353,996,420		4.8% - 5.2%	From 29 January 2026 to 10 April 2026
<b>Taipei Fubon Commercial Bank Co., Ltd</b>				
Loan 1	263,698,833,640		5.5% - 6.89%	From 20 May 2026 to 29 May 2026
<b>Vietnam International Commercial Joint Stock Bank</b>				
Loan 1	424,822,361,159		5% - 8%	From 2 January 2026 to 6 Jun 2026
Loan 2	17,042,574,484		5.5%	From 5 January 2026 to 27 April 2026
<b>United Overseas Bank (Vietnam) Limited</b>				
Loan 1	272,037,761,573		4.6% - 5.75%	From 23 January 2026 to 10 April 2026
<b>Vietnam Technological and Commercial Joint Stock Bank</b>				
Loan 1	142,692,027,960		5.1% - 6.2%	From 2 March 2026 to 11 March 2026
<b>TOTAL</b>	<b>3,153,880,725,018</b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**21. LOANS (continued)**

**21.3 Long-term loan from a bank**

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

Bank	31 December 2025 (VND)	Maturity date	Interest rate	Collateral assets
VIB	<u>484,500,000,000</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
<i>In which:</i>				
<i>Current portion</i>				
	114,000,000,000			
<i>Non-current portion</i>				
	370,500,000,000			

**21.4 Long-term loans from another parties**

		VND	
	31 December 2025	31 December 2024	
Industrial Urban Development Joint Stock Company No. 2 (i)	5,516,902,800	6,446,754,042	
Youth Future Investment-Trading JSC	-	620,000,040,000	
Others	-	48,670,000,000	
<b>TOTAL</b>	<b>5,516,902,800</b>	<b>675,116,794,042</b>	
<i>In which:</i>			
<i>Long-term loans</i>			
	5,516,902,800	625,344,180,125	
<i>Current portion of long-term loans</i>			
	-	49,772,613,917	

(i) 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.

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**23. OWNERS' EQUITY**

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

								VND
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>	
<b>Previous year</b>								
As at 31 December 2023	2,898,063,160,000	3,157,496,752,530	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,092,985,242	6,794,374,703,335	
Net profit for the year	-	-	-	-	-	37,310,662,846	37,310,662,846	
Re-issuance of treasury shares	-	(865,243,233,268)	865,273,143,268	-	-	-	-	29,910,000
Equity transaction with non-controlling interest	-	-	-	-	-	(859,107,780)	(859,107,780)	
Allowance for Board of Directors and Board of Supervision	-	-	-	-	-	(12,869,035,200)	(12,869,035,200)	
Transferred to bonus and welfare fund	-	-	-	-	-	(22,359,053,628)	(22,359,053,628)	
As at 31 December 2024	<u>2,898,063,160,000</u>	<u>2,292,253,519,262</u>	<u>-</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,345,432,661,880</u>	<u>6,621,744,289,973</u>	
<b>Current year</b>								
As at 31 December 2024	2,898,063,160,000	2,292,253,519,262	-	69,858,995,990	16,135,952,841	1,345,555,006,014	6,621,866,634,107	
Net profit for the year	-	-	-	-	-	523,716,360,994	523,716,360,994	
Allowance for Board of Directors and Board of Supervision	-	-	-	-	-	(13,019,915,200)	(13,019,915,200)	
Transferred to bonus and welfare fund	-	-	-	-	-	(20,518,167,346)	(20,518,167,346)	
As at 31 December 2025	<u>2,898,063,160,000</u>	<u>2,292,253,519,262</u>	<u>-</u>	<u>69,858,995,990</u>	<u>16,135,952,841</u>	<u>1,835,733,284,462</u>	<u>7,112,044,912,555</u>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

**23.2 Shares**

	Share 31 December 2025	31 December 2024
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Ordinary outstanding shares	289,806,316	289,806,316

**23.3 Dividends**

	VND Current year	Previous year
Cash dividends paid to shareholders of the parent company	<u>67,969,750</u>	<u>440,951,905,530</u>

**23.4 Earnings per share**

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

	Current year	Previous year
Net profit attributable to the Company's shareholders (VND)	523,716,360,993	37,310,662,846
Distribution to bonus and welfare fund (*)	<u>(13,499,999,998)</u>	<u>(13,499,999,998)</u>
<b>Net profit after tax attributable to ordinary shareholders for basic earnings (VND)</b>	<b>523,716,360,993</b>	<b>23,810,662,848</b>
Weighted average number of ordinary shares	289,806,316	269,192,134
Basic earnings per share (Par value: VND 10,000 per share)	1,807	88
Diluted earnings per share (Par value: VND 10,000 per share)	1,807	88

(\*) Net profit used to compute earnings per share previous year was restated following the actual allocation to bonus and welfare funds from 2024 retained earnings as approved in the Annual General Meeting's Resolution dated 5 June 2025.

Net profit used to compute earnings per share current year was not adjusted for the allocation to bonus and welfare fund from profit of the year ended 31 December 2025 as the resolution of the shareholders meeting on such distribution of profit for the current period is not yet available.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. OWNERS' EQUITY (continued)**

**23.4 Earnings per share (continued)**

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	
	<i>Current year</i>	<i>Previous year</i>
At the beginning of year	643,299,611,914	319,544,871,698
Net profit for the year	63,511,203,119	29,566,381,370
Dividends shared	(78,913,731,054)	(18,995,239,200)
Transferred to fund	(1,813,227,528)	(1,972,395,282)
Increase due to acquisition of a subsidiary	-	242,423,664,320
Allowance for Board of Directors	(358,084,800)	(308,964,800)
At the end of year	<u>625,725,771,651</u>	<u>643,299,611,914</u>

**24. REVENUE**

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

	VND	
	4Q 2025	4Q 2024
<b>Gross revenue</b>	<b>2,536,481,478,759</b>	<b>2,611,073,223,131</b>
Sale of finished goods	808,245,419,010	720,452,014,889
Sale of merchandise goods	1,663,868,356,524	1,827,090,154,464
Revenue from leasing and services	-	-
Others	64,367,703,225	63,531,053,778
<b>Deductions</b>	<b>(68,123,032,567)</b>	<b>(62,907,641,749)</b>
Trade discounts	(56,438,170,916)	(52,924,082,395)
Sales return	(11,684,861,651)	(9,983,559,354)
<b>NET REVENUE</b>	<b>2,468,358,446,192</b>	<b>2,548,165,581,382</b>
<i>In which:</i>		
<i>Sales to related parties</i>	24,509,848,400	11,826,308,959
<i>Sales to other customers</i>	2,443,848,597,792	2,536,339,272,423

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 24. REVENUE (continued)

24.2 *Finance income*

	VND	
	4Q 2025	4Q 2024
Interest income from bank deposit and lending	40,498,146,209	39,012,256,030
Gains from disposal of investment	504,079,187,444	-
Foreign exchange difference gains	174,064,462	954,981,753
Others	4,500	-
<b>TOTAL</b>	<b>544,751,402,615</b>	<b>39,967,237,783</b>

## 25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	4Q 2025	4Q 2024
Cost of finished goods sold	606,984,677,061	719,468,858,076
Cost of merchandises sold	1,333,353,611,996	1,344,407,819,365
Cost of destroyed finished goods	734,728,838	3,635,925,065
Provision for obsolete inventories	(311,548,550)	(133,022,858)
Others	57,387,369,633	19,945,885,932
<b>TOTAL</b>	<b>1,998,148,838,978</b>	<b>2,087,325,465,580</b>

## 26. FINANCE EXPENSES

	VND	
	4Q 2025	4Q 2024
Loan interest	52,988,915,823	44,190,659,982
Allocation of bond issuance expenses	637,000,018	636,999,999
Foreign exchange difference losses	48,741,054	14,803,496
Others	15,704,461,675	325,615,345
<b>TOTAL</b>	<b>69,379,118,570</b>	<b>45,168,078,822</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**27. SELLING EXPENSES**

	VND	
	4Q 2025	4Q 2024
Labor cost	127,894,868,583	126,815,050,455
Advertising and promotion	59,290,083,827	81,865,726,862
Depreciation and amortization	13,722,415,868	22,298,553,833
External services	92,202,409,489	64,081,860,870
Others	21,772,081,449	29,801,278,747
<b>TOTAL</b>	<b><u>314,881,859,216</u></b>	<b><u>324,862,470,767</u></b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	4Q 2025	4Q 2024
Labor cost	53,760,377,663	40,927,495,881
Depreciation and amortization	45,827,418,982	49,518,937,677
External services	14,722,486,432	22,950,895,143
Maintenance and rental fees	13,831,340,142	8,056,913,404
Others	3,012,629,191	4,542,624,025
<b>TOTAL</b>	<b><u>131,154,252,410</u></b>	<b><u>125,996,866,130</u></b>

**29. OTHER INCOME AND EXPENSES**

	VND	
	4Q 2025	4Q 2024
<b>Other income</b>	<b>21,895,552,953</b>	<b>5,186,464,808</b>
Gains from disposal of fixed assets	186,363,636	1,497,996,095
Others	20,381,367,014	3,255,329,789
<b>Other expenses</b>	<b>(9,212,023,972)</b>	<b>(1,391,296,501)</b>
Others	(9,212,023,972)	(1,391,296,501)
<b>OTHER PROFIT</b>	<b><u>12,683,528,981</u></b>	<b><u>3,795,168,307</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**30. PRODUCTION AND OPERATING COSTS**

	VND	
	4Q 2025	4Q 2024
Raw materials cost	1,333,353,611,996	1,344,407,819,365
Labor costs	181,655,246,246	171,322,559,684
Cost of merchandises	664,795,226,982	715,888,844,728
External services	112,425,870,595	155,150,271,187
Depreciation and amortization	93,349,934,862	83,354,690,446
Others	58,605,059,923	68,060,617,067
<b>TOTAL</b>	<b>2,444,184,950,604</b>	<b>2,538,184,802,477</b>

**31. CORPORATE INCOME TAX**

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

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

**31.1 CIT expense**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	164,369,798,344	69,586,806,709
CIT in previous years	1,556,609,538	-
Deferred tax income	(32,073,051,867)	(31,662,698,378)
<b>TOTAL</b>	<b>133,853,356,015</b>	<b>37,924,108,331</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**31. CORPORATE INCOME TAX (continued)**

**31.1 CIT expense (continued)**

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

	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
<b>Accounting profit before tax</b>	<b>721,080,920,129</b>	<b>104,801,152,547</b>	
At applicable CIT rate to companies in the Group	144,216,184,026	20,960,230,509	
<i>Adjustments:</i>			
Non-deductible expenses	4,445,224,004	12,897,430,245	
Amortization of goodwill	22,676,919,026	17,506,070,875	
Depreciation and amortization of revalued tangible fixed assets and intangible assets	1,009,358,659	-	
Shares of profit of joint venture and associates	(45,171,880,111)	(30,070,430,029)	
Unrecognized deferred tax on tax losses	(2,500,054,663)	13,636,313,717	
Gain from disposal of an associate	(6,165,323,827)	-	
Under accrual of tax from prior years	1,556,609,538	64,000,000	
Others	13,786,319,362	2,930,493,014	
<b>CIT expense</b>	<b>133,853,356,015</b>	<b>37,924,108,331</b>	

**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 periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

**31.3 Deferred tax**

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

	Consolidated balance sheet		Consolidated income statement	
	31 December 2025	31 December 2024	Current year	Previous year
<b>Deferred tax assets</b>				
Accrued expense	60,309,439,555	59,905,692,737	701,951,833	12,400,594,417
Provision for doubtful debts	4,709,363,807	5,047,442,599	(338,078,792)	(397,450,570)
Unrealized profits	9,016,378,513	9,480,275,605	(755,099,831)	(836,339,521)
Other provision	165,432,197	428,226,366	(269,796,445)	(624,211,708)
Others	4,165,611,984	4,165,611,984	-	-
	<u>78,366,226,056</u>	<u>79,027,249,291</u>	<u>(661,023,235)</u>	<u>9,891,799,816</u>
<b>Deferred tax liabilities</b>				
Provision for investment diminution at subsidiary level	2,568,602,448	(2,863,559,674)	5,432,162,122	(1,204,334,532)
Provision for doubtful debts	(16,868,191,982)	(16,868,191,982)	-	-
Gain from acquisition of subsidiaries	(73,926,849,590)	(73,926,849,590)	-	-
Provision for investment diminution	-	-	-	-
Gain from revalued assets arising from business combination	(552,755,470,178)	(580,057,383,158)	27,301,912,980	22,975,233,094
	<u>(640,981,909,302)</u>	<u>(673,715,984,404)</u>	<u>32,734,075,102</u>	<u>21,770,898,562</u>
<b>Net deferred tax liabilities</b>	<b>(562,615,683,246)</b>	<b>(594,688,735,113)</b>		
<b>Net deferred tax credit to consolidated income statement</b>			<b>32,073,051,867</b>	<b>31,662,698,378</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

**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 2025 is as follows

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
TAC	Subsidiary
KNB	Subsidiary
KIDOFOOD	Subsidiary
KTS	Subsidiary
KLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food	Subsidiary
Hung Vuong	Subsidiary
KDF	Associate
Tafoco	Associate
Lavenue	Associates jointly controlled
Dabaco (until 30 June 2025)	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Common key personnel
Kido Investment Company Limited ("KDI")	Common key personnel
Bac Binh Construction Investment Joint Stock Company (from 28 July 2025)	Associate

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**32. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

Related parties	Transaction	VND	
		4Q 2025	4Q 2024
KDF	Sale of finished goods	24,509,848,400	11,826,308,959
	Purchase of merchandises	-	284,853,538
	Other income	145,783,216	-

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

Related parties	Transactions	VND	
		31 December 2025	31 December 2024
<b><i>Short-term trade receivables</i></b>			
KDF	Sale of finished goods	8,047,013,737	7,424,418,550
KDI	Sale of merchandises	-	719,988
		<u>8,047,013,737</u>	<u>7,425,138,538</u>
<b><i>Other short-term receivables</i></b>			
KDI	Payment on behalf	4,350,995,078	4,775,289,018
KDL	Office rental income	-	900,000,000
KDF	Payment on behalf	11,407,604	7,661,105
		<u>4,362,402,682</u>	<u>5,682,950,123</u>
<b><i>Short-term trade payable</i></b>			
KDF	Purchase of merchandise	(330,136,705)	(349,853,496)
<b><i>Other short-term payables</i></b>			
Board of Directors and Board of Supervision	Allowance	(59,600,000,000)	(47,680,000,000)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
		<u>(63,538,979,676)</u>	<u>(51,618,979,676)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

## 32. COMMITMENTS

### *Operating lease commitments*

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

	VND	31 December 2025	31 December 2024
Within 1 year	22,786,919,214	23,366,308,834	
From 1 to 5 years	20,014,356,336	25,629,068,996	
More than 5 years	41,565,685,208	41,565,685,208	
<b>TOTAL</b>	<b>84,366,960,758</b>	<b>90,561,063,038</b>	

### *Operating lease commitments*

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

	VND	31 December 2025	31 December 2024
Less than 1 year	197,633,777,010	203,234,117,955	
From 1 to 5 years	341,024,509,919	514,912,454,374	
More than 5 years	12,614,415,886	109,488,453,787	
<b>TOTAL</b>	<b>551,272,702,816</b>	<b>827,635,026,116</b>	

### *Capital contribution obligation*

As at the date of the balance sheet, the Group had commitments of capital contribution to following companies:

	VND	Total capital commitment	Amount contributed	Amount to be contributed
KLA	250,000,000,000	241,400,000,000	8,600,000,000	
Ta Foods and Spices				
Joint Stock Company	200,000,000,000		-	200,000,000,000
Kien Hung International				
Company Limited	100,000,000,000		-	100,000,000,000
KIDOFOOD	100,000,000,000	30,000,000,000	70,000,000,000	
KTS	50,000,000,000	9,000,000,000	41,000,000,000	
<b>TOTAL</b>	<b>700,000,000,000</b>	<b>280,400,000,000</b>	<b>419,600,000,000</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**34. SEGMENT INFORMATION**

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

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

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

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

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

	<i>Edible oil business</i>	<i>Bakery business</i>	<i>Other business</i>	<i>VND</i>
				<i>Total</i>
<b>Current year</b>				
<b>Segment revenue</b>				
Sales to external customers	7,048,083,904,472	1,998,431,123,143	245,021,662,782	9,291,536,690,397
Sales deductions	(194,199,448,945)	(42,813,272,859)	-	(237,012,721,804)
	<u>6,853,884,455,527</u>	<u>1,955,617,850,284</u>	<u>245,021,662,782</u>	<u>9,054,523,968,593</u>
<b>Gross profit</b>	<b>811,256,637,261</b>	<b>729,602,115,536</b>	<b>130,132,978,309</b>	<b>1,670,991,731,106</b>
Selling expenses	(580,906,671,399)	(588,531,370,419)	(44,217,264,419)	(1,213,655,306,237)
General and administration expenses	(141,861,158,594)	(59,517,064,130)	(317,968,865,540)	(519,347,088,264)
Shares of (loss) profit of joint ventures and associates			225,859,400,553	225,859,400,553
Finance income				740,964,947,884
Finance expenses				(227,663,540,672)
Other income				43,930,775,759
<b>Profit before tax</b>				<u>721,080,920,129</u>
<b>As at 31 December 2025</b>				
<b>Segment assets</b>	<b>6,383,788,341,813</b>	<b>1,615,679,239,238</b>	<b>6,901,417,439,715</b>	<b>14,900,885,020,766</b>
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				<u>(920,063,092,076)</u>
<b>Total assets</b>				<u>13,980,821,928,690</u>
<b>Segment liabilities</b>	<b>2,569,703,546,629</b>	<b>242,908,331,125</b>	<b>4,350,502,458,806</b>	<b>7,163,114,336,560</b>
<i>Reconciliation:</i>				
Elimination of inter-segment payables				<u>(920,063,092,076)</u>
<b>Total liabilities</b>				<u>6,243,051,244,484</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**34. SEGMENT INFORMATION (continued)**

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

	<i>Edible oil business</i>	<i>Bakery business</i>	<i>Other business</i>	<i>VND</i> <i>Total</i>
<b>Previous year</b>				
<b>Segment revenue</b>				
Sales to external customers	6,895,888,137,813	1,450,776,579,589	244,628,346,009	8,591,293,063,411
Sales deductions	(192,470,999,325)	(51,752,164,392)	(23,255,655,099)	(267,478,818,816)
	<u>6,703,417,138,488</u>	<u>1,399,024,415,197</u>	<u>221,372,690,910</u>	<u>8,323,814,244,595</u>
<b>Gross profit</b>	961,394,248,314	501,042,151,355	49,663,082,745	1,512,099,482,414
Selling expenses	(613,993,232,558)	(480,975,635,039)	(40,068,867,128)	(1,135,037,734,725)
General and administration expenses	(353,752,614,346)	(66,053,270,461)	(35,993,850,674)	(455,799,735,481)
Shares of (loss) profit of joint ventures and associates			150,352,150,144	150,352,150,144
Finance income				163,162,069,678
Finance expenses				(135,565,323,019)
Other loss				5,590,243,536
<b>Profit before tax</b>				<u>104,801,152,547</u>
<b>As at 31 December 2025</b>				
<b>Segment assets</b>	6,479,649,637,506	1,707,035,338,616	6,755,633,062,906	14,942,318,039,028
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				<u>(1,462,782,626,387)</u>
<b>Total assets</b>				<u>13,479,535,412,641</u>
<b>Segment liabilities</b>	2,419,834,546,339	301,469,240,751	4,955,848,005,917	7,677,151,793,007
<i>Reconciliation:</i>				
Elimination of inter-segment payables				<u>(1,462,782,626,387)</u>
<b>Total liabilities</b>				<u>6,214,369,166,620</u>

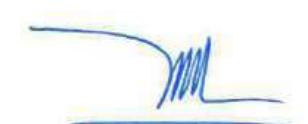
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the 4<sup>th</sup> quarter ended on the same date

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

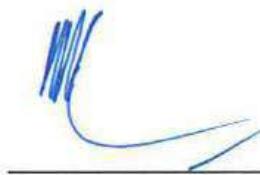
There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

29 January 2026



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director