

# Kido Group Corporation

Consolidated financial statements

For the year ended 31 December 2025



# Kido Group Corporation

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# Kido Group Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Tran Kim Thanh	Chairman	
Mr Tran Le Nguyen	Vice Chairman	
Ms Vuong Buu Linh	Member	
Ms Vuong Ngoc Xiem	Member	
Mr Tran Quoc Nguyen	Member	
Ms Nguyen Thi Xuan Lieu	Member	
Mr Nguyen Van Thuan	Independent member	resigned on 5 June 2025
Mr Nguyen Gia Huy Chuong	Independent member	resigned on 5 June 2025
Mr Nguyen Duc Tri	Independent member	resigned on 5 June 2025
Mr Nguyen Quoc Bao	Independent member	appointed on 5 June 2025
Mr Le Cao Thuan	Independent member	appointed on 5 June 2025

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Tran Le Nguyen	General Director
Ms Vuong Buu Linh	Deputy General Director
Ms Vuong Ngoc Xiem	Deputy General Director
Ms Nguyen Thi Xuan Lieu	Deputy General Director
Mr Tran Quoc Nguyen	Deputy General Director
Mr Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Mr Nguyen Cong Hao	Deputy General Director

# Kido Group Corporation

GENERAL INFORMATION (continued)

## LEGAL REPRESENTATIVE

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

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

## AUDITORS

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

# Kido Group Corporation

## REPORT OF MANAGEMENT

Management of Kido Group Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

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

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

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

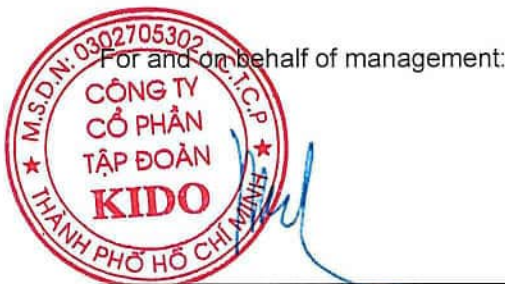
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Tran Le Nguyen  
General Director

Ho Chi Minh City, Vietnam

31 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11611908-68599505/HN

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Kido Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026 and set out on pages 6 to 54, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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

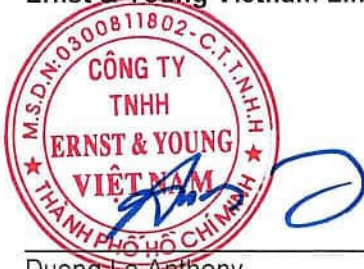


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*Opinion*

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Ernst & Young Vietnam Limited**



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

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

Ho Chi Minh City, Vietnam

31 March 2026

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,674,909,250,681</b>	<b>6,299,254,818,797</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>6</b>	<b>1,541,628,761,456</b>	<b>1,352,673,438,979</b>
111	1. Cash		403,051,351,970	1,001,392,180,596
112	2. Cash equivalents		1,138,577,409,486	351,281,258,383
<b>120</b>	<b>II. Short-term investments</b>		<b>295,177,647,885</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	294,777,452,000	173,700,000,000
<b>130</b>	<b>III. Current accounts receivable</b>	<b>7</b>	<b>3,158,284,881,898</b>	<b>3,351,296,285,371</b>
131	1. Short-term trade receivables		382,966,335,699	393,435,831,419
132	2. Short-term advances to suppliers		252,891,309,985	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		202,255,719,080	1,004,333,192,761
137	5. Provision for short-term doubtful receivables		(12,628,482,866)	(9,498,926,573)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>1,504,306,826,902</b>	<b>1,274,440,222,955</b>
141	1. Inventories		1,504,306,826,902	1,276,112,550,361
149	2. Provision for obsolete inventories		-	(1,672,327,406)
<b>150</b>	<b>V. Other current assets</b>		<b>175,511,132,540</b>	<b>146,744,675,607</b>
151	1. Short-term prepaid expenses	9	22,944,561,981	24,795,512,453
152	2. Value-added tax deductible	19	145,300,310,541	102,721,121,187
153	3. Tax and other receivables from the State	19	7,266,260,018	19,228,041,967

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,232,303,076,803</b>	<b>7,180,280,593,844</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>	<b>10</b>	<b>8,917,479,463</b>	<b>21,222,201,747</b>
212	1. Long-term advance to a supplier		7,297,141,783	8,479,145,830
216	2. Other long-term receivables		1,620,337,680	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>993,291,341,372</b>	<b>1,043,388,764,815</b>
231	1. Cost		1,324,213,814,480	1,324,213,814,480
232	2. Accumulated depreciation		(330,922,473,108)	(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>2,662,057,444,880</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
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>1,037,422,402,888</b>	<b>1,205,094,064,744</b>
261	1. Long-term prepaid expenses	9	232,184,708,504	288,442,630,745
262	2. Deferred tax assets	31.3	80,998,104,808	79,027,249,291
269	3. Goodwill	5	724,239,589,576	837,624,184,708
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,907,212,327,484</b>	<b>13,479,535,412,641</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,169,173,406,985</b>	<b>6,214,369,166,620</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,066,436,251,287</b>	<b>4,581,960,775,253</b>
311	1. Short-term trade payables	16	446,272,922,406	691,553,402,581
312	2. Short-term advances from customers	17	41,164,905,400	42,864,712,255
313	3. Statutory obligations	19	143,116,465,963	58,552,056,329
314	4. Payables to employees		17,166,623,441	21,826,311,666
315	5. Short-term accrued expenses	18	370,486,516,727	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	620,924,336,359	77,989,074,765
320	8. Short-term loans	21	3,269,132,809,556	3,188,120,075,305
322	9. Bonus and welfare fund	22	147,424,687,390	126,612,522,879
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,102,737,155,698</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	374,764,818,262	872,796,180,110
341	4. Deferred tax liabilities	31.3	643,550,511,750	673,715,984,404
342	5. Long-term provisions		25,147,952,036	27,185,700,994
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,738,038,920,499</b>	<b>7,265,166,246,021</b>
<b>410</b>	<b>I. Capital</b>		<b>7,738,038,920,499</b>	<b>7,265,166,246,021</b>
411	1. Share capital	23.1	2,898,063,160,000	2,898,063,160,000
411a	- Ordinary shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium	23.1	2,292,253,519,262	2,292,253,519,262
418	3. Investment and development fund	23.1	69,858,995,990	69,858,995,990
420	4. Other funds belonging to owners' equity	23.1	16,135,952,841	16,135,952,841
421	5. Undistributed earnings	23.1	1,834,460,204,757	1,345,555,006,014
421a	- Undistributed earnings by the end of prior year		1,312,016,923,466	1,308,244,343,168
421b	- Undistributed earnings of current year		522,443,281,291	37,310,662,846
429	6. Non-controlling interests	23.5	627,267,087,649	643,299,611,914
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,907,212,327,484</b>	<b>13,479,535,412,641</b>

Tran Minh Nguyen  
Preparer

Nguyen Thi Oanh  
Chief Accountant



Ho Chi Minh City, Vietnam

31 March 2026

Tran Le Nguyen  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	9,291,536,690,397	8,591,293,063,411
02	2. Deductions	24.1	(237,012,721,804)	(267,478,818,816)
10	3. Net revenue from sale of goods and rendering of services	24.1	9,054,523,968,593	8,323,814,244,595
11	4. Cost of goods sold and services rendered	25	(7,379,823,687,852)	(6,811,714,762,181)
20	5. Gross profit from sale of goods and rendering of services		1,674,700,280,741	1,512,099,482,414
21	6. Finance income	24.2	740,961,886,452	163,162,069,678
22	7. Finance expenses	26	(228,202,996,177)	(135,565,323,019)
23	<i>In which: Interest expense</i>		<i>(199,086,987,836)</i>	<i>(130,737,823,797)</i>
24	8. Shares of profit of joint ventures and associates	15.2	225,859,400,553	150,352,150,144
25	9. Selling expenses	27	(1,207,103,271,760)	(1,135,037,734,725)
26	10. General and administrative expenses	28	(517,463,765,771)	(455,799,735,481)
30	11. Operating profit		688,751,534,038	99,210,909,011
31	12. Other income	29	43,084,077,729	9,726,955,632
32	13. Other expenses	29	(5,182,839,592)	(4,136,712,096)
40	14. Other profit	29	37,901,238,137	5,590,243,536
50	15. Accounting profit before tax		726,652,772,175	104,801,152,547
51	16. Current income tax expense	31.1	(171,295,811,792)	(69,586,806,709)
52	17. Deferred tax income	31.1	32,136,328,171	31,662,698,378
60	18. Net profit after tax		587,493,288,554	66,877,044,216

CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent company	23.4	522,443,281,291	37,310,662,846
62	20. Net profit after tax attributable to non-controlling interests	23.5	65,050,007,263	29,566,381,370
70	21. Basic earnings per share	23.4	1,803	88
71	22. Diluted earnings per share	23.4	1,803	88

Ho Chi Minh City, Vietnam

31 March 2026



Tran Minh Nguyet  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director

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>Total accounting profit before tax</b>		<b>726,652,772,175</b>	<b>104,801,152,547</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization		374,046,424,614	309,791,899,331
03	Provisions		3,496,262,293	3,390,159,255
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		(948,360,373)	13,262,566
05	Profits from investing activities		(964,566,994,941)	(294,472,001,404)
06	Interest expense and allocation of bond issuance cost	26	201,634,987,851	133,285,823,793
08	<b>Operating profit before changes in working capital</b>		<b>340,315,091,619</b>	<b>256,810,296,088</b>
09	(Increase) decrease in receivables		(58,638,173,593)	585,414,249,182
10	Increase in inventories		(228,194,276,541)	(198,961,269,003)
11	Increase in payables		298,810,690,999	188,016,521,904
12	Decrease (increase) in prepaid expenses		39,359,199,517	(76,178,863,188)
14	Interest paid		(228,348,328,527)	(128,462,427,343)
15	Corporate income tax paid	19	(73,149,885,794)	(94,994,256,001)
17	Other cash outflows for operating activities		(3,977,230,364)	(4,543,234,244)
20	<b>Net cash flows from operating activities</b>		<b>86,177,087,316</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		21,964,646,251	4,661,924,515
23	Payments for term bank deposits		(1,486,000,000,000)	(1,220,000,000,000)
24	Collections from term bank deposits		866,900,000,000	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		85,466,780,328	127,504,369,261
30	<b>Net cash flows from (used in) investing activities</b>		<b>599,783,241,608</b>	<b>(1,533,889,696,957)</b>



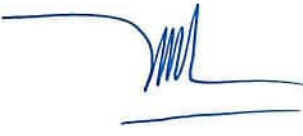
CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Re-issuance of treasury shares		-	29,910,000
33	Borrowings received	21	14,194,182,322,503	10,525,660,328,450
34	Borrowings repaid	21	(14,613,921,712,790)	(9,873,525,321,092)
36	Dividends paid to shareholders of the parent company	23.3	(67,969,750)	(440,951,905,530)
	Dividends paid to non-controlling interests		(78,739,798,000)	(36,831,280,800)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(498,547,158,037)</b>	<b>174,381,731,028</b>
50	<b>Net increase (decrease) in cash for the year</b>		<b>187,413,170,887</b>	<b>(832,406,948,534)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	6	<b>1,352,673,438,979</b>	<b>2,185,022,243,991</b>
61	Impact of exchange rate fluctuation		1,542,151,590	58,143,522
70	<b>Cash and cash equivalents at the end of the year</b>	6	<b>1,541,628,761,456</b>	<b>1,352,673,438,979</b>

Ho Chi Minh City, Vietnam

31 March 2026

  
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 year then ended

**1. CORPORATE INFORMATION**

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

***Company***

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

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

The number of the Group's employees as at 31 December 2025 was 3,582 (31 December 2024: 3,568).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### Corporate structure

Name of entities	Status	Business activities	Percentage of ownership (%)		Voting rights (%)	
			Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Subsidiaries</b>						
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 ("NDLA")	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

(\*) The Group used 18,199,534 shares of Hung Vuong and 39,780,000 shares of Tho Phat to place as collaterals for its a long-term loan from bank (Note 21.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

Name of entities	Status	Business activities	Percentage of ownership (%)		Voting rights (%)	
			Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Associates</b>						
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
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	40.05	40.05	-	-

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

(\*\*\*) In accordance with Authorization Contracts No. 01/2025/HĐUQ-KDF and No. 02/2025/HĐUQ dated 18 December 2025, the Group authorized all shareholder rights of 21,803,040 shares, representing 29.4% of KDF's share capital owned by the Group to Nuti Investment Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

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

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The Group's consolidated financial statements comprise the financial statements of the parent company and the financial statements of its subsidiaries for the year ended 31 December 2025.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION (continued)

### 2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

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

### 3.2 *Receivables*

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

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

### 3.3 *Inventories*

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

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

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

Raw materials, consumables and tools and spare parts	-	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 created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.3 *Inventories* (continued)

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

#### 3.10 *Prepaid expenses*

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.15 *Provision*

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

#### 3.16 *Foreign currency transactions*

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

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

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

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

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

#### 3.17 *Bonds issued*

##### *Straight bonds*

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

#### 3.18 *Share capital*

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

##### *Share premium*

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

##### *Treasury shares*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.19 *Earnings per share*

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

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

#### 3.20 *Segment information*

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

#### 3.21 *Appropriation of net profit*

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

##### *Dividends*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.22 Revenue recognition

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

##### *Sale of goods*

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

##### *Rendering of services*

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

##### *Interest income*

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

##### *Dividend and profit distribution income*

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

#### 3.23 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.23 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set 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 either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.24 *Related parties*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SIGNIFICANT EVENTS DURING THE YEAR

##### 4.1 *Trademarks dispute with Kido Frozen Foods Joint Stock Company ("KDF")*

On 31 December 2024 and 13 January 2025, the Company filed lawsuits against KDF and Dat Viet Media Joint Stock Company ("Datviet") to the People's Court of Ho Chi Minh City to request KDF and Datviet to stop using protected ice-cream trademarks owned by the Company and compensate for an estimated damage with a value of VND 50,000,000,000. These trademarks are previously transferred free of charge from KDF to the Company under the industrial property rights assignment contract No. 02/2022/KDF-KIDO/HĐCN dated 30 June 2022 and the amended trademark registration certificates for 34 trademarks under Decision No. 126465/QĐ-SHTT.<sub>IP</sub> issued by the Intellectual Property Office on 28 December 2023. On 31 December 2024, KDF also filed a complaint letter against the above Decision 126465/QĐ-SHTT.<sub>IP</sub>.

On 17 January 2025, the People's Court of Ho Chi Minh City issued Decision No 11/2025/QĐ-BPKTT to prohibit and apply temporary emergency measures against KDF and Datviet relating to these trademarks.

On 25 January 2025, the People's Court of Ho Chi Minh City issued Decision No. 16/2025/QĐ-BPBD and requested KDF to deposit collaterals with value at VND 50,000,000,000 into a blocked account of KDF to ensure the performance of any obligations to the Group. On 3 February 2025, KDF deposited the above amount. Accordingly, on 4 February 2025, the High People's Court of Ho Chi Minh City issued Decision No. 50/2025/QĐ-TATP to cancel the temporary emergency measure under the Decision No. 11/2025/QĐ-BPKTT dated 17 January 2025.

On 25 July 2025, the Intellectual Property Office issued Decision No. 150133/QĐ-SHTT.<sub>IP</sub> regarding the settlement of the KDF's complaint letter against Decision No. 126465/QĐ-SHTT.<sub>IP</sub> of the Intellectual Property Office, and this Decision was published in Official Gazette No. 449, August 2025, Volume B - Book 3 - Section IV - from page 7531 to page 7545. Accordingly, the Intellectual Property Office cancelled Decision No. 126465/QĐ-SHTT.<sub>IP</sub> dated 28 December 2023 and restored the process of re-examining the Company's application for the transfer of industrial property rights for the above 34 trademarks.

On 12 December 2025, according to the Resolution of the Extraordinary General Meeting of Shareholders, the General Meeting of Shareholders approved the transaction to transfer 24.03% of KDF's shares to Nuti Investment Company Limited which was approved by the Board of Directors of the Company in 2023, cancelled of Contract No. 01/2022/KDF KIDO/HĐCN and Contract No. 02/2022/KDF KIDO/HĐCN dated 30 June 2022 with KDF regarding the transfer of above brands and trademarks. Besides that, the Company's shareholders also approved the transfer of remaining 49% of KDF's charter capital owned by the Group to Nutifood Nutrition Food Joint Stock Company ("Nutifood") or Nutifood's parties.

##### 4.2 *Disposal of investment in KDF*

On 15 December 2025, the Company's Board of Directors approved the transfer of remaining 49% of KDF's share capital owned by the Group to Nuti Invest in accordance with the Board of Directors' Resolution No. KDC11.1/2025/NQ HĐQT.

On 25 December 2025, the Group completed the first tranche of the transfer, comprising 14,535,360 shares, equivalent to 19.6% of KDF's share capital in according with the Board of Directors' Resolution No. KDC11.1/2025/NQ HĐQT, and share transfer contract dated 16 December 2025 between the Group and Nuti Invest. Accordingly, a gain of VND 504,079,187,444 from this transfer is recognized as financial income in the consolidated income statement (*Note 24.2*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

##### 4.3 Disposal of investment in Dabaco Food Processing Joint Stock Company ("Dabaco Food")

On 30 June 2025, the Group completed the disposal of 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. Accordingly, the profit of VND 74,826,619,135 from this transfer is recognized as financial income in the consolidated income statement (Note 24.2).

##### 4.4 Acquire of Bac Binh Construction Investment Joint Stock Company ("Bac Binh")

On 31 July 2025, the Group completed the purchase of 11,134,918 shares, equivalent to 40.05% of Bac Binh's share capital, with a purchase price of VND 878,789,500,000 according to transfer contract No.01-HA/2025/BB-KDC, 01-QA/2025/BB-KDC, 01-HA/2024/HV-KDC dated 28 July 2025 and the Board of Directors' Resolution No. KDC/06/2025/NQ-HDQT dated 22 July 2025. Accordingly, Bac Binh became an associate of the Group.

#### 5. GOODWILL

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

VND

##### Cost

Beginning balance and ending balance	<u>1,134,579,716,225</u>
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##### Accumulated amortization

Beginning balance	296,955,531,517
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Amortization for the year	<u>113,384,595,132</u>
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Ending balance	<u>410,340,126,649</u>
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##### Net carrying amount

Beginning balance	<u>837,624,184,708</u>
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Ending balance	<u>724,239,589,576</u>
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#### 6. CASH AND CASH EQUIVALENTS

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	492,846,687	609,082,258
Cash in banks	402,558,505,283	1,000,783,098,338
Cash equivalents	<u>1,138,577,409,486</u>	<u>351,281,258,383</u>
<b>TOTAL</b>	<b><u>1,541,628,761,456</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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. CURRENT ACCOUNTS RECEIVABLE

	VND	
	Ending balance	Beginning balance
<b>Short-term trade receivables</b>	<b>382,966,335,699</b>	<b>393,435,831,419</b>
<i>In which:</i>		
- Wincommerce General Commercial Services Joint Stock Company	52,223,866,017	33,220,065,329
- Bach Hoa Xanh Joint Stock Company	37,759,752,288	24,595,706,406
- EB Services Company Limited	36,455,691,775	45,642,328,389
- Due from related parties (Note 32)	8,042,596,537	7,425,138,538
- Due from other third parties	248,484,429,082	282,552,592,757
<b>Short-term advances to suppliers</b>	<b>252,891,309,985</b>	<b>223,026,187,764</b>
<i>In which:</i>		
- Home & Land Communication Company Limited	124,966,873,615	116,352,734,726
- Long An Industrial Park JSC	89,029,166,129	79,685,938,543
- Due from other third parties	38,895,270,241	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>		
- TVH Investment-Trading Joint Stock Company	739,800,000,000	810,000,000,000
- Youth Future Investment-Trading Joint Stock Company	638,000,000,000	-
- Nhat Vinh Food Company Limited	565,000,000,000	260,000,000,000
- ATO Investment Joint Stock Company	200,000,000,000	255,000,000,000
- Chau A Chau Invest Company Limited	190,000,000,000	415,000,000,000
<b>Other short-term receivables</b>	<b>202,255,719,080</b>	<b>1,004,333,192,761</b>
<i>In which:</i>		
- Advance for investments	-	878,703,465,173
- Interest receivables	127,903,442,799	72,204,699,678
- Others	74,352,276,281	53,425,027,910
<i>In which:</i>		
- Due from related parties (Note 32)	8,386,068,201	5,682,950,123
- Due from third parties	193,869,650,879	998,650,242,638
<b>Provision for doubtful short-term receivables</b>	<b>(12,628,482,866)</b>	<b>(9,498,926,573)</b>
<b>NET</b>	<b><u>3,158,284,881,898</u></b>	<b><u>3,351,296,285,371</u></b>

(i) These are secured loans with original maturities ranging from 3 to 6 months, bearing market interest rates from 5.5% to 6.5% per annum.

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

	VND	
	Ending balance	Beginning balance
Beginning balance	9,498,926,573	7,943,592,244
Add: Provision made during the year	3,129,556,293	1,555,334,329
Ending balance	<u>12,628,482,866</u>	<u>9,498,926,573</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	705,042,989,961	401,030,643,042
Work in process	378,077,137,211	405,933,551,030
Finished goods	200,282,231,944	216,660,279,545
Goods in transit	161,547,952,762	185,790,829,586
Merchandise goods	40,804,043,354	51,148,536,494
Tools and supplies	18,552,471,670	15,548,710,664
<b>TOTAL</b>	<b>1,504,306,826,902</b>	<b>1,276,112,550,361</b>
Provision for obsolete inventories	-	(1,672,327,406)
<b>NET</b>	<b>1,504,306,826,902</b>	<b>1,274,440,222,955</b>

## 9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>22,944,561,981</b>	<b>24,795,512,453</b>
Tools and equipment	8,741,315,402	6,132,419,921
Rental fees	5,713,218,606	4,990,329,913
Maintenance expenses	3,176,593,173	1,550,379,611
Insurance fees	2,950,847,130	2,608,768,216
Store renovation expenses	945,379,294	6,376,380,514
Others	1,417,208,376	3,137,234,278
<b>Long-term</b>	<b>232,184,708,504</b>	<b>288,442,630,745</b>
Output-based rent expenses (*)	97,977,892,762	102,856,460,038
Prepaid land rental	68,733,960,350	83,353,861,764
Tools and equipment	54,857,563,104	89,067,989,672
Others	10,615,292,288	13,164,319,271
<b>TOTAL</b>	<b>255,129,270,485</b>	<b>313,238,143,198</b>

(\*) According to the contracts and appendices of the Construction - Product Consumption of the Hung Vuong Trade Center project ("Hung Vuong Plaza") between Hung Vuong 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
<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	-	11,122,718,237
Long-term deposits	1,620,337,680	1,620,337,680
<b>TOTAL</b>	<b>8,917,479,463</b>	<b>21,222,201,747</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost</b>					
Beginning balance	906,249,759,012	1,136,817,437,638	106,108,821,123	73,592,460,550	2,222,768,478,323
Transfer from construction in progress	63,456,316,686	30,123,123,373	-	4,382,906,170	97,962,346,229
New purchased	2,296,194,856	19,139,356,523	-	2,638,836,500	24,074,387,879
Disposal during the year	-	(3,207,286,088)	(2,056,616,162)	(120,762,818)	(5,384,665,068)
Ending balance	972,002,270,554	1,182,872,631,446	104,052,204,961	80,493,440,402	2,339,420,547,363
<i>In which:</i>					
Fully depreciated	201,582,813,556	476,753,760,707	37,891,634,070	27,927,781,644	744,155,989,977
<b>Accumulated depreciation</b>					
Beginning balance	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	38,278,595,441	43,488,698,916	7,411,759,903	6,322,091,637	95,501,145,897
Disposal during the year	-	(2,108,142,364)	(777,613,663)	(68,650,210)	(2,954,406,237)
Ending balance	414,366,278,808	836,088,650,726	71,500,005,710	49,669,484,099	1,371,624,419,343
<b>Net carrying amount</b>					
Beginning balance	530,162,075,645	342,109,343,464	41,242,961,653	30,176,417,878	943,690,798,640
Ending balance	557,635,991,746	346,783,980,720	32,552,199,251	30,823,956,303	967,796,128,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. INTANGIBLE ASSETS

	Brand name	Land use rights	Computer software	Land lease advantage	Customer relationship	VND Total
<b>Cost</b>						
Beginning balance	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
Reclassifications	-	-	-	12,714,831,143	-	12,714,831,143
New purchased	-	-	2,952,500,000	-	-	2,952,500,000
Ending balance	602,980,085,759	833,705,110,032	70,639,555,464	475,480,684,073	494,978,534,057	2,477,783,969,385
<i>In which:</i>						
Fully amortized	-	3,409,939,531	32,899,072,858	-	-	36,309,012,389
<b>Accumulated amortization</b>						
Beginning balance	206,681,688,828	222,011,040,580	54,310,168,363	160,128,044,291	169,970,899,181	813,101,841,243
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
Reclassifications	-	-	-	121,093,630	-	121,093,630
Ending balance	236,830,693,116	250,650,996,364	58,310,835,366	182,968,942,859	194,719,825,884	923,481,293,589
<b>Net carrying amount</b>						
Beginning balance	396,298,396,931	611,694,069,452	13,376,887,101	302,637,808,639	325,007,634,876	1,649,014,796,999
Ending balance	366,149,392,643	583,054,113,668	12,328,720,098	292,511,741,214	300,258,708,173	1,554,302,675,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 13. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
<b>Cost</b>	
Beginning and ending balances	<u>1,324,213,814,480</u>
<i>In which:</i>	
Fully amortized	84,672,839,164
<b>Accumulated depreciation</b>	
Beginning balance	280,825,049,665
Depreciation for the year	<u>50,097,423,443</u>
Ending balance	<u>330,922,473,108</u>
<b>Net carrying amount</b>	
Beginning balance	<u>1,043,388,764,815</u>
Ending balance	<u>993,291,341,372</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 balance sheet date.

### 14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Installation and renovation of machinery	7,801,236,172	6,196,268,301
Office construction costs	36,355,000	56,171,542,443
Others	<u>678,013,212</u>	<u>2,648,046,669</u>
<b>TOTAL</b>	<b><u>8,515,604,384</u></b>	<b><u>65,015,857,413</u></b>

### 15. INVESTMENTS

#### 15.1 Held-to-maturity investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>294,777,452,000</b>	<b>173,700,000,000</b>
Vietnam Export Import Commercial Joint Stock Bank	200,000,000,000	-
Bangkok Bank Public Company Limited	94,777,452,000	-
Bond Certificate of Rong Viet Securities JSC	-	173,700,000,000
<b>Long-term</b>	<b>-</b>	<b>94,777,452,000</b>
Bangkok Bank Public Company Limited	-	94,777,452,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 15. INVESTMENTS (continued)

### 15.2 Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Interest		Ending balance		Beginning balance		Fair value	VND
	%	VND	Carrying value	Provision	Fair value	Provision		
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
Bac Binh (**)								
(Note 4.4)	40.05	890,839,258,179	-	890,839,258,179	-	-	-	-
KDF (Note 4.2)	29.40	743,881,218,834	-	743,881,218,834	49.00	1,079,793,213,785	-	1,079,793,213,785
LG Vina	40.00	642,568,163,348	-	642,568,163,348	40.00	606,523,822,727	-	606,523,822,727
Tafoco	27.53	68,919,903,400	-	68,919,903,400	27.53	67,071,530,463	-	67,071,530,463
Dabaco Food (Note 4.3)	-	-	-	-	50.00	88,839,189,392	-	88,839,189,392
<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 is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0310306044 issued by the Department of Finance of Ho Chi Minh City on 10 September 2010 and the subsequent amendments. Its principal activities are to operate in the real estate industry. Lavenue's registered head office is located at No. 12 Le Thanh Ton, 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.

(\*\*) Bac Binh Construction Investment Joint Stock Company ("Bac Binh") is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0305456774 issued by the Department of Finance of Ho Chi Minh City on 24 October 2007 and its subsequent amendments. The principal activity of Bac Binh is the construction of all types of buildings. Bac Binh's registered head office is located at Level 7, Viet Dragon Tower - 141 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 15. INVESTMENTS (continued)

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

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

	Lavenue	KDF (Note 4.2)	LG Vina	Dabaco Food (Note 4.3)	Bac Binh (Note 4.4)	Tafoco	Total	VND
<b>Cost of investment</b>								
Beginning balance	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	
Increase in year	-	-	-	-	860,113,703,322	-	860,113,703,322	
Disposal during the year	-	(320,690,251,534)	-	(116,000,000,000)	-	-	(436,690,251,534)	
Ending balance	1,087,500,000,000	552,074,772,899	548,458,021,068	-	860,113,703,322	66,173,407,403	3,114,319,904,692	
<b>Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities</b>								
Beginning balance	(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 year	-	160,008,817,605	36,044,340,621	(3,665,808,527)	30,725,554,857	2,746,495,997	225,859,400,553	
Dividend	-	-	-	-	-	(898,123,060)	(898,123,060)	
Disposal during the year	-	(175,230,561,022)	-	30,826,619,135	-	-	(144,403,941,887)	
Ending balance	(771,651,098,881)	191,806,445,935	94,110,142,280	-	30,725,554,857	2,746,495,997	(452,262,459,812)	
<b>Carrying amount</b>								
Beginning balance	315,848,901,119	1,079,793,213,785	606,523,822,727	88,839,189,392	-	67,071,530,463	2,158,076,657,486	
Ending balance	315,848,901,119	743,881,218,834	642,568,163,348	-	890,839,258,179	68,919,903,400	2,662,057,444,880	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**16. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (Note 32)	386,296,705	349,853,496
Due to third parties	445,886,625,701	691,203,549,085
- AAA Oils and Fats Pte. Ltd	119,670,946,587	-
- Apical Vietnam Oils and Fats Pte. Ltd	-	270,958,542,643
- Others	<u>326,215,679,114</u>	<u>420,245,006,442</u>
<b>TOTAL</b>	<b><u>446,272,922,406</u></b>	<b><u>691,553,402,581</u></b>

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	<u>41,164,905,400</u>	<u>42,864,712,255</u>

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Marketing and sales incentive expenses	161,074,572,039	180,368,337,118
Transportation fee	70,533,439,365	33,240,500,283
Land rental expense	48,753,365,248	39,144,168,448
13 <sup>th</sup> month salary and bonus	33,661,285,376	31,688,984,517
Trade discount	21,245,751,807	34,430,284,813
Interest expense	9,011,915,541	38,273,256,232
Others	<u>26,206,187,351</u>	<u>12,346,069,124</u>
<b>TOTAL</b>	<b><u>370,486,516,727</u></b>	<b><u>369,491,600,535</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

19. TAX AND OTHER RECEIVABLES, PAYABLES FROM THE STATE

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Value-added tax	(97,623,461,096)	327,712,236,820	(372,189,283,150)	(142,100,507,426)
Corporate income tax	23,681,302,420	171,295,811,792	(73,149,885,794)	121,827,228,418
Personal income tax	9,621,716,261	61,409,856,460	(60,876,728,288)	10,154,844,433
Other taxes	923,335,590	18,696,088,252	(18,951,093,863)	668,329,979
<b>TOTAL</b>	<b>(63,397,106,825)</b>	<b>579,113,993,324</b>	<b>(525,166,991,095)</b>	<b>(9,450,104,596)</b>
<i>In which:</i>				
<i>Tax overpaid</i>	(19,228,041,967)			(7,266,260,018)
<i>Value-added tax deductible</i>	(102,721,121,187)			(145,300,310,541)
<i>Tax payables</i>	58,552,056,329			143,116,465,963

20. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>620,924,336,359</b>	<b>77,989,074,765</b>
UPAS L/C (*)	531,842,704,872	-
Board of Directors' 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
Others	10,762,123,375	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>677,041,836,244</b>	<b>130,338,601,407</b>
<i>In which:</i>		
<i>Payables to related parties (Note 32)</i>	67,990,036,906	51,618,979,676
<i>Others</i>	609,051,799,338	78,719,621,731

(\*) The Group has obtained UPAS LC from a bank to finance its working capital requirements. Details are as follow:

<i>Banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>
	VND		% p.a.
Military Commercial Joint Stock Bank	<u>531,842,704,872</u>	From 29 January 2026 to 2 June 2026	4.8 – 5.72

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term loans</b>	<b>3,269,132,809,556</b>	<b>3,188,120,075,305</b>
Loans from banks (Note 21.1)	3,153,880,725,018	2,888,347,461,388
Current portion of long-term loan from a bank (Note 21.2)	114,000,000,000	-
Current portion of long-term loan from another party (Note 21.3)	1,252,084,538	49,772,613,917
Current portion of domestic straight bonds	-	250,000,000,000
<b>Long-term loans</b>	<b>374,764,818,262</b>	<b>872,796,180,110</b>
Long-term loan from a bank (Note 21.2)	370,500,000,000	-
Long-term loan from another party (Note 21.3)	4,264,818,262	625,344,180,125
Domestic straight bonds	-	247,451,999,985
<b>TOTAL</b>	<b><u>3,643,897,627,818</u></b>	<b><u>4,060,916,255,415</u></b>

*Movements of loans are as follows:*

	VND		
	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
Beginning balance	3,188,120,075,305	872,796,180,110	4,060,916,255,415
Drawdown of borrowings	13,059,852,322,503	1,134,330,000,000	14,194,182,322,503
Reclassification of current-portion of long-term loans	115,252,084,538	(115,252,084,538)	-
Foreign exchange difference	-	172,762,675	172,762,675
Allocation of bond issuance expenses	-	2,548,000,015	2,548,000,015
Repayment of borrowings	<u>(13,094,091,672,790)</u>	<u>(1,519,830,040,000)</u>	<u>(14,613,921,712,790)</u>
Ending balance	<u>3,269,132,809,556</u>	<u>374,764,818,262</u>	<u>3,643,897,627,818</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**21. LOANS** (continued)

**21.1 Short-term loans from banks**

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

Bank	Ending balance	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	722,695,322,213		4.3% - 6.0%	From 9 March 2026 to 15 May 2026
Loan 2	198,475,845,204		5.5% - 6.3%	From 23 March 2026 to 17 April 2026
Loan 3	2,996,189,077		4.3%	30 March 2026
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch</b>				
Loan 1	263,802,909,177		4.8%	From 5 March 2026 to 14 April 2026
Loan 2	229,185,018,272		4.5% - 5.7%	From 3 February 2026 to 6 March 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 15 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%	From 8 January 2026 to 12 February 2026
<b>Vietnam International Commercial Joint Stock Bank</b>				
Loan 1	424,822,361,159		5% - 6.5%	From 23 January 2026 to 6 June 2026
Loan 2	17,042,574,484		7.8%	From 5 January 2026 to 27 April 2026
<b>United Overseas Bank (Vietnam) Limited</b>				
Loan 1	272,037,761,573		4.6% - 4.8%	From 23 January 2026 to 10 April 2026
<b>Taipei Fubon Commercial Bank Co., Ltd</b>				
Loan 1	263,698,833,640		5.5%	20 May 2026
<b>Military Commercial Joint Stock Bank</b>				
Loan 1	149,353,996,420		5.0%	From 28 February 2026 to 6 March 2026
<b>Vietnam Technological and Commercial Joint Stock Bank</b>				
Loan 1	142,692,027,960		6.2%	From 2 March 2026 to 11 March 2026
<b>TOTAL</b>	<b>3,153,880,725,018</b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

21. **LOANS** (continued)

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

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

Bank	Ending balance (VND)	Maturity date	Interest rate	Collateral assets
VIB	<u>484,500,000,000</u>	From 1 January 2026 to 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>	<i>114,000,000,000</i>			
<i>Non-current portion</i>	<i>370,500,000,000</i>			

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

	VND	
	Ending balance	Beginning balance
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><u>5,516,902,800</u></b>	<b><u>675,116,794,042</u></b>
<i>In which:</i>		
<i>Long-term loans</i>	<i>4,264,818,262</i>	<i>625,344,180,125</i>
<i>Current portion of long-term loans</i>	<i>1,252,084,538</i>	<i>49,772,613,917</i>

(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.

22. **BONUS AND WELFARE FUNDS**

	VND	
	Current year	Previous year
Beginning balance	126,612,522,879	104,293,682,843
Increase due to acquisition of a subsidiary	-	14,625,371
Transfer from undistributed earnings	22,331,394,875	25,589,448,909
Utilization of fund	<u>(1,519,230,364)</u>	<u>(3,285,234,244)</u>
Ending balance	<u>147,424,687,390</u>	<u>126,612,522,879</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 23. OWNERS' EQUITY

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

	Issued share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous year:							VND
Beginning balance	2,898,063,160,000	3,157,496,752,530	(865,273,143,268)	69,858,995,990	16,135,952,841	1,518,215,329,376	6,794,497,047,469
Net profit for the year	-	-	-	-	-	37,310,662,846	37,310,662,846
Re-issuance of treasury shares	-	(865,243,233,268)	865,273,143,268	-	-	-	29,910,000
Dividends declared	-	-	-	-	(173,883,789,600)	-	(173,883,789,600)
Equity transaction with non-controlling interest	-	-	-	-	-	(859,107,780)	(859,107,780)
Transferred to bonus and welfare fund	-	-	-	-	-	(22,359,053,628)	(22,359,053,628)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	(12,869,035,200)	(12,869,035,200)
Ending balance	2,898,063,160,000	2,292,253,519,262	-	69,858,995,990	16,135,952,841	1,345,555,006,014	6,621,866,634,107
Current year:							
Beginning balance	2,898,063,160,000	2,292,253,519,262	-	69,858,995,990	16,135,952,841	1,345,555,006,014	6,621,866,634,107
Net profit for the year	-	-	-	-	-	522,443,281,291	522,443,281,291
Transferred to bonus and welfare fund	-	-	-	-	-	(19,645,179,663)	(19,645,179,663)
Board of Directors' and Board of Supervision's allowance	-	-	-	-	-	(13,892,902,885)	(13,892,902,885)
Ending balance	2,898,063,160,000	2,292,253,519,262	-	69,858,995,990	16,135,952,841	1,834,460,204,757	7,110,771,832,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 23. OWNERS' EQUITY (continued)

### 23.2 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Share</i>
Ordinary shares authorized to be issued	289,806,316	289,806,316	
Ordinary shares issued and fully paid	289,806,316	289,806,316	
Ordinary outstanding shares	289,806,316	289,806,316	

### 23.3 Dividends

	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Dividends declared to shareholders of the parent company during the year	-	173,883,789,600	
Dividends paid to shareholders of the parent company	67,969,750	440,951,905,530	

### 23.4 Earnings per share

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

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to the Company's shareholders (VND)	522,443,281,291	37,310,662,846
Less bonus and welfare fund (*)	-	(13,500,000,000)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b>522,443,281,291</b>	<b>23,810,662,846</b>
Weighted average number of ordinary shares	289,806,316	269,192,134
Basic earnings per share (Par value: VND 10,000 per share)	1,803	88
Diluted earnings per share (Par value: VND 10,000 per share)	1,803	88

(\*) Net profit used to compute earnings per share for the year end 31 December 2024 was restated to reflect the actual allocation to bonus and welfare fund from 2024 retained earnings following the Resolution of the Shareholders meeting dated date 5 June 2025.

Net Profit used to compute earnings per share for the year 2025 was not adjusted for the allocation to Bonus and welfare fund from 2025 profit as the Resolution of the Shareholders meeting on such distribution of profit for the current year is not yet available.

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.

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

**23.5 Non-controlling interests**

	VND	
	Current year	Previous year
Beginning balance	643,299,611,914	392,586,165,506
Net profit for the year	65,050,007,263	29,566,381,370
Acquisition of non-controlling interests	-	242,423,664,320
Dividends declared	(78,911,219,200)	(18,995,239,200)
Transferred to fund	(1,686,215,213)	(1,972,395,282)
Board of Directors' allowance	(485,097,115)	(308,964,800)
Ending balance	<u>627,267,087,649</u>	<u>643,299,611,914</u>

**24. REVENUE**

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

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>9,291,536,690,397</b>	<b>8,591,293,063,411</b>
<i>In which:</i>		
<i>Sale of finished goods</i>	8,400,686,680,651	8,119,051,291,358
<i>Sale of merchandise goods</i>	644,466,321,881	383,858,202,073
<i>Revenue from leasing and services</i>	231,405,513,706	84,407,630,619
<i>Others</i>	14,978,174,159	3,975,939,361
<b>Less</b>	<b>(237,012,721,804)</b>	<b>(267,478,818,816)</b>
<i>In which:</i>		
<i>Sales discounts</i>	(198,405,733,948)	(238,349,248,568)
<i>Sales return</i>	(38,606,987,856)	(28,666,450,829)
<i>Sales allowances</i>	-	(463,119,419)
<b>NET REVENUE</b>	<b><u>9,054,523,968,593</u></b>	<b><u>8,323,814,244,595</u></b>
<i>In which:</i>		
<i>Sales to related parties</i>	27,166,884,392	40,547,995,677
<i>Sales to other customers</i>	9,027,357,084,201	8,283,266,248,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**24. REVENUE** (continued)

**24.2 Finance income**

	VND	
	Current year	Previous year
Gains from disposal of investments (Notes 4.2 and 4.3)	578,905,806,579	-
Interest income	137,744,700,803	142,506,193,278
Foreign exchange difference gains	21,529,775,375	13,615,467,959
Others	2,781,603,695	7,040,408,441
<b>TOTAL</b>	<b><u>740,961,886,452</u></b>	<b><u>163,162,069,678</u></b>

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

	VND	
	Current year	Previous year
Cost of finished goods sold	6,783,641,905,368	6,519,655,761,063
Cost of merchandises sold	504,368,918,531	251,668,942,901
Cost of leasing and services rendered	65,153,582,676	25,949,170,801
Provision for obsolete inventories	-	1,835,364,682
Others	26,659,281,277	12,605,522,734
<b>TOTAL</b>	<b><u>7,379,823,687,852</u></b>	<b><u>6,811,714,762,181</u></b>

**26. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Loan interest	199,086,987,836	130,737,823,797
Finance consulting fee	12,000,000,000	-
Borrowing costs	8,550,000,000	-
Allocation of bond issuance expenses	2,548,000,015	2,547,999,996
Others	6,018,008,326	2,279,499,226
<b>TOTAL</b>	<b><u>228,202,996,177</u></b>	<b><u>135,565,323,019</u></b>

**27. SELLING EXPENSES**

	VND	
	Current year	Previous year
Labor cost	552,695,525,523	531,858,900,679
External services	265,785,397,208	236,919,165,679
Advertising and promotion	228,689,119,342	198,124,064,497
Depreciation and amortization	70,838,506,591	71,275,668,419
Others	89,094,723,096	96,859,935,451
<b>TOTAL</b>	<b><u>1,207,103,271,760</u></b>	<b><u>1,135,037,734,725</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 28. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	219,770,884,349	186,075,514,532
Depreciation and amortization	182,800,248,895	154,384,738,228
External services	87,999,033,768	72,838,992,562
Maintenance and rental fees	12,434,700,676	26,320,507,073
Others	14,458,898,083	16,179,983,086
<b>TOTAL</b>	<b><u>517,463,765,771</u></b>	<b><u>455,799,735,481</u></b>

## 29. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>43,084,077,729</b>	<b>9,726,955,632</b>
Gains from disposal of assets	19,534,387,420	1,613,657,982
Gains from Sales Incentive	6,833,370,891	-
Compensation received from suppliers	6,662,007,107	1,277,505,833
Others	10,054,312,311	6,835,791,817
<b>Other expenses</b>	<b>5,182,839,592</b>	<b>4,136,712,096</b>
Penalty paid	2,151,478,208	-
Others	3,031,361,384	4,136,712,096
<b>NET OTHER PROFIT</b>	<b><u>37,901,238,137</u></b>	<b><u>5,590,243,536</u></b>

## 30. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials cost	6,875,454,769,321	6,560,045,819,280
Cost of merchandises	504,368,918,531	251,668,942,901
Labor costs	772,466,409,872	717,934,415,211
External services	537,770,332,517	445,632,965,545
Depreciation and amortization	369,241,523,188	306,997,916,561
Others	45,088,771,954	120,272,172,889
<b>TOTAL</b>	<b><u>9,104,390,725,383</u></b>	<b><u>8,402,552,232,387</u></b>

## 31. CORPORATE INCOME TAX

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

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

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

#### 31.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	171,285,590,757	69,522,806,709
Under accrual of tax from prior years	10,221,035	64,000,000
Deferred tax income	<u>(32,136,328,171)</u>	<u>(31,662,698,378)</u>
<b>TOTAL</b>	<b><u>139,159,483,621</u></b>	<b><u>37,924,108,331</u></b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b><u>726,652,772,175</u></b>	<b><u>104,801,152,547</u></b>
At applicable CIT rate to companies in the Group	145,330,554,435	20,960,230,509
<i>Adjustments:</i>		
Non-deductible expenses	4,704,588,018	12,897,430,245
Amortization of goodwill	22,676,919,026	17,506,070,875
Shares of profit of joint venture and associates	(45,171,880,111)	(30,070,430,029)
Unrecognized deferred tax of tax losses carried forward	(1,982,984,396)	13,636,313,717
Difference amount recognised from the disposal of investments	35,211,869,641	-
Adjustment related to Decree No. 20/2025/ND-CP	-	6,503,955,016
Utilization of tax losses carried forward	(14,286,260,823)	-
Gain from disposal of a subsidiary	(6,165,323,827)	-
Others	<u>(1,168,219,377)</u>	<u>(3,573,462,002)</u>
<b>CIT expense during the year</b>	<b><u>139,149,262,586</u></b>	<b><u>37,860,108,331</u></b>
Under accrual of tax from prior years	10,221,035	64,000,000
<b>CIT expense</b>	<b><u>139,159,483,621</u></b>	<b><u>37,924,108,331</u></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 years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

#### 31.3 *Deferred tax*

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>			
<b><i>Deferred tax assets</i></b>				
Accrued expense	65,069,942,810	59,905,692,737	5,455,452,812	12,400,594,417
Severance allowance	4,655,658,407	5,047,442,599	(391,784,192)	(397,450,570)
Unrealized profits	8,929,061,146	9,480,275,605	(842,417,198)	(836,339,521)
Provision at separate level	161,660,553	428,226,366	(266,565,813)	(624,211,708)
Losses available for offset against future taxable income	2,181,781,892	4,165,611,984	(1,983,830,092)	(650,792,802)
	<u>80,998,104,808</u>	<u>79,027,249,291</u>	<u>1,970,855,517</u>	<u>9,891,799,816</u>
<b><i>Deferred tax liabilities</i></b>				
Provision for investment diminution	-	(2,863,559,674)	2,863,559,674	(1,204,334,532)
Provision for doubtful debts	(16,868,191,982)	(16,868,191,982)	-	-
Gain from acquisition of a subsidiaries	(73,926,849,590)	(73,926,849,590)	-	-
Gain from revalued assets arising from business combination	(552,755,470,178)	(580,057,383,158)	27,301,912,980	22,975,233,094
	<u>(643,550,511,750)</u>	<u>(673,715,984,404)</u>	<u>30,165,472,654</u>	<u>21,770,898,562</u>
<b><i>Net deferred tax liabilities</i></b>	<b><u>(562,552,406,942)</u></b>	<b><u>(594,688,735,113)</u></b>		
<b><i>Net deferred tax credit to consolidated income statement</i></b>			<b><u>32,136,328,171</u></b>	<b><u>31,662,698,378</u></b>

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

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

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has accumulated tax losses of VND 17,656,741,786 (31 December 2024: VND 108,886,091,731) available for offset against future taxable profits. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2025</i>	<i>VND</i>
				<i>Unutilized at 31 December 2025</i>
2020	2025	109,548,112,552	(109,548,112,552)	-
2021	2026	206,954,857	-	206,954,857
2022	2027	111,226,609,079	(111,071,714,305)	154,894,774
2023	2028	24,231,430,588	(6,936,538,433)	17,294,892,155
2024	2029	71,435,532,594	(71,435,532,594)	-
<b>TOTAL</b>		<b>316,648,639,670</b>	<b>(298,991,897,884)</b>	<b>17,656,741,786</b>

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

The Group has not recognized deferred tax assets for the accumulated losses as at 31 December 2025 due to uncertainty of the Group's future taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 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
Bac Binh ( <i>from 31 July 2025</i> )	Associate
Lavenue	Associates jointly controlled
Dabaco ( <i>until 30 June 2025</i> )	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Common key personnel
Kido Investment Company Limited ("KDI")	Common key personnel
Smart Science Technical Commerce Service Production Company Limited ("Smart Science")	Common key personnel
Mr Tran Kim Thanh	Chairman of Board of Directors ("BOD")
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director
Ms Vuong Buu Linh	Member of BOD cum Deputy General Director
Ms Vuong Ngoc Xiem	Member of BOD cum Deputy General Director
Mr Tran Quoc Nguyen	Member of BOD cum Deputy General Director
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director
Mr Nguyen Van Thuan ( <i>until 5 June 2025</i> )	Independent member of BOD
Mr Nguyen Gia Huy Chuong ( <i>until 5 June 2025</i> )	Independent member of BOD
Mr Nguyen Duc Tri ( <i>until 5 June 2025</i> )	Independent member of BOD
Mr Nguyen Quoc Bao ( <i>from 5 June 2025</i> )	Independent member of BOD
Mr Le Cao Thuan ( <i>from 5 June 2025</i> )	Independent member of BOD
Ms Nguyen Thi Ngoc Chi	Head of Board of Supervision ("BOS")
Mr Luong Quang Hien	Member of BOS
Ms Luong My Duyen	Member of BOS
Mr Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Mr Nguyen Cong Hao	Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

Related parties	Transaction	VND	
		Current year	Previous year
KDF	Sale of merchandises	27,166,884,392	39,184,359,313
	Information technology service	-	1,737,128,332
	Purchase of merchandises	-	15,450,000
KDL	Office rental income	-	1,363,636,364
Truong Luu Thuy	Loan collection	-	150,000,000,000

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

Related parties	Transaction	VND	
		Ending balance	Beginning balance
<b>Short-term trade receivables</b>			
KDF	Sale of finished goods	8,042,596,537	7,424,418,550
KDI	Sale of merchandises	-	719,988
		<b>8,042,596,537</b>	<b>7,425,138,538</b>
<b>Other short-term receivables</b>			
KDI	Payment on behalf	7,474,660,597	4,775,289,018
KDL	Office rental income	900,000,000	900,000,000
KDF	Payment on behalf	11,407,604	7,661,105
		<b>8,386,068,201</b>	<b>5,682,950,123</b>
<b>Short-term trade payables</b>			
KDF	Purchase of merchandise	330,136,705	349,853,496
Smart Science	Purchase of merchandise	56,160,000	-
		<b>386,296,705</b>	<b>349,853,496</b>
<b>Other short-term payables</b>			
Board of Directors and Board of Supervision	Allowance	64,051,057,230	47,680,000,000
KDF	Payment on behalf	3,938,979,676	3,938,979,676
		<b>67,990,036,906</b>	<b>51,618,979,676</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

Salary of the General Director:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director	<u>8,571,330,000</u>	<u>8,474,864,444</u>

Remuneration of Board of Directors:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Tran Kim Thanh	Chairman of BOD	96,000,000	32,000,000
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director	252,000,000	84,000,000
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director	<u>216,000,000</u>	<u>114,000,000</u>
<b>TOTAL</b>		<b><u>564,000,000</u></b>	<b><u>230,000,000</u></b>

Salary of Board of Supervision:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Ms Nguyen Thi Ngoc Chi	Head of Board of Supervision	<u>72,000,000</u>	<u>72,000,000</u>

### 33. COMMITMENTS

#### *Operating lease commitments*

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	24,677,269,794	23,366,308,834
From 1 to 5 years	24,140,996,916	25,629,068,996
More than 5 years	<u>36,801,689,048</u>	<u>41,565,685,208</u>
<b>TOTAL</b>	<b><u>85,619,955,758</u></b>	<b><u>90,561,063,038</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. COMMITMENTS (continued)

#### *Operating lease commitments*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	204,428,139,069	203,234,117,955
From 1 to 5 years	344,762,369,257	514,912,454,374
More than 5 years	<u>11,159,370,156</u>	<u>109,488,453,787</u>
<b>TOTAL</b>	<b><u>560,349,878,482</u></b>	<b><u>827,635,026,116</u></b>

#### *Capital contribution obligation*

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

	VND		
	<i>Total capital commitment</i>	<i>Amount contributed</i>	<i>Amount to be contributed</i>
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	<u>50,000,000,000</u>	<u>9,000,000,000</u>	<u>41,000,000,000</u>
<b>TOTAL</b>	<b><u>700,000,000,000</u></b>	<b><u>280,400,000,000</u></b>	<b><u>419,600,000,000</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 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>Foods 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)
	<b>6,853,884,455,527</b>	<b>1,955,617,850,284</b>	<b>245,021,662,782</b>	<b>9,054,523,968,593</b>
<b>Gross profit</b>				
Selling expenses	(578,648,573,956)	(584,524,883,385)	(43,929,814,419)	(1,207,103,271,760)
General and administration expenses	(143,329,054,695)	(59,054,016,075)	(315,080,695,001)	(517,463,765,771)
Shares of profit of joint ventures and associates	-	-	225,859,400,553	225,859,400,553
Finance income				740,961,886,452
Finance expenses				(228,202,996,177)
Other income				37,901,238,137
<b>Profit before tax</b>				<b>726,652,772,175</b>
<b>Segment assets</b>	<b>6,385,502,814,903</b>	<b>1,615,480,967,126</b>	<b>6,836,827,812,567</b>	<b>14,837,811,594,596</b>
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				(930,599,267,112)
<b>Total assets</b>				<b>13,907,212,327,484</b>
<b>Segment liabilities</b>	<b>2,572,181,799,122</b>	<b>238,420,895,009</b>	<b>4,289,169,979,966</b>	<b>7,099,772,674,097</b>
<i>Reconciliation:</i>				
Elimination of inter-segment payables				(930,599,267,112)
<b>Total liabilities</b>				<b>6,169,173,406,985</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended


### 35. EVENTS AFTER THE BALANCE SHEET DATE

According to the Resolution of the Extraordinary General Meeting of Shareholders dated 6 March 2026, the General Meeting of Shareholders approved a share repurchase plan to reduce the Company's share capital. The total number of shares to be repurchased is up to 14,490,316 shares, representing approximately 5.0% of the Company's outstanding shares.

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

Ho Chi Minh City, Vietnam

31 March 2026

  
\_\_\_\_\_  
Tran Minh Nguyet  
Preparer  
\_\_\_\_\_  
Nguyen Thi Oanh  
Chief Accountant  
\_\_\_\_\_  
Tran Le Nguyen  
General Director