

Kido Group Corporation

Separate 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 ("ERC").

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the 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
Mr Wang Ching Hua	Deputy General Director
Mr Mai Xuan Tram	Deputy General Director
Mr Bui Thanh Tung	Deputy General Director
Mr Tran Quoc Nguyen	Deputy General Director
Mr Tran Tien Hoang	Deputy General Director
Mr Ma Thanh Danh	Deputy General Director
Ms Nguyen Thi Xuan Lieu	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 separate 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

The Management of Kido Group Corporation (“the Company”) is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of these separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the management:



Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam

31 March 2026

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2 Hai Trieu Street, Sai Gon Ward
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with confidence

Reference: 11611908/68599505

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Kido Group Corporation ("the Company") as prepared on 31 March 2026 and set out on pages 6 to 40, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the separate 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 accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate 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

10/01/2026
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10/01/2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,655,984,948,648	3,304,443,685,242
110	I. Cash and cash equivalents	5	1,282,406,536,900	868,000,487,198
111	1. Cash		209,406,536,900	827,000,487,198
112	2. Cash equivalents		1,073,000,000,000	41,000,000,000
120	II. Short-term investments		400,195,885	70,400,195,885
121	1. Held-for-trading securities		401,120,064	401,120,064
122	2. Provision for diminution in value of held-for-trading securities		(924,179)	(924,179)
123	3. Held-to-maturity investments		-	70,000,000,000
130	III. Current accounts receivable	6	1,116,298,408,732	2,060,765,010,136
131	1. Short-term trade receivables		689,189,861,161	781,811,801,517
132	2. Short-term advances to suppliers		26,076,245,250	215,078,538,223
135	3. Short-term loan receivables		420,000,000,000	225,000,000,000
136	4. Other short-term receivables		77,173,920,288	931,886,732,070
137	5. Provision for doubtful short-term receivables		(96,141,617,967)	(93,012,061,674)
140	IV. Inventories	7	239,437,500,451	292,955,851,806
141	1. Inventories		239,437,500,451	294,316,630,662
149	2. Provision for obsolete inventories		-	(1,360,778,856)
150	V. Other current assets		17,442,306,680	12,322,140,217
151	1. Short-term prepaid expenses	8	9,553,173,719	7,407,509,467
152	2. Value-added tax deductible		7,796,482,254	4,822,701,218
153	3. Tax and other receivables from the State		92,650,707	91,929,532
200	B. NON-CURRENT ASSETS		8,466,959,572,804	7,854,000,386,398
210	I. Long-term receivable	9	7,297,141,783	8,479,145,830
212	1. Long-term advance to a supplier		7,297,141,783	8,479,145,830
220	II. Fixed assets		386,476,785,071	316,418,749,248
221	1. Tangible fixed assets	10	378,020,952,722	309,490,975,684
222	Cost		516,469,531,517	418,207,687,753
223	Accumulated depreciation		(138,448,578,795)	(108,716,712,069)
227	2. Intangible assets	11	8,455,832,349	6,927,773,564
228	Cost		44,627,675,193	41,750,175,193
229	Accumulated amortization		(36,171,842,844)	(34,822,401,629)
240	III. Long-term asset in progress		530,262,720	60,087,174,288
242	1. Construction in progress	12	530,262,720	60,087,174,288
250	IV. Long-term investments	13	7,980,388,579,732	7,384,117,244,522
251	1. Investments in subsidiaries		6,395,635,954,518	6,207,862,779,905
252	2. Investments in associates and jointly controlled entities		2,428,649,080,623	2,005,225,628,835
254	3. Provision for diminution in value of long-term investments		(843,896,455,409)	(828,971,164,218)
260	V. Other long-term assets		92,266,803,498	84,898,072,510
261	1. Long-term prepaid expenses	8	44,882,884,181	50,145,210,946
262	2. Deferred tax assets	29.3	47,383,919,317	34,752,861,564
270	TOTAL ASSETS		11,122,944,521,452	11,158,444,071,640

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,045,807,928,205	4,683,326,502,467
310	I. Current liabilities		3,663,151,027,760	3,806,921,246,537
311	1. Short-term trade payables	14	684,572,455,276	923,262,812,520
312	2. Short-term advances from customers	15	30,716,871,456	389,788,049,877
313	3. Statutory obligations	16	95,001,852,909	6,689,885,772
315	4. Short-term accrued expenses	17	227,871,642,456	231,748,997,234
319	5. Other short-term payables	18	412,689,048,031	58,699,523,577
320	6. Short-term loans	20	2,144,217,123,446	2,142,095,548,534
322	7. Bonus and welfare fund	19	68,082,034,186	54,636,429,023
330	II. Non-current liabilities		382,656,900,445	876,405,255,930
337	1. Other long-term liabilities		6,012,000,000	1,686,414,000
338	2. Long-term loan	20	370,500,000,000	867,452,039,985
342	3. Long-term provisions	3.12	6,144,900,445	7,266,801,945
400	D. OWNERS' EQUITY		7,077,136,593,247	6,475,117,569,173
410	I. Capital	21	7,077,136,593,247	6,475,117,569,173
411	1. Share capital		2,898,063,160,000	2,898,063,160,000
411a	- Shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium		2,292,253,519,262	2,292,253,519,262
418	3. Investment and development fund		51,162,916,267	51,162,916,267
420	4. Other funds belonging to owners' equity		16,135,952,841	16,135,952,841
421	5. Undistributed earnings		1,819,521,044,877	1,217,502,020,803
421a	- Undistributed earnings by the end of prior year		1,192,082,020,803	1,173,983,796,679
421b	- Undistributed earnings of current year		627,439,024,074	43,518,224,124
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,122,944,521,452	11,158,444,071,640

Ho Chi Minh City, Vietnam

31 March 2026



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

SEPARATE 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	22.1	10,410,828,643,879	10,038,773,483,969
02	2. Deductions	22.1	(194,881,521,978)	(232,556,550,980)
10	3. Net revenue from sale of goods and rendering of services	22.1	10,215,947,121,901	9,806,216,932,989
11	4. Cost of goods sold and services rendered	23	(9,449,380,266,059)	(8,976,911,032,935)
20	5. Gross profit from sale of goods and rendering of services		766,566,855,842	829,305,900,054
21	6. Finance income	22.2	1,000,614,888,288	207,222,009,884
22 23	7. Finance expenses <i>In which: Interest expense</i>	24	(200,715,640,868) (153,191,681,578)	(130,575,260,443) (117,708,260,785)
25	8. Selling expenses	25	(663,658,368,171)	(656,646,243,906)
26	9. General and administrative expenses	26	(206,701,491,884)	(204,515,416,903)
30	10. Operating profit		696,106,243,207	44,790,988,686
31	11. Other income	27	11,610,730,643	4,636,123,704
32	12. Other expenses	27	(3,500,233,928)	(2,614,445,520)
40	13. Other income	27	8,110,496,715	2,021,678,184
50	14. Accounting profit before tax		704,216,739,922	46,812,666,870
51	15. Current corporate income tax expense	29.1	(89,408,773,601)	-
52	16. Deferred tax income (expense)	29.1	12,631,057,753	(3,294,442,746)
60	17. Net profit after tax		627,439,024,074	43,518,224,124

Ho Chi Minh City, Vietnam

31 March 2026


Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief AccountantTran Le Nguyen
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		704,216,739,922	46,812,666,870
	<i>Adjustments for:</i>			
02	Depreciation and amortization		32,566,752,145	30,141,683,806
03	Provisions		15,572,167,128	4,042,788,073
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		37,465,082	174,479,136
05	Profits from investing activities		(981,954,510,771)	(197,069,368,961)
06	Allocation of bond issuance and interest expense	24	155,739,681,593	120,256,260,781
08	Operating (loss) profit before changes in working capital		(73,821,704,901)	4,358,509,705
09	Decrease in receivables		255,558,858,202	346,660,447,103
10	Decrease (increase) in inventories		54,879,130,211	(176,695,431,356)
11	(Decrease) increase in payables		(220,795,526,081)	349,035,603,008
12	Decrease in prepaid expenses		293,517,385	6,507,537,603
14	Interest paid		(183,061,229,988)	(116,031,493,011)
15	Enterprise income tax paid	16	(1,512,209,960)	(35,269,093,354)
17	Other cash outflows for operating activities		(1,176,296,337)	(570,143,172)
20	Net cash flows (used in) from operating activities		(169,635,461,469)	377,995,936,526
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(37,297,769,932)	(65,785,559,511)
22	Proceeds from disposals of fixed assets		21,666,667	-
23	Bank term deposits and purchase of bonds		(420,000,000,000)	(295,000,000,000)
24	Collections from bank term deposits and long-term bond		295,000,000,000	-
25	Payments for investments in other entities		(241,086,034,827)	(616,832,480,339)
26	Collection from sale of investments in other entities		1,160,000,000,000	50,000,000,000
27	Dividends and interest received		324,854,604,927	197,210,137,045
30	Net cash flows from (used in) investing activities		1,081,492,466,835	(730,407,902,805)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Re-issuance of treasury shares		-	29,910,000
33	Drawdown of borrowings	20	9,361,920,383,761	7,754,329,123,208
34	Repayment of borrowings	20	(9,859,298,848,849)	(7,388,110,831,949)
36	Dividends paid	21.4	(67,969,750)	(440,951,905,530)
40	Net cash used in financing activities		(497,446,434,838)	(74,703,704,271)
50	Net increase (decrease) in cash and cash equivalents for the year		414,410,570,528	(427,115,670,550)
60	Cash and cash equivalent at beginning of the year	5	868,000,487,198	1,295,109,444,030
61	Impact of exchange rate fluctuation		(4,520,826)	6,713,718
70	Cash at end of the year	5	1,282,406,536,900	868,000,487,198

Ho Chi Minh City, Vietnam

31 March 2026


Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief AccountantTran Le Nguyen
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Kido Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103001184 issued by the Department of 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 food, oils raw materials and manage investments in subsidiaries.

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

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

The number of the Company's employees as at 31 December 2025 was 1,993 (31 December 2024: 2,032).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 13.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 *Accounting standards and system*

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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 Company 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 *Inventories*

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

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

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

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

- | | | |
|---|---|---|
| Raw materials, merchandises, tools and spare part | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - | cost of finished goods, semi products, merchandise on a weighted average basis. |

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortization*

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

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

3.7 *Construction in progress*

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

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

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

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

Prepaid land rental

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments*

Investments in subsidiaries

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

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

Investment in associates

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

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

Investments in joint venture

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

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

Held-for-trading securities

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.11 *Payables and accruals*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Accrual for severance pay*

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

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

3.13 *Bonds issued*

Straight bonds

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

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Contributed capital*

Ordinary shares

Ordinary shares 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 separate income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.17 *Revenue recognition*

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

Sale of goods

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

Interest income

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

Dividend and profit distribution income

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

3.18 *Taxation*

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Current income tax (continued)

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

Deferred tax

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

3.19 *Related parties*

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

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/HDCN dated 30 June 2022 and the amended trademark registration certificates for 34 trademarks under Decision No. 126465/QĐ-SHTT._{IP} 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._{IP}.

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-BPBĐ and requested KDF to deposit collaterals with value at VND 50,000,000,000 into a blocked account of KDF to ensure the performance of any obligations to the Company. 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-BPKCTT dated 17 January 2025.

On 25 July 2025, the Intellectual Property Office issued Decision No. 150133/QĐ-SHTT._{IP} regarding the settlement of the KDF's complaint letter against Decision No. 126465/QĐ-SHTT._{IP} 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._{IP} 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.

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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

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 ("Nuti Invest") 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 share capital owned by the Company 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 Company to Nuti Invest in accordance with the Board of Directors' Resolution No. KDC11.1/2025/NQ-HĐQT.

On 25 December 2025, the Company completed the first tranche of the transfer, comprising 14,535,360 shares, equivalent to 19.6% of KDF's share capital in accordance with the Board of Directors' Resolution No. KDC11.1/2025/NQ-HĐQT, and share transfer contract dated 16 December 2025 between Company and Nuti Invest. Accordingly, a gain of VND 679,309,748,466 from this transfer is recognised as financial income in the separate income statement (Note 22.2).

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 44,000,000,000 from this transfer is recognized as financial income in the separate income statement (Note 22.2).

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

On 31 July 2025, the Company 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 contracts 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-HĐQT dated 22 July 2025. Accordingly, Bac Binh became an associate of the Company.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	463,046,061	399,346,800
Cash in banks	208,943,490,839	826,601,140,398
Cash equivalents	1,073,000,000,000	41,000,000,000
TOTAL	<u>1,282,406,536,900</u>	<u>868,000,487,198</u>

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 from 0.5% to 4.75% per annum.

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

6. CURRENT ACCOUNTS RECEIVABLE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables	689,189,861,161	781,811,801,517
<i>In which:</i>		
- Due from related parties (Note 30)	476,792,157,714	573,926,101,208
- Other customers	212,397,703,447	207,885,700,309
Short-term advances to suppliers	26,076,245,250	215,078,538,223
<i>In which:</i>		
- HTL Logistics Solutions Company Limited	4,106,710,938	-
- Tan An Phat TM DV VT Company Limited	3,531,322,807	-
- Home & Land Communication Company Limited	-	116,352,734,726
- Others	18,438,211,505	98,725,803,497
Short-term loan receivable	420,000,000,000	225,000,000,000
<i>In which:</i>		
- Nhat Vinh Food Company Limited (i)	320,000,000,000	-
- TVH Investment Trading JSC (i)	100,000,000,000	-
- Chau A Chau Investment Company Limited	-	225,000,000,000
Other short-term receivables	77,173,920,288	931,886,732,070
<i>In which:</i>		
- Advance for investment	-	878,703,465,173
- Others	77,173,920,288	53,183,266,897
<i>In which:</i>		
- Due from related parties (Note 30)	192,500,000	6,539,269,548
- Others	76,981,420,288	925,347,462,522
Provision for doubtful short-term receivables	(96,141,617,967)	(93,012,061,674)
NET	<u>1,116,298,408,732</u>	<u>2,060,765,010,136</u>

(i) This amount represented secured loan receivables with mature 6 months and earned market interest rate from 6% to 7% per annum.

Details of movement of provision for doubtful short-term receivables

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	93,012,061,674	91,456,727,345
Add: Provision created during the year	3,129,556,293	1,555,334,329
Ending balance	<u>96,141,617,967</u>	<u>93,012,061,674</u>

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

7. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Good in transit	125,048,907,844	127,522,643,441
Merchandise	87,308,508,221	143,266,994,029
Raw material	18,664,381,883	15,295,235,285
Tool & equipment	6,869,686,708	7,106,571,749
Finished goods	1,546,015,795	1,125,186,158
TOTAL	239,437,500,451	294,316,630,662
Provision for obsolete inventories	-	(1,360,778,856)
NET	239,437,500,451	292,955,851,806

8. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	9,553,173,719	7,407,509,467
Office rental	5,045,594,435	2,366,704,940
Maintenance expenses	1,925,355,416	998,878,611
Insurance fee	1,344,502,198	866,276,969
Tools and equipment	933,347,148	980,441,685
Others	304,374,522	2,195,207,262
Long-term	44,882,884,181	50,145,210,946
Prepaid land rental	33,735,874,118	35,207,984,989
Maintenance expenses	4,803,314,321	7,315,247,016
Tools and equipment	4,631,996,072	7,427,716,803
Others	1,711,699,670	194,262,138
TOTAL	54,436,057,900	57,552,720,413

9. LONG-TERM RECEIVABLE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance for office rental to Hoang Trieu Company Limited	7,297,141,783	8,479,145,830

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost					
Beginning balance	168,651,045,112	140,209,856,929	91,349,018,039	17,997,767,673	418,207,687,753
New purchase	365,106,856	5,612,765,018	-	962,066,500	6,939,938,374
Transferred from construction in progress	58,479,466,001	28,533,533,219	-	4,343,906,170	91,356,905,390
Disposal	-	(35,000,000)	-	-	(35,000,000)
Ending balance	227,495,617,969	174,321,155,166	91,349,018,039	23,303,740,343	516,469,531,517
<i>In which:</i>					
Fully depreciated	522,808,000	399,304,299	26,522,381,637	11,367,965,674	38,812,459,610
Accumulated depreciation					
Beginning balance	15,397,946,479	29,535,476,770	51,227,445,952	12,555,842,868	108,716,712,069
Depreciation for the year	7,471,741,131	13,626,574,568	7,141,390,780	1,505,493,580	29,745,200,059
Disposal	-	(13,333,333)	-	-	(13,333,333)
Ending balance	22,869,687,610	43,148,718,005	58,368,836,732	14,061,336,448	138,448,578,795
Net carrying amount					
Beginning balance	153,253,098,633	110,674,380,159	40,121,572,087	5,441,924,805	309,490,975,684
Ending balance	204,625,930,359	131,172,437,161	32,980,181,307	9,242,403,895	378,020,952,722

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

11. INTANGIBLE ASSETS

	VND	
	<i>Computer software</i>	
Cost		
Beginning balance	41,750,175,193	
New purchase	2,877,500,000	
Ending balance	<u>44,627,675,193</u>	
<i>In which:</i>		
<i>Fully amortized</i>		20,210,304,388
Accumulated amortization		
Beginning balance	34,822,401,629	
Amortization for the year	1,349,441,215	
Ending balance	<u>36,171,842,844</u>	
Net carrying amount		
Beginning balance	<u>6,927,773,564</u>	
Ending balance	<u>8,455,832,349</u>	



12. CONSTRUCTION IN PROGRESS

Ending balance mainly represents machinery and equipment that have not yet been completed for use at the Tan Thoi Hiep Ward plant, Ho Chi Minh city.

13. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (<i>Note 13.1</i>)	6,395,635,954,518	6,207,862,779,905
Investments in associates and jointly controlled entities (<i>Note 13.2</i>)	<u>2,428,649,080,623</u>	<u>2,005,225,628,835</u>
TOTAL	8,824,285,035,141	8,213,088,408,740
Provision for long-term investments	<u>(843,896,455,409)</u>	<u>(828,971,164,218)</u>
NET	<u>7,980,388,579,732</u>	<u>7,384,117,244,522</u>

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

13. INVESTMENTS (continued)

13.1 Investments in subsidiaries

Name of subsidiaries	Business	Status	Ending balance		Opening balance		
			Cost of investment VND	%	Cost of investment VND	Provision %	
Vietnam Vegetable Oils Industry Corporation ("Vocarimex")	Manufacturing and trading all kinds of vegetable oils	In operating	2,656,886,745,486	87.29	2,656,886,745,486	87.29	-
Tuong An Vegetable Oil Joint Stock Company ("Tuong An")	Manufacturing and trading all kinds of vegetable and oil seeds	In operating	1,177,649,209,483	72.39	1,177,649,209,483	72.39	-
Tho Phat Quoc Te Joint Stock Company ("Tho Phat") (*)	Manufacturing and trading food and drink	In operating	1,161,489,688,880	68.00	1,161,489,688,880	68.00	-
Hung Vuong Corporation ("Hung Vuong") (*)	Real estate and land use right business	In operating	1,077,124,208,869	75.39	1,130,351,034,256	75.39	-
Nam Do Long An Company Limited ("NDLA")	Manufacturing and trading food and drink	Pre-operating	241,400,000,000	100.00	400,000,000	100.00	-
Kido - Nha Be Company Limited ("KNE")	Manufacturing and trading all kinds of vegetable oils	In operating	42,086,101,800	51.00	42,086,101,800	51.00	-
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	30,000,000,000	100.00	30,000,000,000	100.00	30,000,000,000
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operating	9,000,000,000	100.00	9,000,000,000	100.00	-
TOTAL			6,395,635,954,518		72,086,101,800	6,207,862,779,905	30,000,000,000

(*) The Company used 18,199,534 shares of Hung Vuong and 39,780,000 shares of Tho Phat to place as collateral for its long-term loan from a bank. Details of such loan are presented at Note 20.2

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

13. INVESTMENTS (continued)

13.2 Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Ending balance		Beginning balance	
	Cost of investment VND	%	Cost of investment VND	%
Lavenue Investment Corporation	1,087,500,000,000	50.00	1,087,500,000,000	50.00
Bac Binh Construction Investment Joint Stock Company (Note 4.4) (**)	860,113,703,322	40.05	-	-
Kido Frozen Foods Joint Stock Company (Note 4.2) (***)	481,035,377,301	29.40	801,725,628,835	49.00
Dabaco Food Processing Joint Stock Company (Note 4.3)	-	-	116,000,000,000	50.00
TOTAL	2,428,649,080,623		2,005,225,628,835	
				771,810,353,609
				797,551,425,919

(**) The Company used 11,134,918 shares of Bac Binh as collaterals for Bac Binh's bank loans.

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

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

13. INVESTMENTS (continued)

13.2 Investments in associates and jointly controlled entities (continued)

Lavenue Investment Corporation (“Lavenue”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC 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.

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

Bac Binh Construction Investment Joint Stock Company (“Bac Binh”) is a joint stock company established under the Law on Enterprises of Vietnam pursuant to ERC 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Due to related parties (Note 30)	415,358,820,284	415,358,820,284	485,512,838,163	485,512,838,163
AAA Oil & Fats Pte., Ltd	119,670,946,587	119,670,946,587		
Apical Vietnam Oils and Fats Pte., Ltd	-	-	270,958,542,643	270,958,542,643
Others	149,542,688,405	149,542,688,405	166,791,431,714	166,791,431,714
TOTAL	<u>684,572,455,276</u>	<u>684,572,455,276</u>	<u>923,262,812,520</u>	<u>923,262,812,520</u>

15. SHOT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from a related party (Note 30)	-	360,000,000,000
Advances from third parties	30,716,871,456	29,788,049,877
TOTAL	<u>30,716,871,456</u>	<u>389,788,049,877</u>

16. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate income tax	-	89,408,773,601	(1,512,209,960)	87,896,563,641
Personal income tax	6,689,885,772	43,070,094,756	(42,654,691,260)	7,105,289,268
Value added tax	-	55,802,460,653	(55,802,460,653)	-
TOTAL	<u>6,689,885,772</u>	<u>188,281,329,010</u>	<u>(99,969,361,873)</u>	<u>95,001,852,909</u>

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Marketing expenses	79,632,484,200	112,340,898,877
Transportation fee	42,892,896,866	11,848,368,166
Trade discounts	37,471,852,680	24,520,244,981
13 th month salary and performance bonus	31,694,045,376	29,242,484,517
Sales incentive	17,868,345,688	14,560,559,717
Interest expense	7,493,523,566	37,363,071,976
Others	10,818,494,080	1,873,369,001
TOTAL	<u>227,871,642,456</u>	<u>231,748,997,234</u>

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

18. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
UPAS LC (*)	341,970,096,573	-
Board of Director salary	59,600,000,000	47,680,000,000
Dividend payables	4,451,057,230	4,519,026,980
Others	6,667,894,228	6,500,496,597
TOTAL	412,689,048,031	58,699,523,577
<i>In which</i>		
<i>Payables to related parties (Note 30)</i>	67,990,036,906	57,178,351,441
<i>Payables to others</i>	344,699,011,125	1,521,172,136

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

Banks	Ending balance	Maturity date	Interest rate
	VND		% p.a.
Military Commercial Joint Stock Bank	<u>341,970,096,573</u>	From 29 January 2026 to 10 April 2026	4.8 – 5.72

19. BONUS AND WELFARE FUNDS

	VND	
	Ending balance	Beginning balance
As at 31 December 2024	54,636,429,023	41,238,473,723
Increase in year	13,500,000,000	13,500,000,000
Decrease in year	(54,394,837)	(102,044,700)
As at 31 December 2025	<u>68,082,034,186</u>	<u>54,636,429,023</u>

20. LOANS

	VND	
	Ending balance	Beginning balance
Short-term loans	2,144,217,123,446	2,142,095,548,534
Loans from banks (Note 20.1)	2,030,217,123,446	1,892,095,548,534
Current portion of long-term loan (Note 20.2)	114,000,000,000	-
Current portion of domestic straight bonds	-	250,000,000,000
Long-term loan	370,500,000,000	867,452,039,985
Loan from a bank (Note 20.2)	370,500,000,000	-
Domestic straight bond	-	247,451,999,985
Loan from other party	-	620,000,040,000
TOTAL	2,514,717,123,446	3,009,547,588,519

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

20. LOANS (continued)

Movements of loans are as follows

			VND
	Short-term loans	Long-term loans	Total
Beginning balance	2,142,095,548,534	867,452,039,985	3,009,547,588,519
Drawdown of borrowings	8,227,590,383,761	1,134,330,000,000	9,361,920,383,761
Allocation of bond issuance expenses	-	2,548,000,015	2,548,000,015
Transfer of current portion of long-term loan	114,000,000,000	(114,000,000,000)	-
Repayment of borrowings	<u>(8,339,468,808,849)</u>	<u>(1,519,830,040,000)</u>	<u>(9,859,298,848,849)</u>
Ending balance	<u>2,144,217,123,446</u>	<u>370,500,000,000</u>	<u>2,514,717,123,446</u>

20.1 Short-term loan from banks

The Company has obtained unsecured short-term loans from banks to finance its working capital requirements. Details are as follow:

Banks	Ending balance VND	Maturity date	Interest rate % p.a.
Vietnam International Commercial Joint Stock Bank	424,822,361,159	From 23 January 2026 to 6 June 2026	5.0 - 6.5
Joint Stock Commercial Bank for Investment and Development of Vietnam	315,333,388,313	From 15 January 2026 to 7 April 2026	4.4 - 6.5
United Overseas Bank Vietnam Limited	272,037,761,573	From 23 January 2026 to 10 April 2026	4.6 - 5.8
Vietnam Joint Stock Commercial Bank for Industry and Trade	263,802,909,177	From 5 March 2026 to 14 April 2026	4.8
Taipei Fubon Commercial Bank	263,698,833,640	20 May 2026	5.5
Joint Stock Commercial Bank for Foreign Trade of Vietnam	198,475,845,204	From 23 March 2026 to 17 April 2026	5.5 - 6.3
Military Commercial Joint Stock Bank	149,353,996,420	From 28 February 2026 to 6 March 2026	5.0
Vietnam Technological and Commercial Joint Stock Bank	142,692,027,960	From 2 March 2026 to 11 March 2026	6.2
TOTAL	<u>2,030,217,123,446</u>		

20.2 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>	114,000,000,000			
<i>Non-current portion</i>	370,500,000,000			

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total	VND
Previous year								
Beginning balance	2,898,063,160,000	3,157,496,752,530	(865,273,143,268)	51,162,916,267	16,135,952,841	1,373,287,586,279	6,630,873,224,649	
Re-issuance of treasury shares	-	(865,243,233,268)	865,273,143,268	-	-	-	29,910,000	
Net profit for the year	-	-	-	-	-	43,518,224,124	43,518,224,124	
Dividends declared	-	-	-	-	-	(173,883,789,600)	(173,883,789,600)	
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)	
Board of Director's and Board of Supervisor's allowance	-	-	-	-	-	(11,920,000,000)	(11,920,000,000)	
Ending balance	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173	
Current year								
Beginning balance	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173	
Net profit for the year	-	-	-	-	-	627,439,024,074	627,439,024,074	
Transferred to bonus and welfare fund	-	-	-	-	-	(13,500,000,000)	(13,500,000,000)	
Board of Director's and Board of Supervisor's allowance	-	-	-	-	-	(11,920,000,000)	(11,920,000,000)	
Ending balance	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,819,521,044,877	7,077,136,593,247	

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

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners

	VND	
	Current year	Previous year
Share capital		
Beginning and ending balances	<u>2,898,063,160,000</u>	<u>2,898,063,160,000</u>

21.3 Shares

	Share	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Treasury shares	-	-
Outstanding ordinary shares	289,806,316	289,806,316

21.4 Dividends

	VND	
	Current year	Previous year
Dividends declared during the year	-	173,883,789,600
Dividends paid during the year	67,969,750	440,951,905,530

22. REVENUES

22.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	10,410,828,643,879	10,038,773,483,969
Revenue from sale of merchandises	9,985,485,264,741	9,724,860,363,467
Revenue from sale of finished goods	425,343,379,138	313,913,120,502
Less	(194,881,521,978)	(232,556,550,980)
Trade discounts	(169,987,007,401)	(207,941,910,506)
Sales return	(24,894,514,577)	(24,614,640,474)
NET REVENUE	<u>10,215,947,121,901</u>	<u>9,806,216,932,989</u>
<i>In which:</i>		
Sales to related parties	4,045,889,585,243	3,873,885,724,885
Sales to other parties	6,170,057,536,658	5,932,331,208,104

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

22. REVENUES (continued)

22.2 Finance income

	VND	
	Current year	Previous year
Gains from disposal of investments (Note 4)	723,309,748,466	-
Dividend income (Note 30)	239,519,543,959	157,024,861,200
Interest and profit income	19,125,218,346	40,044,507,761
Foreign exchange difference gains	18,660,377,517	10,152,640,923
TOTAL	<u>1,000,614,888,288</u>	<u>207,222,009,884</u>

23. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of merchandise	9,170,778,906,789	8,766,186,923,914
Cost of finished goods sold	271,919,465,535	199,870,906,015
Cost of destroyed finished goods	6,681,893,735	8,884,815,466
Provision for inventories	-	1,968,387,540
TOTAL	<u>9,449,380,266,059</u>	<u>8,976,911,032,935</u>

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	153,191,681,578	117,708,260,785
Provision for investments diminution	14,925,291,191	6,021,402,782
Investment transfer brokerage fees	12,000,000,000	-
Borrowing costs	8,550,000,000	-
Allocation of bond issuance expenses (Note 20)	2,548,000,015	2,547,999,996
Others	9,500,668,084	4,297,596,880
TOTAL	<u>200,715,640,868</u>	<u>130,575,260,443</u>

25. SELLING EXPENSES

	VND	
	Current year	Previous year
Labor cost	391,056,543,870	390,042,312,906
Transportation fee	94,825,501,546	89,683,228,778
Bonus fees	80,884,157,950	57,007,034,520
Advertising and promotion	46,288,505,173	58,375,832,218
Others	50,603,659,632	61,537,835,484
TOTAL	<u>663,658,368,171</u>	<u>656,646,243,906</u>

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	145,442,248,314	125,369,161,818
External services	31,460,903,043	34,743,936,048
Maintenance and rental fees	11,421,940,010	26,309,871,468
Depreciation and amortization	11,387,441,388	9,854,036,403
Provision for doubtful receivables	3,129,556,293	1,555,334,329
Others	3,859,402,836	6,683,076,837
TOTAL	<u>206,701,491,884</u>	<u>204,515,416,903</u>

27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	11,610,730,643	4,636,123,704
Income from sales incentive	6,833,370,891	-
Rental income	1,119,391,197	1,363,636,364
Others	3,657,968,555	3,272,487,340
Other expenses	(3,500,233,928)	(2,614,445,520)
Penalty	(2,151,478,208)	-
Others	(1,348,755,720)	(2,614,445,520)
OTHER PROFIT	<u>8,110,496,715</u>	<u>2,021,678,184</u>

28. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	9,170,778,906,789	8,766,186,923,914
Labor costs	617,374,888,489	570,635,408,008
Raw materials	271,919,465,535	199,870,906,015
External services	172,858,993,478	193,359,687,791
Depreciation and amortization (Notes 10 and 11)	31,094,641,274	28,669,572,936
Provision for doubtful receivables	3,129,556,293	-
Others	52,583,674,256	79,350,195,080
TOTAL	<u>10,319,740,126,114</u>	<u>9,838,072,693,744</u>

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

29. CORPORATE INCOME TAX

For the year ended 31 December 2025, the Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits (2024: 20%).

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

29.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	89,183,444,571	-
Under accrual of tax from prior years	225,329,030	-
Deferred tax (income) expense	(12,631,057,753)	3,294,442,746
TOTAL	<u>76,777,715,848</u>	<u>3,294,442,746</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>704,216,739,922</u>	<u>46,812,666,870</u>
At CIT rate of 20%	140,843,347,985	9,362,533,375
<i>Adjustments:</i>		
Non-deductible expenses	3,481,639,362	4,583,655,784
Adjustment for under accrual of tax from prior years	225,329,030	-
Dividend and profit received	(47,903,976,292)	(31,404,972,660)
Disposal of an investment	(5,582,363,412)	-
Adjustment related to non-deductible interest expenses	-	6,465,292,020
Tax loss carried forward	(14,286,260,825)	-
Unrecognized deferred tax asset for tax loss for the year	-	14,287,934,227
CIT expenses	<u>76,777,715,848</u>	<u>3,294,442,746</u>

29.2 Current tax

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

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrued expenses	37,736,814,703	33,028,688,148	4,708,126,555	(2,584,819,484)
Provision for investment diminution	8,417,220,360	-	8,417,220,360	-
Severance allowance	1,228,980,089	1,453,360,389	(224,380,300)	(93,619,694)
Others	904,165	270,813,027	(269,908,862)	(616,003,568)
TOTAL	47,383,919,317	34,752,861,564	12,631,057,753	(3,294,442,746)

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vocarimex	Subsidiary
Tuong An	Subsidiary
KNB	Subsidiary
Kidofood	Subsidiary
KTS	Subsidiary
NDLA	Subsidiary
Hung Vuong	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food Processing One Member Company Limited ("Tho Phat Food")	Indirect subsidiary
KDF	Associate
Lavenue	Associates jointly controlled
Dabaco (<i>until 30 June 2025</i>)	Associates jointly controlled
Kido Land Joint Stock Company ("KDL")	Owned by same shareholders
Kido Investment Company Limited ("KDI")	Common key personnel
Bac Binh (<i>from 31 July 2025</i>)	Associate
Mr Tran Kim Thanh	Chairman of Board of Directors ("BOD")
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director ("GD")
Ms Vuong Buu Linh	Member of BOD cum Deputy GD
Ms Vuong Ngoc Xiem	Member of BOD cum Deputy GD
Mr Tran Quoc Nguyen	Member of BOD cum Deputy GD
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy GD
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

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company as at 31 December 2025 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
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

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Tuong An	Purchase of merchandises and materials	4,999,281,249,879	4,933,283,072,198
	Sale of merchandises	3,185,573,057,791	3,189,323,886,531
	Dividend income	29,428,981,200	29,428,981,200
	Purchase discount	5,183,757,936	3,384,147,292
	Other service income	1,886,178,769	1,262,390,358
	Office rental income	1,766,178,769	1,315,991,884
	Purchase of services	160,800,000	-
KNB	Sale of merchandises	762,965,064,407	622,573,457,195
	Information technology service support	896,184,335	530,374,902
Vocarimex	Dividend received	106,329,900,000	127,595,880,000
	Sale of merchandises	10,168,755,126	111,885,649
	Office rental income	321,047,053	370,220,969
	Purchase services	304,784,000	326,680,000
Tho Phat Food	Profit received	81,600,000,000	-
	Sale of merchandises	9,432,059,426	20,334,708,005
	Rendering of service	2,502,341,767	1,946,854,153
	Office rental income	1,800,000,000	2,638,875,445
	Purchase of raw materials	122,614,725	444,917,907
KDF	Sale of merchandises	77,750,648,493	41,525,849,534
	Sale of service	145,783,216	5,595,460,012
	Purchase of merchandises	-	15,450,000
Hung Vuong	Dividend received	22,160,662,759	-
KDI	Office rental income	1,545,454,545	1,363,636,364
	Sale of merchandise	-	15,937,971

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
KNB	Sale of merchandises	242,918,753,215	190,022,413,374
Tuong An	Sale of merchandises	127,130,321,016	288,450,534,321
KIDOFood	Sale of merchandises	84,352,194,066	84,352,194,066
Vocarimex	Sale of merchandises	11,244,992,275	327,754,267
KDF	Sale of merchandises	8,047,013,737	7,424,418,550
Tho Phat Food	Sale of merchandises	3,098,883,405	3,348,066,642
KDI	Sale of finished goods	-	719,988
		476,792,157,714	573,926,101,208
Other short-term receivables			
Tho Phat	Office rental fee	165,000,000	753,980,530
KNB	Service	27,500,000	-
KDI	Payment on behalf	-	4,775,289,018
KDL	Office rental fee	-	900,000,000
Tuong An	Service	-	110,000,000
		192,500,000	6,539,269,548
Short-term trade payables			
Tuong An	Purchase of merchandises	(414,953,167,581)	(485,067,026,667)
KDF	Purchase of merchandises	(330,136,705)	(349,853,496)
Vocarimex	Purchase of merchandises	(72,684,000)	(95,958,000)
Tho Phat Food	Purchase of merchandises	(2,831,998)	-
		(415,358,820,284)	(485,512,838,163)
Shot-term advance from a customer			
Tuong An	Sale of merchandises	-	(360,000,000,000)
Other short-term payables			
Board of Director's and Board of Supervision	Allowance	(59,600,000,000)	(47,680,000,000)
Shareholders	Dividends payable	(4,451,057,230)	(4,519,026,980)
KDF	Payment on behalf	(3,938,979,676)	(3,938,979,676)
Tuong An	Trade discount	-	(1,040,344,785)
		(67,990,036,906)	(57,178,351,441)
Other long-term liability			
Tuong An	Deposit received	-	(1,674,414,000)

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Salary and remuneration of the Board management and Board of Directors:

<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>7,966,330,000</u>	<u>8,125,420,000</u>

31. COMMITMENTS

Operating lease commitment

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	19,656,163,891	1,751,736,394
From 1 to 5 years	7,006,945,576	7,006,945,576
More than 5 years	<u>1,463,779,726</u>	<u>3,215,516,120</u>
TOTAL	<u>28,126,889,193</u>	<u>11,974,198,090</u>

Capital contribution obligation

As at the date of the separate balance sheet, the Company had commitments of capital contribution to following companies

	<i>VND</i>		
	<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>
TOTAL	<u>700,000,000,000</u>	<u>280,400,000,000</u>	<u>419,600,000,000</u>

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

32. 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 for the above event, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

31 March 2026



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

