

# Kido Group Corporation

Separate financial statements

For the first quarter ended 31 March 2026



# Kido Group Corporation

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Separate Statement of Financial Position	3 - 4
Separate income statement	5
Separate cash flow statement	6 - 7
Notes to the separate financial statements	8 - 36

# Kido Group Corporation

## GENERAL INFORMATION

### THE COMPANY

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

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

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

The Company's registered head office is located at 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 period and at the date of this report are:

Mr Tran Kim Thanh	Chairman
Mr Tran Le Nguyen	Vice Chairman
Ms Vuong Buu Linh	Member
Ms Vuong Ngoc Xiem	Member
Mr Tran Quoc Nguyen	Member
Ms Nguyen Thi Xuan Lieu	Member
Mr Nguyen Quoc Bao	Independent member
Mr Le Cao Thuan	Independent member

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

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

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

# Kido Group Corporation

GENERAL INFORMATION (continued)

## LEGAL REPRESENTATIVE

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

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

Kido Group Corporation  
SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 March 2026

B01-DN

VND

Code	ASSETS	Notes	31 March 2026	31 December 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,030,239,809,083</b>	<b>2,655,984,948,648</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>552,186,954,800</b>	<b>1,282,406,536,900</b>
111	1. Cash		552,186,954,800	209,406,536,900
112	2. Cash equivalents		-	1,073,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>720,400,195,885</b>	<b>420,400,195,885</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	12.1	720,000,000,000	420,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>	<b>5</b>	<b>612,902,000,363</b>	<b>696,298,408,732</b>
131	1. Short-term trade receivables		491,192,390,875	689,189,861,161
132	2. Short-term advances to suppliers		26,736,400,107	26,076,245,250
135	3. Other short-term receivables		106,726,049,968	77,173,920,288
136	4. Provision for doubtful short-term receivables		(11,789,423,901)	(96,141,617,967)
137	5. Shortage of assets waiting for resolution		36,583,314	-
<b>140</b>	<b>IV. Inventories</b>	<b>6</b>	<b>135,455,210,998</b>	<b>239,437,500,451</b>
141	1. Inventories		135,455,210,998	239,437,500,451
142	2. Provision for obsolete inventories		-	-
<b>160</b>	<b>V. Other current assets</b>		<b>9,295,447,037</b>	<b>17,442,306,680</b>
161	1. Short-term prepaid expenses	7	9,132,456,323	9,553,173,719
162	2. Value-added tax deductible		67,124,621	7,796,482,254
163	3. Tax and other receivables from the State	15	95,866,093	92,650,707
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>8,506,890,346,583</b>	<b>8,466,959,572,804</b>
<b>210</b>	<b>I. Long-term receivables</b>	<b>8</b>	<b>7,297,141,783</b>	<b>7,297,141,783</b>
212	1. Long-term advance to a supplier		7,297,141,783	7,297,141,783
<b>220</b>	<b>II. Fixed assets</b>		<b>385,092,706,494</b>	<b>386,476,785,071</b>
221	1. Tangible fixed assets	9	377,011,701,898	378,020,952,722
222	Cost		522,516,828,611	516,469,531,517
223	Accumulated depreciation		(145,505,126,713)	(138,448,578,795)
227	2. Intangible assets	10	8,081,004,596	8,455,832,349
228	Cost		44,627,675,193	44,627,675,193
229	Accumulated amortization		(36,546,670,597)	(36,171,842,844)
<b>250</b>	<b>III. Long-term asset in progress</b>		<b>1,945,630,325</b>	<b>530,262,720</b>
252	1. Construction in progress	11	1,945,630,325	530,262,720
<b>260</b>	<b>IV. Long-term investments</b>	<b>12.2</b>	<b>8,027,388,579,732</b>	<b>7,980,388,579,732</b>
261	1. Investments in subsidiaries		6,527,135,954,518	6,395,635,954,518
262	2. Investments in associates and jointly controlled entities		2,428,649,080,623	2,428,649,080,623
264	3. Provision for diminution in value of long-term investments		(928,396,455,409)	(843,896,455,409)
<b>270</b>	<b>V. Other long-term assets</b>		<b>85,166,288,249</b>	<b>92,266,803,498</b>
271	1. Long-term prepaid expenses	7	42,588,204,059	44,882,884,181
272	2. Deferred tax assets	26.3	42,578,084,190	47,383,919,317
<b>280</b>	<b>TOTAL ASSETS</b>		<b>10,537,130,155,666</b>	<b>11,122,944,521,452</b>

SEPARATE STATEMENT OF FINANCIAL POSITION(continued)  
as at 31 March 2026

VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,782,185,453,749</b>	<b>4,045,807,928,205</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,428,036,648,304</b>	<b>3,663,151,027,760</b>
311	1. Short-term trade payables	13	662,144,759,756	684,572,455,276
312	2. Short-term advances from customers	14	229,930,146,450	30,716,871,456
313	3. Dividends and profits payable		4,802,407,820	4,451,057,230
314	4. Statutory obligations	15	1,867,761,769	95,001,852,909
316	5. Short-term accrued expenses	16	198,558,352,131	227,871,642,456
320	6. Other short-term payables	17	420,301,030,397	408,237,990,801
321	7. Short-term loans	18	1,842,350,155,795	2,144,217,123,446
322	8. Bonus and welfare fund		68,082,034,186	68,082,034,186
<b>330</b>	<b>II. Non-current liabilities</b>		<b>354,148,805,445</b>	<b>382,656,900,445</b>
338	1. Other long-term liabilities		6,012,000,000	6,012,000,000
339	2. Long-term loan	18	342,000,000,000	370,500,000,000
343	3. Long-term provisions		6,136,805,445	6,144,900,445
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,754,944,701,917</b>	<b>7,077,136,593,247</b>
<b>410</b>	<b>I. Capital</b>	<b>19</b>	<b>6,754,944,701,917</b>	<b>7,077,136,593,247</b>
411	1. Share capital		2,898,063,160,000	2,898,063,160,000
411a	- Shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium		2,292,253,519,262	2,292,253,519,262
415	3. Treasury shares		-	-
418	4. Investment and development fund		51,162,916,267	51,162,916,267
420	5. Other funds belonging to owners' equity		16,135,952,841	16,135,952,841
421	6. Undistributed earnings		1,497,329,153,547	1,819,521,044,877
421a	- Undistributed earnings by the end of prior year		1,471,753,465,677	1,192,082,020,803
421b	- Undistributed earnings of current year		25,575,687,870	627,439,024,074
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>10,537,130,155,666</b>	<b>11,122,944,521,452</b>

Ho Chi Minh City, Vietnam  
29 April 2026

Nguyen Vinh Minh Thien  
Preparer

Nguyen Thi Oanh  
Chief AccountantTran Lu Nguyen  
General Director

SEPARATE INCOME STATEMENT  
For the first quarter ended 31 March 2026

VND

Code	ITEMS	Notes	1Q 2026	1Q 2025
01	1. Revenue from sale of goods and rendering of services	20.1	2,642,750,401,456	2,372,490,910,389
02	2. Deductions	20.1	(40,838,782,056)	(43,463,892,682)
10	3. Net revenue from sale of goods and rendering of services	20.1	2,601,911,619,400	2,329,027,017,707
11	4. Cost of goods sold and services rendered	21	(2,405,641,632,780)	(2,174,112,025,493)
20	5. Gross profit from sale of goods and rendering of services		196,269,986,620	154,914,992,214
21	6. Finance income	20.2	95,915,437,893	9,588,950,342
22	7. Finance expenses	22	(123,946,283,946)	(46,945,029,937)
23	<i>In which: Interest expense</i>		(34,659,229,524)	(34,655,581,562)
25	8. Selling expenses	23	(179,376,929,482)	(145,068,170,616)
26	9. General and administrative expenses	24	35,456,784,303	(45,901,020,494)
30	10. Operating profit		24,318,995,388	(73,410,278,491)
31	11. Other income		6,502,969,330	638,960,688
32	12. Other expenses		(440,441,721)	(850,072,934)
40	13. Other income (loss)		6,062,527,609	(211,112,246)
50	14. Accounting profit before tax		30,381,522,997	(73,621,390,737)
51	15. Current corporate income tax expense	26.1	-	-
52	16. Deferred tax expense	26.3	(4,805,835,127)	(13,067,409,947)
60	17. Net profit after tax		25,575,687,870	(86,688,800,684)

Ho Chi Minh City, Vietnam  
29 April 2026



Nguyen Vinh Minh Thien  
Preparer



Nguyen Thi Oanh  
Chief Accountant



SEPARATE CASH FLOW STATEMENT  
For the first quarter ended 31 March 2026

VND

Code	ITEMS	Notes	1Q 2026	1Q 2025
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		30,381,522,997	(73,621,390,737)
	<i>Adjustments for:</i>			
02	Depreciation and amortization		8,099,403,389	6,888,321,488
03	Provisions		139,710,934	(1,372,105,856)
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		108,028,790	-
05	Profits from investing activities		(94,419,378,611)	(4,889,563,117)
06	Allocation of bond issuance and interest expense	22	34,659,229,524	35,292,581,561
08	<b>Operating profit before changes in working capital</b>		<b>(21,031,482,977)</b>	<b>(37,702,156,661)</b>
09	(Increase) decrease in receivables		163,573,525,768	170,777,907,439
10	(Increase) decrease in inventories		103,982,289,453	(63,316,988,591)
11	Increase (decrease) in payables		156,347,611,226	(19,178,626,687)
12	Decrease (Increase) in prepaid expenses		2,347,369,800	(4,880,800,358)
14	Interest paid		(33,438,737,243)	(61,314,557,005)
15	Enterprise income tax paid	15	(87,896,563,641)	-
17	Other cash outflows for operating activities		(8,095,000)	(18,121,795)
20	<b>Net cash flows (used in) from operating activities</b>		<b>283,875,917,386</b>	<b>(15,633,343,658)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(3,443,002,435)	(15,233,599,824)
22	Proceeds from disposals of fixed assets		-	21,666,667
23	Bank term deposits and purchase of bonds		(300,000,000,000)	-
24	Collections from bank term deposits and long-term bond		-	56,000,000,000
25	Payments for investments in other entities		(131,500,000,000)	-
26	Collection from sale of investments in other entities		-	-
27	Dividends and interest received		98,994,560,253	9,088,776,817
30	<b>Net cash flows (used in) from investing activities</b>		<b>(335,948,442,182)</b>	<b>49,876,843,660</b>

SEPARATE CASH FLOW STATEMENT (continued)  
For the first quarter ended 31 March 2026

VND

Code	ITEMS	Notes	1Q 2026	1Q 2025
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Re-issuance of treasury shares/share issuance		-	-
33	Drawdown of borrowings	18	1,432,109,688,245	3,455,237,860,890
34	Repayment of borrowings	18	(1,762,476,655,896)	(3,072,503,944,715)
36	Dividends paid		(347,767,579,200)	-
40	<b>Net cash used in from financing activities</b>		<b>(678,134,546,851)</b>	<b>382,733,916,175</b>
50	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>(730,207,071,647)</b>	<b>416,977,416,177</b>
60	<b>Cash and cash equivalent at beginning of the period</b>	4	<b>1,282,406,536,900</b>	<b>868,000,487,198</b>
61	Impact of exchange rate fluctuation		(12,510,453)	(305,205)
70	<b>Cash at end of the period</b>	4	<b>552,186,954,800</b>	<b>1,284,977,598,170</b>

Ho Chi Minh City, Vietnam  
29 April 2026


Nguyen Vinh Minh Thien  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Tran Le Nguyen  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

## 1. CORPORATE INFORMATION

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

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

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 12.2 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2026 dated 29 April 2026.

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

### 2.2 *Accounting standards and system*

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

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 March 2026 and for the 1<sup>st</sup> quarter of 2026

**2. BASIS OF PREPARATION (continued)**

**2.3 *Applied accounting documentation system***

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

**2.4 *Fiscal year***

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

**2.5 *Accounting currency***

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Cash and cash equivalents***

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

**3.2 *Inventories***

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

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

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

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

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

*Provision for obsolete inventories*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

**3.3 Receivables**

Receivables are presented in the Separate Statement of Financial Position at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

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

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

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

**3.6 Depreciation and amortization**

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

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

**3.7 Construction in progress**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

#### 3.7 *Construction in progress* (continued)

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

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

#### 3.8 *Borrowing costs*

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

#### 3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the Separate Statement of Financial Position and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rental*

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

#### 3.10 *Investments*

##### *Investments in subsidiaries*

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

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

##### *Investment in associates*

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

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

##### *Investments in joint venture*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

#### 3.10 *Investments* (continued)

##### *Held-for-trading securities*

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

##### *Provision for diminution in value of investments*

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

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

##### *Held-to-maturity investments*

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

#### 3.11 *Payables and accruals*

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

#### 3.12 *Accrual for severance pay*

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

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

#### 3.13 *Bonds issued*

##### *Straight bonds*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

#### 3.14 *Foreign currency transactions*

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

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

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

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

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

#### 3.15 *Contributed capital*

##### *Ordinary shares*

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

##### *Share premium*

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

##### *Treasury shares*

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

#### 3.16 *Appropriation of net profits*

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

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

##### *Investment and development fund*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

#### 3.16 *Appropriation of net profits* (continued)

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the Separate Statement of Financial Position.

##### *Dividends*

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

#### 3.17 *Revenue recognition*

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

##### *Sale of goods*

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

##### *Interest income*

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

##### *Dividend and Profit Distribution income*

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

#### 3.18 *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

#### 3.18 *Taxation* (continued)

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

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

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

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

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

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

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

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

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

#### 3.19 *Related parties*

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

11/01/2026 10:51 AM

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

4. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2026	31 December 2025
Cash on hand	200,998,815	463,046,061
Cash in banks	551,985,955,985	208,943,490,839
Cash equivalents	-	1,073,000,000,000
<b>TOTAL</b>	<b>552,186,954,800</b>	<b>1,282,406,536,900</b>

5. CURRENT ACCOUNTS RECEIVABLE

	VND	
	31 March 2026	31 December 2025
<b>Short-term trade receivables</b>	<b>491,192,390,875</b>	<b>689,189,861,161</b>
<i>In which:</i>		
- Due from related parties (Note 27)	294,682,863,324	476,792,157,714
- Other customers	196,509,527,551	212,397,703,447
<b>Short-term advances to suppliers</b>	<b>26,736,400,107</b>	<b>26,076,245,250</b>
<b>Other short-term receivables</b>	<b>106,726,049,968</b>	<b>77,173,920,288</b>
<i>In which:</i>		
- Advance for investment (i)		-
- Receivables from disposal investment		-
- Others	106,726,049,968	77,173,920,288
<i>In which:</i>		
- Due from related parties (Note 27)	467,795,948	192,500,000
- Others	106,258,254,020	76,981,420,288
<b>Provision for doubtful short-term receivables</b>	<b>(11,789,423,901)</b>	<b>(96,141,617,967)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

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

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

	VND	
	31 March 2026	31 December 2025
Beginning balance	96,141,617,967	93,012,061,674
Less: Reversal of provision during the period	(84,352,194,066)	-
Add: Provision created during the period	-	3,129,556,293
Ending balance	<u>11,789,423,901</u>	<u>96,141,617,967</u>

6. **INVENTORIES**

	VND	
	31 March 2026	31 December 2025
Good in transit	-	125,048,907,844
Merchandise	104,347,759,146	87,308,508,221
Raw material	22,009,692,614	18,664,381,883
Tool & equipment	6,972,993,637	6,869,686,708
Finished goods	2,124,765,601	1,546,015,795
<b>TOTAL</b>	<u>135,455,210,998</u>	<u>239,437,500,451</u>
Provision for obsolete inventories	-	-
<b>NET</b>	<u>135,455,210,998</u>	<u>239,437,500,451</u>

7. **PREPAID EXPENSES**

	VND	
	31 March 2026	31 December 2025
<b>Short-term</b>	<b>9,132,456,323</b>	<b>9,553,173,719</b>
Office rental	1,699,826,716	5,045,594,435
Maintenance expenses	1,359,850,925	1,925,355,416
Insurance fee	4,419,605,812	1,344,502,198
Tools and equipment	950,754,951	933,347,148
Others	702,417,919	304,374,522
<b>Long-term</b>	<b>42,588,204,059</b>	<b>44,882,884,181</b>
Prepaid land rental	33,367,846,400	33,735,874,118
Maintenance expenses	4,168,704,798	4,803,314,321
Tools and equipment	3,721,394,059	4,631,996,072
Others	1,330,258,802	1,711,699,670
<b>TOTAL</b>	<u>51,720,660,382</u>	<u>54,436,057,900</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

8. LONG-TERM RECEIVABLES

	VND	
	31 March 2026	31 December 2025
<b>Long-term advance to a supplier</b>		
Advance for office rental to Hoang Trieu Company Limited	7,297,141,783	7,297,141,783
<b>TOTAL</b>	<u><b>7,297,141,783</b></u>	<u><b>7,297,141,783</b></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

## 9. TANGIBLE FIXED ASSETS

	VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost</b>					
As at 31 December 2025	227,495,617,969	174,321,155,166	91,349,018,039	23,303,740,343	516,469,531,517
New purchase		114,597,094		5,966,700,000	6,081,297,094
Transferred from construction in progress		266,000,000			266,000,000
Disposal	-		(300,000,000)		(300,000,000)
As at 31 March 2026	<b>227,495,617,969</b>	<b>174,701,752,260</b>	<b>91,049,018,039</b>	<b>29,270,440,343</b>	<b>522,516,828,611</b>
<i>In which:</i>					
<i>Fully depreciated</i>	522,808,000	399,304,299	26,222,381,637	11,367,965,674	38,512,459,610
<b>Accumulated depreciation</b>					
As at 31 December 2025	22,869,687,610	43,148,718,005	58,368,836,732	14,061,336,448	138,448,578,795
Depreciation for the period	1,993,630,344	3,048,341,157	1,747,729,960	566,846,457	7,356,547,918
Disposal	-	-	(300,000,000)	-	(300,000,000)
As at 31 March 2026	<b>24,863,317,954</b>	<b>46,185,022,255</b>	<b>59,816,565,696</b>	<b>14,640,220,808</b>	<b>145,505,126,713</b>
<b>Net carrying amount</b>					
As at 31 December 2025	204,625,930,359	131,172,437,161	32,980,181,307	9,242,403,895	378,020,952,722
As at 31 March 2026	<b>202,632,300,015</b>	<b>128,516,730,005</b>	<b>31,232,452,343</b>	<b>14,630,219,535</b>	<b>377,011,701,898</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

## 10. INTANGIBLE ASSETS

	VND
	<i>Computer software</i>
<b>Cost</b>	
As at 31 December 2025	44,627,675,193
Additions during the period	
<i>As at 31 March 2026</i>	<u>44,627,675,193</u>
<i>In which:</i>	
<i>Fully amortized</i>	20,210,304,388
<b>Accumulated amortization</b>	
As at 31 December 2025	36,171,842,844
Amortization for the period	<u>374,827,753</u>
<i>As at 31 March 2026</i>	<u>36,546,670,597</u>
<b>Net carrying amount</b>	
As at 31 December 2025	<u>8,455,832,349</u>
<i>As at 31 March 2026</i>	<u>8,081,004,596</u>

## 11. CONSTRUCTION IN PROGRESS

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

## 12. INVESTMENTS

### 12.1 Short-term held-to-maturity investments

	VND	
	31 March 2026	31 December 2025
Short-term loan receivable:		
TVH INVESTMENT-TRADING JOINT STOCK COMPANY	400,000,000,000	100,000,000,000
NHAT VINH FOOD COMPANY LIMITED	320,000,000,000	320,000,000,000
<b>TOTAL</b>	<u>720,000,000,000</u>	<u>420,000,000,000</u>

### 12.2 Long-term investments

	VND	
	31 March 2026	31 December 2025
Investments in subsidiaries (i)	6,527,135,954,518	6,395,635,954,518
Investments in associates and jointly controlled entities (ii)	<u>2,428,649,080,623</u>	<u>2,428,649,080,623</u>
<b>TOTAL</b>	<b>8,955,785,035,141</b>	<b>8,824,285,035,141</b>
Provision for long-term investments	<u>(928,396,455,409)</u>	<u>(843,896,455,409)</u>
<b>NET</b>	<u>8,027,388,579,732</u>	<u>7,980,388,579,732</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries

Name of subsidiaries	Business	Status	31 March 2026			31 December 2025		
			Cost of investment	%	Provision	Cost of investment	%	Provision
			VND		VND	VND		VND
Vietnam Vegetable Oils Industry Corporation ("Vocarimex") (*)	Manufacturing and trading all kinds of vegetable oils	In operating	2,656,886,745,486	87.29	-	2,656,886,745,486	87.29	-
Tuong An Vegetable Oil Joint Stock Company ("Tuong An") (*)	Manufacturing and trading all kinds of vegetable and oil seeds	In operating	1,177,649,209,483	72.39	-	1,177,649,209,483	72.39	-
Tho Phat Quoc Te Joint Stock Company ("Tho Phat")	Manufacturing and trading food and drink	In operating	1,161,489,688,880	68.00	-	1,161,489,688,880	68.00	-
Hung Vuong Corporation ("Hung Vuong")	Real estate and land use right business	In operating	1,077,124,208,869	75.39	-	1,077,124,208,869	75.39	-
Kido - Nha Be Company Limited ("KNB")	Manufacturing and trading all kinds of vegetable oils	In operating	42,086,101,800	51.00	42,086,101,800	42,086,101,800	51.00	42,086,101,800
Kido Food One Member Company Limited ("KIDOFood")	Wholesale food products and provide other food services	Suspended	114,500,000,000	100.00	114,500,000,000	30,000,000,000	100.00	30,000,000,000
Kido Trading and Services Company Limited ("KTS")	Wholesale food products and provide other food services	In operating	9,000,000,000	100.00	-	9,000,000,000	100.00	-
Nam Do Long An Company Limited ("KLA")	Manufacturing and trading food and drink	Pre-operating	288,400,000,000	100.00	-	241,400,000,000	100.00	-
<b>TOTAL</b>			<b>6,527,135,954,518</b>		<b>156,586,101,800</b>	<b>6,395,635,954,518</b>		<b>72,086,101,800</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(i) Investments in subsidiaries (continued)

(\*) The Company used 8,199,534 shares of Hung Vuong and 39,780,000 shares of Tho Phat as collateral for its long-term bank loan. Details of these loans are presented in Note 18.2.

(\*\*) The Company used 11,134,918 shares of Bac Binh as collateral for a bank loan of another subsidiary within the Group.

(ii) Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	31 March 2026			31 December 2025		
	Cost of investment	%	Provision	Cost of investment	%	Provision
	VND		VND	VND		VND
Lavenue Investment Corporation	1,087,500,000,000	50.00	771,810,353,609	1,087,500,000,000	50.00	771,810,353,609
Bac Binh Construction Investment Joint Stock Company	860,113,703,322	40.05	-	860,113,703,322	40.05	-
Nuti KD International Food Joint Stock Company	481,035,377,301	29.40	-	481,035,377,301	29.40	-
<b>TOTAL</b>	<b>2,428,649,080,623</b>		<b>771,810,353,609</b>	<b>2,428,649,080,623</b>		<b>771,810,353,609</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

12. INVESTMENTS (continued)

12.2 Long-term investments (continued)

(ii) Investments in associates and jointly controlled entities

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

**Nuti KD International Food Joint Stock Company (“NutikD”) - formerly known as 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. NutikD’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.

1270  
ÔNG  
Ổ PH  
P Đ  
SII  
HỒ

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

13. SHORT-TERM TRADE PAYABLES

	VND			
	31 March 2026		31 December 2025	
	Balance	Payable amount	Balance	Payable amount
Due to related parties (Note 27)	477,250,931,126	477,250,931,126	415,358,820,284	415,358,820,284
AAA Oil & Fats Pte., Ltd	125,071,603,369	125,071,603,369	119,670,946,587	119,670,946,587
Others	59,822,225,261	59,822,225,261	149,542,688,405	149,542,688,405
<b>TOTAL</b>	<b>662,144,759,756</b>	<b>662,144,759,756</b>	<b>684,572,455,276</b>	<b>684,572,455,276</b>

14. SHOT-TERM ADVANCES FROM CUSTOMERS

	VND	
	31 March 2026	31 December 2025
	Advances from related parties (Note 27)	200,000,000,000
Advances from third parties	29,930,146,450	30,716,871,456
<b>TOTAL</b>	<b>229,930,146,450</b>	<b>30,716,871,456</b>

15. STATUTORY OBLIGATIONS

	VND			
	31 December 2025	Increase	Decrease	31 March 2026
	Coporate income tax	87,896,563,641	-	(87,896,563,641)
Import/export duties	-	47,003,766,408	(47,003,766,408)	-
Personal income tax	7,105,289,268	23,659,779,739	(28,897,307,238)	1,867,761,769
Value added tax	-	9,641,582,917	(9,641,582,917)	-
Other tax	(92,650,707)	7,875,651,763	(7,878,867,149)	(95,866,093)
<b>TOTAL</b>	<b>94,909,202,202</b>	<b>88,180,780,827</b>	<b>(181,318,087,353)</b>	<b>1,771,895,676</b>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2026	31 December 2025
	Marketing expenses	50,775,325,014
Transportation fee	16,860,298,116	42,892,896,866
Trade discounts	56,196,067,169	37,471,852,680
13 <sup>th</sup> month salary and performance bonus	25,189,333,033	31,694,045,376
Sales incentive	31,278,609,553	17,868,345,688
Interest expense	8,714,015,847	7,493,523,566
Others	9,544,703,399	10,818,494,080
<b>TOTAL</b>	<b>198,558,352,131</b>	<b>227,871,642,456</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026**17. OTHER SHORT-TERM PAYABLES**

	VND	
	31 March 2026	31 December 2025
UPAS LC (*)	347,593,354,344	341,970,096,573
Board of Director salary	59,600,000,000	59,600,000,000
Others	13,107,676,053	6,667,894,228
<b>TOTAL</b>	<b>420,301,030,397</b>	<b>408,237,990,801</b>
<i>In which</i>		
<i>Payables to related parties (Note 27)</i>	63,538,979,674	63,538,979,676
<i>Payables to others</i>	356,762,050,723	344,699,011,125

(\*) 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>347,593,354,344</u>	From 10 April 2026 to 07 July 2026	5,2 - 7,7

**18. LOANS**

	VND	
	31 March 2026	31 December 2025
<b>Short-term loans</b>	<b>1,842,350,155,795</b>	<b>2,144,217,123,446</b>
Loans from banks (Note 18.1)	1,728,350,155,795	2,030,217,123,446
Current portion long-term bond (Note 18.2)	114,000,000,000	114,000,000,000
<b>Long-term loan</b>	<b>342,000,000,000</b>	<b>370,500,000,000</b>
Loan from a bank (Note 18.2)	342,000,000,000	370,500,000,000
Loans from other party	-	-
<b>TOTAL</b>	<b>2,184,350,155,795</b>	<b>2,514,717,123,446</b>

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
As at 31 December 2025	2,144,217,123,446	370,500,000,000	2,514,717,123,446
Drawdown of borrowings			
Transfer of current portion of long-term loans	28,500,000,000	(28,500,000,000)	-
Allocation of bond issuance expenses	1,432,109,688,245	-	1,432,109,688,245
Repayment of borrowings	(1,762,476,655,896)	-	(1,762,476,655,896)
As at 31 March 2026	<u>1,842,350,155,795</u>	<u>342,000,000,000</u>	<u>2,184,350,155,795</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

18. LOANS (continued)

18.1 Short-term loan from banks

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

<i>Bank</i>	<i>31 March 2026</i>	<i>Maturity date</i>	<i>Interest rate</i>
	<i>VND</i>		<i>% p.a.</i>
Military Commercial Joint Stock Bank	263,813,981,204	From 08 May 2026 to 07 July 2026	5.2% - 7.94%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	227,405,669,781	From 27 July 2026 to 19 August 2026	7% - 7.4%
Vietnam Joint Stock Commercial Bank for Industry and Trade	266,206,904,693	From 27 August 2026 to 23 September 2026	4.4% - 4.8%
Joint Stock Commercial Bank for Investment and Development of Vietnam	133,844,855,573	From 19 June 2026 to 10 July 2026	6.6%-7%
United Overseas Bank	275,296,325,658	From 10 April 2026 to 17 July 2026	5.75%-6.8%
Vietnam International Commercial Joint Stock Bank (VIB)	357,453,673,005	From 5 May 2026 to 1 July 2026	6%-8%
Taipei Fubon Bank	204,328,745,881	From 26 May 2026 to 29 May 2026	6.58%-6.89%
<b>TOTAL</b>	<b><u>1,728,350,155,795</u></b>		

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026**18. LOANS** (continued)**18.2 Long-term loan from a bank**

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

<i>Bank</i>	<i>31 March 2026 (VND)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral assets</i>
VIB	<u>456,000,000,000</u>	From 17 June 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

*In which:*

<i>Current portion</i>	<i>114,000,000,000</i>
<i>Non-current portion</i>	<i>342,000,000,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

## 19. OWNERS' EQUITY

## 19.1 Increase and decrease in owners' equity

							VND
	Share capital	Share premium	Treasury shares	Investment and belonging to owners' development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>For 1st quarter 2025</b>							
As at 31 December 2024	2,898,063,160,000	2,292,253,519,262	-	51,162,916,267	16,135,952,841	1,217,502,020,803	6,475,117,569,173
Issuance of shares under the employee stock option plan (ESOP)	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	(86,688,800,684)	(86,688,800,684)
Dividend declared	-	-	-	-	-	-	-
Transferred to bonus and welfare fund	-	-	-	-	-	-	-
Board of Supervision's allowance	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>2,898,063,160,000</b>	<b>2,292,253,519,262</b>	<b>-</b>	<b>51,162,916,267</b>	<b>16,135,952,841</b>	<b>1,130,813,220,119</b>	<b>6,388,428,768,489</b>
<b>For 1st quarter 2026</b>							
As at 31 December 2025	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
Re-issuance of treasury shares	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	25,575,687,870	25,575,687,870
Dividend declared	-	-	-	-	-	(347,767,579,200)	(347,767,579,200)
Transferred to bonus and welfare fund	-	-	-	-	-	-	-
Board of Supervision's allowance	-	-	-	-	-	-	-
<b>As at 31 March 2026</b>	<b>2,898,063,160,000</b>	<b>2,292,253,519,262</b>	<b>-</b>	<b>51,162,916,267</b>	<b>16,135,952,841</b>	<b>1,497,329,153,547</b>	<b>6,754,944,701,917</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	1Q 2026	VND 1Q 2025
<b>Share capital</b>		
Beginning period and ending period	<u>2,898,063,160,000</u>	<u>2,898,063,160,000</u>

19.3 Shares

	1Q 2026	Share 1Q 2025
Ordinary shares authorized to be issued	289,806,316	289,806,316
Ordinary shares issued and fully paid	289,806,316	289,806,316
Treasury shares	-	-
Outstanding ordinary shares	289,806,316	289,806,316

20. REVENUES

20.1 Revenues from sale of goods and rendering of services

	1Q 2026	VND 1Q 2025
<b>Gross revenue</b>	2,642,750,401,456	2,372,490,910,389
Revenue from sale of finished goods	76,602,440,681	54,343,379,336
Revenue from sale of merchandises	2,566,147,960,775	2,318,147,531,053
<b>Less</b>	(40,838,782,056)	(43,463,892,682)
Trade discounts	(2,807,852,420)	(4,885,847,667)
Sales return	(38,030,929,636)	(38,578,045,015)
<b>NET REVENUE</b>	<u>2,601,911,619,400</u>	<u>2,329,027,017,707</u>
<i>In which:</i>		
Sales to related parties (Note 27)	845,817,786,761	886,856,451,629
Sales to other parties	1,756,093,832,639	1,442,170,566,078

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

20. REVENUES (continued)

20.2 Finance income

		VND
	1Q 2026	1Q 2025
Realised foreign exchange gains	1,496,059,282	4,699,387,225
Dividends income	81,600,000,000	-
Interest income	12,819,378,611	4,889,563,117
<b>TOTAL</b>	<b><u>95,915,437,893</u></b>	<b><u>9,588,950,342</u></b>

21. COST OF GOODS SOLD

		VND
	1Q 2026	1Q 2025
Cost of finished goods sold	57,399,171,205	42,425,598,942
Cost of merchandise	2,347,232,420,077	2,131,481,357,831
Cost of destroyed finished goods	1,010,041,498	205,068,720
Provision for inventories	-	-
<b>TOTAL</b>	<b><u>2,405,641,632,780</u></b>	<b><u>2,174,112,025,493</u></b>

22. FINANCE EXPENSES

		VND
	1Q 2026	1Q 2025
Interest expense	34,659,229,524	34,655,581,562
Provision for investments diminution	84,500,000,000	-
Foreign exchange gains	340,719,502	-
Allocation of bond issuance expenses	-	636,999,999
Others	4,446,334,920	11,652,448,376
<b>TOTAL</b>	<b><u>123,946,283,946</u></b>	<b><u>46,945,029,937</u></b>

23. SELLING EXPENSES

		VND
	1Q 2026	1Q 2025
Labor cost	108,534,460,532	92,322,914,696
Advertising and promotion	7,910,068,756	6,048,908,850
Bonues fee	21,505,773,266	11,994,695,199
External services fee	29,151,369,958	20,056,798,238
Others	12,275,256,970	14,644,853,633
<b>TOTAL</b>	<b><u>179,376,929,482</u></b>	<b><u>145,068,170,616</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

#### 24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	1Q 2026	1Q 2025
Labor cost	36,588,421,612	31,451,781,489
External services	5,067,501,244	8,115,596,137
Maintenance and rental fees	3,572,469,765	3,094,847,395
Depreciation and amortization	3,093,084,310	2,554,787,884
Reversal of provision for doubtful receivables	(84,352,194,066)	-
Others	573,932,832	684,007,589
<b>TOTAL</b>	<b>(35,456,784,303)</b>	<b>45,901,020,494</b>

#### 25. OPERATING COSTS

	VND	
	1Q 2026	1Q 2025
Cost of merchandises	2,347,232,420,077	2,131,481,357,831
Labor costs	166,628,655,410	135,769,391,384
Raw materials	57,399,171,205	42,425,598,942
External services	42,991,079,869	36,318,310,165
Provision doubtful debt	(84,352,194,066)	-
Depreciation and amortization (Notes 9 and 10)	7,731,375,671	6,520,293,770
Others	11,931,269,793	12,566,264,511
<b>TOTAL</b>	<b>2,549,561,777,959</b>	<b>2,365,081,216,603</b>

#### 26. CORPORATE INCOME TAX

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

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

##### 26.1 CIT expense

	VND	
	1Q 2026	1Q 2025
Corporate Income Tax	-	-
Deferred tax expense	4,805,835,127	13,067,409,947
<b>TOTAL</b>	<b>4,805,835,127</b>	<b>13,067,409,947</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

## 26. CORPORATE INCOME TAX (continued)

### 26.1 CIT expense (continued)

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

	1Q 2026	VND 1Q 2025
<b>Accounting profit before tax</b>	<b>30,381,522,997</b>	<b>(73,621,390,737)</b>
At CIT rate of 20%	6,076,304,599	(14,724,278,146)
<i>Adjustments:</i>		
Non-deductible expenses	3,203,602,477	8,712,300,845
Provision for investments diminution		-
Dividends received	(16,320,000,000)	-
Disposal of an investment	-	-
Other	-	-
Unrecognized deferred tax asset for tax loss for the period	11,845,928,051	19,079,387,249
<b>CIT expense</b>	<b>4,805,835,127</b>	<b>13,067,409,948</b>

### 26.2 Current tax

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

### 26.3 Deferred tax

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

	<i>Separate Statement of Financial Position</i>		<i>Separate income statement</i>	
	31 March 2026	31 December 2025	31 March 2026	31 March 2025
Accrued expenses	32,931,000,650	37,736,814,703	(4,805,814,053)	(12,794,392,561)
Severance allowance	1,227,361,089	1,228,980,089	(1,619,000)	(2,265,400)
Provision for investment diminution	8,417,220,360	8,417,220,360	-	-
Provision for obsolete inventories	-	-	-	(272,155,771)
Others	2,502,091	904,165	1,597,926	1,403,785
<b>TOTAL</b>	<b>42,578,084,190</b>	<b>47,383,919,317</b>	<b>(4,805,835,127)</b>	<b>(13,067,409,947)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026**27. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company as at 31 March 2026 is as follows

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

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

<i>Related parties</i>	<i>Transaction</i>	1Q 2026	VND 1Q 2025
Tuong An	Purchase of merchandises and materials	1,475,856,617,410	1,227,353,273,325
	Sale of merchandises	749,339,442,117	773,525,689,255
	Dividend income		
	Office rental income		
	Other service income	180,000,000	180,000,000
	Payment discount	40,200,000	40,200,000
	Interest expenses for deposit received		
KNB	Sale of merchandises	94,640,151,945	101,651,555,565
	Other service	75,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		1Q 2026	1Q 2025
Vocarimex	Office rental income	-	-
	Sale of merchandises	1,669,305	17,207,429
	Dividends paid	-	-
	Purchase of goods and services	6,600,000	-
Tho Phat Food	Sale of merchandises	1,836,523,394	3,124,114,280
	Office rental income	594,662,915	-
	Other service	-	608,320,000
	Purchase of merchandises	33,256,414	48,470,900
Nuti KD	Sale of merchandises	12,296,498,500	8,537,885,100
KDL	Office rental income	772,727,273	-

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		31 March 2026	31 December 2025
<b><i>Short-term trade receivables</i></b>			
Tuong An	Sale of merchandises	161,133,602,298	127,130,321,016
KNB	Sale of merchandises	128,551,244,623	242,918,753,215
KIDOFood	Sale of merchandises	-	84,352,194,066
Nuti KD	Sale of merchandises	4,480,363,461	8,047,013,737
Vocarimex	Sale of merchandises	-	11,244,992,275
Thọ Phát	Sale of merchandises	517,652,942	3,098,883,405
KDI	Sale of finished goods	-	-
		<b><u>294,682,863,324</u></b>	<b><u>476,792,157,714</u></b>
<b><i>Other short-term receivables</i></b>			
KDI	Payment on behalf	-	-
KDL	Office rental fee	-	-
Tho Phat	Office rental fee	412,795,948	165,000,000
KNB	Sale of merchandises	-	-
Tuong An	Dividend receivables and service fee	55,000,000	-
KLA	Service fee	-	-
		<b><u>467,795,948</u></b>	<b><u>192,500,000</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>31 March 2026</i>	<i>31 December 2025</i>
<b><i>Short-term trade payables</i></b>			
Tuong An	Purchase of merchandises	(476,916,932,103)	(414,953,167,581)
Nuti KD	Purchase of merchandises	(330,136,705)	(330,136,705)
Vocarimex	Purchase of merchandises	-	(72,684,000)
Tho Phat Food	Purchase of merchandises	(3,862,318)	(2,831,998)
		<u>(477,250,931,126)</u>	<u>(415,358,820,284)</u>
<b><i>Shot-term advances from customers</i></b>			
Tuong An	Sale of merchandises	200,000,000,000	-
KDL	Office rental fee	-	-
		<u>200,000,000,000</u>	<u>-</u>
<b><i>Other short-term payables</i></b>			
Board of Director's and Board of Supervision	Allowance	(59,600,000,000)	(59,600,000,000)
Shareholders	Dividends payable	-	-
Nuti KD	Payment on behalf	(3,938,979,674)	(3,938,979,676)
Tuong An	Trade discount	-	-
		<u>(63,538,979,674)</u>	<u>(63,538,979,676)</u>
<b><i>Other long-term liabilities</i></b>			
Tuong An	Deposit received	-	(1,674,414,000)
Vocarimex	Deposit received	-	(1,294,777,247)
		<u>-</u>	<u>(2,969,191,247)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the 1<sup>st</sup> quarter of 2026

28. COMMITMENTS

*Operating lease commitment*

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

	VND	
	31 March 2026	31 December 2025
Within 1 year	19,656,163,891	19,656,163,891
From 1 to 5 years	7,006,945,576	7,006,945,576
More than 5 years	1,463,779,726	1,463,779,726
<b>TOTAL</b>	<b><u>28,126,889,193</u></b>	<b><u>28,126,889,193</u></b>

*Capital contribution obligation*

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

	VND		
	<i>Total capital commitment</i>	<i>Amount contributed</i>	<i>Amount to be contributed</i>
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
KTS	50,000,000,000	9,000,000,000	41,000,000,000
<b>TOTAL</b>	<b><u>350,000,000,000</u></b>	<b><u>9,000,000,000</u></b>	<b><u>341,000,000,000</u></b>



Nguyen Vinh Minh Thien  
Preparer



Nguyen Thi Oanh  
Chief Accountant



Ho Chi Minh City, Vietnam  
29 April 2026

Tran Le Nguyen  
General Director