



01

COMPANY OVERVIEW

CREATING LONG-LASTING VALUE
FROM SOLID FOUNDATIONS





Chairman's Message



“KIDO HAS PLANNED A MAJOR REVOLUTION TO OVERHAUL BOTH INTERNAL OPERATIONS AND EXTERNAL MARKET ACTIVITIES - ENHANCING COMPETITIVENESS, EXPANDING THE PRODUCT PORTFOLIO IN THE FOOD SECTOR, ACCELERATING DIGITAL TRANSFORMATION, STRENGTHENING RISK MANAGEMENT, AND MORE.”



Dear Shareholders!

First and foremost, on behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders and investors who have always stood by us through the challenging phases of the Group's development.

In 2025, the global economy, despite having averted the risk of recession, continued to operate in a state of considerable volatility and divergence: Rising trade barriers; U.S. retaliatory tariff policy; A series of geopolitical conflicts... In Vietnam, the economy recorded an impressive GDP growth rate of 8.02%. The Government implemented unprecedented institutional reforms, particularly the streamlining of the administrative apparatus and the acceleration of national digital transformation. However, society still faced challenges: Rising production costs; Extreme natural disasters affecting widespread areas; Tightened market and consumer purchasing power due to employment impacts on workers.

For 2026, the global economy is forecast to evolve with increasing complexity and unpredictability, with the latest variable arising from the conflict between the U.S., Israel, and Iran, which reignited at the beginning of 2026, has plunged energy markets into turmoil. Emergency contingency plans have been swiftly implemented to ensure national energy security and stabilize the domestic market.

In the domestic market, Vietnam's economy enters 2026 with ambitious aspirations to advance into a new era, targeting GDP growth expectations of up to 10%. Accompanying these ambitions are significant challenges: Rising inflation, increased cost of living, precarious employment conditions, central banks maintaining high interest rates, numerous enterprises facing difficulties, and more.

For KIDO, with the cooking oil segment accounting for over 80% of revenue, operations in this sector amidst the above context are forecast to encounter considerable challenges as crude oil prices rise due to conflict, making the use of vegetable oils (soybean oil, palm oil) for biofuel blending more economical, thereby driving up global vegetable oil demand and prices. Additionally, the sharp increase in the USD/VND exchange rate has led to higher input material costs, affecting the Group's operations. Against this challenging economic landscape, we have prudently set our 2026 targets at VND 12,000 billion in net revenue and VND 700 billion in profit before tax. Achieving these revenue and plan targets will be a formidable challenge. Beyond existing strengths and foundations, KIDO has planned a major revolution to overhaul both internal operations and external market activities - enhancing competitiveness, expanding the product portfolio in the food sector, accelerating digital transformation, strengthening risk management, and more.

Chairman's Message (continued)

Specifically:

Strengthening Internal Corporate Governance

Flexible operations with a clearly delegated management system, with BUs serving as the operational center of the entire value chain, ensuring seamless information flow with a database for rapid and accurate decision-making, optimizing operational efficiency, and enhancing coordination and collaboration across departments. Through this, the Group can quickly adapt to current market changes.

With the optimized governance structure in place, the Group continues to leverage its strengths by applying digital transformation and AI technology in operations - streamlining the organization, focusing on developing high-quality human resources and an "exceptional," efficient, and multi-functional leadership team.

Specifically:

► **Digital Transformation and Technology Application:** Continuing ERP deployment across the entire system for integrated resource management; DMS (Distribution Management System) software, Sales Management System, KPIs, ensuring two-way information flow between the Board of Management and the market force; OMS - Centralized multi-channel order processing system; Digitizing internal processes and human resource management; Flexible Cloud infrastructure; 24/7 Backup and Monitoring systems; Automating operations, upgrading IT infrastructure to ensure stability and digital connectivity; Promoting data culture and AI applications; Enhancing training and new technology research. The goal is to build a team capable of rapidly deploying technology solutions for business purposes.



- **Human Resource Management and Development:**
- » **Building a workforce with adequate professional expertise, governance capabilities, and leadership competencies:** Capable of operating and making decisions independently while possessing ethical qualities aligned with new development requirements. We emphasize the balance between experienced leaders and managers and the younger, dynamic workforce to meet the trends of digital transformation and the digital economy, continuously training through the Group's Training Center to enhance professional capabilities and comprehensive leadership adaptable to change.
 - » **Streamlining the Organization to Meet New Era Needs and Expectations:** Discipline and organizational efficiency will be paramount. Each individual will have their role precisely defined. Those who cannot meet requirements will have to make way for those ready to take action.

Strategic Directions for Business Segments in 2026

COOKING OIL SEGMENT



Cooking Oil (Retail Channel)

For the cooking oil segment, the most significant current fluctuations include supply, raw material costs, and market exchange rates. Concurrently, declining market purchasing power will be a key factor impacting the segment's development. With nearly 49 years of experience in the oil industry, we remain steadfast in our objectives, striving to maintain and develop the segment in a volatile market environment by focusing on:



Cooking Oil (Commercial, Industrial and Export Channels)

- Maintaining market share and accelerating market capture in the Cooking Oil segment. Achieving nationwide coverage for the Soybean Oil category.
- Exploiting and expanding sales routes with remaining growth and development potential.
- Upgrading flagship products, enhancing competitiveness, and penetrating new segments through innovations, upgrades, repositioning, and relaunching core products.
- Continuing to expand brand presence on digital platforms through social media communication campaigns, extending the Tuong An brand coverage across Facebook, YouTube, TikTok, and other social networks.

The Group leverages and maximizes its advantages in factory systems, seaports, storage tanks, and large-capacity warehouses to identify and attract potential global partners.

Additionally, we proactively implement activities to enhance business model efficiency, approaching enterprises to increase production capacity, coverage, and market share expansion through KIDO Nha Be, the dedicated B2B unit.

Vocarimex will continue to execute its business model transformation roadmap in alignment with the Group's direction, accelerating investment activities; Streamlining the organizational structure; and preparing for the long-term strategy in the next phase.



Chairman's Message (continued)



MARGARINE SEGMENT

The margarine segment continues to expand and maintain market share with its position as Vietnam's No. 1 chosen margarine brand. Accordingly, KIDO focuses on maintaining the No. 1 position for Vietnam's plant-based margarine through the original margarine line; Continuing to research and launch new flavors to meet diverse consumer needs; Strengthening domestic sales channels, particularly the Horeca channel; Enhancing export activities to extend the Tuong An Margarine brand across the international seasoning map.

Furthermore, the Group continues to leverage its superior strengths in the retail channel, enhancing convenience in customer care services, educating and guiding consumers on the benefits and usage methods of each product line with the message "Spread Margarine for a Flavorful Life."



SEASONING SEGMENT

After the cooking oil segment, the seasoning segment is regarded as one of the spearheads in Tuong An's development strategy. Currently, the product portfolio has been gradually expanded with products including: High-protein and low-protein fish sauce, dipping sauce, seasoning powder, soy sauce, spice powder, and notably the chili sauce product group which has achieved strong revenue and positive reception across regions. In the next phase, specifically 2026, the segment needs to focus on the following priorities:

- ▶ Increasing coverage and expanding channels nationwide.
- ▶ Accelerating penetration into the Horeca channel and direct consumption points.
- ▶ Continuing to deploy large-scale trial programs. Launching additional essential and convenient SKUs on the platform of delicious recipes that are safe and healthy, serving diverse consumer needs.

Beyond Tuong An's existing product segments, we continue to expand into additional categories leveraging the foundation and advantages of the existing distribution channel system.



Chairman's Message (continued)

BAKERY SEGMENT (FRESH BAKERY, MOONCAKES, LONG SHELF-LIFE BAKERY & TRADING PRODUCTS)



The strength in research and development of new products in the fresh bakery segment will continue to be leveraged going forward. Additionally, we continue to proactively secure raw material sources for production; Focus on developing core product groups; Reorganize channels effectively while intensifying digital communication activities; Expand unique, differentiated snack products that pioneer meeting future demands. For long shelf-life bakery and trading products, in 2026, the Group strengthens partnerships with trading partners for effectively performing SKUs; Diversifies product categories; Optimizes channels and strategically arranges products appropriate to each distribution channel type and region.

The Mid-Autumn season continues to play a pivotal role in driving industry-wide revenue. Beyond flavor diversity and meticulous packaging design, we will optimize distribution channel advantages, especially the miniBAO chain serving as the official Mid-Autumn store. Building the KIDO's Bakery brand with premium products and luxurious designs suited for gift-giving, alongside the Tho Phat brand with its traditional positioning appealing to the majority of consumers, our goal is to bring consumers nationwide a complete and meaningful reunion festival with breakthrough new flavors and the best service from the Group.



STEAMED BUNS AND FROZEN STEAMED PRODUCTS SEGMENT (THO PHAT)



For Tho Phat, the key strategic priorities are rapid sales growth, profit optimization, channel and operational system enhancement, transforming miniBAO stores into business hubs for all KIDO Group products and serving as the strategic distribution channel during the Mid-Autumn season.

Specifically:

- ▶ Continue to stock all Group products at miniBAO stores. Promote and attract investment activities, opening new miniBAO locations – the strategic distribution channel for the Mid-Autumn season.
- ▶ Accelerate the expansion of the MT and GT channel system nationwide.

- ▶ Diversify the product portfolio to capitalize on peak selling hours, increase usage frequency, and enhance the Tho Phat brand presence with the message: Delicious – Safe – Nutritious across the nation.

- ▶ Multi-channel communication on Online platforms, building brand engagement targeting young consumer segments.

In parallel with external strategies, we have continuously improved and upgraded production, invested in modern production lines, and undertaken product improvement activities to minimize risk factors.



Chairman's Message (continued)

E2E SHOPPING - ENTERTAINMENT & TRADE PROMOTION CHANNEL & AIRO - AI REALIZATION JOINT STOCK COMPANY



The E2E Shopping Entertainment - Trade Promotion channel continues to serve as a lever for promoting the Group's image, driving revenue growth for KIDO and partner enterprises through livestream activities and online sales on e-commerce platforms (TikTok Shop, Shopee, etc.). On the other hand, AIRO represents KIDO's strategic move in pioneering the adoption of world-class technologies and visual effects for Vietnam, applied across films, TVCs, advertisements, and more.



REGARDING MERGERS & ACQUISITIONS (M&A) ACTIVITIES



M&A will remain a strategic activity in the 2026 action plan. KIDO continues to seek enterprises that share our vision and mission, integrating them into the KIDO ecosystem to jointly achieve robust growth in the essential food sector as well as other high-potential segments.



Dear Shareholders,

2026 will continue to be a year fraught with difficulties for all enterprises, including KIDO Group. Geopolitical conflicts show no signs of de-escalation and are forecast to persist, disrupting global energy flows, severing vital trade routes and supply chains, while intensifying USD/VND exchange rate pressures and fueling inflation.

Under these impacts, enterprise operations continue to struggle and remain unpredictable. Therefore, this is a time when every decision, every plan, and every action must be calculated with utmost prudence - finding ways to develop business segments amid crisis, generating revenue from external business operations while managing internal costs, and striving to achieve the targets set forth.

We are confident that with strong internal capabilities, flexibility, and agility combined with appropriate strategies, the Group will overcome this challenging period. Above all, in my role as Founder and Chairman of the Board of Directors, I hope that KIDO will continue to receive the support and partnership of our shareholders, investors, customers, and our capable, passionate, and dedicated team of employees.

Wishing you all

HEALTH - HAPPINESS - SUCCESS!

CHAIRMAN OF THE BOARD OF DIRECTORS - TRAN KIM THANH

General information

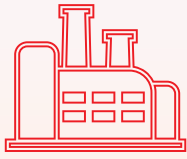
Company overview

Trading name	
Vietnamese name:	KIDO GROUP CORPORATION JOINT STOCK COMPANY
English name:	KIDO GROUP CORPORATION
Abbreviation name:	KIDO GROUP
Enterprise Registration Certificate:	No. 4103001184 issued by the Department of Planning and Investment of Ho Chi Minh City on September 6, 2002 and according to the revised ERCs
Business code:	0302705302
Listing information:	The Company’s shares are listed on the Ho Chi Minh City Stock Exchange under the Listing License No. 39/UBCK-GPNY issued by the State Securities Commission on November 18, 2005 with the stock trading code is “KDC”
Charter capital:	
VND 2,898,063,160,000	
(In words: Two thousand eight hundred ninety-eight billion sixty-three million one hundred sixty thousand dong)	
Head office address:	3rd Floor, V5 Tower, Sunrise City South, 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam.
Phone number:	+ 84 28 3827 0468
Fax:	+ 84 28 3827 0469
Website:	www.kdc.vn

Main line of business



Wholesale Food



Manufacture of bakery products from flour; manufacture of prepared meals and dishes



Manufacture and trading of products processed from vegetable and animal oils and fats, oil-bearing seeds, and nata de coco; manufacture of seasonings, dipping sauces, sauces, flour, crispy batter mix, baking flour, and instant food products



Real estate activities with own or leased property

Business lines according to the Vietnam Standard Industrial Classification

Industry code	Name of industry, business line	Industry code	Name of industry, business line
1030	Processing and preserving of fruits and vegetables Details: Processing agricultural food products (Not operating at the head office)	4322	Plumbing, heat and air-conditioning installation. (Except for mechanical processing, waste recycling, electroplating at the head office) (Excluding installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioning, water cooling) utilizing R22 refrigerant in the seafood processing sector)
1050	Processing milk and dairy products. (Not operating at the head office)	4329	Other construction installation
1062	Manufacture of starches and starch products. (Not operating at the head office)	4330	Building completion and finishing
1071	Manufacture of bakery products from flour. (Not operating at the head office)	4390	Other specialized construction activities
1073	Manufacture of cocoa, chocolate, and sugar confectionery. (Not operating at the head office)	4633	Wholesale of beverages. (Except for alcoholic beverages)
1074	Manufacture of macaroni, noodles, couscous and similar farinaceous products. (Not operating at the head office)	4641	Wholesale of fabrics, garments, and footwear
1075	Manufacture of prepared meals and dishes. (Not operating at the head office)	4649	Wholesale of other household goods. (Except for books, newspapers, magazines, pharmaceuticals)
1079	Manufacture of other food products not elsewhere classified. (Not operating at the head office)	4659	Wholesale of other machinery, equipment, and spare parts
1105	Manufacture of soft drinks; production of mineral waters and other bottled waters. (Not operating at the head office)	4673	Wholesale of other construction materials and installation equipment
4311	Demolition	4632 (Main)	Wholesale of food products. (Except for rice, cane sugar, beet sugar) (Not operating at the head office)
4312	Site preparation	4763	Retail sale of games and toys
4321	Electrical installation. (Except for mechanical processing, waste recycling, electroplating at the head office)	6619	Other financial service activities not elsewhere classified. Detail: Investment consultancy (except for financial, accounting, legal consultancy)

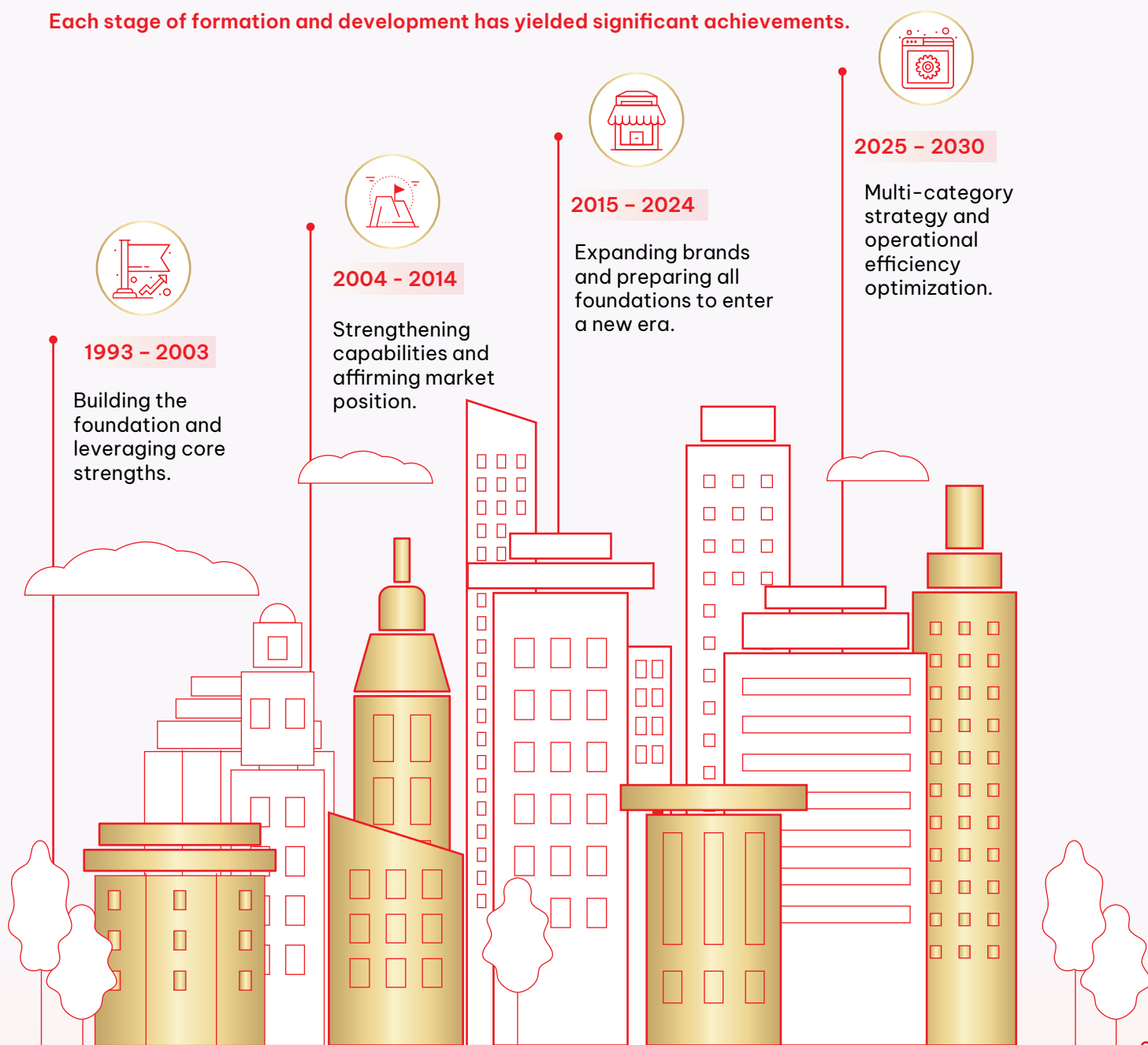


General information (continued)

Company Overview

Established in 1993, KIDO originated as Kinh Do Construction and Food Processing Co., Ltd. The Company primarily operates in the manufacturing, processing, and distribution of consumer food products including cooking oil, ice cream, confectionery, snacks, and beverages. KIDO officially operated under the joint stock company model from 2002 with a charter capital of VND 150 billion.

Each stage of formation and development has yielded significant achievements.



FLEXIBLE TRANSFORMATION OF SALES CHANNELS NATIONWIDE INCLUDING GT (GENERAL TRADE), MT (MODERN TRADE), KA (KEY ACCOUNTS), CVS (CONVENIENCE STORES), ONLINE CHANNELS, AND E-COMMERCE PLATFORMS (SHOPEE, TIKTOKSHOP, LAZADA, ETC.).

The Company's operational objective is to continuously develop production, trading, and investment activities to bring maximum profit to Shareholders, enhance the value of the Company, and improve the living standards, working conditions, and income for employees; while fulfilling tax obligations to the State.

Currently, KIDO owns: 01 bakery products manufacturing plant at Tan Thoi Hiep Industrial Park, Ho Chi Minh City, with a capacity of 19,044 tons of products/year; 01 steamed bun manufacturing plant at Hiep Phuoc Industrial Park, Ho Chi Minh City, covering an area of 22,716 m²; 04 cooking oil plants in Ho Chi Minh City and Nghe An Province. Total market supply capacity includes: 45,000 tons of steamed buns and steamed products/year; 250,000 tons of refined oil/year in Ho Chi Minh City and 450,000 tons of soybean oil/year at Tuong An Oil Plant in Phu My I Industrial Park, Ho Chi Minh City; 150,000 tons of refined oil/year at Vinh Oil Plant, Nghe An Province and KIDO Nha Be Oil Plant (formerly Golden Hope Nha Be); annual capacity at Vocarimex Oil Plant reaches 130,000 tons of refined oil, 120,000 tons of finished oil, and 4,000 tons of sesame oil. Additionally, leveraging advantages from subsidiaries, KIDO also owns a warehouse system of nearly 10,800 m²; liquid storage tanks of 22,300 m³; and 04 wharves at Nha Be Port with load capacity of 20,000 DWT cargo and 5,000 tons of oil; Hung Vuong Plaza Shopping Center in Ho Chi Minh City with 1 basement and 7 commercial floors, total commercial floor area of nearly 45,000 m², housing 200 stores serving shopping, dining, education, sports, and entertainment needs for 7,200 visitors daily.

Continuing its mission as a leading food corporation in Vietnam and expanding into the Southeast Asian region, KIDO has developed an extensive retail distribution network nationwide with diverse essential, convenient, and unique consumer food products at 450,000 dry goods sales points, 12,000 steamed bun sales points (GT channel), over 300 miniBAO stores, and coverage across all MT systems (Supermarkets & Convenience Stores) nationwide.

Through flexible transformation of sales channels nationwide including GT, MT, KA, CVS, online channels, and e-commerce platforms (Shopee, TikTokShop, Lazada, etc.), KIDO will continue to expand its market by diversifying the product portfolio in essential food categories, ensuring quality, safety, and nutrition to serve all-day consumption needs for consumers of all ages across the country and gradually reaching out to the world.



Vision – Mission – Core Values

Vision | Flavoring Your Life

“ASPIRING TO BE VIETNAM’S LEADING FOOD CORPORATION AND EXPAND ACROSS SOUTHEAST ASIA, KIDO IS COMMITTED TO “**FLAVORING YOUR LIFE**” AND “**ENRICHING VIETNAMESE KITCHENS**” WITH ESSENTIAL, SAFE, NUTRITIOUS, CONVENIENT, AND UNIQUELY CRAFTED PRODUCTS.

Mission

For CONSUMERS

We continuously research and improve formulas to provide consumers with suitable and convenient products including common foods, essential items, and supplementary products. We provide safe, delicious, nutritious, convenient, and unique foods to all customers to maintain our pioneering position in the food market.

For PARTNERS

KIDO’s mission is to create lasting value for all members in the supply chain through quality and innovative products. We aim for harmonious profitability among all parties, continuously improving processes for greater efficiency and productivity to create sustainable connections.

For SHAREHOLDERS

For shareholders, KIDO’s mission is to allocate capital to maximize long-term shareholder value and manage risks to create stability and confidence in investments, delivering expected returns to shareholders.

For EMPLOYEES

We nurture and create all conditions to satisfy work needs and expectations to foster creativity, dedication, and enthusiasm among employees. We train employees to enhance capabilities, develop skills, and align with the Group’s strategic actions. Therefore, KIDO always maintains a dynamic, creative, committed workforce with high adaptability and reliability.

For the COMMUNITY

To contribute to community development and support, we proactively create and actively participate in programs alongside government agencies/departments, social organizations, industrial park/export processing zone trade unions, media organizations, etc., to contribute to community and social programs, demonstrating corporate responsibility toward sustainable development.





Vision – Mission – Core Values

(continued)

Core Values

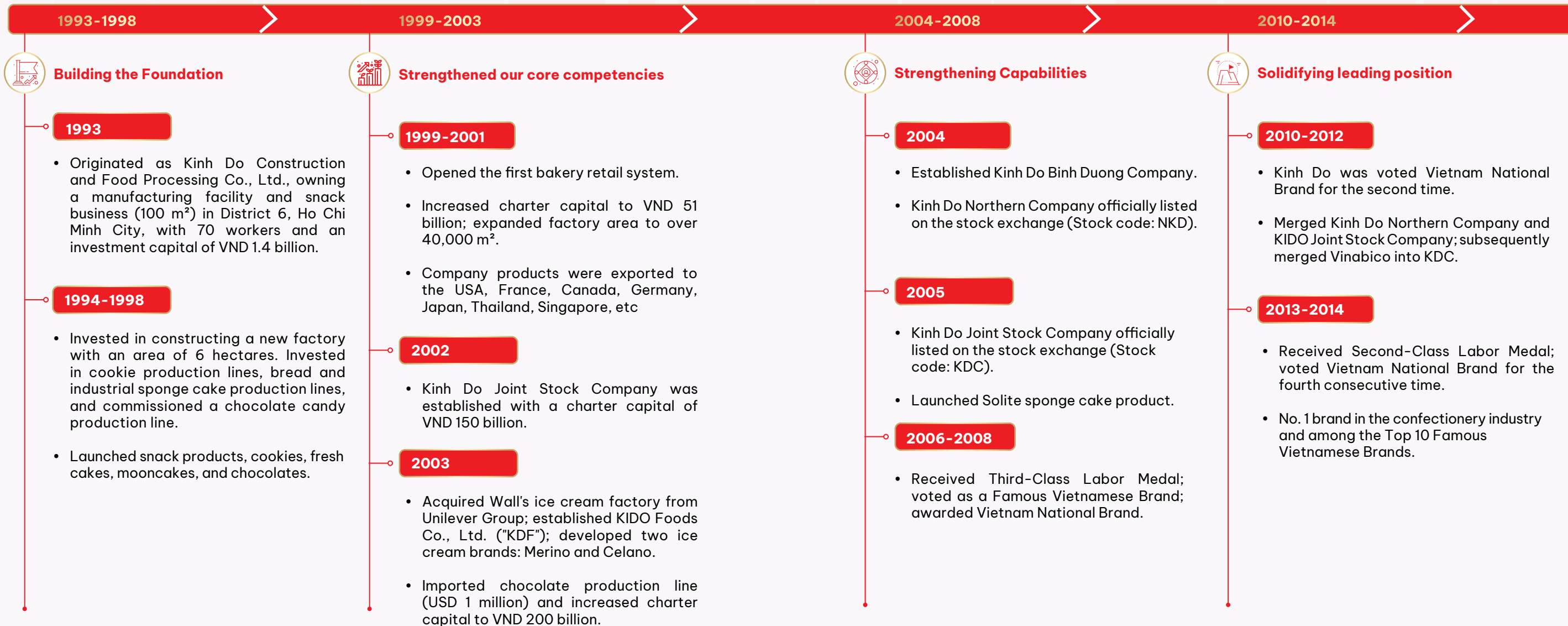




Key Development Milestones

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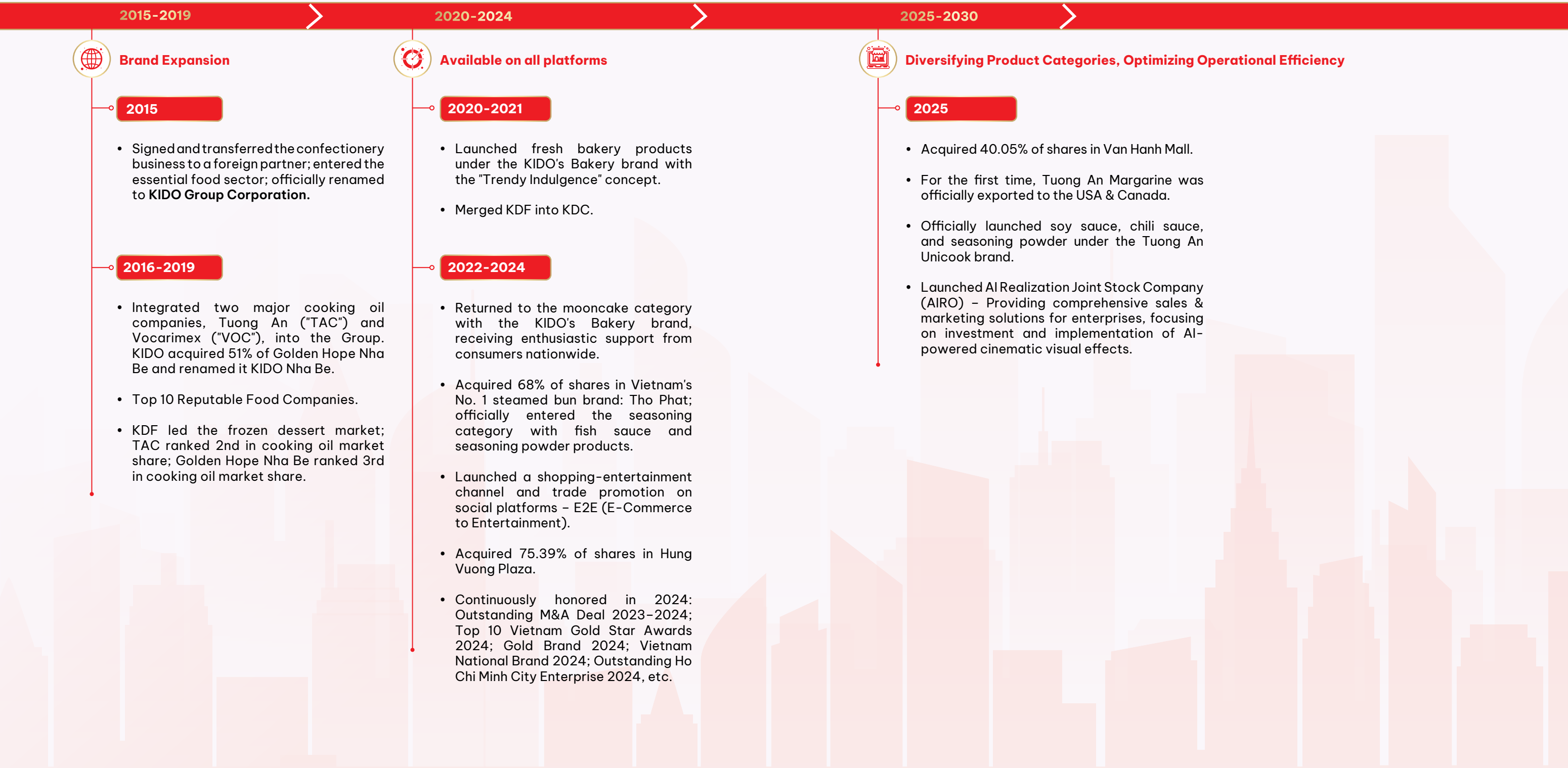
KIDO – A 32-YEAR JOURNEY WITH MANY HISTORICAL MILESTONES CREATING AN IMPRESSIVE IDENTITY “CORRESPONDING TO EACH DEVELOPMENT PHASE, KIDO HAS MADE ITS DISTINCTIVE MARK, AFFIRMING ITS AUTHENTIC VALUE WITH THE CREATIVITY, DYNAMISM, AND PIONEERING LEADERSHIP OF THE GROUP ON THE PATH TO CONQUERING THE VIETNAMESE MARKET AND REACHING OUT TO THE WORLD.”





Key Development Milestones

(continued)





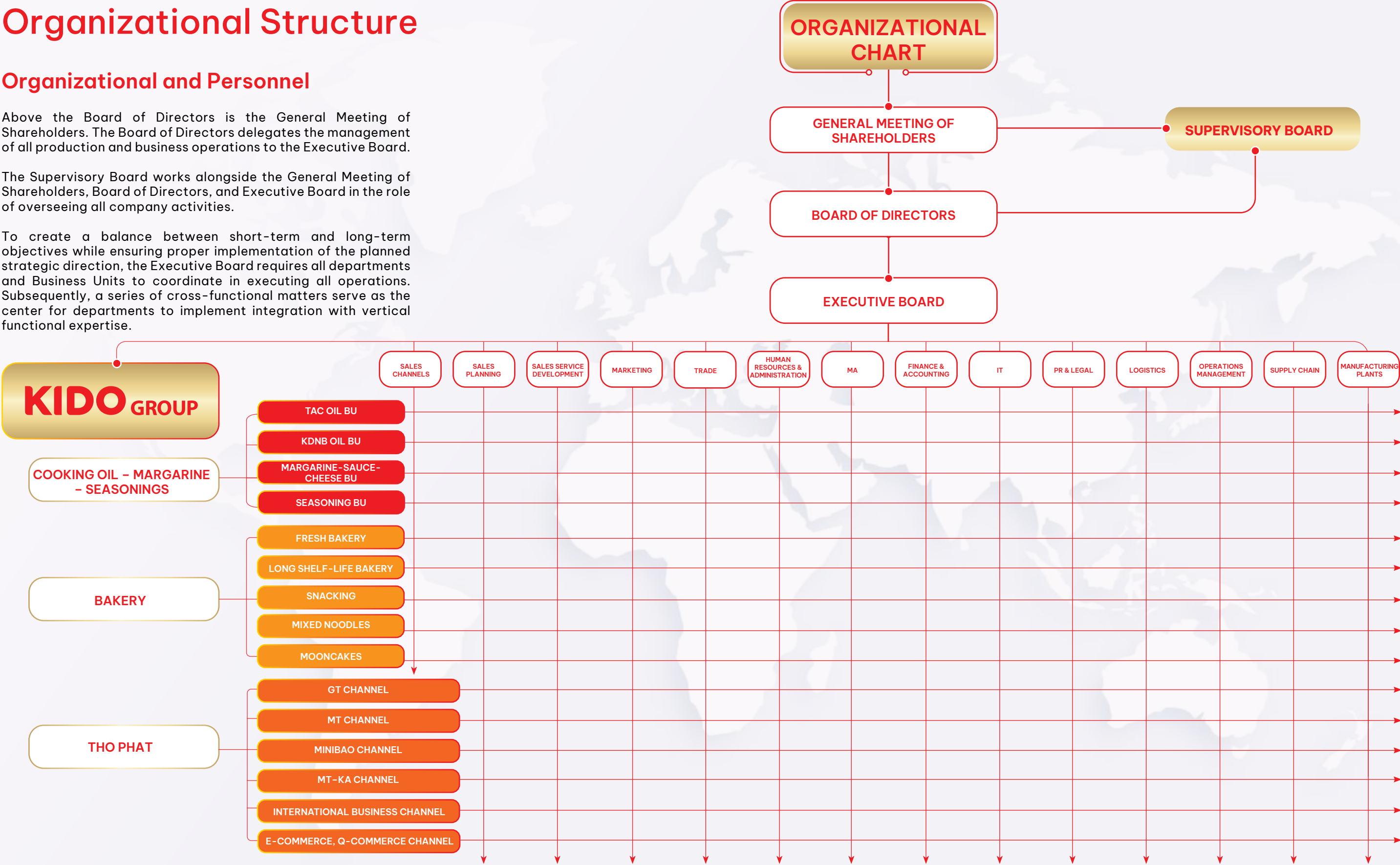
Organizational Structure

Organizational and Personnel

Above the Board of Directors is the General Meeting of Shareholders. The Board of Directors delegates the management of all production and business operations to the Executive Board.

The Supervisory Board works alongside the General Meeting of Shareholders, Board of Directors, and Executive Board in the role of overseeing all company activities.

To create a balance between short-term and long-term objectives while ensuring proper implementation of the planned strategic direction, the Executive Board requires all departments and Business Units to coordinate in executing all operations. Subsequently, a series of cross-functional matters serve as the center for departments to implement integration with vertical functional expertise.



Organizational Structure (continued)

“ IN ALIGNMENT WITH THE BOARD OF DIRECTORS' POLICIES, ALL DEPARTMENTS RECEIVE THE FULL REQUIREMENTS FROM THE EXECUTIVE BOARD TO REGULATE AND EXECUTE TASKS ACCORDING TO THE OVERALL DIRECTION OF THE ENTIRE GROUP.

OPERATIONAL MODEL TRANSFORMATION – STREAMLINING THE ORGANIZATION, OPTIMIZING PERFORMANCE

Prior to 2024, KIDO operated under an organizational model comprising three main functional groups: Sales Team, Supply Chain Management Team, and Support Team. This model established a solid foundation for brand expansion during the 2015–2019 period, when the Group executed significant M&A transactions, expanded the product ecosystem, and developed distribution channels nationwide. Through the mergers of Tuong An, Vocarimex, and Golden Hope Nha Be (now KIDO Nha Be), KIDO became one of the leading food corporations in Vietnam.

Entering the "Preparing All Foundations" phase (2020–2024), the Group continued expanding its product portfolio, entering new categories such as fresh bakery, steamed buns, seasonings, and e-commerce combined with entertainment. During this period, the three-functional-group model ensured effective coordination among departments, optimized operations, and maintained stable growth momentum. However, as the product ecosystem became increasingly diverse, the demands for faster decision-making, management flexibility, and resource optimization became more critical than ever.

Starting from 2025, KIDO officially entered a new transformation phase – a multi-category strategic model aimed at streamlining the organization, accelerating decision-making, and optimizing operational performance. The new model eliminates intermediate layers, ensuring each department performs its specialized functions with specific KPIs. Instead of concentrating decision-making authority in a single individual or unit (SBU), information flows faster and more broadly, reducing bottlenecks and enhancing market responsiveness.

The new management system also enables technology integration into operations, from AI in data analytics to ERP and CRM, helping optimize workflows, enhance performance, and create seamless coordination among departments. Simultaneously, a Sales Management system will be developed to effectively manage GT and MT distribution channels nationwide, allowing real-time tracking of actual sales progress and KPI completion rates of the field force. This tool not only optimizes sales management but also enhances transparency, improves decision-making capabilities, and increases the productivity of the sales team. This transformation not only helps KIDO operate more efficiently but also establishes a solid foundation for the Group to continue expanding, maximizing the potential of each product category, and consolidating its leading position in the food industry. This is a strategic move that helps KIDO enhance competitive capabilities, adapt flexibly to the market, and pursue strong and sustainable long-term development.



Through digital technology applications, departments are closely connected to promptly respond to market fluctuations both vertically and horizontally.

The role of each department is critically important in operations. When the market fluctuates significantly, the role of departments is integrated into the business cycle with capacity designed internally at varying levels of increase/decrease depending on specific periods to meet demand according to market changes.

Effective application of digital technology will address the rapid growth of the enterprise, creating close connections among departments and Business Units of each product category throughout the entire Group.

THE CAPABILITIES OF EACH DEPARTMENT ARE SPECIALIZED AND PROFESSIONALIZED VERTICALLY.

INFORMATION IS INTEGRATED HORIZONTALLY.

(All information flows in both directions, with departments collaborating to accomplish tasks together)

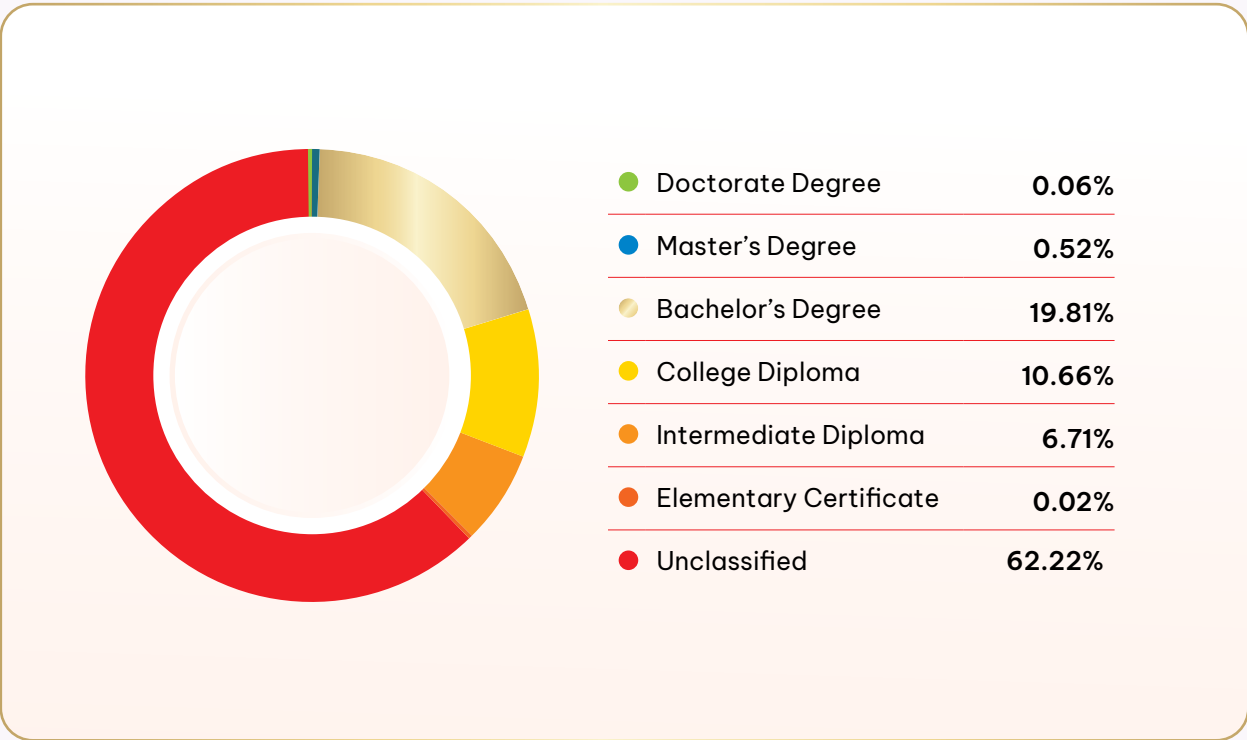
Organizational Structure (continued)

Human Resources

As of December 31, 2025, the total number of employees at KIDO Group Corporation was 5,199 people.

Qualification Level	Number of People	Percentage (%)
Doctorate Degree	3	0.06%
Master’s Degree	27	0.52%
Bachelor’s Degree	1,030	19.81%
College Diploma	554	10.66%
Intermediate Diploma	349	6.71%
Elementary Certificate	1	0.02%

The remaining 3,235 people are not classified according to the qualification levels listed above (accounting for 62.22%)



Strategic Orientation of Human Resources



Throughout more than 32 years of establishment, KIDO Group believes that people are the most valuable asset of the enterprise; therefore, all Company activities revolve around people. KIDO is committed to building an attractive working environment where not only senior personnel have a voice, but employees at all levels are valued, listened to, trained, and engaged for the long term, contributing to the prosperity of the enterprise.

Continuing to generate tangible results and deliver revenue and profit efficiency for KIDO, the

Group’s strategy and operational structure have undergone new changes. Organizational structure by product category enhances specialization while optimizing production, business, and marketing operations for each specific category; Building an effective decentralized management system enables each product category to be proactive in business strategy while ensuring alignment with the Group’s overall strategy; Strengthening linkages and coordination among departments makes the decision-making process faster and more accurate, ensuring flexible operations throughout the entire system.



Organizational Structure (continued)

Strategic Orientation of Human Resources (continued)

With the objective of **Stabilizing – Accelerating – Optimizing** human resources to create a high-quality workforce that enhances the Group's competitive advantage in the new phase – the Era of National Advancement, the Group's human resources strategy in the coming period focuses on the following major HR strategies:



- 1 Streamlining and optimizing organization and operations.
- 2 Enhancing management capabilities across the entire Group: Through self-management, work management, and performance management.
- 3 Applying technology and digital transformation to management: From AI & Business Intelligence in HR management to optimize recruitment, enhance performance, and retain talent; to AI in data analytics and ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) systems to optimize workflows and enhance operational performance.
- 4 Building management & professional capabilities, developing future leaders: Investing heavily in training to help employees continuously improve their skills, especially the management team through middle and senior management training programs, establishing leadership competency standards, and creating a digital learning ecosystem that enables employees to access knowledge anytime, anywhere.
- 5 Standardizing processes – Optimizing performance: Promoting flexible operations and making quick, accurate decisions by implementing: Reducing intermediate levels to accelerate decision-making; Organizing matrix models for flexibility in coordination among departments; Establishing project-specific task forces to shorten work implementation time; Applying RPA (Robotic Process Automation) to automate administrative tasks, allowing employees to focus on core work. Simultaneously, applying international standard processes in daily operations.
- 6 Developing welfare, compensation policies, and engagement activities: Enhancing positive employee experiences. Creating conditions for employees to stay, develop their capabilities, and advance their careers at KIDO.
- 7 Strengthening communication and building corporate culture: Aiming to build a creative, sustainable, and humane organization based on core values:



Creativity – Pioneering – Humanity & Continuous Improvement.



Social Responsibility: Sustainable development, community support.



Employee Engagement: Listening, empowering, and creating growth opportunities.

In addition to providing Human Resources – Administrative solutions and enhancing experiences for external customer groups, KIDO, through understanding the needs of employees, strives to become a trusted "partner" for employees, taking responsibility for final results, ensuring service standards (PRICE), and aligning with the Group's core values in operations and "HR service" delivery. KIDO requires each employee in product categories/member companies to clearly understand their roles and job responsibilities, execute professionally and efficiently with a spirit of accountability and determination, complete assigned tasks effectively, create value, and contribute to the development of their department specifically and the overall KIDO chain generally.

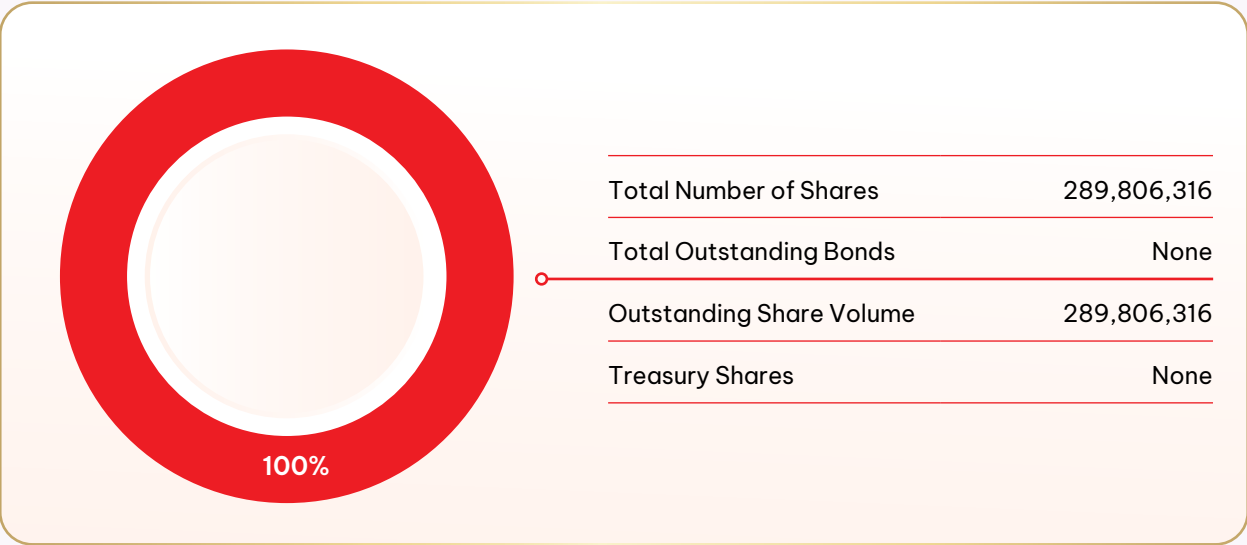
Building a healthy, positive corporate culture with engagement activities and enhancing the spiritual well-being of employees, combined with clear strategic planning from the Executive Board, serves as the foundation and motivation for all Group employees to successfully complete their assigned tasks, contribute to the overall development of the Group, and create value for customers, shareholders, and investors who have been and continue to accompany KIDO Group.



Shareholding Structure

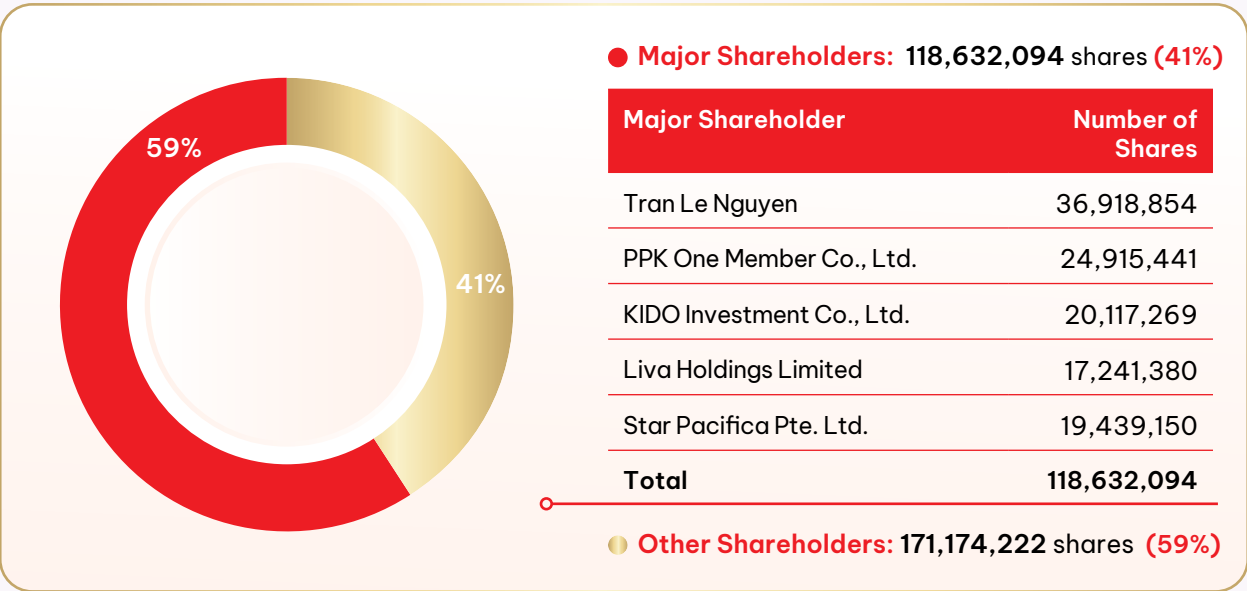
Shares

The total number of shares of KIDO as of February 6, 2026 is 289,806,316 shares (equivalent to a charter capital of VND 2,898,063,160,000), of which:

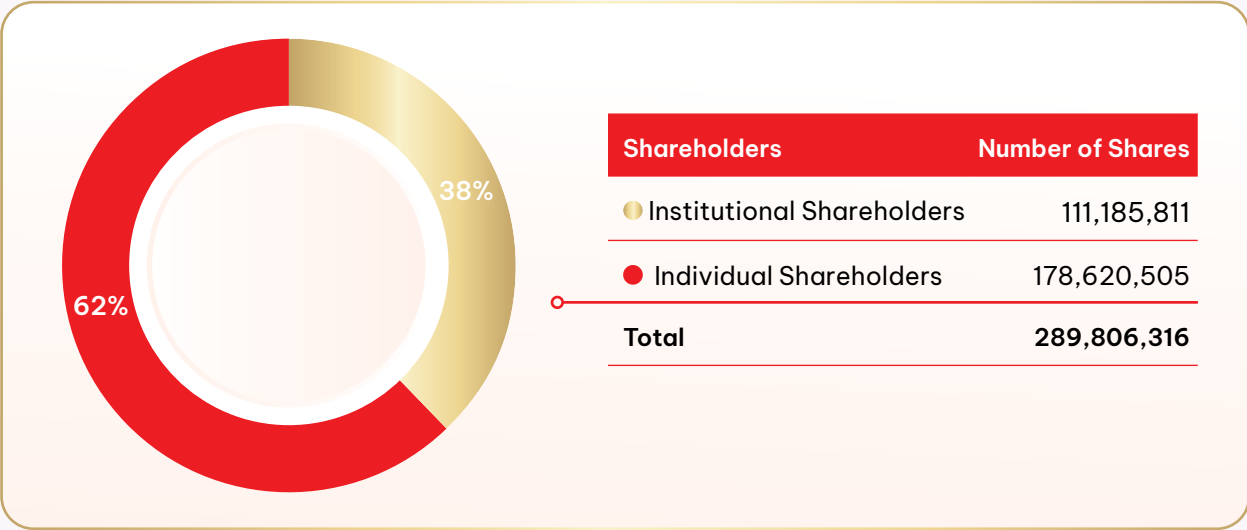


Shareholding Structure by Ownership Ratio

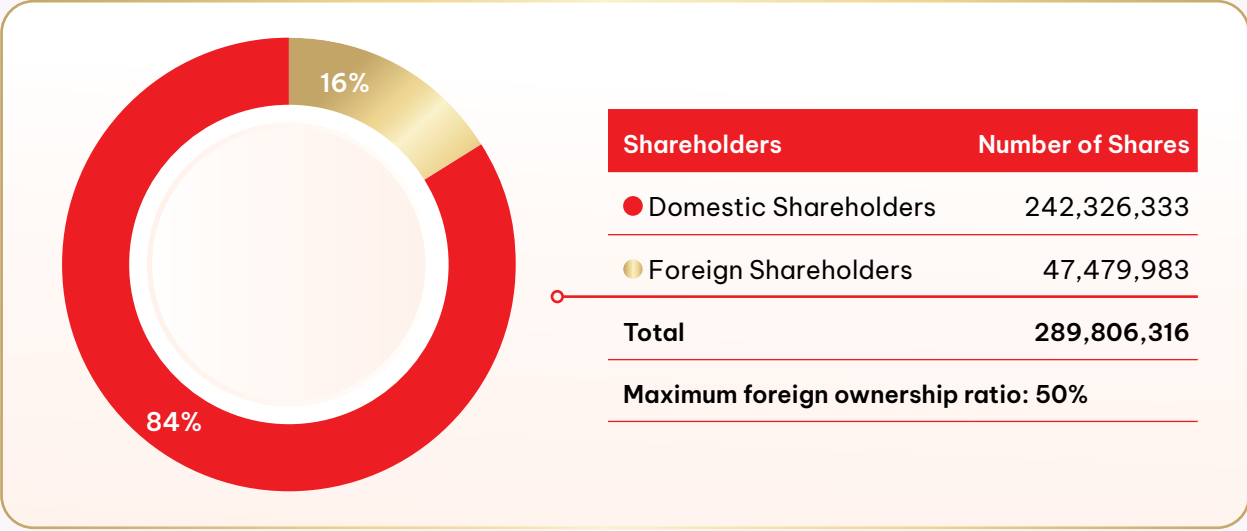
Shareholding structure by ownership ratio of major shareholders and minor shareholders as of February 6, 2026:



Shareholding structure by ownership ratio of institutional and individual shareholders as of February 6, 2026:



Shareholding structure by ownership ratio of domestic and foreign shareholders as of February 6, 2026:



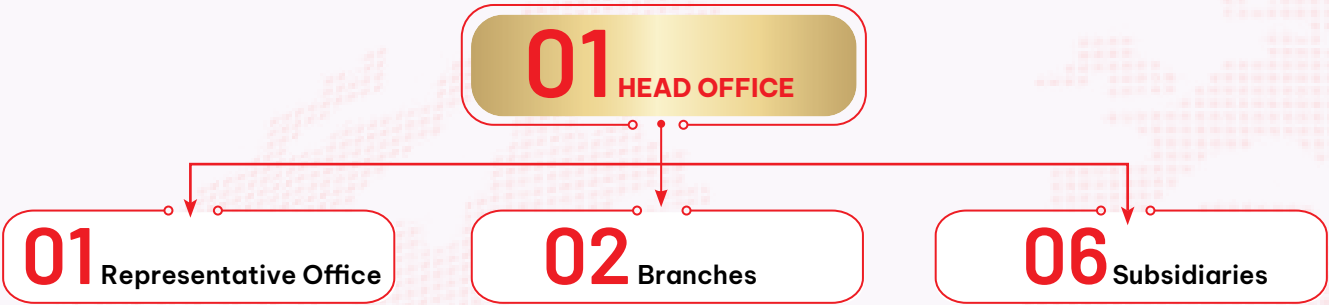
Shareholding structure by ownership ratio of state shareholders and other shareholders as of February 6, 2026:

Shareholders	Number of Shares
State Shareholders	475,502
Other Shareholders	289,330,814
Total	289,806,316

- Changes in Owner's Equity
- In 2025, KIDO had no changes in owner's equity.
- Treasury Share Transactions
- In 2025, KIDO had no treasury share transactions.
- Other Securities
- In 2025, KIDO had no other securities issued.

Business Network and Subsidiaries

Business Network



NATIONWIDE DISTRIBUTION CHANNEL SYSTEM



15 Transit Warehouses.



405 Distributors/Agents.



450,000 Dry Goods Retail Points.



Over **12,000** GT Sales Points Nationwide (Steamed Bun Category).



Over **300** miniBAO Stores; Full Coverage of MT System (Steamed Bun Category).

Warehouse system of nearly **10,800** m²
Liquid storage tanks of **22,300** m³



01 Bakery Products Manufacturing Plant with capacity of 19,044 tons of products/year in Tan Thoi Hiep Ward, Ho Chi Minh City.



01 Steamed Bun Manufacturing Plant with capacity of 45,000 tons of products/year at Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City.



01 Oil Refining Workshop.
01 Sesame Oil Pressing Workshop.
03 Finished Oil Plants in Ho Chi Minh City and Nghe An Province.



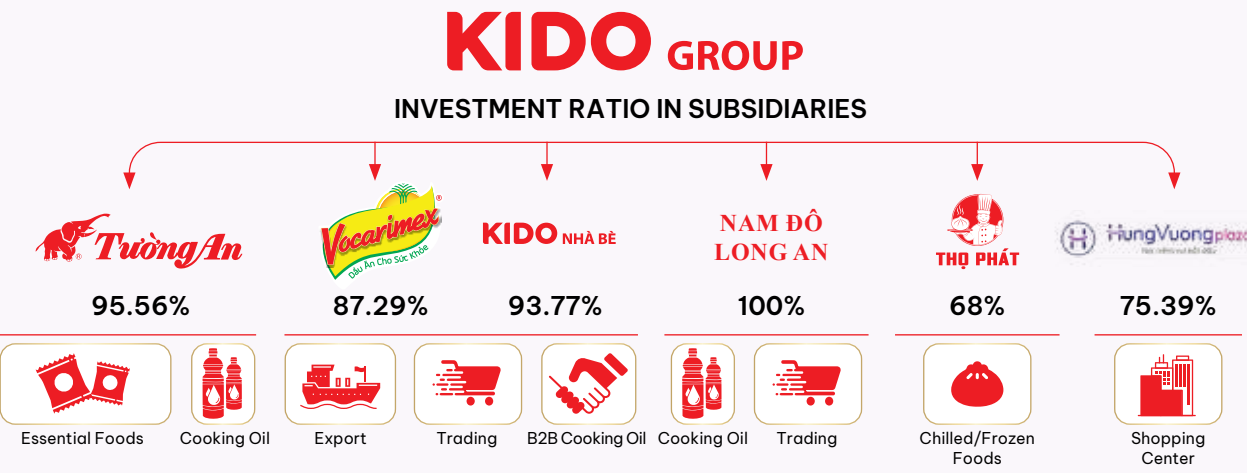
04 Wharves at Nha Be Port with load capacity: 20,000 DWT cargo, 5,000 tons of oil.

NO.	COMPANY NAME, FACTORY NAME	ADDRESS
1	KIDO Group Corporation Head Office	Floor 3, Tower V5, Sunrise City South, No. 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam
2	KIDO Group Corporation Representative Office	Floor 10, Vinaconex Building, 34 Lang Ha Street, Lang Ward, Hanoi City
3	KIDO Group Corporation Branch	Lot 07-12, Zone A5, Tan Thoi Hiep Industrial Park, Tan Thoi Hiep Ward, Ho Chi Minh City, Vietnam
4	KIDO Group Corporation Branch	No. 436, No Trang Long Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam
5	Tuong An Vegetable Oil Joint Stock Company	Floor 3, Tower V5, Sunrise City South, No. 23 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City, Vietnam
6	Vietnam Vegetable Oils Industry Corporation	58 Nguyen Binh Khiem, Tan Dinh Ward, Ho Chi Minh City, Vietnam
7	KIDO Nha Be Co., Ltd.	No. 370, Go O Moi Street, Phu Thuan Ward, Ho Chi Minh City, Vietnam
8	Tho Phat International Joint Stock Company	No. 78-80, Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Vietnam
9	Hung Vuong Joint Stock Company	Floor 3, Hung Vuong Plaza Building, No. 126 Hong Bang, Cho Lon Ward, Ho Chi Minh City, Vietnam
10	Oil Refining Workshop and Sesame Oil Pressing Workshop	No. 368, Go O Moi Street, Phu Thuan Ward, Ho Chi Minh City, Vietnam
11	Phu My Oil Plant	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
12	Vinh Oil Plant – Nghe An	No. 135, Nguyen Viet Xuan Street, Truong Vinh Ward, Nghe An Province, Vietnam
13	Bakery Products Manufacturing Plant	Lot 7-12, Zone A5, Tan Thoi Hiep Industrial Park, Tan Thoi Hiep Ward, Ho Chi Minh City, Vietnam
14	Nam Do Long An Co., Ltd.	Lot B2, Road No. 3, Southeast Asia Long An Industrial Park, Tan Lap Commune, Tay Ninh Province, Vietnam
15	Tho Phat Factory	Lot HT-F2-4&5, Road No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam

Business Network and Subsidiaries

(continued)

Subsidiaries

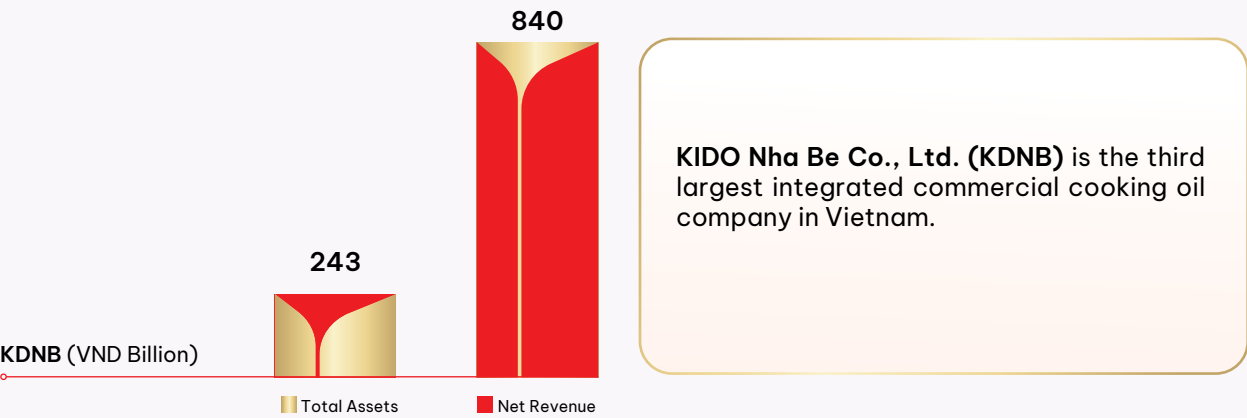


Business Network and Subsidiaries

(continued)

Subsidiaries (continued)

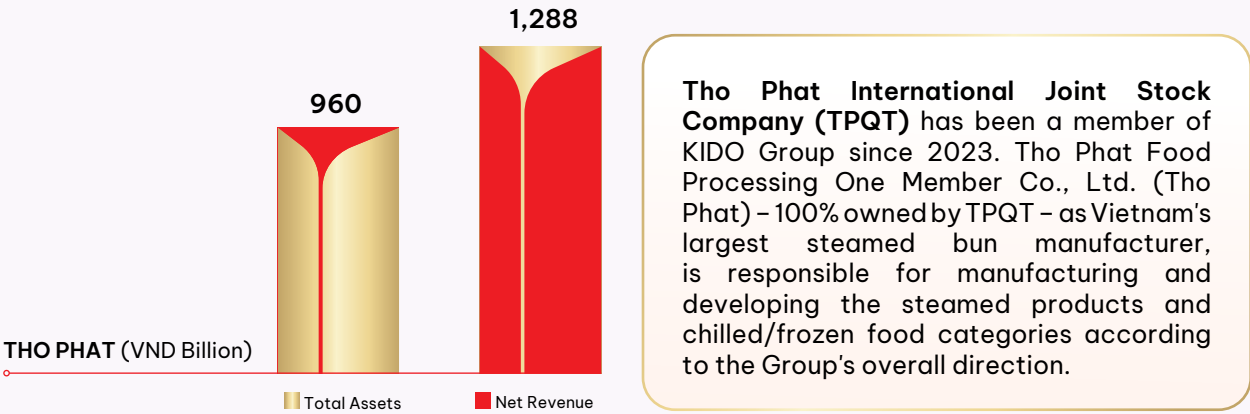
KIDO NHÀ BÈ	KIDO NHA BE CO., LTD.
Enterprise Registration Certificate	ERC No. 0300832672 issued by Ho Chi Minh City Department of Planning and Investment on September 9, 2008 and subsequent amended ERCs.
Address	No. 370 Go O Moi Street, Phu Thuan Ward, Ho Chi Minh City, Vietnam.
Business Lines	Manufacturing of vegetable and animal oils and fats.
Charter Capital	VND 97,702,126,518.
Ownership Ratio	KDC owns 93.77% of equity and 100% of voting rights.
Business Value	Extensive industrial customer platform.



NAM ĐÔ LONG AN	NAM DO LONG AN CO., LTD.
Enterprise Registration Certificate	ERC No. 1102018632, first registered on October 17, 2022 and subsequent amended ERCs.
Address	Lot B2, Road No. 3, Southeast Asia Long An Industrial Park, Tan Lap Commune, Tay Ninh Province, Vietnam.
Business Lines	Trading and manufacturing of food and beverages.
Charter Capital	VND 250,000,000,000.
Ownership Ratio	KDC owns 100% of equity
Business Value	Packaged food distribution platform in the Mekong Delta region

Nam Do Long An Co., Ltd. (NDLA) is a member in the pre-operational phase of KIDO Group. NDLA is tasked with integrated cooking oil trading combined with distribution of packaged foods in the Mekong Delta region and nationwide according to the Group's overall direction.

THỢ PHÁT FOOD	THO PHAT FOOD – THO PHAT INTERNATIONAL JOINT STOCK COMPANY
Enterprise Registration Certificate	ERC No. 0311173534 dated September 21, 2011 and subsequent amended ERCs.
Address	No. 78-80 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City, Vietnam.
Business Lines	Manufacturing and trading of products processed from flour, meat, seafood, fruits and vegetables, and starch.
Charter Capital	VND 581,000,000,000.
Ownership Ratio	KDC owns 68% of equity and 68% of voting rights.
Business Value	Steamed products, chilled/frozen food manufacturing and distribution platform.



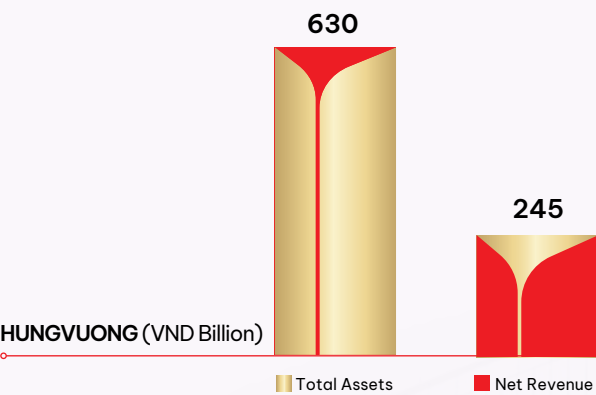
THỢ PHÁT	THO PHAT FOOD PROCESSING ONE MEMBER CO., LTD.
Enterprise Registration Certificate	ERC No. 0317846017, first registered on May 23, 2023 and subsequent amended ERCs
Address	No. 78-80 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City, Vietnam.
Business Lines	Food manufacturing and trading.
Charter Capital	VND 585,000,000,000.
Ownership Ratio	KDC owns 68% of equity and 68% of voting rights.
Business Value	Chilled/frozen food distribution platform.

Business Network and Subsidiaries

(continued)

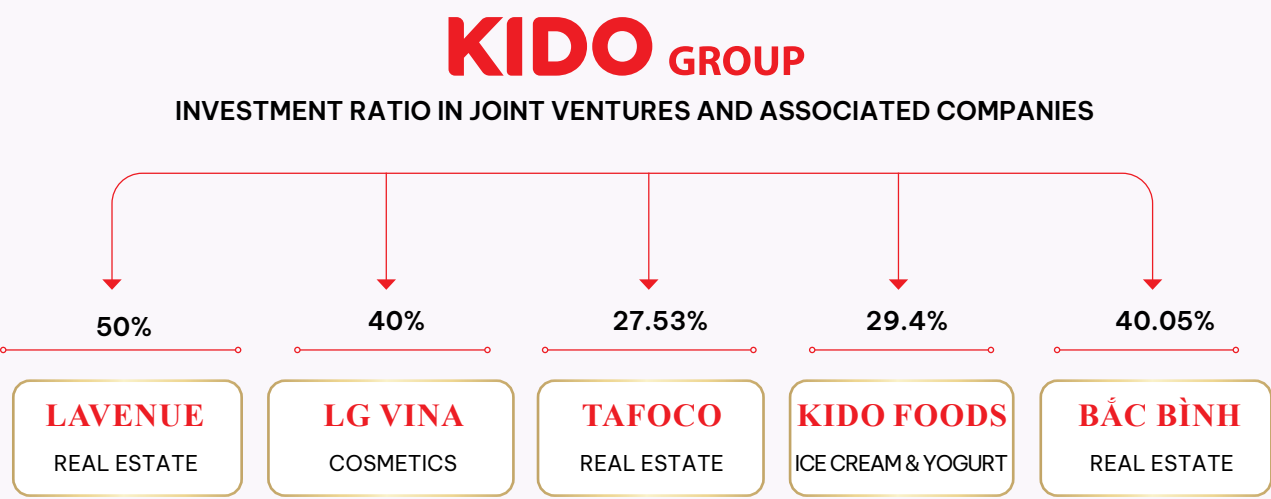
Subsidiaries (continued)

	HUNG VUONG JOINT STOCK COMPANY
Enterprise Registration Certificate	ERC No. 0303622391, first registered on December 24, 2004 and subsequent amended ERCs.
Address	Floor 3, Hung Vuong Plaza Building, No. 126 Hong Bang, Cho Lon Ward, Ho Chi Minh City, Vietnam.
Business Lines	Real estate activities with own or leased property.
Charter Capital	VND 241,413,190,000.
Ownership Ratio	KDC owns 75.39% of equity and 75.39% of voting rights.
Business Value	Shopping Center.



Hung Vuong Joint Stock Company (Hung Vuong Plaza) is a recent member of KIDO Group, undertaking real estate business activities with own or leased property – a key business segment in the strategic development of a commercial center ecosystem alongside the essential food sector that KIDO has been and continues to pursue.

Associated Companies



Among these: KIDO Frozen Foods Joint Stock Company (KIDO Foods) has maintained its No. 1 position in Vietnam's ice cream market for many consecutive years and has been honored among the Top 10 Reputable Food Companies for many years in the milk and dairy products category, and received the National Brand Award for two brands: Merino and Celano. Bac Binh Construction Investment Joint Stock Company (Bac Binh) is a new associated member of the Group. Bac Binh operates Van Hanh Mall – one of the most bustling commercial centers in Ho Chi Minh City to date.





Board of Directors

Members of the Board of Directors



Mr. Tran Kim Thanh

Co-founder, Chairman of the Board of Directors

As a co-founder of KIDO Group with over 32 years of experience in business management and corporate governance combined with strategic vision, harmonizing decisiveness with prudence in risk management, Mr. Thanh plays a pivotal role in the Group's development strategies. Always keenly seizing opportunities, analyzing risks, and making decisions to achieve objectives, he has led KIDO to conquer the goal of becoming one of the largest food corporations in Vietnam.

Alongside business operations, Mr. Thanh dedicates his passion to all activities and milestones in KIDO Group's development phases, personally training and providing clear development direction for Group employees and member companies. He inspires, cares for, and closely guides the cultivation of talented successor leadership to create the best company with professional personnel and operational processes.

Besides his role as Chairman of KIDO Group's Board of Directors, Mr. Thanh is also a member of the Board of Management of several other corporations operating in the private economic sector.

Mr. Tran Le Nguyen

- Co-founder, Vice Chairman of the Board of Directors
- Chief Executive Officer of the Group

With extensive experience in establishing and developing enterprises, Mr. Tran Le Nguyen is a founding member of KIDO Group, Vice Chairman of the Board of Directors and Chief Executive Officer, playing a key role in the development and growth of KIDO Group over the past 32 years. Under his leadership, he has made significant contributions to guiding KIDO's development, becoming one of the most renowned enterprises in Vietnam with a rich product portfolio, commanding leading market positions.

He is a pioneer in capturing new market trends, leading step-by-step digital transformation in the enterprise from IT integration in operations to capturing shifts in shopping-entertainment trends, e-commerce, and artificial intelligence. He is also the driving force behind KIDO Group's successful M&A transactions, contributing to building a KIDO that not only leads the essential food market with a diverse portfolio from member brands but is also a prominent, leading enterprise with M&A expertise and post-M&A business development capabilities.

He currently serves as Executive Committee Member of the Vietnam Chamber of Commerce and Industry (VCCI), Executive Committee Member of the Ho Chi Minh City Business Association Term VII (2022–2027), Founding Member of the Ho Chi Minh City Young Business Association (YBA), Founding Member of the Vietnam Young Entrepreneurs Association (VYEA), Supreme Advisor of the Vietnam Family Business Young Entrepreneurs Club, and Board Member of many other large companies in Vietnam.



Board of Directors (continued)

Members of the Board of Directors (continued)



Ms. Vuong Buu Linh

Co-founder, Board Member & Executive Deputy General Director

As one of the founding members, Ms. Linh currently serves as a Board Member and Executive Deputy General Director of KIDO Group.

In the early founding stages of the Group, with her experience in production management and operations, she helped the Company overcome challenges and continuously expand its market scale. Additionally, with her capabilities and deep understanding in supply chain management and operations, cost management, quality assurance, and enhancing the enterprise's competitive advantages, she has built and developed the supply chain departments of the Group, making significant contributions to forming one of Vietnam's largest food enterprises.

Ms. Linh led the implementation of the ERP (Enterprise Resource Planning) system at KIDO Group to enhance the Group's capability in making timely and accurate decisions. Besides her deep management expertise, she also has experience in education investment.



Ms. Vuong Ngoc Xiem

Co-founder, Board Member & Executive Deputy General Director

Ms. Xiem is known as one of the founders who laid the foundation and made tremendous contributions to the development and success of the Group throughout 32 years in her role as Founder, Board Member and Executive Deputy General Director.

She has extensive experience in retail chain operations. Simultaneously, she has directly participated in product research and development, setting high standards for the team in bringing safe, nutritious, convenient, and unique products to conquer consumer preferences, opening potential opportunities for the company in Vietnam's essential food market.

Flexible in approach, continuously creative and innovative to adapt to increasingly demanding consumer requirements, with over 22 years of experience in retail chain operations and bakery store franchising, she has built consumer affection for the Group's brands while contributing to strengthening the distribution system – one of KIDO's strategic strengths.



Mr. Tran Quoc Nguyen

- Board Member, Deputy General Director of the Group
- Chief Executive Officer of Tho Phat Food Processing One Member Co., Ltd.

Mr. Nguyen has over 22 years of experience in managing and operating KIDO Group's member companies and currently serves as Board Member and Deputy General Director of the Group. He has made significant contributions to developing the product portfolio, from dairy products to frozen foods, as well as expanding distribution channels to make the Company Vietnam's leading frozen product distribution enterprise. He plays a crucial role in building Vietnam's two largest ice cream brands today: Merino & Celano.

With his vision and contributions to the Group, in 2023, Mr. Nguyen was officially appointed as Chief Executive Officer of Tho Phat Food Processing One Member Co., Ltd. Continuing to leverage his strengths in product research and development, he has launched trendy steamed buns, steamed products, and banh gio to the market, aligned with trends and preferences, particularly designing products suitable for consumer tastes and consumption needs at different times of the day. He has also rapidly expanded the Tho Phat distribution system from the South to nationwide with MT, GT channel systems, and the strategic miniBAO store network. With his close attention and development strategies, just one year after joining KIDO Group, Tho Phat was honored as a Vietnam National Brand for the first time after 37 years of establishment. It continues to be honored among the Top 5 Reputable Food Companies & Companies with Outstanding Products and Services in Ho Chi Minh City 2025.



Board of Directors (continued)

Members of the Board of Directors (continued)



Ms. Nguyen Thi Xuan Lieu

- Board Member of the Group
- Board Member of Tuong An Vegetable Oil Joint Stock Company

Ms. Nguyen Thi Xuan Lieu has been with KIDO Group since 2014, having held key positions at the Group including: Board Member, Deputy General Director of the Group, Chairwoman of the Members' Council of KIDO Nha Be Co., Ltd., Board Member of Tuong An Vegetable Oil Joint Stock Company, and General Director of Vietnam Vegetable Oils Industry Corporation – JSC (Vocarimex).

She holds a Doctorate in Economics and has many years of experience holding senior financial management positions in the Vietnamese commercial banking system. Throughout her career, she has been honored with the Prime Minister's Certificate of Merit; Certificates of Merit from various Ministries and Departments; Vietnam Entrepreneur Award; Golden Rose Award; and the Third-Class Labor Medal presented by the President.

Mr. Le Cao Thuan

Independent Board Member of the Group

Mr. Le Cao Thuan is a seasoned expert in corporate governance and finance with nearly 28 years of working at large corporations. His solid knowledge foundation provides him with strategic and objective perspectives in supervising and managing business operations. Besides his role as Independent Board Member of the Group, he also serves as Chairman of the Board of Directors and Members' Council at several enterprises in energy investment, international trade, and healthcare, including General Director of Hinokiya Twgroup Co., Ltd., Chairman of Hanoi International Cooperation and Trading Joint Stock Company & Technical World Energy Investment Joint Stock Company, and Chairman of the Members' Council of Viet Healthcare One Member Co., Ltd.

With a Master's degree in Finance, combined with his diverse industry knowledge and modern management thinking, he is expected to contribute to driving KIDO's successful achievement of sustainable growth objectives in the new phase.

Mr. Nguyen Quoc Bao

Independent Board Member of the Group

Mr. Nguyen Quoc Bao is an entrepreneur with strategic vision and nearly 30 years of experience in business administration and financial investment. From a Master of Business Administration, he has demonstrated leadership capabilities through founding and operating reputable enterprises in the market.

His career has been associated with his founding role since 1996 at Thanh Cong Mobile Phone Joint Stock Company, the predecessor of the current Thanh Cong Investment Fund Joint Stock Company. With his keen thinking about technology and investment, in 2015, he continued to co-found Dt24.vn Joint Stock Company. Currently, as Chairman of Thanh Cong Investment Fund Joint Stock Company, he has led the enterprise to execute many effective investment activities, contributing to the development of the business ecosystem he has built.

Joining KIDO Group's Board of Directors as an Independent Board Member, he brings multi-dimensional perspectives on the market, corporate governance, and digital transformation, expected to effectively support KIDO's Board of Directors in planning breakthrough strategies and optimizing shareholder value.

Committees within the Board of Directors

- The committee within the Board of Directors includes Internal Audit reporting directly to the Company's Board of Directors.
- Ms. Nguyen Thi Xuan Lieu – Board Member, serves as Head of Internal Audit.



Supervisory Board

Members of the Supervisory Board



Ms. Nguyen Thi Ngoc Chi
Chief of the Supervisory Board

She graduated with a degree in Economics in 2007, majoring in Accounting and Auditing, and in the same year began working at the Group's Internal Audit Department. In 2012, she completed her Master's degree in Finance and Banking at Ho Chi Minh City Open University. Currently, Ms. Chi serves as Acting Director of the KIDO Nha Be Oil Business Unit, concurrently holding the position of Deputy Chief Operating Officer at KIDO Nha Be.

Mr. Luong Quang Hien
Member of the Supervisory Board

Mr. Hien has over 22 years of experience in Finance, Management, and Financial Transactions. During his 12 years working at KIDO from 1999–2011, he participated in financial management, partner relations, as well as a series of mergers and acquisitions (M&A) and restructuring projects.

In addition to his position as Member of the Supervisory Board at KIDO, he also serves as Chief Executive Officer of Hung Vuong Joint Stock Company and General Director of Bac Binh Construction Investment Joint Stock Company.

Mr. Hien graduated from Ho Chi Minh City University of Foreign Trade and holds a Master of Business Administration from Washington State University, USA.

Ms. Luong My Duyen
Member of the Supervisory Board

Ms. Duyen began working for KIDO Group in 1993 and has held many important positions including Deputy Head of Accounting Department and Chief Accountant of KIDO. Since 2006, Ms. Duyen has held the position of Chief Accountant at KIDO Real Estate Joint Stock Company.

She graduated with a university degree in Finance and Accounting.



Executive Board

Members of the Executive Board



Mr. Tran Le Nguyen

- Co-founder, Vice Chairman of the Board of Directors
- Chief Executive Officer of the Group

With extensive experience in establishing and developing enterprises, Mr. Tran Le Nguyen is a founding member of KIDO Group, Vice Chairman of the Board of Directors and Chief Executive Officer, playing a key role in the development and growth of KIDO Group over the past 32 years. Under his leadership, he has made significant contributions to guiding KIDO's development, becoming one of the most renowned enterprises in Vietnam with a rich product portfolio, commanding leading market positions.

He is a pioneer in capturing new market trends, leading step-by-step digital transformation in the enterprise from IT integration in operations to capturing shifts in shopping-entertainment trends, e-commerce, and artificial intelligence. He is also the driving force behind KIDO Group's successful M&A transactions, contributing to building a KIDO that not only leads the essential food market with a diverse portfolio from member brands but is also a prominent, leading enterprise with M&A expertise and post-M&A business development capabilities.

He currently serves as Executive Committee Member of the Vietnam Chamber of Commerce and Industry (VCCI), Executive Committee Member of the Ho Chi Minh City Business Association Term VII (2022-2027), Founding Member of the Ho Chi Minh City Young Business Association (YBA), Founding Member of the Vietnam Young Entrepreneurs Association (VYEA), Supreme Advisor of the Vietnam Family Business Young Entrepreneurs Club, and Board Member of many other large companies in Vietnam.



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With his vision and contributions to the Group, in 2023, Mr. Nguyen was officially appointed as Chief Executive Officer of Tho Phat Food Processing One Member Co., Ltd. Continuing to leverage his strengths in product research and development, he has launched trendy steamed buns, steamed products, and banh gio to the market, aligned with trends and preferences, particularly designing products suitable for consumer tastes and consumption needs at different times of the day. He has also rapidly expanded the Tho Phat distribution system from the South to nationwide with MT, GT channel systems, and the strategic miniBAO store network. With his close attention and development strategies, just one year after joining KIDO Group, Tho Phat was honored as a Vietnam National Brand for the first time after 37 years of establishment. It continues to be honored among the Top 5 Reputable Food Companies & Companies with Outstanding Products and Services in Ho Chi Minh City 2025.



Executive Board (continued)

Members of the Executive Board (continued)



Mr. Bui Thanh Tung

- Deputy General Director of the Group
- Chief Executive Officer of Tuong An Vegetable Oil Joint Stock Company
- General Director of KIDO Nha Be Co., Ltd.
- Deputy General Director of Vietnam Vegetable Oils Industry Corporation – Vocarimex

Mr. Tung has over 32 years of experience in production and business at domestic and foreign enterprises. In particular, he has deep understanding of the multi-category strategic operating model that KIDO is implementing. Under his leadership, Tuong An after 48 years of establishment has affirmed its solid position, becoming a national brand in the hearts of Vietnamese consumers through the Tuong An cooking oil brand (ranked 2nd in the Vietnamese market) and Tuong An Margarine – Vietnam's No. 1 most-purchased margarine brand. Additionally, Tuong An has successfully penetrated and been welcomed by consumers with product groups in the seasoning category including: fish sauce, dipping sauce, soy sauce, seasoning powder, chili sauce, seasoning mix, etc.

He currently serves as Deputy General Director of the Group, General Director of KIDO Nha Be, Chief Executive Officer of Tuong An Vegetable Oil Joint Stock Company, and Deputy Chief Executive Officer of Vietnam Vegetable Oils Industry Corporation (Vocarimex).

He graduated from the Faculty of Business Administration at the University of Economics and completed the Senior Leadership Skills training course at UCLA Anderson School of Management (Los Angeles, USA).

Mr. Wang Ching Hua

Deputy General Director of the Group

Mr. Wang has over 32 years of experience in the food manufacturing and processing industry. With his experience, he has contributed alongside the Group's founders to laying the foundation for KIDO's production activities from the early founding days to expanding KIDO's production scale in Vietnam's food market today. He currently holds the position of Deputy General Director of the Group.

Mr. Mai Xuan Tram

- Deputy General Director of the Group
- Chief Executive Officer of KIDO Frozen Foods Joint Stock Company

Having joined KIDO Group for over 25 years, he is one of the first people to build and operate the Group's distribution system model. With deep understanding of the industry, strategy, and market operating models, he currently serves as a member of the Executive Board, responsible for building business strategies, systems, management, and operations of the frozen goods category.

He graduated with a Bachelor of Business Administration from Ho Chi Minh City University of Economics and completed his MBA at California Miramar University (USA).



Executive Board (continued)

Members of the Executive Board (continued)



Mr. Tran Tien Hoang

- Deputy General Director of the Group
- General Director of Vietnam Vegetable Oils Industry Corporation – JSC

Mr. Hoang joined KIDO Group in 1997 and has over 28 years of experience in managing and operating the Group's procurement system in the consumer goods (FMCG) sector. In 2011, he was appointed to the position of Deputy General Director of Supply Chain, overseeing the supply chain of the entire Group. In 2024, he was further appointed as General Director of Vietnam Vegetable Oils Industry Corporation – JSC, while concurrently serving as Chief Operating Officer (COO) of the Group's bakery category.

In 2025, under his direction, the Group's mooncake category achieved remarkable development, owning trendy products widely embraced by consumers. Additionally, the fresh bakery and dry bakery categories have also expanded their channel system, launching new products that suit Vietnamese tastes.

Mr. Ma Thanh Danh

Deputy General Director of the Group

Mr. Ma Thanh Danh has been with KIDO Group since its early founding days. He was appointed Deputy General Director of the Group in 2013, in charge of risk management and internal control for the Group. He has over 15 years of experience in business strategy management, brand management consulting, and mergers and acquisitions (M&A).

He is also known as a BigData implementation consultant for many enterprises in Vietnam and a mentor for many major programs, including the Blue Venture Vietnam program.

He holds a Bachelor's degree in Electrical Engineering, Bachelor of Business Administration from the University of Economics, and a Master of Business Administration specializing in International Business Strategy and Brand Management from Belgium.

Mr. Nguyen Cong Hao

Deputy General Director of Finance of the Group

Mr. Hao has over 19 years of experience in corporate finance and investment in food and beverage, agriculture, technology, construction, and healthcare sectors. Before joining KIDO, he worked for nearly 11 years at leading international investment fund management companies in Vietnam such as VinaCapital, AIMCapital/PAC Partners, SEAF, etc. He was directly responsible for executing investment transactions, monitoring and supporting enterprises, and executing divestments in many successful deals. Additionally, he spent 3 years working at Viet Thai International Group (Highlands Coffee, ALDO, etc.) as Finance Manager.

In 2021, he joined KIDO Group as Investment Director, contributing to the success of the Group's M&A, investment, and capital raising activities. In July 2024, he was officially appointed as Deputy General Director of Finance, overseeing financial activities, M&A, and international cooperation.

He graduated with a Bachelor's degree in English Linguistics from the University of Social Sciences and Humanities, Ho Chi Minh City; completed Level 1 of the CFA Program; and participated in specialized finance courses at PACE Institute and corporate accounting at the University of Economics – Ho Chi Minh City.

02

STRATEGIC REPORT

STRATEGIC INTEGRATION
MARKET DOMINATION





CEO's Message



“ACHIEVING THESE OBJECTIVES IN THE CURRENT CONTEXT IS AN EXTREMELY CHALLENGING ENDEAVOR, REQUIRING CAREFUL CONSIDERATION, STRATEGIC THINKING, GOVERNANCE PLANNING, DECISIVE ACTION, AS WELL AS THE COLLECTIVE EFFORT AND SOLIDARITY OF OUR VALUED SHAREHOLDERS, INVESTORS, AND ALL EMPLOYEES OF KIDO GROUP.”

Dear Shareholders,

In 2025, the global socio-economic landscape evolved with increasing complexity and uncertainty. Geopolitical instability intensified as conflicts continued to unfold and expand (*The Israel-Palestine conflict, centered on the Gaza Strip, has persisted for over a year; The Russia-Ukraine war has entered its fourth year; The direct confrontation between Israel and Iran; Tensions between India and Pakistan...*); Natural disasters struck successively across the globe. From an economic perspective, U.S. reciprocal tariff policies directly impacted cost structures, creating a domino effect on commodity prices and global supply chains, while also affecting FDI attraction in many countries.

Vietnam in 2025 was positioning itself to enter a new era, with GDP reaching 8.02%, the highest figure in 15 years. For the first time, import-export turnover set a record of over USD 930 billion, an increase of 18.2% compared to 2024. Streamlining policies, establishing a two-tier government system with 34 provinces and cities, and vigorously promoting public investment projects were implemented with strong determination.

Nevertheless, GDP growth was largely driven by public investment and exports, while purchasing power and consumer demand (FMCG) remained sluggish. Consumers tightened their spending, affecting even essential food products. The initial digitalization of tax administration also caused difficulties for individual business households (small agents) in adapting, indirectly impacting traditional distribution channels. Corporate streamlining measures under cost pressures and operational downsizing led to widespread job losses. Under pressure from U.S. reciprocal tariffs, enterprises exercised caution in their investment decisions and FDI flows. Particularly in 2025, our country endured devastating losses from historic storms and floods, causing significant casualties and property damage.

These instabilities significantly impacted production and business operations and were among the key factors causing difficulties for

enterprises, including KIDO Group, as consumers adopted more frugal and cautious spending habits. Nevertheless, KIDO Group devised solutions to operate in the market while striving to expand its business segments in the essential food sector. **Specifically:**



THE COOKING OIL SEGMENT

In 2025, the cooking oil segment proactively upgraded and refreshed a wide range of products, refined and expanded the product portfolio to enhance market competitiveness: Tuong An Marvela Super Fry, Tuong An Premium Sesame Oil, and Tuong An Premium Annatto Oil were positively received by the market and consumers. Simultaneously, a large-scale "Trial" campaign was deployed, leveraging the cooking oil and margarine segments as entry points to stimulate trial usage of Tuong An's new product lines, delivering products directly to consumers as quickly as possible.

Additionally, KIDO strengthened sales activities by expanding its commercial and industrial customer base nationwide, targeting establishments using cooking oil in the production and processing of local products, while continuing to boost export activities. Alongside market-oriented activities, in 2025, the cooking oil segment continued to grow and maintained its second-place position in the industry in Vietnam.



CEO's Message (continued)

 THE MARGARINE SEGMENT

In 2025, we continued to diversify consumer needs by launching an entirely new cheese-flavored margarine line and the next-generation Tuong An Unigon margarine. The products were highly rated by consumers for their novelty and the diversity of cooking methods. Simultaneously, the digital communication campaign **"Spread Margarine for a Flavorful Life"** was launched to reinforce the No. 1 position and introduce two new flavors - Butter Milk and Cheese-Flavored Margarine on TikTok review platform, attracting millions of consumer interactions.

Notably, we successfully expanded the export market, following the **formal export** of the original Tuong An Margarine to two of the world's largest and most demanding markets: the United States and Canada.

Accordingly, in 2025, the margarine segment continued to lead the market, further affirming the position as Vietnam's No. 1 plant-based margarine brand of choice.



 THE SEASONING SEGMENT

After marking a significant transformation and successfully penetrating the industry through fish sauce and seasoning powder products, KIDO continues to research and launch new product lines featuring convenient seasonings and dry food products: Tuong An Unicook Chili Sauce; Tuong An Unicook Concentrated and Light Soy Sauce; Launch of the 5-liter pack size for the Nuoc Cham Ngon product line, serving the Horeca channel; Launch of the complete Tuong An Unicook fried spring roll recipe set including: Crispy frying powder, dry-coated crispy frying powder, spicy marinating frying powder, Vietnamese pancake batter, and more. Simultaneously, we continued to accelerate the development of sales channels and product penetration across all channels.



 THE BAKERY SEGMENT (FRESH BAKERY, MOONCAKES, LONG SHELF-LIFE BAKERY & TRADING PRODUCTS)

In the fourth year of returning to the mooncake market with the KIDO's Bakery brand, the Group continued to pave the way for bringing Vietnamese Mid-Autumn culture to consumers with delicious, unique products that are meticulously and elegantly designed, meeting both consumption needs and the gift-giving culture. With a passion for preserving authentic Vietnamese cultural values at the core of our national identity, products continued to be enthusiastically received and supported by consumers, with products selling out ahead of the Mid-Autumn Festival. The brand particularly attracted young consumers through products aligned with modern consumption trends such as Green Tea Cheese and Cranberry Cheese flavors.

Alongside mooncakes, the fresh bakery, long shelf-life bakery, and trading segments also launched numerous new products, actively promoting brand image at major culinary festivals: Vietnam

Bread Festival 2025, School Fest, Can Tho Folk Cake Festival, Can Tho Heritage Marathon 2025, and others. Promotional activities were intensified across both offline channels and e-commerce platforms through leading KOCs/KOLs under E2E MCN, delivering diverse experiences and enhancing product recognition among consumers.



 THO PHAT (STEAMED BUNS & FROZEN STEAMED PRODUCTS SEGMENT)

In 2025, Tho Phat launched a series of integration, improvement, and brand promotion activities both within and beyond the market, including intensifying multi-channel communication and promotions through creative advertising campaigns, utilizing KOLs/KOCs to increase reach, attract consumers, and enhance Tho Phat brand recognition; Stimulating purchase demand through the large-scale promotional campaign **"Eat Tho Phat Buns - Roll with Vision"**; Partnering with major events and sales festivals such as the Bread Festival 2025, School Fest, and others; Launching a series of new products: Whole grain vegetarian char siu steamed buns; Whole grain brown rice lotus seed vegetarian steamed buns;

Emerald har gow; Four Seasons har gow; Hong Kong-style char siu steamed buns, and more. Most notably, the improvement of banh gio products, transitioning from banana leaf wrapping to tray packaging, meeting modern consumer needs and minimizing food safety risks.

Beyond expanding MT and GT channel retail points and placing products in steaming cabinets at canteens, schools, rest stops, and industrial parks, the miniBAO chain continues to serve as the Group's strategic distribution channel. During the Mid-Autumn 2025 season, miniBAO served as the official mooncake store, making a significant contribution to product image promotion and providing consumers with a trusted destination for authentic, quality products, advancing KIDO's ambition to capture the second position in the mooncake industry and lead the traditional mooncake segment going forward.

Through exceptional efforts, in 2025, Tho Phat continued to be honored with prestigious awards from reputable agencies and organizations, including: **"Top 5 Reputable Food Companies"** as voted by Vietnam Report and **"Outstanding Products and Services of Ho Chi Minh City"** awarded by the Ho Chi Minh City Business Association - HUBA.



CEO's Message (continued)

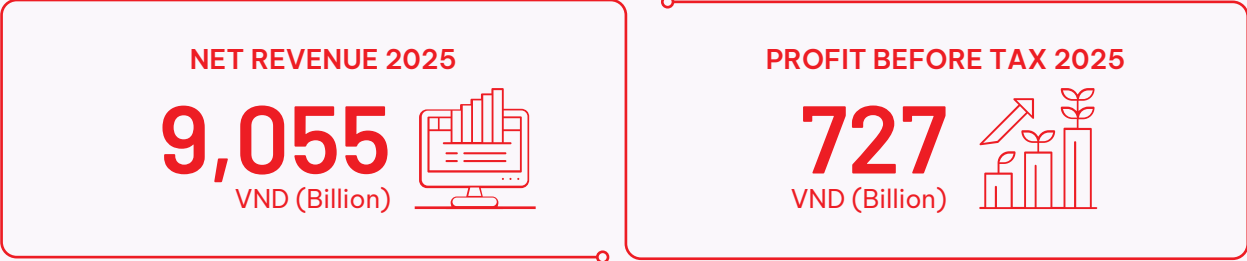


Over the past period, through the efforts of our team and the direction of the Board of Management, E2E has achieved positive metrics, demonstrating a dynamic year of operations with nearly 400 mega live sessions, over 600 daily sessions, and nearly 2 million orders sold to the market (*Data from E2E Seller & E2E MCN*) featuring leading content creators: Sam, Hanh Nguyen, Thuy Kieu, Ngoc Kem, Truong Quynh Anh, GonPink, and others, along with massive creators producing thousands of affiliate marketing videos.

As a partner in numerous major events organized by TikTok Vietnam, government agencies, and media organizations: Co-organizing the trade promotion campaign "**Vietnamese Products I Love**" with the Department of Industry and Trade & Shopee; Partnering with Tuổi Trẻ Newspaper x TikTok Shop to execute the "**Cashless Day**" program; Super mega live sessions: Vietnamese Products Rising - Incredible Deal Closing; Partnering with Shopee live sessions to honor Vietnamese products, and more.

Furthermore, during the Mid-Autumn 2025 season, alongside the KIDO operations team, E2E served as

the primary communication channel and online sales platform for products. Livestreams covered TikTok Shop extensively, generating millions of views and order closings. E2E pioneered the AILivestream trend in the mooncake market, enabling smart interactions and rapid order processing. Notably, in collaboration with AIRO, a TVC advertisement featuring singer Thieu Bao Tram was created and went viral across platforms. Through the creative team's efforts, in 2025, E2E MCN was honored as MCN Of The Year at the TikTok Shop Vietnam Summit 2025.





MERGERS & ACQUISITIONS (M&A) ACTIVITIES

Leveraging its strengths in M&A activities, in 2025, KIDO continued to invest a 40.05% stake in Bac Binh Investment Construction Joint Stock Company – the operator of Van Hanh Mall, one of the few shopping centers in the city maintaining a 100% occupancy rate with stable actual cash flow. Investing in the mall ecosystem is part of the strategy to help the Group's products reach consumers, capture trends, and adapt to behavioral changes for effective market approaches.

Additionally, during the past year, we restructured our investment portfolio, divesting from KIDO Foods to focus on strategic high-potential segments aligned with the Group's direction: consumer products, trading, and others.

Efforts to strengthen production and business operations across all segments have been implemented. In summary for 2025, KIDO Group's net revenue reached **VND 9,055 billion**, with profit before tax for 2025 reaching **VND 727 billion**, an increase of **593%** year-on-year.



CEO's Message (continued)

REVENUE TARGET
FOR 2026

12,000

VND (Billion)



PRE-TAX
PROFIT TARGET

700

VND (Billion)



Dear Shareholders,

Regarding the economic, political, and social landscape, 2026 presents a unique transitional threshold, forecast as a year of slower growth. International organizations have issued cautious scenarios, with global GDP growth hovering around 2.9–3.1%. This is attributable to economies beginning to feel the impact of U.S. tariff policies. Additionally, ongoing geopolitical conflicts continue to unfold: Russia-Ukraine, and earlier this year the U.S. and Venezuela, particularly the U.S., Israel, and Iran conflict, with the Strait of Hormuz closure policy driving up import and energy costs, significantly impacting global supply chains; The risk of returning inflation remains present; Instability risks in the bond market persist.

Vietnam is in a period of strong development, positioned as one of the fastest-growing nations in ASEAN, becoming a strategic destination for next-generation investment capital with mega-infrastructure projects and activities to attract both direct and indirect foreign investment. However, significant challenges remain for enterprises. Market purchasing power has yet to recover, new reform policies and rising bank interest rates are narrowing profit margins, particularly for capital-intensive industries, creating pressure on corporate financial costs.

In the face of domestic and international uncertainties, in 2026, we are making every effort and leveraging all resources to achieve our revenue and profit targets of VND 12,000 billion and VND 700 billion, respectively.

To achieve these objectives, the Group focuses on maintaining and developing a multi-category distribution channel system, increasing market presence across each product segment including: **Tuong An** (Cooking Oil - Margarine - Seasoning); **Bakery** (Fresh bakery, mooncakes, long shelf-life bakery & trading products); **Tho Phat** (Steamed buns & Frozen steamed products). Accelerating digital transformation, applying AI, and digitizing the entire sales process and production and business operations of the Group.

The strategic direction for each segment is specifically planned as follows:

THE COOKING OIL SEGMENT

Maintain market share and accelerate market capture in key segments. Deepen and broaden penetration while accelerating channel expansion. Simultaneously continue product improvement and upgrade activities, repositioning and relaunching flagship products.



THE MARGARINE SEGMENT

This will be a segment playing a crucial role in the development of Tuong An specifically and KIDO in general. Continuing to penetrate the industry; Enhancing the quality of existing products and expanding the new product portfolio; Expanding domestic sales channels and boosting export activities; Maintaining the No. 1 position in the segment are the key priorities we have set for 2026.



SEASONING SEGMENT

Increase coverage and expand channels nationwide. Accelerate penetration into the Horeca channel and direct consumption points. Launch additional essential and convenient SKUs on the platform of delicious recipes that are safe and healthy, serving diverse consumer needs.



CEO's Message (continued)

BAKERY SEGMENT (FRESH BAKERY, MOONCAKES, SNACK & TRADING PRODUCTS)



FRESH BAKERY

- Consolidate and perfect product quality, research and develop products with optimal shelf life. Increase brand image presence across GT, MT, e-commerce, and digital media channels, targeting all family members, students, and office workers.



MOONCAKES

- Research and launch additional new flavors, providing consumers with more choices across diverse price segments, with a focus on eye-catching, premium packaging design to meet gift-giving needs during the festive season. Continue to leverage the distribution channel system, especially the official miniBAO mooncake store chain, to bring products closer to consumers nationwide.



LONG SHELF-LIFE BAKERY & TRADING PRODUCTS

- Focus on developing core products, expanding the new product portfolio through trading, diversifying the product basket and consumer tasting experiences.



THO PHAT (STEAMED BUNS & FROZEN STEAMED PRODUCTS SEGMENT)

Continue expanding the nationwide distribution channel network including miniBAO stores, MT and GT channels; Accelerate sales growth and optimize profitability across each channel; Continue expanding the product portfolio to meet consumption needs at each moment throughout the day based on the message "Delicious – Safe – Nutritious".



THE E2E SHOPPING - ENTERTAINMENT & TRADE PROMOTION CHANNEL

At the end of 2025, AI Realization Joint Stock Company (AIRO) was established with the objective of providing comprehensive sales and marketing solutions for the Group and partner enterprises through the application of the world's most advanced visual effects techniques, bringing them to Vietnam in advertising films, TVCs, short films, and more, serving as a springboard for the KIDO brand and its subsidiaries to continue affirming their position and connecting more closely with the public.

2026 is the year when E2E and AIRO will combine and synergize their value to deliver outstanding results. **The key priorities for E2E & AIRO are:**

- Establish a comprehensive ecosystem among E2E, AIRO & Partners, creating integrated solution packages for business partners.
- Focus on building and bringing the Group's products online.
- Strengthen collaboration with business associations, providing solution packages to support enterprise development.
- Focus on building an online distribution system through 2 MCNs: MCN E2E & MCN AIRO.
- Participate in high-quality content projects such as feature films and short films alongside traditional TVC content.



Overall, achieving our objectives in the current environment is an extremely challenging endeavor that requires careful calculation, strategic thinking, governance planning, decisive action, and the collective unity and dedication of all KIDO Group employees.

Once again, I would like to extend my sincere gratitude to our shareholders for their unwavering trust, support, and partnership throughout the years. Your trust and partnership will continue to be a tremendous source of strength, helping us accomplish our strategic goals and plans.

TRAN LE NGUYEN

Chief Executive Officer of KIDO Group

Business Performance

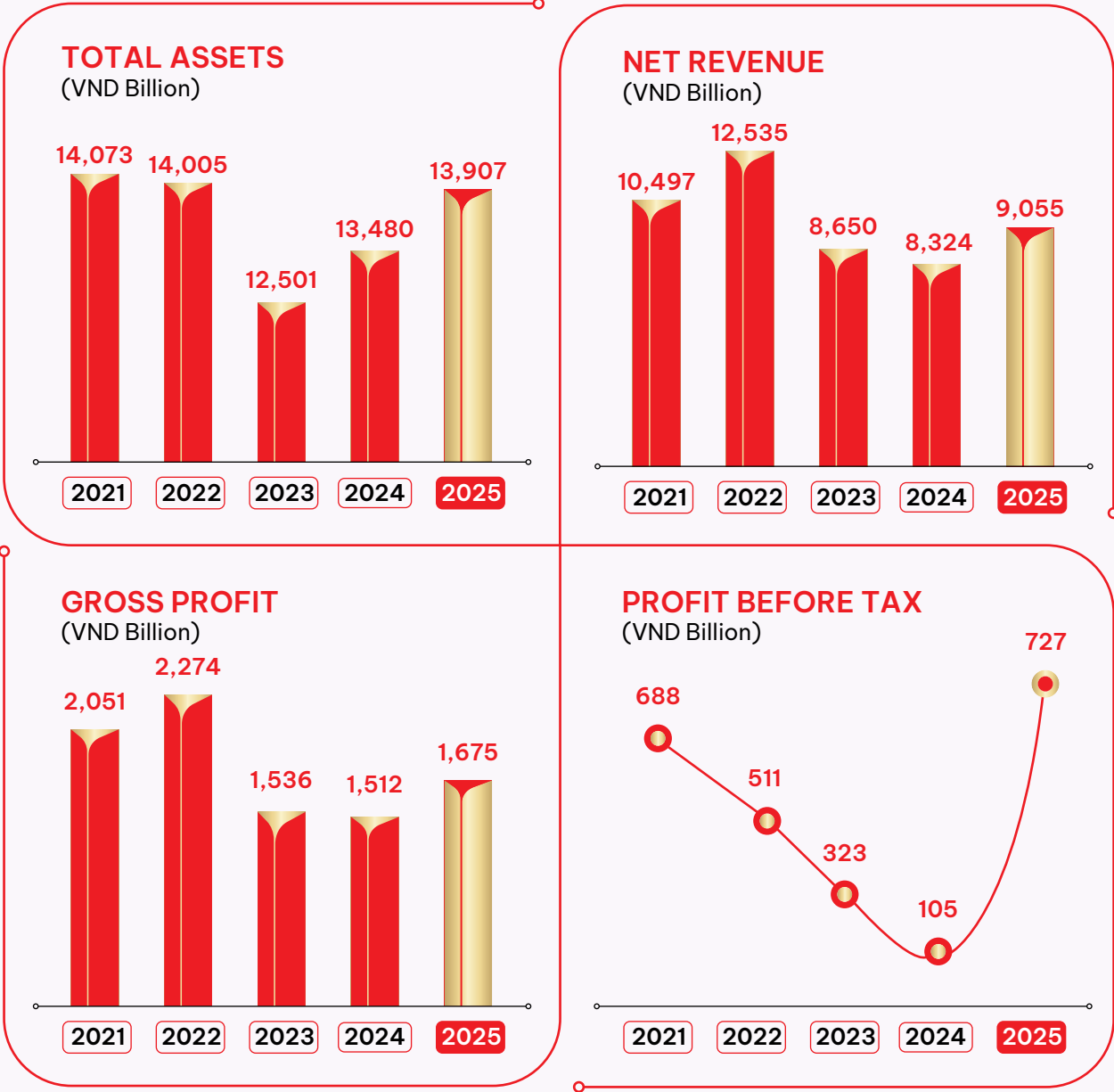
Key Financial Highlights

INDICATORS VND MILLION	FY 2023	FY 2024	FY 2025
BALANCE SHEET			
Current Assets	6,964,136	6,299,255	6,674,909
Non-current Assets	5,536,705	7,180,281	7,232,303
Current Liabilities	4,214,062	4,581,961	5,066,436
Non-current Liabilities	1,099,695	1,632,408	1,102,737
Shareholders' Equity	7,187,083	7,265,166	7,738,039
Total Assets	12,500,841	13,479,535	13,907,212
INCOME STATEMENT			
Net Revenue	8,649,616	8,323,814	9,054,524
Operating Profit	321,254	99,211	688,752
Other Income	1,335	5,590	37,901
Profit Before Tax	322,589	104,801	726,653
Profit After Tax	135,306	66,877	587,493
LIQUIDITY RATIOS			
Current Ratio	1.65	1.37	1.32
Quick Ratio	1.40	1.10	1.02
Total Debt / Equity	0.74	0.86	0.80
Total Debt / Total Assets	43%	46%	44%
EFFICIENCY RATIOS			
Inventory Turnover (x)	4.33	5.81	5.31
Receivables Turnover (x)	19.47	21.56	23.32
Total Asset Turnover (x)	0.65	0.64	0.66
PROFITABILITY RATIOS			
Gross Profit Margin	17.8%	18.2%	18.5%
Operating Profit Margin	3.7%	1.2%	7.6%
Pre-tax Profit Margin	3.7%	1.3%	8.0%
Net Profit Margin	1.6%	0.8%	6.5%
ROE	1.9%	0.9%	7.6%
ROA	1.1%	0.5%	4.2%

“ OVER 32 YEARS OF DEVELOPMENT, KIDO GROUP HAS STRONGLY EXPANDED IN THE ESSENTIAL FOOD SECTOR WITH PRODUCT CATEGORIES INCLUDING: COOKING OIL, MARGARINE, SEASONINGS, BAKERY (FRESH BAKERY, LONG SHELF-LIFE BAKERY, SNACKING, MOONCAKES, STEAMED BUNS & FROZEN STEAMED PRODUCTS).

In recent years, KIDO Group has been honored and received many prestigious awards in the market including: Information Disclosure Standard 2025, Top 50 Outstanding Sustainable Development Enterprises in Vietnam 2025, Outstanding Products – Services of Ho Chi Minh City 2025, Ho Chi Minh City Green Enterprise 2025, etc.

Currently, KIDO Group leads Vietnam's margarine industry with the Tuong An Margarine brand (Vietnam's No. 1 most-purchased margarine brand). Top 1 in the steamed bun manufacturing industry and Top 2 in the cooking oil industry in Vietnam; The fresh bakery and mooncake categories with the KIDO's Bakery brand have received support from consumers, sales points, and long-standing partners... Over time, KIDO maintains its position as one of Vietnam's most reputable and robust food corporations.



Business Performance (continued)

Executive Board's Report

REVIEW OF THE GROUP'S OPERATIONS IN 2025

1. Key Highlights Affecting Production and Business Operations

- In 2025, the global economy witnessed numerous unstable and uncertain developments: prolonged tariff wars, escalating military conflicts, unabated US-China trade tensions, sluggish global economic growth, declining but still elevated inflation in certain developed economies, alongside climate change and natural disasters. Despite being impacted by unfavorable global variables and natural disasters causing severe consequences, through the tremendous efforts of the Party, Government, and National Assembly, Vietnam maintained macroeconomic stability and controlled inflation. However, during the year, the Vietnamese Dong continued its depreciation trend against the USD; domestic consumption in 2025 showed notable recovery with heightened consumer confidence, yet actual purchasing power did not increase proportionally, reflecting cautious spending patterns and prioritization of precautionary savings.
- KIDO Group continuously endeavored to execute the strategies set forth for 2025: Proactively upgrading product quality and packaging designs, leveraging brand advantages to launch new products, exploiting sales channels with remaining growth headroom, continuously expanding product categories to serve diverse consumer needs. Specifically, the cooking oil – margarine – seasonings category implemented improvements and launched new products, deploying numerous activities to maintain brand presence from offline to online channels. The bakery category restructured distribution channels, focused on developing flagship products, and launched an array of new products serving multiple segments. The mooncake category strengthened distribution channel development, focusing on B2B segment exploitation. The steamed products category deployed consumer stimulation activities, diversified the product portfolio, and upgraded and rejuvenated the brand.
- Despite implementing numerous initiatives to drive growth and development across product categories, given the prevailing economic headwinds, the Group's growth trajectory fell short of expectations.

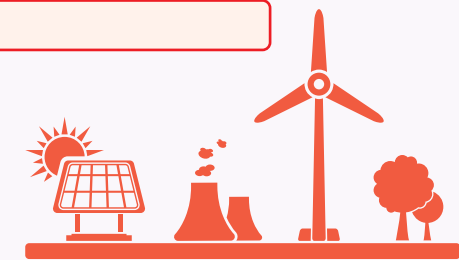
2. Key Performance Indicators

NO.	Indicators	Unit	2025 Plan	2025 Actual	Completion rate vs. Plan (%)
01	Net Revenue	VND Billion	13,000	9,055	69.7%
02	Profit Before Tax	VND Billion	800	727	90.8%

- Amid the prevailing economic headwinds, Vietnamese enterprises in general and KIDO Group in particular faced significant pressure, impacting business operations and consequently resulting in net revenue and profit before tax falling short of planned targets.
- However, leveraging a sustainable development foundation combined with agile business adjustments appropriate to each phase, KIDO has undertaken robust restructuring and category expansion, maximizing both internal and external strengths. With the trust and support of consumers, KIDO is progressing along the planned trajectory in diversifying its product portfolio within the essential food sector in alignment with the Group's overall strategic direction.

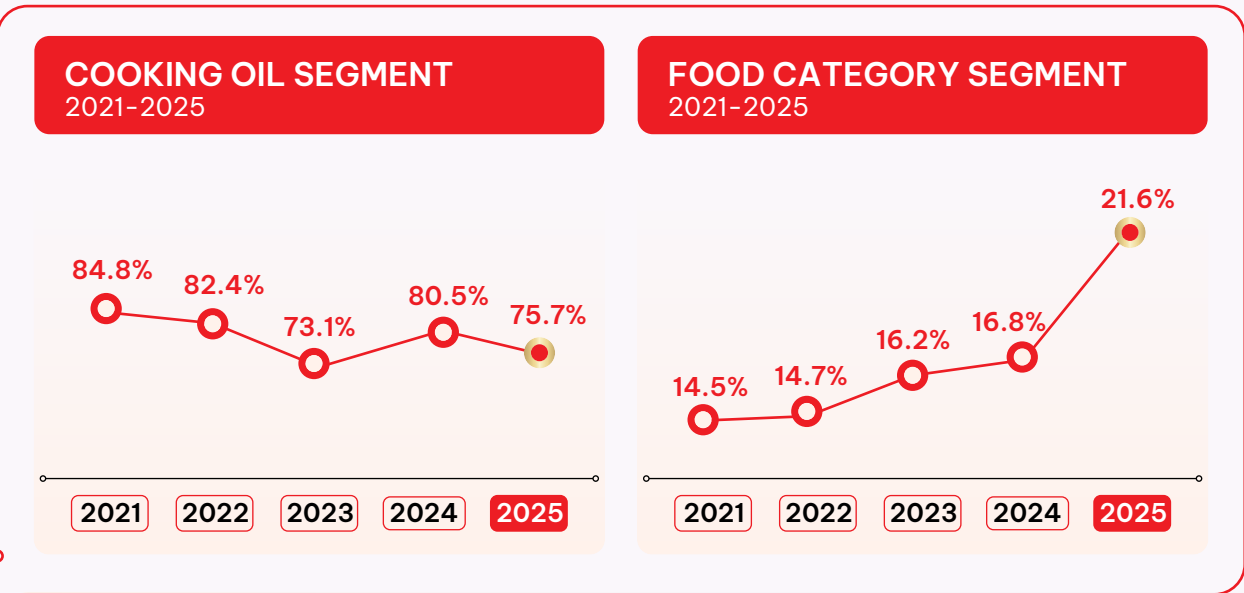
3. Environmental Protection

The Group periodically registers environmental protection plans, conducts environmental impact assessments, and implements waste treatment, emissions control, dust mitigation, and noise reduction measures in compliance with regulations of the Ministry of Agriculture and Environment (formerly the Ministry of Natural Resources and Environment).



NET REVENUE

In 2025, consolidated net revenue reached VND 9,055 billion, achieving 69.7% of the plan, representing an 8.8% year-over-year increase compared to 2024, amid challenging conditions across both domestic and international business markets. Net revenue from the cooking oil segment accounted for 75.7% of the Group's total net revenue, while the food segment contributed 21.6%.



GROSS PROFIT (VND Billion)



1,675

Gross profit in 2025 reached VND 1,675 billion, increasing 11% year-over-year compared to 2024, demonstrating the Group's efforts to drive revenue growth, control input costs, and optimize general production expenses, thereby improving the overall gross profit margin.

OPERATING EXPENSES

In 2025, the Group focused on accelerating the exploitation and diversification of distribution channels to align with market trends and enhance sell-through. Accordingly, selling expenses in 2025 reached VND 1,207 billion, representing 13.3% of net revenue, improving from the 13.6% of net revenue ratio in 2024.

General and administrative expenses in 2025 totaled VND 517 billion; the G&A expense ratio in 2025 stood at 5.7%, within the industry-appropriate control range of 4% to 6%.

This demonstrates our rigorous cost control activities across product categories at reasonable control ratios.

SELLING EXPENSES (VND Billion)

1,207

G&A EXPENSES (VND Billion)

517



Business Performance (continued)

PROFIT BEFORE TAX AND PROFIT AFTER TAX

2025 was a challenging year as our country continuously faced natural disasters, storms, and floods causing unprecedented severe damage, coupled with policy changes on household and individual business taxes directly impacting the Group's output, resulting in business performance falling short of planned targets. However, the Group accelerated numerous support initiatives to adapt to economic conditions and improve business results. Consequently, the Group's profit after tax in 2025 reached VND 587 billion, increasing nearly 9-fold compared to the same period last year.

PROFIT BEFORE TAX
(VND Billion)



727

PROFIT AFTER TAX
(VND Billion)



587

CAPITAL STRUCTURE

Leveraging our financial resource strengths, we continuously seek investment opportunities through mergers and acquisitions to expand the distribution network and strengthen retail channels to optimize capital efficiency and contribute to the Group's development. The total debt to total assets ratio as of December 31, 2025 stood at 44%, within the controlled threshold of below 50%.

Total owners' equity in 2025 reached VND 7,738 billion, increasing VND 473 billion year-over-year.

FIXED ASSETS

As of December 31, 2025, our fixed assets reached VND 2,522 billion, decreasing VND 71 billion year-over-year, attributable to the cyclical interplay between depreciation and fixed asset capitalization from work-in-progress production costs relating to capacity upgrade investments at manufacturing plants to meet market demand.

OWNERS' EQUITY
(VND Billion)



7,738

FIXED ASSETS
(VND Billion)



2,522

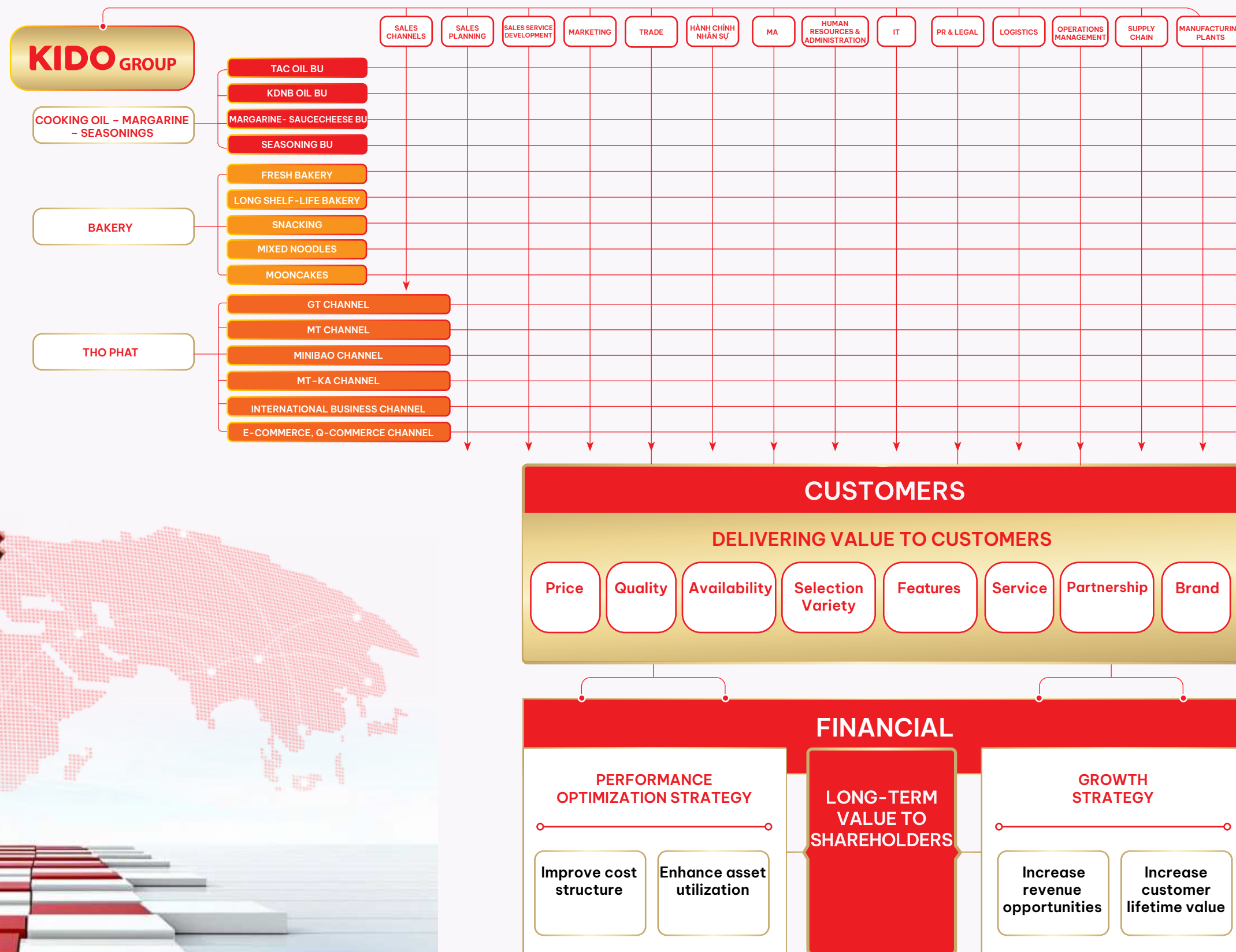




Corporate Strategy

Medium and Long-term Strategy

- Continue the mission of becoming the No. 1 food corporation in Vietnam and expanding into the Southeast Asian region.
- Pursue a growth strategy through expanding revenue opportunities and enhancing customer lifetime value.
- Optimize business operational performance by streamlining the organization, implementing effective governance, and deploying digital technology and artificial intelligence (AI) in management and business operations.
- Capture and develop leadership in the digital market through E2E channel expansion activities and the launch of AIRO, supporting communication and promotion for the Group's flagship product categories.
- Diversify the product portfolio within the essential food sector and position KIDO brand alongside member company brands as category leaders in essential goods. Simultaneously expand the consumer product portfolio and effectively leverage commercial center channels owned by the Group.



Corporate Strategy (continued)

Short-term Strategy

Based on the Group's restructuring, KIDO Group has implemented reorganization by specific product category, enabling optimization of production, business, and marketing operations for each category, while establishing a decentralized management system and strengthening linkages and coordination among departments. Strategies for each category are specifically planned as follows:

▼ FOR TUONG AN (COOKING OIL - MARGARINE - SEASONINGS SEGMENT)

 **Overall Objective:** Achieve rapid development, deep and broad market penetration in core business categories. Continue seeking business opportunities through other categories to adapt swiftly to rapid market changes.



COOKING OIL CATEGORY

- ▶ Maintain market share while accelerating market capture in the Cooking Oil segment.
- ▶ Achieve nationwide coverage in the Soybean Oil segment.

Deepen and broaden penetration, accelerate channel expansion and maximize channels in the above two segments. Simultaneously continue product improvement and upgrade activities, repositioning and relaunching flagship products.



MARGARINE CATEGORY

This will be one of Tuong An's growth spearheads, including:

- ▶ Maintain its position as Vietnam's No. 1 Margarine brand through the original margarine line.
- ▶ Strengthen domestic sales channels, particularly the HoReCa channel.
- ▶ Intensify focus on export activities beyond the US & Canada markets, driving breakthrough development in the margarine category and affirming position in international markets.
- ▶ Continue research and launch of additional new flavors.



SEASONINGS CATEGORY

- ▶ Increase coverage and expand channels nationwide.
- ▶ Accelerate HoReCa channel penetration and direct consumption points.
- ▶ Launch additional essential and convenient SKUs based on delicious recipe expertise, safety, and health benefits, serving diverse consumer needs.

Beyond core categories, Tuong An will penetrate and focus on developing home and kitchen care products. Simultaneously accelerate IT integration in operations, upgrade systems, and integrate AI into management processes to aggregate data and information more rapidly. Establish chatbots for automated response features and consumer behavior analytics.

▼ FOR BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) & TRADING PRODUCTS

 **Overall Objectives:**

- Focus on category diversification (Fast turnover; Daily/seasonal; Flexible trading formats), multi-channel distribution diversification (Ambient, chilled, frozen).
- Deploy distribution channels (Ambient, chilled, frozen) and allocate appropriate products for each channel to maximize operational efficiency.
- Focus on rapid, robust development of flagship business products.
- Seek/Trade new products to diversify the product portfolio offered to market, increasing gross profit contribution to the category.

Of which:



FRESH BAKERY CATEGORY

- ▶ Focus on strengthening brand image and category coverage to position KIDO's Bakery as Vietnam's leading fresh bakery brand through two segments: Satisfying indulgence segment & Snacking indulgence segment.
- ▶ Enhance and refine existing product quality, continue research and development of products with optimal shelf life, supporting production and business operations as well as category revenue growth.
- ▶ Increase brand presence and image across channels and expand customer reach.



LONG SHELF-LIFE BAKERY CATEGORY

- ▶ The year 2026 will be a breakthrough product year for the long shelf-life bakery category with continuous expansion of new product portfolios across diverse product lines meeting varied consumer needs such as daily consumption, offerings, gifting, etc.
- ▶ Additionally, expand Tet SKUs (paper boxes, tin boxes, etc.) and Tet combos to drive revenue expansion and broaden brand awareness for flagship products.



SNACK CATEGORY

- ▶ Continue to expand and lead the category, with explosive growth driven by the flagship product Enaak.



INSTANT NOODLES (SEDAAP)

- ▶ Focus on rapid penetration with right product-right channel approach and expand with new products and specifications appealing to young consumers and trending preferences.

Beyond the above flagship categories, continue seeking and trading potential multi-category products to contribute to the Group's revenue picture.

Corporate Strategy (continued)

▼ FOR BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) & TRADING PRODUCTS (CONTINUED)

MOONCAKE CATEGORY

- ▶ Continue research and launch of novel, unique, premium fillings with eye-catching packaging, maintaining customer affinity for the KIDO's Bakery mooncake brand.
- ▶ Develop diverse price segments, enhance product quality to align with the gifting nature of the season. The KIDO's Bakery mooncake brand features luxurious, sophisticated designs suitable for premium segment gifting needs. Meanwhile, Tho Phat Mooncakes with traditional, vibrant positioning will suit the needs and preferences of the majority of consumers, agencies, and enterprises.
- ▶ Strengthen distribution channel development, establish solid relationships with existing corporate clients while expanding new relationships.



▼ FOR STEAMED BUNS & FROZEN STEAMED PRODUCTS SEGMENT (THO PHAT BRAND)

Primary Objectives: Achieve rapid sales growth, optimize profitability, channels, and operating systems, transform miniBAO stores into business hubs for all KIDO Group products and strategic distribution channels for the mooncake season.

- ▶ Continue to stock all Group products at miniBAO stores. Develop miniBAO as a strategic distribution channel operating with standardized excellence to generate revenue and momentum for sales points. Strengthen promotion and attract investments for new miniBAO openings – strategic distribution channels serving consumers for Mid-Autumn 2026.
- ▶ Accelerate market expansion, GT and MT channel sales points, and individual steamer cabinet locations nationwide. Particularly, focus on stronger development in Northern markets through portfolio development for this region.
- ▶ Diversify product portfolio to exploit golden selling hours, increase usage frequency, and enhance Tho Phat brand presence with the message: **Delicious – Safe – Nutritious** nationwide.
- ▶ Diversify flavors and premiumize the category to create differentiation, enhance convenience aligned with modern lifestyle trends.
- ▶ Accelerate promotional activities for product images and modern production lines across media and social channels, targeting all customer segments, especially young consumer groups.
- ▶ Seek opportunities to expand export markets beyond the current nearly 30 export countries.



Market Strategy

Marketing Strategy

Marketing strategies for each category in the upcoming phase are as follows:

▼ FOR TUONG AN (COOKING OIL – MARGARINE – SEASONINGS SEGMENT)


COOKING OIL CATEGORY

▶ Achieve rapid growth and development of flagship product groups nationwide and regionally through enhanced omnichannel selling and increased coverage.


MARGARINE CATEGORY

▶ Maintain position as Vietnam's No. 1 Margarine brand through the original margarine line. Simultaneously, continue expanding and exploiting new margarine segments while accelerating export market development.


SEASONINGS CATEGORY

▶ Penetrate and expand through diversification of product portfolio in the convenience seasonings and dry food market. Accelerate HoReCa channel and direct consumption point penetration.



▼ FOR BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) & TRADING PRODUCTS


FRESH BAKERY CATEGORY

Focus on strengthening brand image and category coverage to position KIDO's Bakery as Vietnam's leading fresh bakery brand. Focus on two segments:

- ▶ **Satisfying indulgence segment:** Emphasize differentiated product value: Fresh, delicious, super soft, authentic Bakery taste!
 - ▶ Consolidate and refine product portfolio quality, research and develop products with optimal shelf life, supporting production and business operations as well as category revenue growth.
 - ▶ Increase brand image presence across GT, MT, e-commerce, and digital media channels, targeting all family members, students, office workers, etc.
 - ▶ Develop bread product portfolio for the new generation: Unique, novel, and differentiated products in the market, pioneering to meet future customer needs.
- ▶ **Snacking indulgence segment:** Focus on strengthening brand image and coverage of the trending Dorayaki line – Japan's hottest trending snack with diverse, appealing, super smooth fillings, and expand additional differentiated, unique sponge cake snacking products.





▼ FOR BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) & TRADING PRODUCTS (CONTINUED)



LONG SHELF-LIFE BAKERY CATEGORY

- ▶ 2026 will be a breakthrough product year for the long shelf-life bakery category with continuous expansion of new product portfolios across diverse product lines meeting varied consumer needs such as daily consumption, offerings, gifting, etc.
- ▶ Additionally, expand Tet SKUs (paper boxes, tin boxes, etc.) and Tet combos to drive revenue expansion and broaden brand awareness for flagship products.



INSTANT NOODLES (SEDAAP)

- ▶ Execute focused strategy with rapid penetration, right product-right channel approach, and expand with new products and specifications appealing to young consumers and trending preferences.



MOONCAKES

- ▶ Mid-Autumn continues to be a critical season for the category, helping the brand reach further and establishing a solid foundation for category development.
- ▶ Strengthen both brands: KIDO's Bakery & Tho Phat.
- ▶ Focus on developing diverse price segments and customer groups, enhancing product quality and packaging... delivering products to consumers nationwide, serving the high gifting demand during the Mid-Autumn festival season.



▼ FOR STEAMED BUNS & FROZEN STEAMED PRODUCTS SEGMENT (THO PHAT BRAND)

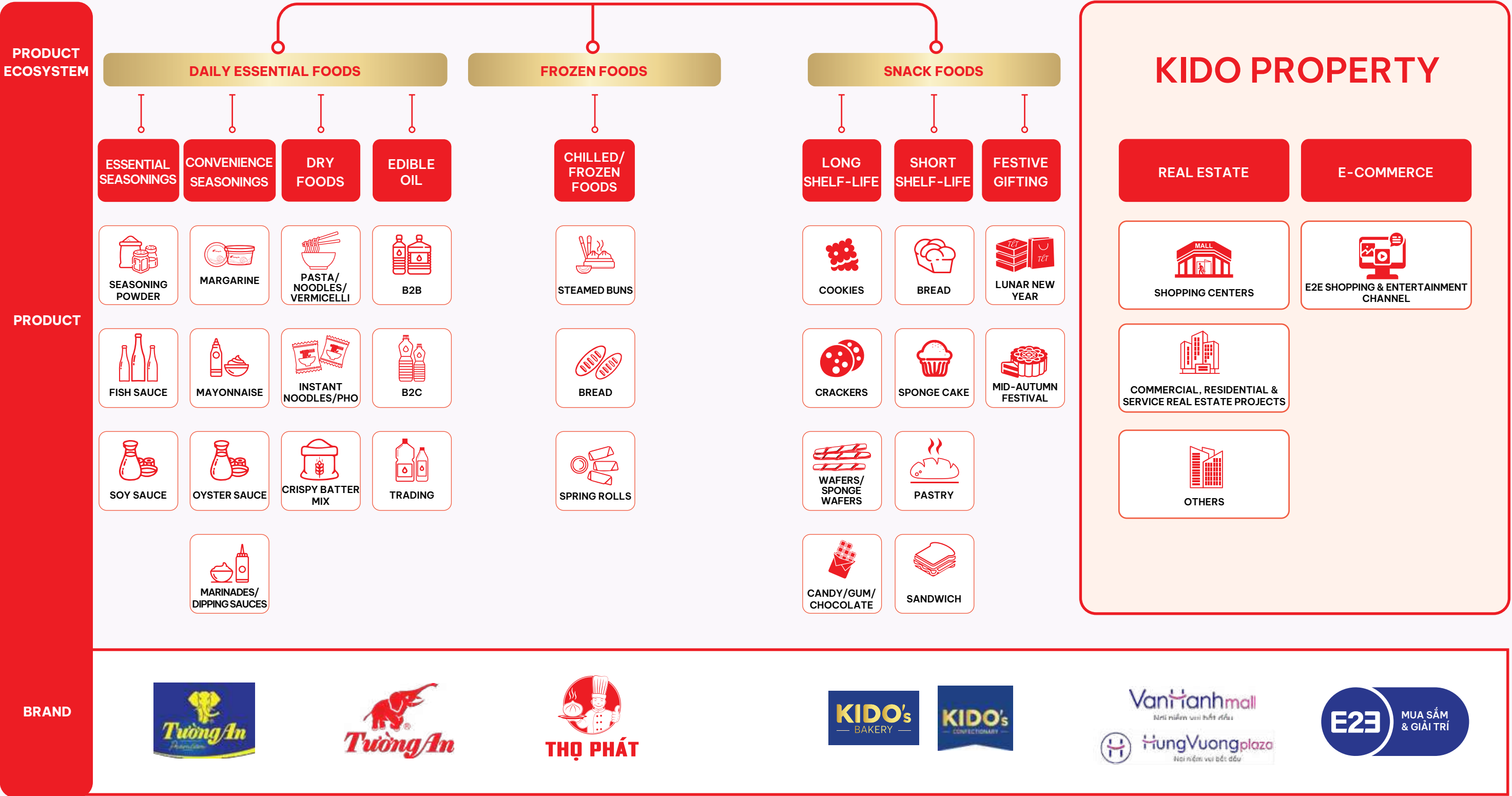


- ▶ Diversify the product portfolio to exploit golden selling hour potential, increase usage frequency, and enhance Tho Phat brand presence with the message: Delicious – Safe – Nutritious nationwide.
- ▶ Diversify flavors and premiumize the category to create differentiation, enhance convenience aligned with modern lifestyle trends, enabling time-efficient meals while ensuring nutritional value.
- ▶ Omnichannel communication on online platforms: Build brand engagement targeting young consumer demographics, establish usage occasions/opportunities for Tho Phat products. Focus on display activities at sales points to attract customers and promote new products.

Market Strategy (continued)

Brand Strategy

KIDO GROUP





Market Strategy (continued)

Communication Strategy

Marketing communication strategies for each category in the upcoming phase are specifically as follows:

POINT-OF-SALE DIRECT MARKETING COMMUNICATION

Through brand identity activities, product displays, promotions, customer service, etc. at sales points.



DIGITAL MARKETING COMMUNICATION

Focus on completing the entire digital infrastructure including websites, YouTube, fanpages (Facebook), TikTok, Instagram, etc. to generate effectiveness in both customer reach and content. Intensify advertising on digital platforms to rapidly increase reach and continue targeting prospective customers. Proactively develop distinctive, unique content to increase engagement across platforms. Particularly,

leverage the E2E Shopping & Entertainment Channel and E2E MCN for trade promotion to advertise and introduce products within the KIDO ecosystem. The AIRO channel produces TVCs/Advertisements, leveraging AIRO's eco-system and media platforms along with partner networks to capture the digital market and bring products closer to the public.

EVENT AND PROGRAM MARKETING COMMUNICATION

By partnering with and sponsoring major events, television programs/reality shows/gameshows, etc., enabling the Group to widely promote its image to viewers, attendees, and those interested in the programs/events.

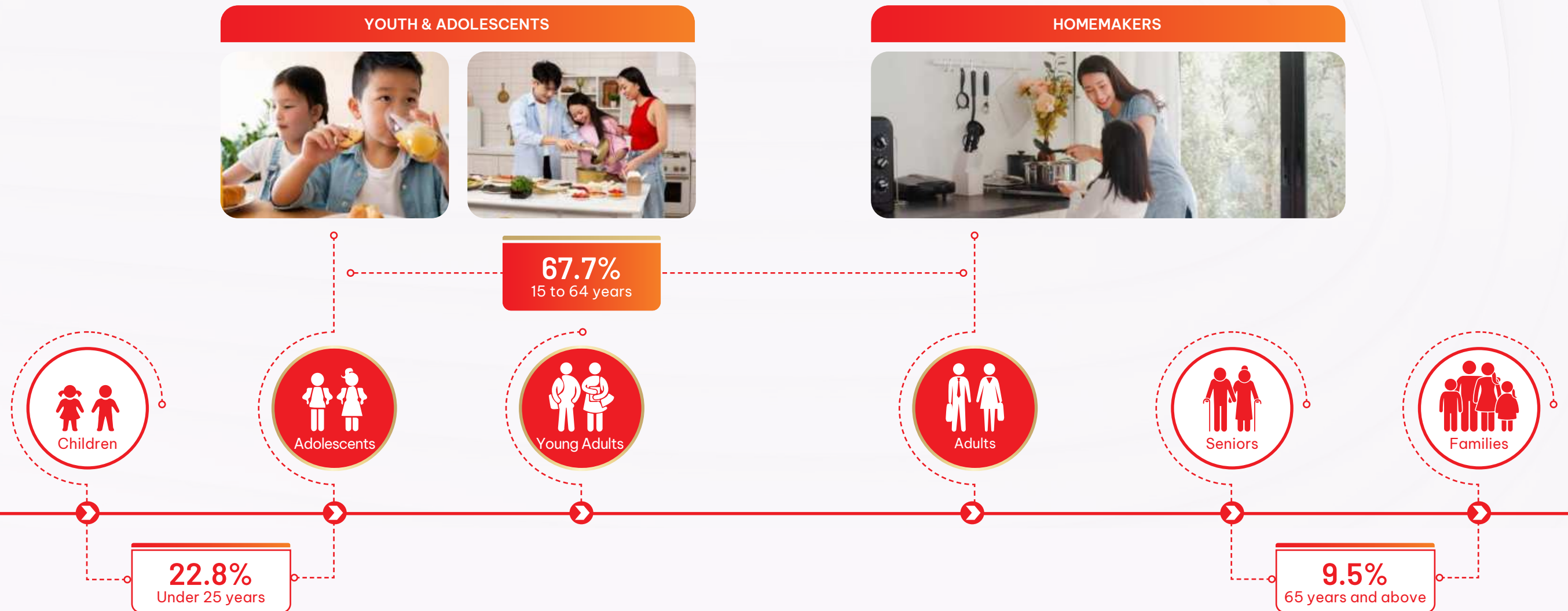




Market Strategy (continued)

Customer Strategy

All consumers in Vietnam across all age groups (from children to seniors in households) trust and choose KIDO products.



TARGETING

28.1

MILLION HOUSEHOLDS



VIETNAM CONSUMER SURVEY

85%

OF VIETNAMESE CONSUMERS
OWN AT LEAST ONE KIDO PRODUCT



Market Strategy (continued)

Product Strategy

COOKING OIL – MARGARINE – SEASONINGS SEGMENT (TUONG AN)

COOKING OIL CATEGORY



Upgrade flagship products, enhance competitiveness, and penetrate new segments through new improvements, new upgrades, repositioning, and relaunching of flagship products.

SEASONINGS CATEGORY



Continue product diversification toward essential and convenience positioning based on delicious recipe expertise, safety, and health benefits.

MARGARINE CATEGORY



Focus on robust development of the flagship original margarine product line, while continuing to build and develop new margarine product lines such as butter milk flavor, cheese flavor, and Unigon margarine.

OTHER CATEGORIES



Research and develop product portfolios in consumer goods categories for market expansion and penetration.

BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) & TRADING PRODUCTS

FRESH BAKERY & KIDO'S BAKERY MOONCAKES



Develop fresh bakery product groups: Delicious, differentiated flavors, meeting new consumption trends, notably featuring bread, sponge cake, Dorayaki lines with extended shelf life, and particularly mooncakes with novel, unique fillings and eye-catching packaging serving gifting and consumption needs.

TRADING PRODUCTS



Expanding into various product categories (bakery, seaweed, dairy, beverages, etc.) featuring renowned products from leading global companies with distinctive, unique quality and high competitiveness to serve all current and future consumer needs.

STEAMED BUNS & FROZEN STEAMED PRODUCTS SEGMENT (THO PHAT)

Focusing on maintaining, improving, and continuously researching the existing product portfolio including steamed buns, banh gio, sticky rice, dimsum, etc. to better align with diverse market demands and various consumption occasions while remaining committed to preserving the Tho Phat tradition in every product delivered to consumers. In particular, emphasis is placed on researching and transitioning product lines toward modernized packaging, convenience, hygiene, safety, and nutrition, such as the breakthrough transition from banana leaf-wrapped banh gio to tray-packaged banh gio.

In response to the continuous changes in consumer demand and keeping pace with youth trends, Tho Phat continues to develop new product categories such as onigiri and ready-to-eat meals aimed at optimizing preparation time, enhancing convenience, and increasing consumption frequency regardless of location.





Environmental and Social Responsibility Report

Regarding Environmental and Social Responsibility

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LEGISLATION



The Company maintains a strong awareness and strict adherence to the production criteria of "Green, clean, and environmentally friendly." The Company prioritizes the use of clean raw materials, equips wastewater treatment systems meeting environmental standards, and continuously improves and applies solutions for energy conservation.

In 2025, the Company recorded no instances of non-compliance with environmental laws and regulations.

POLICIES RELATED TO ENVIRONMENT AND SOCIETY



Prioritizing the working environment and employee health has always been a critical factor in ensuring sustainable development. Annually, the Company organizes regular health check-ups for all employees. Employees are fully enrolled in health insurance, and healthcare insurance programs and accident insurance are also implemented.

In addition to investing in and designing modern and safe production line systems, the Company establishes and strictly adheres to safety procedures specifically designed for each manufacturing plant. Employees receive periodic training on occupational safety, machinery operation procedures, and are fully equipped with personal protective equipment before participating in production.

Fire prevention and fighting (PCCC) systems are periodically inspected. Regular training sessions and fire drills are organized with professional fire prevention forces in the area to ensure effective fire prevention and protection of employees' lives and company assets.

The quality of human resources plays a vital role in the Company's business operations. The Company consistently develops specific training plans with carefully selected training content. Employees have maximized their capabilities, proactively proposed technology applications in management and production, delivering practical results and contributing to the Company's sustainable development objectives.

REPORT ON RESPONSIBILITY TOWARD THE LOCAL COMMUNITY



Maintaining social activities to contribute to community healthcare, participating in social sponsorship programs and local community development, and assisting individuals in difficult circumstances. In 2025, both the Company and its employees joined hands to make practical and effective contributions to the community.

Furthermore, the Company actively connects with and supports the young business community and engages in numerous activities with the local community, including coordinating efforts to maintain security, order, and environmental hygiene.



Community Outreach Programs in Each Business Segment

COOKING OIL - MARGARINE - SEASONING SEGMENT (TUONG AN)

COOKING OIL SEGMENT

- Launched the sesame oil and annatto oil product lines, which were positively received by consumers, along with a series of improvements aimed at enhancing the customer experience.
- Deployed a large-scale "Trial" campaign, leveraging the cooking oil and margarine segments as entry points to stimulate trial usage of Tuong An's new product lines, delivering products directly to consumers as quickly as possible.



MARGARINE SEGMENT

- Launched an entirely new cheese-flavored margarine line and the next-generation Tuong An Unigon margarine, continuing to affirm the position as Vietnam's No. 1 plant-based margarine brand of choice.
- Deployed the digital communication campaign "Spread Margarine for a Flavorful Life" to reinforce the No. 1 position and introduce two new flavors - Butter Milk and Cheese-Flavored Margarine on TikTok review platform, attracting millions of consumer interactions.
- Accelerated export market expansion following successful formal exports to two of the world's largest and most demanding markets: the United States and Canada.
- Activation and trial marketing of new margarine flavors at shopping stimulus programs, fairs, and exhibitions to deliver products directly to consumers.

SEASONING SEGMENT

- Launched and penetrated the market with seasoning product lines including chili sauce and soy sauce, which were positively received by consumers, particularly the chili sauce segment.
- Deployed a large-scale "Trial" campaign, leveraging the cooking oil and margarine segments as entry points to stimulate trial usage of Tuong An's new product lines, delivering products directly to consumers as quickly as possible.

In addition to individually organized activities, all three segments also: Applied AI and integrated with the E2E/AIRO shopping and entertainment platform, positioning Tuong An as one of the most dynamic essential product companies, keeping pace with trends and achieving strong sales on e-commerce platforms.



Community Outreach Programs in Each Business Segment (continued)

BAKERY SEGMENT (FRESH BAKERY, MOONCAKES) AND TRADING PRODUCTS

FRESH BAKERY SEGMENT

- Dorayaki products were distributed nationwide starting from January 2025, well-received by retail points and consumers, continuously expanding coverage and enhancing brand recognition at retail points across the country.
- Organized activities to enhance brand awareness, drive sales, and reach consumers directly through the Bread Festival, School Fest, Can Tho Folk Cake Festival, and other events.
- Conducted promotional activities on the E2E platform with campaigns for the fresh bakery and Dorayaki product groups.



LONG SHELF-LIFE BAKERY SEGMENT

- Continued collaboration with international partners to identify potential products for distribution through KIDO's distribution channels: Korean mixed noodles Sedaap, Gery cheese crackers, Gery chocolate-coated rolls, and Chocolatos cream wafer rolls, among others.
- Promoted brand image and increased sales revenue through participation in major events such as Loco Zoo 2025, School Fest, Can Tho Heritage Marathon 2025, and others.
- Launched product livestream promotions and sales on E-commerce and E2E platforms, connecting with KOCs for sales through affiliate marketing.



MOONCAKE SEGMENT

- Continued to conquer the mooncake market with KIDO's Bakery and Tho Phat brands, targeting leadership in the traditional mooncake segment and pioneering the revival of Vietnam's Mid-Autumn Festival atmosphere.
- Strengthened brand presence on miniBAO channels - the official KIDO Group mooncake store, built premium booth images at Van Hanh Mall and Hung Vuong Plaza shopping centers, and executed strong advertising campaigns on OOH channels, online digital platforms, particularly promoting new product lines on E2E and TikTok reviews, resulting in positive brand recognition for KIDO's Bakery and Tho Phat mooncake lines in 2025.



REGARDING THE STEAMED BUNS AND FROZEN STEAMED PRODUCTS SEGMENT (THO PHAT BRAND)

- Intensified multi-channel communication and promotional activities through creative advertising campaigns, utilizing KOLs/KOCs to increase reach, attract consumers, and enhance Tho Phat brand recognition.
- Stimulated consumer demand for Tho Phat products through the large-scale promotional campaign "Eat Tho Phat Buns - Roll with Vision," attracting hundreds of thousands of participants, contributing to increase coverage and consumer brand engagement.
- Affirming the position as a prestigious Vietnamese brand, Tho Phat was honored with two prestigious awards in 2025: "Top 5 Reputable Food Companies" and "Outstanding Products and Services of Ho Chi Minh City."
- Strengthened research and development of new products, expanded the product portfolio and customer base through seasonal product lines for festivals: Halloween, Christmas, Tet products; vegetarian products, dimsum, and notably the transition from banana leaf-wrapped banh gio to tray-packaged banh gio, meeting modern consumption trends.





Assessment of Growth Potential in Each Business Segment

“ ACCORDING TO RESEARCH REPORTS BY EUROMONITOR INTERNATIONAL AND THE BUSINESS RESEARCH, THE GROWTH POTENTIAL OF THE BUSINESS SEGMENTS IN WHICH KIDO GROUP HAS BEEN DEVELOPING IS PROJECTED TO ACHIEVE STABLE AVERAGE REVENUE GROWTH (2025-2030F).

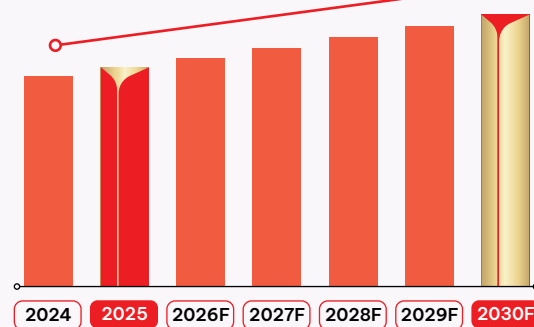
Since the Covid-19 pandemic, more than 20% of high-income consumers have shown interest in more premium cooking oil products and brands. In particular, high-quality cooking oils refined with advanced technology, enhanced nutritional value, and premium packaging have gained significant attention. Tuong An plant-based margarine is a product well-known to Vietnamese homemakers. With its unique flavor and proprietary recipes, it can create numerous cooking methods and delicious dishes.

According to Euromonitor, the average revenue growth rate for the cooking oil and margarine industry (2025-2030F) is projected at 7.0%.

COOKING OIL & MARGARINE INDUSTRY VALUE

(VND Billion)

7.0% ↑
% CAGR (2025 - 2030F)



THE CONFECTIONERY & BAKERY INDUSTRY, classified by:

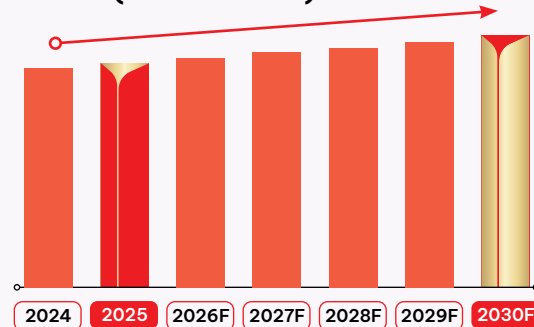
- **Product type:** Breakfast cereals, sugar and confectionery, bread and fresh bakery, biscuits, wafers, etc.
- **Price range:** Economy, mid-range, premium luxury.
- **Distribution channels:** Supermarkets, shopping centers, convenience stores, e-commerce, and other channels.

The market size is expected to grow significantly due to: (1) Changing consumer habits, cultural and ethnic influences, celebrations and festivals, retail and marketing strategies, globalization and multicultural flavors. (2) Key trends in the forecast period include digitalization and online ordering, packaging innovation, global flavor integration, customization and personalization trends, and innovation in baking techniques.

CONFECTIONERY & BAKERY INDUSTRY VALUE

(VND Billion)

5.3% ↑
% CAGR (2025 - 2030F)



The Business Research projects the average revenue growth rate for the bakery industry (2025-2030F) at 5.3%.

THE SAUCES & CONDIMENTS INDUSTRY classified by:

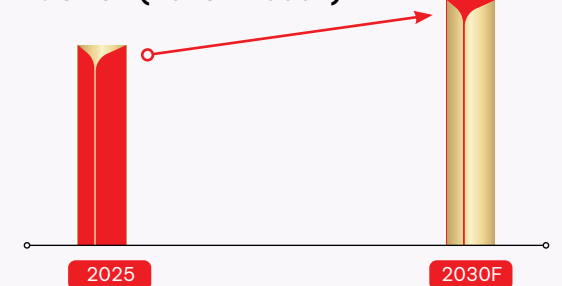
- **Flavor:** Regular, seasoned.
- **Technology:** Traditional processing methods, industrial.
- **Price:** Basic and premium.
- **Distribution channels:** Modern trade channels, convenience stores, traditional grocery stores, online retail, and others.

According to Euromonitor, the average revenue growth rate for the sauces and condiments industry (2025-2030F) is projected at 3.6%.

SAUCES & CONDIMENTS INDUSTRY VALUE

(VND Billion)

3.6% ↑
% CAGR (2025 - 2030F)



THE SEASONING INDUSTRY, classified by:

- **Product type:** Spices, pepper, ginger, cinnamon, herbs, garlic, oregano, others, salt and salt substitutes.
- **Form:** Whole, powder, ground.
- **Application:** Meat and poultry products, snacks and convenience foods, soups, sauces and dressings, bread and confectionery, frozen products, beverages, and others.
- **Distribution channels:** Foodservice, retail.

Growth is largely driven by increasing consumer awareness of the medicinal benefits of spices and herbs, as well as the growing number of home cooks. The market is also fueled by buyers' willingness to pay more for ethnic and novel flavors.

SEASONING INDUSTRY VALUE

(VND Billion)

7.3% ↑
% CAGR (2025 - 2030F)



According to Euromonitor, the average revenue growth rate for the seasoning industry (2025-2030F) is projected at 7.3%.

Assessment of Growth Potential in Each Business Segment (continued)

With a clear strategic direction in investing in food industry segments with high growth potential and combined with a sustainable development foundation, the Group aims to deliver the best quality to customers along with a diversified portfolio of essential products to enhance value and competitiveness in the market, progressively realizing the objective of leading in all business segments in which the Group participates.

GROWTH POTENTIAL OF BUSINESS SEGMENTS AT KIDO GROUP

COOKING OIL & MARGARINE
SEGMENT
(% CAGR)



7.0%↑

SAUCES & CONDIMENTS SEGMENT
(% CAGR)



3.6% ↑

SEASONING SEGMENT
(% CAGR)



7.3%↑

BAKERY SEGMENT
(% CAGR)



5.3% ↑

SOLID FOUNDATION



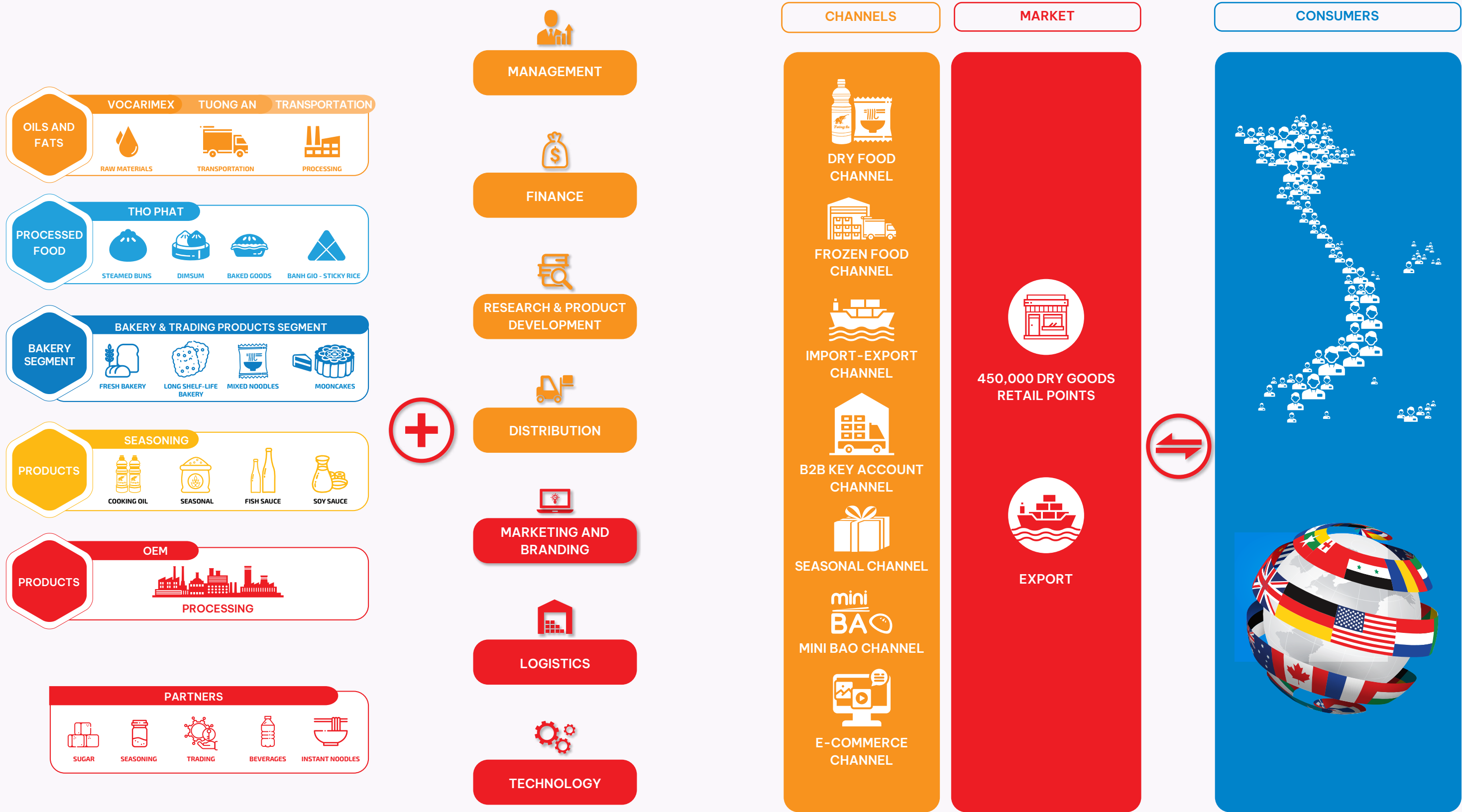
KIDO GROUP

STRATEGY - VISION - MISSION



STRATEGY IN THE COOKING OIL & MARGARINE SEGMENT

Business Model





Digitalization, Automation and E2E Platform

Digitalization and Automation

CUSTOMER-ORIENTED DIGITAL TECHNOLOGY MODEL AND ENHANCED CORPORATE GOVERNANCE

As an enterprise established in 1993, throughout our 32-year journey, we have consistently focused on applying digital technology to maintain our leadership position in our business domain within the Vietnamese market.

KIDO's continuous transformation journey began in 2003 when we implemented Solomon software for Financial and Accounting Management: managing general ledgers, accounts, and financial reports; processing invoices, settlement documents, cost vouchers, and cash flows, enabling effective and systematic document management to mitigate overload amidst the company's continuous expansion and growth.

During the 2007–2008 period, the Group continued to implement SAP and ERP (Enterprise Resource Planning) softwares for corporate governance, facilitating:

- ▶ **Management of supply chain-related issues:**
 - **Materials Management (MM):** Inventory management, material procurement, purchase orders, and supplier management.
 - **Production Planning (PP):** Production planning, production process monitoring, and quality management.
 - **Logistics Management:** Monitoring goods transportation and supply chain management.
- ▶ **Management Accounting:** Cost management, cost of goods calculation, profit and loss analysis, and budget control.
- ▶ **Financial Accounting:** Receivables and payables management, asset management.
- ▶ **Sales Management - Warehouse - Finished Goods, Semi-finished Goods**

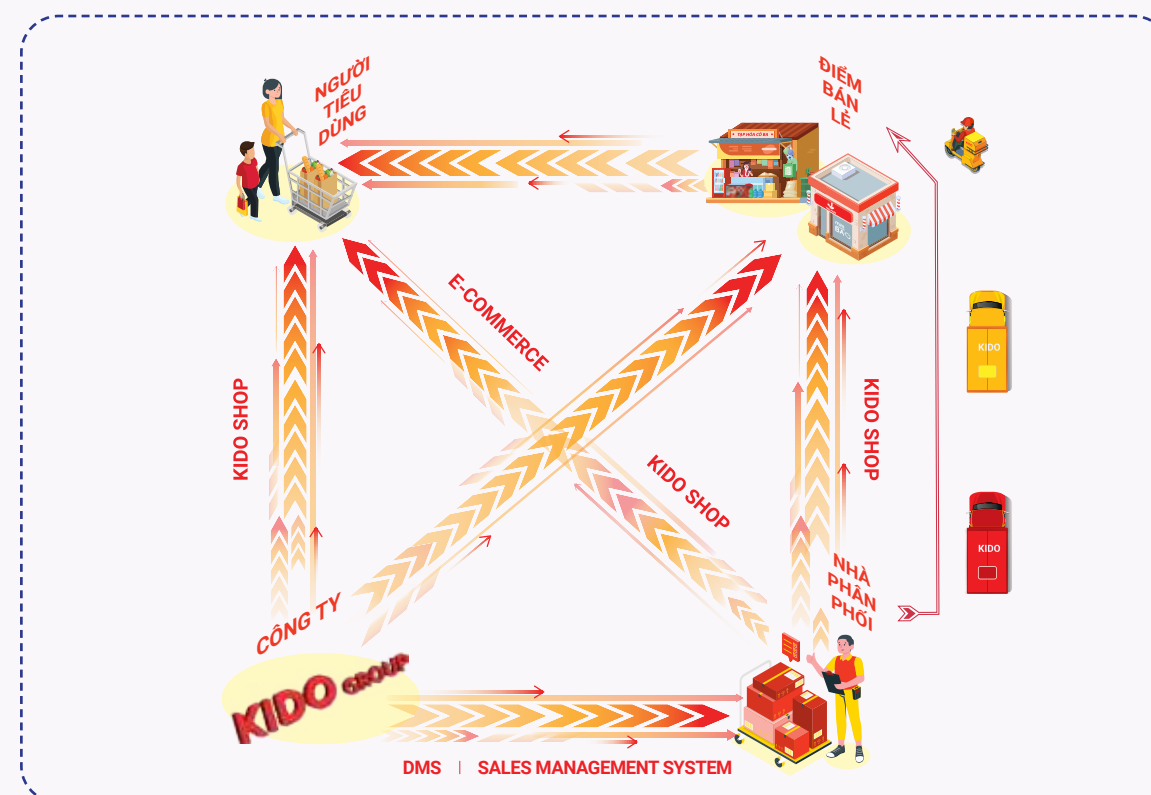


To enhance distribution channel efficiency and deliver the Company's products to the distributor network rapidly and accurately, in 2010, KIDO successfully implemented DMS (Distribution Management System) software, comprehensively managing distribution and sales activities from factory to retail points, sales force, and consumers. Specifically, DMS facilitated the management of product distribution activities to the market, including: Sales staff management; Route and schedule tracking, sales activity reporting; Purchase management; Inventory; Revenue reporting; Sales route planning, promotional program management, and more. After a period of operation, DMS was further upgraded as the field force and distributors shared a unified system enabling real-time data, allowing management to make timely strategic decisions. The software continues to operate effectively to date.

Continuously expanding systems and operations, in 2011, as the number of employees grew to thousands, the Group implemented the HCM (Human Capital Management) system to ensure effective governance, leveraging features such as: Employee information management; Attendance/Approval/Leave/Business travel/Compensation; Administrative services: Vehicle booking, mail delivery, gift code scanning, meal vouchers; Work planning/KPI management; Monthly payroll distribution, and more.

Placing customer needs at the center, in 2019, we deployed digital technology applications to deliver products from our distributor network to retail points nationwide. With 450,000 retail points spanning the entire country, KIDO Shop enables us to deliver products to retail points rapidly with products tailored to regional characteristics, allowing us to monitor product consumption at retail points, popular products, and our asset status at retail points, ensuring product presence at retail points through digital technology positioning, modernizing workflows to achieve business efficiency and customer convenience, aiming to best serve consumer needs at various times throughout the day.

Also leveraging the digital technology platform, we deployed KIDO Shop and E-commerce to deliver products from distributors directly to consumers and from the Company directly to consumers.





Beyond the customer-oriented digital technology model, in 2023, KIDO implemented and successfully launched the Sales Management System, a smartphone-friendly software that efficiently manages orders in place of Excel; Revenue data by retail point; Customer purchase data; Real-time store visit timestamps; Sales staff check-in and check-out times. Through this system, business operators can monitor staff activities and manage sales anytime, anywhere with convenience and efficiency. In 2024, the Management System was further upgraded by the KIDO team with new features

to meet development needs in the new phase: Digitizing cooking oil segment data by SKU and region; Enhanced coverage reporting; Product, competitor, and target customer analysis; Revenue target and KPI setting and allocation; Order allocation; Inventory management; Business monitoring; Enhanced sales features and operations for the field force, and more.

Also in 2024, KIDO continued to implement the E-Office electronic signing system, enabling the Board of Management and department heads to easily operate and digitally approve documents,

vouchers, partner contracts, and other materials requiring approval. The system also stores data, facilitates document review, and reduces printing and travel costs.

In 2025, in addition to the sales management software that has been operating steadily, KIDO upgraded its systems by integrating AI into management operations, enabling faster data and information consolidation. Chatbots were established for automated response features, as well as consumer behavior analysis.

Additionally, we established IT systems, recruited talent, invested heavily in technology, and implemented training programs to ensure that our customer segments - from distributors, retail points, to consumers - utilize a safe, stable system with optimum information security.

This is an inevitable trend of the current Industry 4.0 digital revolution. We ensure the stability of the digitalization platform through focused investment in a flexible, user-friendly, and impressive system infrastructure that serves all customer segments with maximum convenience.

Digitalization, Automation and E2E Platform (continued)

E2E Entertainment and E-commerce Platform

Capturing shifts in consumer trends and with the objective of pioneering the development of a multi-platform ecosystem spanning reviews, entertainment, and authentic shopping for consumers while promoting trade facilitation, KIDO Group launched the Entertainment & E-commerce (E2E) project with TikTok Vietnam as a strategic partner.

The objective is to provide new opportunities for brands, business associations, and enterprises in promoting trade facilitation, marketing, and sales on social platforms at low cost through TikTok's support; serving as a platform for uploading fashion reviews, culinary content, and product experience videos; hosting professional entertainment activities. Notably, through livestream sessions from brands, consumers can enjoy preferential shopping deals from reputable, authentic brands, combined with good delivery and after-sales services, helping to save time and costs.

From a fledgling channel, after just 2 years of establishment, MCN E2E was honored by TikTok Shop as MCN of The Year at the TikTok Shop Vietnam Summit 2025.



E2E has made significant contributions to the development of KIDO Group, specifically:

- Serving as a new distribution channel for online sales of products within the KIDO Group ecosystem and its strategic partners.
- Functioning as social marketing, where KIDO can interact directly with consumers, understand consumer psychology, age demographics, and purchasing behavior through analytical metrics, while also providing product consultation through livestream sessions and notably "going viral" with brand stories on social media platforms.
- Serving as a platform where KIDO can launch new product ideas before selling through traditional channels.
- Serving as a project that enables KIDO to keep pace with e-commerce trends, expanding promotion and distribution from offline to online.

E2E IMPRESSIVE METRICS 2025

	E2E MCN	E2E SELLER
GROSS MERCHANDISE VALUE - GMV	NEARLY VND 380 BILLION 303% growth compared to 2024	NEARLY VND 130 BILLION 11% growth compared to 2024
OTHER METRICS		
	Number of Mega live sessions +360 MEGALIVE sessions/year	Number of Mega live sessions +25 MEGALIVE sessions/month
	Number of Daily live sessions +300 sessions/month	Number of Daily live sessions +300 sessions/month
	Number of orders: +1.5 million orders	Number of orders +500K orders
	Number of massive creators +1,000 account	Number of massive creators +5,200 account
	Number of affiliate marketing videos +1,000 videos/month	Number of affiliate marketing videos +3,000 videos/month

03

CORPORATE GOVERNANCE

ELEVATING THE FOUNDATION
ENHANCING GOVERNANCE



Corporate Governance

“KIDO CONSISTENTLY PRIORITIZES THE INTERESTS OF ITS STAKEHOLDERS, INCLUDING CUSTOMERS, SUPPLIERS, DISTRIBUTORS, RETAIL POINTS, INVESTORS, AND EMPLOYEES.”

Policy Framework

We understand that each stakeholder group is interconnected in terms of interests; therefore, alignment in direction and communication is essential to ensure that each stakeholder group clearly understands the strategy of the Group and each subsidiary.

KIDO ensures that our business operations and creative ideas not only meet the expectations of stakeholder groups with related interests but also enable us to adapt to changes in the business environment. Therefore, strengthening the corporate governance structure is prioritized to enhance KIDO's management capabilities. Additionally, focusing on strengthening corporate governance capabilities also helps us build trust, transparency with partners, and social responsibility toward the community.



Characteristics of the Corporate Governance Structure

The Group has undergone a significant transformation process in recent years. Throughout this process, our objective has been to establish a solid foundation for systems and processes to deliver business efficiency and profitability, with particular emphasis on simplifying the corporate structure to enhance transparency and effectiveness across all operations.



The matrix-style operational structure enhances information communication within the Group and facilitates rapid and timely decision-making.

We have also adopted the Strategic Business Unit model to manage business operations at KIDO Group and its subsidiaries.

Activities of the General Meeting of Shareholders

In 2025, the KIDO General Meeting of Shareholders held 2 in-person meetings, conducted 1 written shareholder consultation, and issued the following Resolutions:

No.	Resolution No.	Date	Content
1	Unnumbered	24/01/2025	Resolution of the Extraordinary General Meeting of Shareholders 2024
2	Unnumbered	06/06/2025	Resolution of the Annual General Meeting of Shareholders 2025
3	Unnumbered	12/12/2025	Resolution of the Extraordinary General Meeting of Shareholders 2025 (by written shareholder consultation)

Activities of the Board of Directors

The Board of Directors (BOD) of KIDO Group comprises 8 members, including 2 independent members. Independent members are selected based on their competence, experience, and professional qualifications.

Matters under the Authority of the BOD

The BOD bears the primary responsibility for managing business operations and overseeing the Company's activities in the best interests of shareholders, including the management of subsidiaries in accordance with the Group's core business plan to ensure compliance with legal regulations and KIDO's business objectives.

The BOD oversees management through reports from the Board of Management at quarterly reporting meetings.

Board of Directors

Assessment of the Board of Management's activities: The Board of Management complies with regulations, reporting requirements, and implements the Resolutions of the General Meeting of Shareholders and the BOD across all departments; the Company's operations are executed diligently and in accordance with requirements.

Remuneration for the BOD and the Supervisory Board is paid in compliance with the provisions of the Annual General Meeting of Shareholders' Resolution.





Risk Management

“RISK FACTORS ARE CLASSIFIED THROUGH A SCORING SYSTEM RANGING FROM “UNCERTAIN” TO “LIKELY TO OCCUR.” POTENTIAL IMPACTS ARE CALCULATED AND RANKED FROM “INSIGNIFICANT” TO “SEVERE.” IF A POTENTIAL RISK FACTOR IS RANKED AS “LIKELY TO OCCUR” WITH AN IMPACT ASSESSMENT OF “SEVERE,” IT IS IMMEDIATELY REPORTED TO THE RISK MANAGEMENT COMMITTEE FOR COLLABORATION WITH THE INTERNAL CONTROL COMMITTEE.

THESE POLICIES AND PROCEDURES ARE UPDATED IN THE MANAGEMENT SYSTEM AND WIDELY COMMUNICATED ON THE GROUP'S INTRANET. THE INTERNAL CONTROL COMMITTEE CLOSELY MONITORS THE IMPLEMENTATION AND EVALUATION PROCESS.

Internal Control Procedures

Annually, the monitoring and risk management systems are reassessed by the Internal Control Committee, and necessary changes are implemented. Following the assessment, new policies are adopted and deployed, and the cycle repeats as described above to ensure that risk management is a proactive and continuous process. This is consistent with the dynamic economic environment of Vietnam.

Risk factors are classified through a scoring system ranging from “Uncertain” to “Likely to occur.” Potential impacts are calculated and ranked from “Insignificant” to “Severe.” If a potential risk factor is ranked as “Likely to occur” with an impact assessment of “Severe,” it is immediately reported to the Risk Management Committee for collaboration with the Internal Control Committee. The Group consistently aims to implement measures to monitor, control, and mitigate risks.

These policies and procedures are disseminated to the Group and its departments to monitor the situation and ensure that any risk fluctuations are promptly reported to the Committee.

The Group and its departments continuously assess and identify risks, determine the probability of their occurrence, and work with the Risk Management Committee to monitor and mitigate potential risks within the Group while identifying issues requiring resolution.

Key Risks

MACROECONOMIC, SOCIO-POLITICAL AND LEGAL RISKS

The risk of continued trade wars between major economies, changes in major U.S. policy decisions, and escalating armed conflicts in certain countries, combined with latent risks from climate change, natural disasters, and epidemics, have significant impacts on domestic and international economic, political, and social conditions.

The Group closely monitors developments in the global and domestic economic and socio-political environment, as well as relevant government policy reforms and regulatory changes, to promptly update and flexibly adapt business operations to new circumstances. In particular, in response to changes in tax policies for business households regarding payment transactions, accounting practices, and the use of tax authority-coded electronic invoices, the Group has organized conferences, training programs, and encouraged business households to comply with legal regulations through guidance and support to ensure businesses and households adhere to directives, enabling them to continue purchasing and conducting business under new policies.

Additionally, the Group maintains prudent policies in purchasing, working capital management, and cost control to minimize volatility when consumer demand fluctuates.



Risk Management (continued)

Key Risks (continued)

INPUT FACTOR RISKS



The import of palm oil and soybean oil faces significant pressure from changes in input raw material prices, affecting profitability. As the cooking oil segment primarily uses crude oil for production, weather, climate, and natural disaster factors have a considerable impact on companies' operations.

To mitigate this risk, we share risk management responsibilities with our suppliers, who are among the world's largest crude oil traders. With our suppliers' solid market knowledge and our deep understanding of the Vietnamese market, we consistently maintain a clear raw material procurement plan and ensure fixed pricing for appropriate periods to achieve stability in production costs.

EXCHANGE RATE AND INTEREST RATE RISKS



Exchange rate differentials in raw material imports alter the cost of imported goods when converted to VND. Therefore, we limit foreign currency borrowings, and when borrowing, we ensure hedging against exchange rate and interest rate fluctuations.

Changes in regional and global financial markets and domestic credit policies can have significant impacts on interest rates, leading to increase capital costs and affect the Group's profitability. To mitigate this risk, we proactively work with major banks offering preferential interest rates, monitor interest rate fluctuations and loan maturity schedules to optimize borrowing costs and ensure a balance between operating cash flows and payment obligations.

CONSUMER DEMAND RISKS



Along with market fluctuations and socio-economic changes, consumer trends and behaviors have undergone significant shifts: The rise of sustainable and responsible consumption (ESG); The shift from traditional channels to modern channels including supermarkets/convenience stores, online shopping with the explosion of the "Shoppertainment" trend (Shopping combined with entertainment); Particularly the smart spending mindset following the economic volatility period.

Capturing market information and forecasting changes in consumer trends and demands is a critical success factor. In addition to maintaining brand presence, building close relationships with retail points and distributors, ensuring product accessibility, market penetration, and revenue growth, the Group continues to expand product presence across the MT system, intensifying promotional activities and livestream sales on e-commerce platforms (TikTok Shop/Shopee, etc.) through E2E and MCN E2E channels.

Concurrently, we proactively research consumer preferences and changes in purchasing behavior and habits before launching products to market and diversifying distribution channels. Furthermore, the strength and connectivity of distribution channel networks enable us to enhance governance capabilities and mitigate risks in the deployment of new products.



Environmental Protection Management

Energy Consumption

ELECTRICITY CONSUMPTION REQUIREMENTS

No.	Factory	Unit	Electric Consumption (Monthly Average)
1	Cooking Oil Manufacturing Plant	kW	720,320
2	Bakery Products Manufacturing Plant	kW	202,021
3	Steamed Bun Manufacturing Plant	kW	560,417
4	Hung Vuong Plaza Commercial Center	kW	1,166,759

(Source: Internal)



The flour-based bakery factory located at Lots 7-12 (Zone A5), Tan Thoi Hiep Industrial Park, Tan Thoi Hiep Ward, Ho Chi Minh City.

Capacity: **19,044** tons of products/year.

Of which: Finished products of bread, sponge cake, Dorayaki, and mooncakes account for 46%, 8%, 38%, and 9%, respectively.



The steamed bun factory (Tho Phat factory) located at Lot HT-F2-4&5, Road No. 1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City.

Capacity: **45,000** tons of products/year.

Of which: Finished products of steamed buns, banh gio, and other bakery items account for 78.4%, 17.8%, and 3.8%, respectively.

In the cooking oil segment, factories include

Phu My Oil Factory located at Phu My I, Industrial Park, Phu My Ward, Ho Chi Minh City.

Vinh - Nghe An Oil Factory located at No. 135, Nguyen Viet Xuan Street, Truong Vinh Ward, Nghe An Province.



Hung Vuong Plaza Shopping Center located at No. 126 Hong Bang, Cho Lon Ward, Ho Chi Minh City, Vietnam.



WATER CONSUMPTION REQUIREMENTS

No.	Factory	Unit	Water Consumption (Monthly Average)
1	Cooking Oil Manufacturing Plant	m³	10,656
2	Bakery Products Manufacturing Plant	m³	1,819
3	Steamed Bun Manufacturing Plant	m³	12,179
4	Hung Vuong Plaza Commercial Center	m³	15,970

(Source: Internal)

Note: Water consumption primarily serves production and business operations.

OTHER ENERGY SOURCE REQUIREMENTS

No.	Factory	Average	Diesel Oil	Wood Chip Fuel
1	Cooking Oil Manufacturing Plant – Phu My	Monthly	2,040 liters	766 tons
2	Cooking Oil Manufacturing Plant – Vinh	Monthly	14,034 liters	None
3	Bakery Products Manufacturing Plant	Monthly	80,275 liters	None
4	Hung Vuong Plaza Commercial Center	Monthly	182 liters	None

(Source: Internal)

Note: DO fuel oil and wood chips are primarily used for production and business operations.

Environmental Protection Management

(continued)

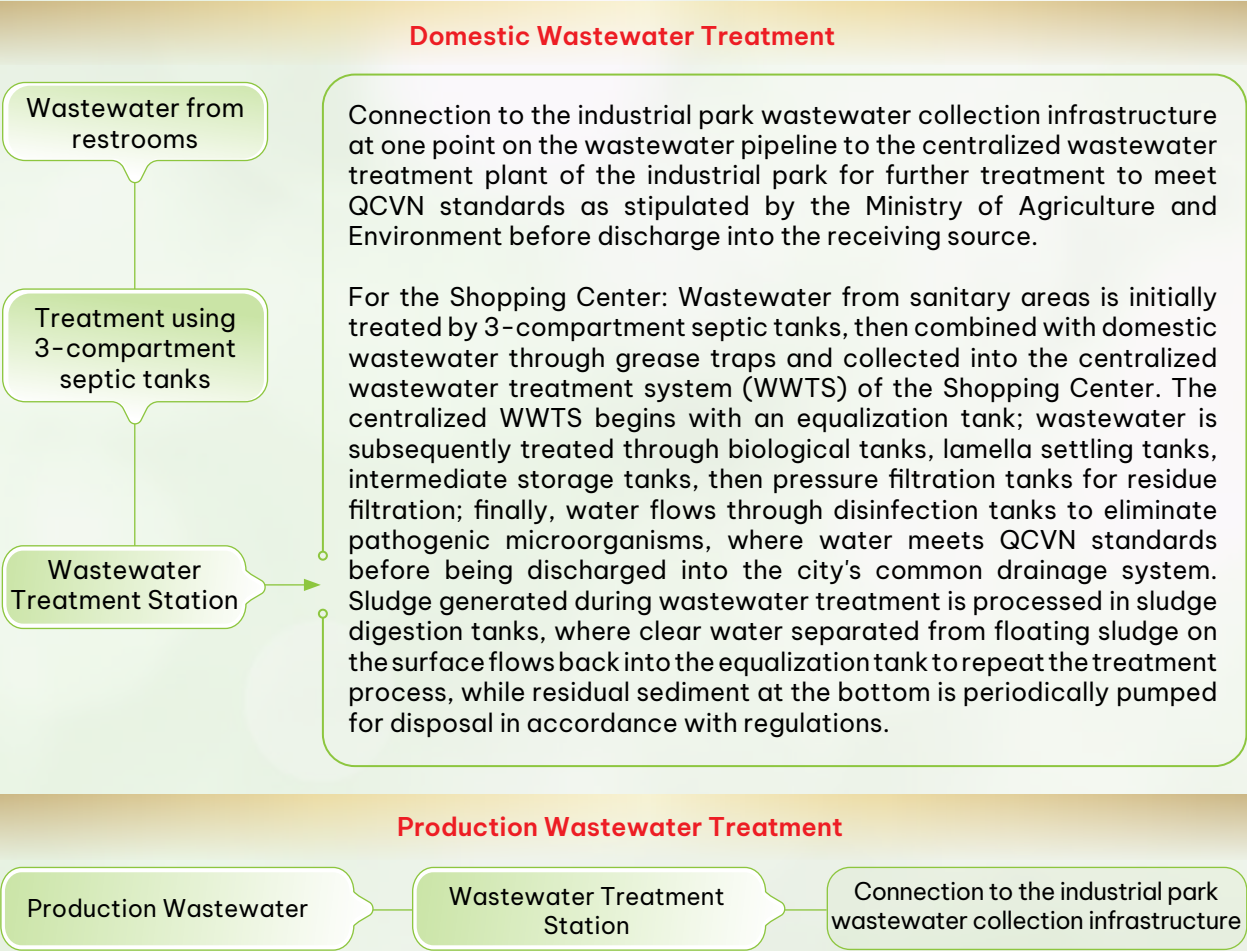
Water Sources and Wastewater Treatment System

Wastewater generated at the Company originates from the following sources:

- Domestic wastewater from sanitary activities of employees and customers at the commercial service floor area of the shopping center;
- Production wastewater generated from daily machinery and production equipment cleaning activities and periodic boiler bottom discharge;
- For the steamed bun factory: wastewater from production operations including meat washing lines, cassava processing areas, onion processing areas, quail egg processing lines, salted egg washing lines, vegetarian and sweet filling processing areas (such as washing vegetables, mushrooms, etc.); banana leaf washing lines.

Periodically, the Group conducts environmental impact assessments for each factory and shopping center as a basis for determining the total wastewater volume generated according to design specifications in the environmental protection plan.

Wastewater Treatment Facilities



Periodic Wastewater and Sludge Monitoring

Periodic Wastewater Monitoring	Continuous Automated Wastewater Monitoring
For the steamed bun factory: The factory is not subject to periodic wastewater monitoring requirements. For other factories and the Shopping Center: Periodically, the Group conducts wastewater monitoring at factories in coordination with authorized Environmental Analysis and Measurement units for sampling and wastewater quality analysis. Monitoring frequency: 2 times/year (semi-annually) or 4 times/year (quarterly). The number of monitoring sessions is selected based on the different wastewater discharge volumes of each factory and shopping center. Monitoring locations, number of samples exceeding standards: NONE.	The Company is not subject to continuous automated wastewater monitoring requirements.
	Periodic Sludge Monitoring
	Periodically, the Group conducts sludge monitoring at factories in coordination with authorized Environmental Analysis and Measurement units for sampling and sludge quality analysis. Monitoring frequency: 2 times/year. Monitoring locations, number of samples exceeding standards: NONE.

Environmental Protection for Air Emissions

Emission Sources and Volume
During operations, the sources with potential to cause air pollution at the Company include: • Dust and emissions from vehicle traffic entering and exiting the project area; • Dust from unloading raw materials, products, and material feeding at the mixing stage; • Dust generated from the production process: with certain powder-based raw materials, dust is generated during the feeding and mixing stages. Dust generated in this process is small in size and weight, thus capable of dispersing and affecting production workers directly; • Dust and emissions from boilers; • Emissions from backup generators; • Odor from waste decomposition at the project's waste collection area.



Environmental Protection Management (continued)

Environmental Protection for Air Emissions (continued)

Emission Treatment Facilities

To control these pollution sources, the Company has implemented the following measures:



Measures to Reduce Dust, Emissions, and Noise

- Vehicles entering the project area must maintain slow speeds; vehicle access to the project area is restricted except for raw material and finished product transport vehicles.
- Water is regularly used to dampen roads and yards to reduce dust.
- Vehicles transporting raw materials must be covered and fully enclosed to prevent material spillage that could affect the environment and traffic.
- For loading/unloading equipment and transport vehicles owned by the Company, regular maintenance is conducted, and vehicles operate within their load capacity to minimize harmful emissions.
- Low-sulfur (0.05%) standard fuels are used for transport vehicles.
- Expired vehicles are not used.
- Traffic is coordinated to avoid excessive concentration of vehicles operating in the project area at the same time.
- Engines are turned off while waiting for loading and unloading.
- Noise sources from the main production area are isolated from other areas within the factory.
- Regular inspections of machine balance during installation, wear and tear of components, and lubrication oil are conducted.
- Sound-dampening devices are installed at fan outlets.
- Anti-vibration pads are installed on fan bases and production equipment.
- Gas-powered vehicles are used in warehouses instead of gasoline or diesel-powered vehicles to reduce noise.
- Trees are planted within the factory premises to provide noise isolation from surrounding areas.



Measures to Reduce Dust Impact During Unloading and Material Feeding at the Mixing Stage

To limit dust impact on workers directly at the project sites, the following measures have been implemented by the Company:

- Workers operating in unloading and material loading areas are equipped with face masks during work;
- Transportation and unloading of raw materials and products are reasonably scheduled, and areas are regularly cleaned after unloading;
- Raw materials and products are carefully covered to prevent spillage during transportation and unloading;
- Mixing equipment is designed as enclosed systems, and the powder raw material feeding process is conducted simultaneously with water supply to limit dust generation;
- Additionally, the Company maintains green tree density within the project premises to limit dust dispersal into the surrounding environment.

Reducing the Impact of Boiler Dust and Emissions

Factory boilers have capacities ranging from 0.5 tons to 10–15 tons of steam/hour/boiler, using LPG, NG gas, DO oil, and wood chips as fuel. Boilers using LPG and NG fuel have significantly reduced emissions such as SO₂, NO_x, CO, and dust. Boilers using wood chips and DO oil are equipped with integrated emission treatment systems, operating as fully enclosed systems to thoroughly treat generated emissions, ensuring emissions meet national standards for industrial emissions regarding dust and inorganic substances before direct release to the environment through boiler chimneys. Therefore, the factory implements proper management measures to control boiler emission quality as follows:

- Boilers are equipped with tall chimneys to minimize smoke impact on neighboring companies;
- DO oil with low sulfur content ($S \leq 0.05\%$) is used;
- Boilers are operated according to proper technical procedures;
- Regular boiler inspection and maintenance is conducted;
- Periodic emission quality monitoring is performed.

Reducing the Impact of Backup Generators

- Low %S fuel (DO oil) is used to reduce SO₂ concentration in emissions. With a sulfur content of $S = 0.05\%$, the SO₂ concentration in emissions will remain within permissible standards.
- Factory generators are brand-new (100%) units equipped with noise and vibration reduction components to minimize the impact of noise, vibration, and polluting smoke emissions.
- The project prioritizes grid electricity for economic and environmental reasons.
- Generators are housed in dedicated generator rooms, with surrounding walls designed with thick walls and interior foam insulation to minimize external noise emission.
- Height-based emission dispersion measures are used to dilute emissions into the atmosphere.

Environmental Protection Management

(continued)

Environmental Protection for Air Emissions (continued)

Emission Treatment Facilities (continued)



Reducing Odor from the Wastewater Treatment System

The factory's wastewater treatment system (WWTS) is equipped with odor absorption towers to ensure treatment of generated odors as follows:

- Odors generated from the WWTS (anaerobic tanks, sludge storage tanks, anoxic tanks) are directed to the Deodorization Tower.
- The Deodorization Tower uses water-based absorption solution technology to retain odor-causing gases in the solution, with clean air released to the environment through the exhaust pipe.

Reducing the Impact of Odor from the Centralized Waste Storage Area

For domestic waste and fresh production waste, the project owner must strictly and fully implement management measures from collection, storage, and contracting with sanitation units for same-day waste removal to prevent prolonged waste accumulation. During waste storage, the project owner must implement the following measures:

- Designate separate waste storage areas with safe storage equipment;
- Transfer domestic waste to collection and treatment units daily to avoid prolonged storage;
- Plant additional trees around waste storage areas to absorb odors.

Periodic Air Emission Monitoring



For the flour-based bakery factory, steamed bun factory, and Shopping Center:

Not subject to periodic air emission monitoring requirements.

For cooking oil factories

Periodically, the Group conducts air emission monitoring at factories in coordination with authorized Environmental Analysis and Measurement units for sampling and emission quality analysis.

- Monitoring frequency: 4 times/year.
- Monitoring locations, number of samples exceeding standards: NONE.
- The Company is not subject to continuous automated air emission monitoring requirements.

Environmental Protection for Waste

Environmental Incident Prevention Solutions at the Facility

Regarding Ordinary Solid Waste Management



Annually, the Group coordinates with authorized functional units to manage, classify, and collect ordinary solid waste in accordance with regulations, including the statistical reporting of domestic solid waste and ordinary industrial solid waste, covering both regular and ad-hoc generation.

Regarding Hazardous Waste Management



Annually, the Group coordinates with authorized functional units to conduct statistical reporting and manage hazardous waste, ensuring proper collection, transportation, and treatment in compliance with regulations.

Hazardous waste management plan for the upcoming reporting period:

Promote awareness of hygiene maintenance and waste sorting at source for all employees.

Assign dedicated personnel for classification, centralized storage of classified waste types at designated separate waste storage areas of the Company.

Execute waste transfer and prepare handover reports and documentation for corresponding waste types in accordance with current regulatory templates to authorized contracted units for hazardous waste collection, transportation, and treatment.



Environmental Protection Management

(continued)

Environmental Incident Prevention, Response and Remediation

The implementation of environmental incident prevention, response, and remediation focuses on clarifying the following key aspects:

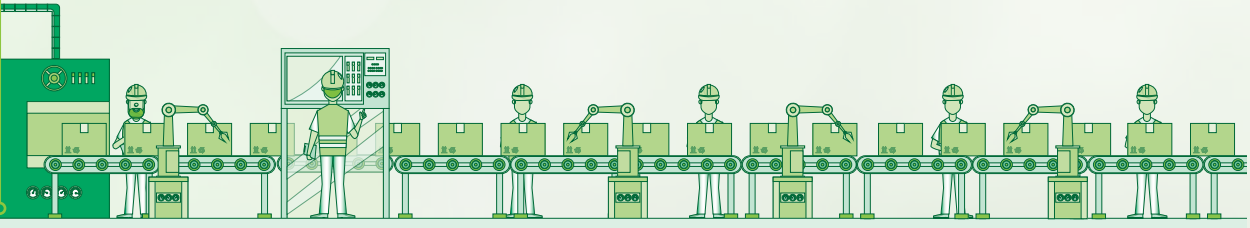
Environmental incident prevention solutions at the facility:

Occupational Safety Measures



During operations, the Company implements the following measures to prevent occupational accidents:

- Develop detailed occupational safety regulations for each stage and each production process;
- Provide full personal protective equipment for workers;
- Equip medical supplies, devices, and necessary medicines for preliminary emergency response before transferring victims to the hospital;
- Develop incident response plans identifying potential incident locations, allocating personnel and communication equipment to ensure information flow in the event of an incident;
- Coordinate with specialized agencies to organize training sessions on emergency response operations, medical first aid practice, and proficient use of communication devices and emergency contact information;
- Workers (including apprentices) must undergo health examinations before commencing work; the project owner must assign jobs and occupations appropriate to the worker's health condition;
- Implement periodic health check-up plans for employees at least once per year, with health examinations conducted by specialized medical units in compliance with Ministry of Health guidelines.



Fire and Explosion Prevention and Response



The project is constructed and equipped with fire detection, prevention, and suppression equipment in accordance with international standards and Vietnamese fire prevention and fighting standards.

- Establish inspection teams to protect the project's electrical grid network, thereby minimizing fire incidents caused by electrical short circuits and discharges.
- Post fire safety regulations and instructions at all entrances and in areas prone to fire and explosion risks.
- Strictly comply with fire and explosion prevention standards and regulations during operations.
- Company employees receive training and instruction on fire and explosion prevention methods.
- Regularly inspect and monitor fuel and chemical storage areas to prevent raw material and chemical leaks that may cause fire and explosions.
- Invest in fire prevention and fighting equipment in all areas. Install fire water supply pipelines throughout all main areas, place fire hydrants at convenient locations near functional areas for firefighting. Fire axes are positioned along main roads at 1–2 meters from the road edge.
- To ensure timely response to fire and explosion incidents, automatic fire alarm systems are established at functional areas, and direct firefighting systems using water spray hoses are installed in accordance with current regulations.
- Install lightning protection systems for the entire project area and each functional zone, particularly at elevated positions within the project area and at electrical substations, using new technologies to achieve high safety standards for project operations.
- Active lightning protection equipment is used, with lightning rods positioned to protect the project at heights in compliance with regulations.
- Raw material and fuel storage systems are designed to meet technical and safety standards.
- Vehicles transporting raw materials and fuels must have proper legal status and meet safety and technical standards to carry out transportation on public roads.

Response Measures



In the event of a fire or explosion, the Company will implement the following response measures:

- Upon detecting a fire or explosion, immediately notify the rapid response team.
- Evacuate workers from the hazardous area.
- Immediately deploy available personnel and on-site firefighting equipment to limit damage from the incident.
- Depending on the severity of the incident, the rapid response team will decide whether to resolve it internally or immediately contact the local fire department.
- Compensate and remediate related damages if any.

Environmental Protection Management

(continued)

Environmental Incident Prevention, Response and Remediation (continued)

Environmental Incident Prevention

Water Supply and Drainage Pipeline Incident Prevention

- Water supply and drainage pipelines must have safety isolation corridors.
- Regularly inspect and maintain pipe joints and valves on the pipeline system. Conduct periodic dredging of the drainage system.
- Ensure no construction is built on water pipeline routes.

Prevention of Septic Tank and Local Wastewater Treatment System Incidents

The Company must regularly monitor the operation of septic tanks, conduct periodic maintenance, and prevent potential incidents such as:

- Toilet bowl blockage or pipe blockage preventing waste and wastewater from draining.
- Blocked septic tank ventilation pipes causing foul odors in restrooms or potentially causing septic tank explosions. In such cases, ventilation pipes must be cleared to limit odors and ensure restroom safety.
- Contract with authorized units for periodic septic tank pumping, collection, and proper disposal in accordance with regulations.

Regarding the Wastewater Treatment System

- Equip backup machinery such as wastewater pumps, stirring motors, chemical dosing machines, etc. for immediate replacement when equipment fails, ensuring the treatment system remains operational.
- Operate the wastewater treatment system at proper capacity and procedures; regularly inspect and maintain equipment.
- Wastewater treatment system operators are recruited as engineers trained in environmental sciences with experience in wastewater treatment system operation.
- Environmental management staff at the Company participate in training courses organized by government agencies.
- The Company contracts with experienced units in wastewater treatment system construction for regular system maintenance, ensuring timely replacement and remediation of incidents to maintain the wastewater treatment system in good operating condition.
- In the event of any wastewater collection or treatment incident, wastewater discharge to the Industrial Park must be temporarily suspended and the industrial park infrastructure management unit must be immediately notified for appropriate response measures.

Prevention of Solid Waste Storage, Collection, and Treatment Incidents

- Ensure 100% of solid waste generated at the project is collected, stored, and treated in accordance with regulations.
- Ensure waste storage facilities have adequate capacity and are properly arranged and maintained in clean condition.
- Solid waste is carefully stored and packaged to prevent wastewater leakage into the environment.
- Assign personnel responsible for monitoring waste collection and storage, and coordinate with functional units for timely collection and treatment to avoid prolonged waste accumulation, particularly domestic waste that generates odors affecting factory aesthetics and employee health.



Environmental Protection Management

(continued)

Raw Materials for Finished Products and Recycling


BAKERY SEGMENT



- The flour-based bakery factory commenced operations in June 2022 with regular operating frequency. In 2025, average monthly output reached 202 tons with allocation across finished products including bread, sponge cake, Dorayaki, and mooncakes. Key raw materials for bakery production include: wheat flour, sugar, milk, olein oil, shortening, sauces, eggs, butter, additives, meat, salted eggs, vegetables, mung beans, lotus seeds, taro, and packaging materials.
- The steamed bun factory operates on a regular frequency, with average monthly output in 2025 reaching 833 tons. Key raw materials for production include: various flours, pork, quail eggs, chicken eggs, sugar, yeast, assorted vegetables, banana leaves, seasonings, and packaging materials.
- All bakery production raw materials are registered with periodic production quotas and utilized in full compliance with regulations. Currently, there have been no instances of by-products or waste products from production requiring recycling.




COOKING OIL SEGMENT



- Base products at the cooking oil factories include: Refined oil, finished oil, sesame oil, soybean oil, and plant-based margarine. Operating frequency: Regular. In 2025, average monthly output reached 12,345 tons.
- Key raw materials for finished product production include: palm oil, soybean oil, sunflower oil, canola oil, etc.
- All raw materials for finished product production are utilized in full compliance with regulations. In addition to the main products from the oil refining process, products such as oil cake, stearin, shortening, and mixed fatty acids are by-products of vegetable oil production used as raw materials in the food processing and animal feed industries. The Company does not perform recycling of by-products; instead, it identifies and supplies by-products to enterprises engaged in the food processing and animal feed industries.

Report of the Board of Directors & Supervisory Board

Report of the Board of Directors

Meeting Reports & Board of Directors' Resolutions

BOD ACTIVITIES REGARDING THE BOARD OF MANAGEMENT

Information on BOD members and BOD meetings:

No. BOD Member	Position	BOD Meetings Attended	Appointment/ Dismissal Date	Voting Rate	Ownership (%)
1 Tran Kim Thanh	Chairman of the BOD	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.31%
2 Tran Le Nguyen	Vice Chairman of the BOD	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	12.74%
3 Vuong Buu Linh	BOD Member	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.95%
4 Vuong Ngoc Xiem	BOD Member	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	1.58%
5 Tran Quoc Nguyen	BOD Member	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.07%
6 Nguyen Thi Xuan Lieu	BOD Member	13/13	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.05%
7 Nguyen Van Thuan	Independent BOD Member	03/13	Appointed: June 15, 2020; Dismissed: June 5, 2025	100%	0.03%
8 Nguyen Gia Huy Chuong	Independent BOD Member	03/13	Appointed: June 15, 2020; Dismissed: June 5, 2025	100%	0.004%
9 Nguyen Duc Tri	Independent BOD Member	03/13	Appointed: June 15, 2020; Dismissed: June 5, 2025	100%	0.003%
10 Le Cao Thuan	Independent BOD Member	10/13	Appointed: June 5, 2025	100%	0.0004%
11 Nguyen Quoc Bao	Independent BOD Member	10/13	Appointed: June 5, 2025	100%	0.000%

Information on the Board of Management and Chief Accountant

No. Executive Member	Position	Qualification	Appointment Date	Ownership (%)
1 Mr. Tran Le Nguyen	Chief Executive Officer	Bachelor's Degree	06/09/2002	12.74%
2 Ms. Vuong Buu Linh	Deputy General Director	Bachelor's Degree	06/09/2002	0.95%
3 Ms. Vuong Ngoc Xiem	Deputy General Director	Bachelor's Degree	06/09/2002	1.58%
4 Ms. Nguyen Thi Xuan Lieu	Deputy General Director	Doctorate Degree	12/12/2014	0.05%
5 Mr. Tran Quoc Nguyen	Deputy General Director	Bachelor's Degree	15/12/2010	0.07%
6 Mr. Wang Ching Hua	Deputy General Director	Bachelor's Degree	06/09/2002	0.49%
7 Mr. Mai Xuan Tram	Deputy General Director	Master's Degree	06/09/2002	0.06%
8 Mr. Bui Thanh Tung	Deputy General Director	Bachelor's Degree	15/12/2009	0.05%
9 Mr. Tran Tien Hoang	Deputy General Director	Bachelor's Degree	05/01/2011	0.09%
10 Mr. Ma Thanh Danh	Deputy General Director	Bachelor's Degree	05/12/2013	0.00%
11 Mr. Nguyen Cong Hao	Deputy General Director	Bachelor's Degree	29/07/2024	0.01%
12 Ms. Nguyen Thi Oanh	Chief Accountant	Bachelor's Degree	08/08/2011	0.04%

Supervisory Activities of the BOARD OF DIRECTORS over the Board of Management

- The Board of Management and management levels have carried out their duties in accordance with the Company Charter, Resolutions of the General Meeting of Shareholders, the BOD, and other matters within their authority.
- Monthly, the BOD requires the Board of Management to analyze and report on business performance.
- The Board of Directors sets the agenda and work program for the year that the Board of Management must prepare for presentation, discussion, and reporting at BOD meetings. At these meetings, the Board of Directors reviews the implementation of resolutions, quarterly and cumulative production and business performance, discusses and approves resolutions for the CEO and Board of Management to implement.

Report of the Board of Directors & Supervisory Board (continued)

Report of the Board of Directors (continued)

Meeting Reports & Board of Directors' Resolutions (continued)

ACTIVITIES OF BOD SUB-COMMITTEES:

- The Internal Audit Sub-committee under the BOD operates in compliance with the Internal Audit Charter, with the function of inspecting all aspects of the Company's operations.
- Ms. Nguyen Thi Xuan Lieu – BOD Member, serves as the Head of Internal Audit.

RESOLUTIONS OF THE BOARD OF DIRECTORS

During 2025, The Board of Directors (“BOD”) organised 13 meetings. Through the meetings, the BOD issued the following Resolutions:

No.	Resolution No.	Date	Content
1.	KDC01/2025/NQ-HDQT	03/01/2025	Agenda and content of the Extraordinary General Meeting of Shareholders 2024
2.	KDC02/2025/NQ-HDQT	22/04/2025	Extension of the Annual General Meeting of Shareholders 2025 timeline and convening the Annual General Meeting of Shareholders 2025
3.	KDC03/2025/NQ-HDQT	15/05/2025	Agenda and content of the Annual General Meeting of Shareholders 2025
4	KDC04/2025/NQ-HDQT	05/06/2025	Election of Chairman of the BOD for the 2025–2030 term and assignment of duties to BOD members
5	KDC05/2025/NQ-HDQT	16/07/2025	Selection of auditor for 2025 financial statements
6	KDC05A/2025/NQ-HDQT	25/06/2025	Seeking partners and restructuring investment in Dabaco Food Processing Joint Stock Company
7	KDC06/2025/NQ-HDQT	22/07/2025	Investment policy in Bac Binh Construction Investment Joint Stock Company
8	KDC07/2025/NQ-HDQT	15/10/2025	Seeking partners for transfer of 49% shares in KIDO Frozen Foods Joint Stock Company
9	KDC08/2025/NQ-HDQT	10/11/2025	Record date for shareholder list for written consultation
10	KDC09/2025/NQ-HDQT	25/11/2025	Approval of proposal content for written shareholder consultation
11	KDC10/2025/NQ-HDQT	01/12/2025	Early bond redemption
12	KDC11.1/2025/NQ-HDQT	15/12/2025	Approval of transfer of 49% shares in KIDO Frozen Foods Joint Stock Company to Nutifood and related transaction documents
13	KDC12/2025/NQ-HDQT	26/12/2025	Cash dividend payment for 2024 at 12% ratio

Board of Directors' Report

Key Characteristics in 2025 Impacting the Company's Business

The global situation continued to evolve with increasing complexity and uncertainty: The prolonged Russia-Ukraine conflict, armed conflicts in the Middle East, potential conflict risks in South America and Asia-Pacific; President Donald Trump's "America First" strategy disrupting trade and accelerating global trade flow shifts; The U.S. Federal Reserve cut interest rates three times during the year; Global debt continued to reach new records; Global inflation declined slightly but remained elevated; Gold prices repeatedly set new highs and silver prices reached record levels; The international USD Index declined significantly while the Vietnamese Dong continued to depreciate against the USD; The artificial intelligence (AI) race entered the infrastructure investment phase; Climate change and natural disasters occurred across multiple continents.

In the context of the economy being directly impacted by U.S. reciprocal tariffs and severe damage from record and extreme flooding events occurring across the country, Vietnam implemented responsive measures to navigate challenges and overcome external obstacles. As a result, the macroeconomic environment in 2025 remained fundamentally stable: GDP growth of 8.02% exceeded forecasts; Inflation was kept under control; Global FDI flows into Vietnam remained positive. The Vietnamese Government restructured administrative boundaries, streamlined public administration from central to local levels, and promoted innovation, digital technology applications, and the establishment of international financial centers to enhance productivity, efficiency, and national competitiveness.

In 2025, KIDO Group undertook a robust restructuring to reorganize and flexibly arrange business systems across segments and apply technology to all business operations throughout the Group, specifically:

- KIDO ranks second in Vietnam's cooking oil industry with prominent brands such as Tuong An Cooking Oil, Marvela, Olita, Vio, and others.
- KIDO owns the Tuong An Margarine brand – Vietnam's No. 1 chosen margarine brand (according to Kantar WorldPanel data in urban areas of 4 major cities and rural Vietnam 2024).
- KIDO's Bakery fresh bakery products rapidly expanded the retail network nationwide, with the Dorayaki product line being widely embraced by consumers.
- KIDO's Bakery mooncakes are among the top brands in terms of business scale after 4 years of re-entering the market.
- Expanded the Tuong An brand: Tuong An Unicook, Tuong An Uningon.
- Leading the steamed bun manufacturing industry in Vietnam with the Tho Phat brand, expanding to over 300 miniBAO stores nationwide.
- Officially launched new seasoning products: dipping sauces, chili sauce, frying powder, cheese margarine, and others, serving increasingly diverse consumer needs.
- E-commerce platform orders experienced strong quarterly growth throughout 2025.
- Diversified E2E channels including: E2E Shopping & Entertainment, E2E Food & Beverage, E2E Lifestyle, and more.
- Launched AIRO (AI Realization Joint Stock Company), providing comprehensive sales and marketing solutions for enterprises, with a focus on film projects utilizing AI-powered visual effects.



Report of the Board of Directors & Supervisory Board (continued)

Board of Directors' Report (continued)



Results of 2025 Production and Business Targets

- Compared to the targets set by the Annual General Meeting of Shareholders' Resolution for 2025, the results are as follows: KIDO Group's consolidated net revenue reached VND 9,055 billion, achieving 70% of the annual plan; Consolidated profit before tax for 2025 reached VND 727 billion, achieving 91% of the full-year target.
- KIDO Group has ensured employment and income for employees and made contributions to the State budget as well as supporting and sharing with the community.
- The Group's 2025 financial statements were audited by Ernst & Young Vietnam Limited with an unqualified opinion.
- In conclusion, given the economic environment with both favorable conditions and challenges, the results achieved above represent significant efforts by the BOD, the Board of Management, and all employees throughout the Group.



Report of the Supervisory Board

Activities of the Supervisory Board

Information on Supervisory Board ("SB") Members and SB Meetings

No.	Supervisory Board Member	Position	SB Meetings Attended	Appointment Date	Voting Rate	Ownership (%)
1	Nguyen Thi Ngoc Chi	Chief of the Supervisory Board	2/2	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.00%
2	Luong Quang Hien	Supervisory Board Member	2/2	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.00%
3	Luong My Duyen	Supervisory Board Member	2/2	Appointed: June 15, 2020; Re-appointed: June 5, 2025	100%	0.004%

Supervisory Activities of the SB over the BOD, Board of Management, and Shareholders

- All BOD activities comply with the Enterprise Law and the Company Charter. The BOD has organized and maintained regular meetings, followed by timely implementation of BOD Resolutions by the Board of Management.
- All matters discussed and voted on at BOD meetings are based on the General Meeting of Shareholders' Resolutions and fall within the BOD's authority. The discussions and voting are consistent with the functions, duties, and powers of the BOD under the Enterprise Law and the Company Charter.
- The Board of Management participates fully in all meetings with the BOD.

Coordination between the SB and the activities of the BOD, Board of Management, and other management officers:

- The BOD and the Board of Management have made considerable efforts, regularly directing employees to maximize management cost savings and maintain stable production and business operations.
- The SB is invited to participate in meetings with the BOD and the Board of Management.
- Inspecting and supervising the issuance of Resolutions and Decisions by the BOD and the Board of Management.
- The Supervisory Board has received close coordination and favorable conditions from the BOD, Board of Management, and Company management officers to fulfill its supervisory duties, through the provision of complete documents and information related to corporate governance, business operations, and the Company's financial position.

Other activities of the Supervisory Board: None

Report of the Board of Directors & Supervisory Board (continued)

Report of the Supervisory Board (continued)

Supervisory Board's Report

REVIEW OF THE IMPLEMENTATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

Consolidated Business Plan for 2025 Unit: VND Billion

No.	Indicator	Plan	Actual	Actual/Plan
1	Net Revenue	13,000	9,055	70%
2	Profit Before Tax	800	727	91%

Profit Distribution Plan and Remuneration for the Board of Directors and Supervisory Board for 2025

Plan	Actual
The BOD proposed to the GMS for approval of the 2024 cash dividend plan at a ratio of 12%, equivalent to VND 1,200/share. The BOD proposed to the GMS for approval of the projected 2025 cash dividend at a ratio of 10%, equivalent to VND 1,000/share. The GMS authorized the BOD to select the appropriate timing for dividend payment in compliance with legal regulations.	On January 28, 2026, the Company executed the 2024 cash dividend payment at a ratio of 12% (VND 1,200/share).

Selection of Independent Auditor for the 2025 Financial Statements

Plan	Actual
Selection of one of the following four audit firms: 1. Ernst & Young Vietnam Co., Ltd. (EY). 2. PwC Vietnam Co., Ltd. (PwC). 3. Deloitte Vietnam Co., Ltd. 4. KPMG Limited (Vietnam). The GMS authorized the BOD to select one of the four firms based on pricing and service quality.	The BOD selected Ernst & Young Vietnam Co., Ltd. as the independent auditor for the Company for fiscal year 2025.

REVIEW OF BOD'S ACTIVITIES

In 2025, the BOD made the following key decisions:

Plan	Result
- Resolution on agenda and content of the Extraordinary General Meeting of Shareholders 2024. - Resolution on extension of the Annual General Meeting of Shareholders 2025 timeline and convening the Annual General Meeting of Shareholders 2025. - Resolution on agenda and content of the Annual General Meeting of Shareholders 2025. - Resolution on election of Chairman of the BOD for the 2025–2030 term and assignment of duties to BOD members. - Resolution on selection of auditor for 2025 financial statements. - Resolution on seeking partners and restructuring investment in Dabaco Food Processing Joint Stock Company. - Resolution on investment policy in Bac Binh Construction Investment Joint Stock Company. - Resolution on seeking partners for transfer of 49% shares in KIDO Frozen Foods Joint Stock Company. - Resolution on record date for shareholder list for written consultation. - Resolution on approval of proposal content for written shareholder consultation. - Resolution on early bond redemption. - Resolution on approval of transfer of 49% shares in KIDO Frozen Foods Joint Stock Company to Nutifood and related transaction documents. - Resolution on 2024 cash dividend payment at 12% ratio.	The organization of meetings and issuance of BOD documents were conducted in compliance with legal regulations and the Company's Charter.

VALIDATED RESULTS OF THE 2025 FINANCIAL STATEMENTS

The financial indicators accurately reflect the Company's business performance, going concern status, and debt repayment capacity.

Financial Indicator	FY2025
Gross Profit Margin (%)	18.5%
Pre-tax Profit Margin (%)	8.0%
ROE (%)	7.6%
Current Ratio (x)	1.32x
Debt to Total Assets Ratio (x)	0.44x

Corporate Governance Training

Corporate governance training courses attended by BOD members, SB members, the CEO, other management officers, and the Company Secretary in accordance with corporate governance regulations: None.

04

SHARING RESPONSIBILITY WITH THE COMMUNITY

**DRIVING SUSTAINABLE GROWTH
BUILDING COMMUNITY BONDS**



Community Activities

“OVER 32 YEARS OF ESTABLISHMENT AND DEVELOPMENT, KIDO HAS BECOME A TRUSTED BRAND IN THE ESSENTIAL FOOD INDUSTRY, EARNING THE CONFIDENCE, AFFECTION, AND SUPPORT OF CONSUMERS NATIONWIDE. KIDO UNDERSTANDS THAT TO ACHIEVE THIS SUCCESS, IN ADDITION TO EFFECTIVELY EXECUTING BUSINESS STRATEGIES AND PLANS, ONE OF THE KEY FACTORS IS BUILDING A SOLID FOUNDATION WITH CONSUMERS THROUGH THEIR AFFECTION AND SUPPORT, THE TRUST AND CONFIDENCE OF CUSTOMERS AND PARTNERS IN THE GROUP'S DEVELOPMENT DIRECTION, CONSUMER TRUST IN AND USAGE OF PRODUCTS AND SERVICES, AS WELL AS THE ENTERPRISE'S COMMITMENTS TO THE COMMUNITY AND PARTICULARLY THE HUMANITARIAN VALUES DEMONSTRATED THROUGHOUT THE GROUP'S SUSTAINABLE DEVELOPMENT JOURNEY.



2025 continued to be a challenging year for the global economy. Prolonged wars, geopolitical conflicts, rising inflation, climate change, and particularly new U.S. trade tariff policies were factors impacting global economies including Vietnam. Export difficulties, widespread job losses, and sluggish market purchasing power were developments significantly affecting both enterprises and workers.

Continuing to uphold the operating philosophy: “Enterprise development must be linked with social responsibility,” over the past year, KIDO Group has continuously launched and partnered with government agencies and authorities to carry out numerous charitable activities with a total value contributed to date of nearly VND 1,700,000,000.



CHARITABLE ACTIVITIES

VND 1,700,000,000

As one of the charitable activities the Group has supported over many consecutive years, in 2025, KIDO continued to donate wheelchairs to individuals in difficult circumstances in Ho Chi Minh City, while also delivering gifts as encouragement to those facing hardship.

2025 marks the fourth year of KIDO's return to the mooncake market with the premium-positioned KIDO's Bakery brand and the tradition-positioned Tho Phat brand. Beyond pioneering new consumption trends and preserving cultural traditions during the Mid-Autumn Festival, the Group continued to partner with local authorities, media organizations, and shelters including SOS Children's Village Go Vap - HCMC, Khanh Hoi Ward Fatherland Front Committee, the "Border Moonlight" program of the National Defense Television, Ky Quang Pagoda, and others, organizing Mid-Autumn Festival celebrations and delivering thousands of Tho Phat and KIDO's Bakery mooncakes, bringing a joyful, warm, and colorful Mid-Autumn season to children, elderly living alone, and people in difficult circumstances across Vietnam.



Community Activities (continued)

The past year was marked as a year of complex natural disasters, with multiple dangerous weather patterns occurring across wide areas in succession: typhoons - widespread heavy rains - flooding, accompanied by flash floods and landslides. Statistics recorded 15 typhoons, 6 tropical depressions; heavy rains and historic flooding that caused 420 deaths and disappearances; many areas experienced "storm upon storm, flood upon flood." Understanding the hardships and losses of flood-affected communities and responding to calls from government authorities at all levels, KIDO Group joined hands with the Ho Chi Minh City Fatherland Front Committee to send goodwill packages, including fresh bakery products to help residents sustain themselves and replenish energy while waiting for floodwaters to recede. Additionally, KIDO's Bakery also partnered with charitable missions, generous donors, enterprises, and labor unions by providing diverse practical products including fresh bakery, dry cakes, noodles, and other convenience items. These are food products that are easy to store, convenient to use, and have long shelf lives, helping flood-affected residents have quick and nutritious meals during difficult times.



In addition to the aforementioned exemplary activities, the Group also partnered with various organizations and associations in other charitable activities, notably: Sponsoring essential gifts for underprivileged residents on Phu Quy Island District; Partnering with those in hardship at the Can Tho Workers' Market; Donating gifts to exemplary "5 No's, 3 Clean" families in Hanoi; Partnering with Thu Do Women's Newspaper to honor historical witnesses; Collaborating with the Binh Duong Textile and Garment Trade Union to support workers in difficult circumstances; Donating gifts to children and elderly living alone at shelters and nursing homes, and more.

To date, KIDO Group has allocated nearly VND 60 billion to partner with individuals, agencies, and organizations in charitable activities across the nation. Through these activities, KIDO Group wishes to join hands with the people to overcome current difficulties and maintain confidence in life. This is also one of the missions that KIDO has been and continues to pursue throughout its years of operation.



Awards and Recognition



01 Tho Phat Factory Achieves FSSC 22000 Certification

After rigorous inspection rounds, Tho Phat – a member of KIDO Group – was honored to receive the FSSC 22000 Certification, an international food safety management system standard certified by BSI (British Standards Institution), for the factory, within the scope of: Production of steamed buns, dimsum, banh gio, sticky rice, sponge cake, and spring rolls.

Achieving FSSC 22000 certification holds profound significance for Tho Phat. This demonstrates that the Tho Phat factory has established a robust and effective food safety management system meeting the most stringent requirements of major customers, qualifying it to bring "Made in Vietnam" products into demanding international markets such as the U.S., EU, Japan, and others. Consumers can place full confidence in the quality and safety of Tho Phat-branded products. With an enclosed production line, modern technology, strictly controlled and managed input materials, and the mission of delivering high-quality products that fully satisfy Vietnam's authentic and safe culinary needs, Tho Phat has continuously strived for

innovation and remained steadfast in pursuing its mission to ensure the delivery of the highest-quality products meeting statutory food safety requirements, regulations, and customer needs.



“COMMITTED TO SUSTAINABLE DEVELOPMENT LINKED WITH CORPORATE SOCIAL RESPONSIBILITY, KIDO AND ITS SUBSIDIARIES AND RELATED BRANDS HAVE RECEIVED HIGH RECOGNITION FROM THE STATE AND VARIOUS ORGANIZATIONS IN 2025.

02 KIDO Subsidiaries Simultaneously Receive the High-Quality Vietnamese Goods 2025 Award



Within the framework of the "High-Quality Vietnamese Goods 2025" announcement ceremony as voted by consumers, themed "High-Quality Vietnamese Goods Enterprises - The Journey of Sustainable Development," held in Ho Chi Minh City, KIDO Group subsidiaries including Tuong An, Tho Phat, and KIDO Nha Be have consecutively received this distinction for many years.

The consumer survey for High-Quality Vietnamese Goods 2025 voting, organized by the High-Quality Vietnamese Goods Business Association, commenced in September 2024. The voting process targeted both direct consumer interviews and retailer assessments through in-person and online channels. The results recorded over 121,000 votes through both channels for the enterprises. Accordingly, 562 enterprises officially received the HVNCLC 2025 certification as voted by consumers.

Over the 29 years since the first "High-Quality Vietnamese Goods as Voted by Consumers" survey was organized at the initiative of Saigon Marketing Newspaper in 1996, the HVNCLC program has come a long way. On this journey, KIDO Group subsidiaries are proud and honored to walk alongside thousands of Vietnamese enterprises that have been, are, and will continue to bring glory to Vietnamese products, people, and nation.

Consecutively achieving the "High-Quality Vietnamese Goods" distinction for many years serves as evidence affirming the reputation of KIDO Group and its subsidiaries, while also representing a commitment to KIDO's product quality in the market.

Awards and Recognition (continued)

03

KIDO Achieves Information Disclosure Standards 2025



The IR Awards program officially released the "Comprehensive Survey Report on Information Disclosure Activities in the Securities Market 2025." This is an annual activity within the framework of IR Awards (2011-2025), jointly organized by Vietstock, the Vietnam Association of Financial Executives (VAFE), and Fii e-Magazine.

During the survey period from May 1, 2024 to April 30, 2025, the program evaluated 691 listed enterprises on the Vietnamese stock market. The results showed that 460 enterprises were recognized with the "Information Disclosure Best Practices 2025" distinction, accounting for 67% of total surveyed entities. The honored list reflects not only regulatory compliance but also the trend of enterprises adopting transparency as a governance foundation - an increasingly essential factor as the financial market moves toward professionalism and standardization.

Information transparency today is no longer a formality requirement but has become a criterion for evaluating the professionalism, level of responsibility, and reputation of listed enterprises.

Within this landscape, KIDO Group continues to affirm its pioneering role. As one of the leading enterprises, KIDO consistently maintains rigorous information disclosure in compliance with regulations, ensuring that investors, shareholders, and stakeholders can access official, comprehensive, and timely information through the Company website, the State Securities Commission portal, the Ho Chi Minh City Stock Exchange, annual reports, information disclosure documents, as well as direct meetings with shareholders and investors.

Being included in the "Information Disclosure Best Practices 2025" list is not only recognition of KIDO's efforts but also a clear testament to the Group's governance capabilities and operational professionalism. Going forward, KIDO will continue to enhance investor relations effectiveness, diversify information access channels, and strengthen engagement with stakeholders. The core objective is to create sustainable value, increase investor confidence, and firmly establish the Group's position and brand in the capital market.

04

KIDO Achieves the Top 50 Outstanding Sustainable Development Enterprises of Vietnam 2025 Award



KIDO Group Joint Stock Company was officially honored at the "Top 50 Outstanding Sustainable Development Enterprises of Vietnam 2025" ceremony - Corporate Sustainability Awards 2025 (CSA 2025), organized by Nhip Cau Dau Tu Magazine, in the notable category: Human Resources Strategy for Sustainable Development, within the listed enterprises segment.

The award features a distinguished evaluation panel comprising reputable organizations such as HSBC Vietnam, PwC Vietnam, Schneider Electric, the Institute for Circular Economy Research and Development, Talentnet, VinaCapital, and others, assessing enterprises based on sustainable development strategies, social and environmental impact, and the ability to create long-term value for the community.

Being included in the Top 50 CSA 2025 with a victory in the "Human Resources Strategy for Sustainable Development" category serves as the clearest evidence that throughout its 32-year development, KIDO has consistently focused on building a capable, dedicated, and committed workforce while creating a positive work environment that encourages personal development and contributions to KIDO's collective goals. Beyond internal development, KIDO Group extends its values to the community through meaningful corporate social responsibility (CSR) activities. For KIDO, since many years ago, the Group has recognized that fulfilling social responsibility should be linked with business objectives and plays an important role in long-term development plans. Every business decision has a certain impact on society and the environment, and vice versa.

Awards and Recognition (continued)

05

MCN E2E Honored: MCN of the Year - Multi-Channel Network Partner of the Year



The MCN E2E Shopping & Entertainment Ecosystem (Entertainment & E-commerce) - a strategic member in KIDO Group's comprehensive digital transformation roadmap - was officially named and honored in the "MCN (Multi-Channel Networks) of the Year - Creator Management Partner of the Year" category at the TikTok Shop Vietnam Summit 2025, TikTok Shop's annual event honoring outstanding entities in content creator management and digital commerce channel development.

Within the framework of the ceremony, Diep Lam Anh - a Creator under MCN E2E - was also named "Top Performance Creator."



MCN E2E recorded:



Over 1 billion content views on digital platforms

- Millions of interactions and direct orders through video:** This demonstrates the effective conversion capability of E2E-produced video content, transforming views into actual purchasing actions.
- Dozens of creative campaigns:** E2E collaborated with numerous brands, creating innovative advertising campaigns that resonate with youth and inspire action.
- Relatable, youthful, and inspiring:** These are key factors helping E2E attract and retain viewers, particularly young audiences.



Through these impressive figures, E2E has demonstrated its capability in creating engaging content that attracts audiences and delivers business results for partners, fully deserving the MCN of the Year title.

The award serves as a foundation and motivation for E2E specifically, and MCN E2E generally, to continue creating engaging content that attracts audiences and delivers business results for partners; expanding collaboration with content creators, experimenting with new formats, and strengthening the connection between "screen" and "shopping cart" - where every entertainment moment can become an emotionally-driven shopping opportunity. This once again helps KIDO affirm its solid position on the digital transformation journey, expanding modern commerce channels and building a strong brand in the hearts of the new generation of consumers.

Awards and Recognition (continued)

06

Tho Phat, KIDO's Bakery, and Tuong An Achieve the Outstanding Products and Services of Ho Chi Minh City 2025 Certification

At the ceremony marking the 50th anniversary of the Ho Chi Minh City Business Association (HUBA) and the 21st Vietnamese Entrepreneurs' Day (October 13, 2004 - October 13, 2025) held on October 11, KIDO Group along with its brands Tuong An, KIDO's Bakery, and Tho Phat once again affirmed their position by being simultaneously honored in three important categories: Outstanding Enterprise - Outstanding Entrepreneur - Outstanding Product.

The event brought together over 400 delegates, including Ho Chi Minh City Party Committee leaders, City People's Committee, departments, agencies, and the city's outstanding business community - individuals contributing to the dynamic, resilient, and distinctive character of Ho Chi Minh City's economy.



Mr. Pham Tuan Hai - Senior External Affairs Director of the Group (Left) represented the Company in receiving this prestigious award

Within the ceremony framework, the Ho Chi Minh City People's Committee presented a Certificate of Merit to Mr. Tran Le Nguyen - Co-Founder and CEO of KIDO Group for outstanding achievements and positive contributions to the city's development on the occasion of the 50th anniversary of the Ho Chi Minh City Business Association (1975-2025). This recognizes the outstanding contributions, pioneering spirit, and strategic vision of business leadership in the city's economic development.

07

Tho Phat & Tuong An Rank Among the Top 5 Reputable Food Companies in 2025

After many years in the Top 10 reputable food companies, Tuong An has risen to the Top 5 this year, an exceptional result demonstrating the team's efforts to drive company growth in the recent period.



On the other hand, through persistent efforts, Tho Phat was honored in the Top 5 Reputable Food Companies of 2025, affirming Tho Phat's steadfast journey in elevating Vietnamese cuisine by harmoniously combining traditional craftsmanship with modern technology, ensuring each product is not only delicious but also embodies the pride of a Vietnamese brand.

08

KIDO Honored as Ho Chi Minh City Green Enterprise 2025

The "Ho Chi Minh City Green Enterprise 2025" Honor and Award Ceremony, themed "Green Enterprise - Creating a Green City," was held on the evening of December 22, organized by Sai Gon Giai Phong Newspaper and the Ho Chi Minh City Business Association (HUBA).

The program recognizes and honors exemplary enterprises in green transformation, environmental protection, and sustainable development; while also promoting green governance, production, and business thinking within the business community, contributing to the formation of a long-term growth foundation for Ho Chi Minh City.

At the ceremony, KIDO Group was officially honored and awarded the "Ho Chi Minh City Green Enterprise 2025" title. This recognizes KIDO's persistent efforts in pioneering clean and circular production and environmental protection, contributing to the city's sustainable growth objectives.



CONSOLIDATED FINANCIAL STATEMENTS

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GENERAL INFORMATION

THE COMPANY

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

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

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

The Company’s registered head office is located at 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

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

REPORT OF MANAGEMENT

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

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Tran Le Nguyen
General Director

Ho Chi Minh City, Vietnam
31 March 2026

Reference: 11611908-68599505/HN

INDEPENDENT AUDITOR’S REPORT

TO: THE SHAREHOLDERS OF KIDO GROUP CORPORATION

We have audited the accompanying consolidated financial statements of Kido Group Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 31 March 2026 and set out on pages 165 to 227, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

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

Auditors’ responsibility

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

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

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

INDEPENDENT AUDITOR’S REPORT (continued)

Opinion

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

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam
31 March 2026



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

CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2025

				VND
Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,674,909,250,681	6,299,254,818,797
110	I. Cash and cash equivalents	6	1,541,628,761,456	1,352,673,438,979
111	1. Cash		403,051,351,970	1,001,392,180,596
112	2. Cash equivalents		1,138,577,409,486	351,281,258,383
120	II. Short-term investments		295,177,647,885	174,100,195,885
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	15.1	294,777,452,000	173,700,000,000
130	III. Current accounts receivable	7	3,158,284,881,898	3,351,296,285,371
131	1. Short-term trade receivables		382,966,335,699	393,435,831,419
132	2. Short-term advances to suppliers		252,891,309,985	223,026,187,764
135	3. Short-term loan receivables		2,332,800,000,000	1,740,000,000,000
136	4. Other short-term receivables		202,255,719,080	1,004,333,192,761
137	5. Provision for short-term doubtful receivables		(12,628,482,866)	(9,498,926,573)
140	IV. Inventories	8	1,504,306,826,902	1,274,440,222,955
141	1. Inventories		1,504,306,826,902	1,276,112,550,361
149	2. Provision for obsolete inventories		-	(1,672,327,406)
150	V. Other current assets		175,511,132,540	146,744,675,607
151	1. Short-term prepaid expenses	9	22,944,561,981	24,795,512,453
152	2. Value-added tax deductible	19	145,300,310,541	102,721,121,187
153	3. Tax and other receivables from the State	19	7,266,260,018	19,228,041,967

CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2025 (continued)

VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,232,303,076,803	7,180,280,593,844
210	I. Long-term receivables	10	8,917,479,463	21,222,201,747
212	1. Long-term advance to a supplier		7,297,141,783	8,479,145,830
216	2. Other long-term receivables		1,620,337,680	12,743,055,917
220	II. Fixed assets		2,522,098,803,816	2,592,705,595,639
221	1. Tangible fixed assets	11	967,796,128,020	943,690,798,640
222	Cost		2,339,420,547,363	2,222,768,478,323
223	Accumulated depreciation		(1,371,624,419,343)	(1,279,077,679,683)
227	2. Intangible assets	12	1,554,302,675,796	1,649,014,796,999
228	Cost		2,477,783,969,385	2,462,116,638,242
229	Accumulated amortization		(923,481,293,589)	(813,101,841,243)
230	III. Investment properties	13	993,291,341,372	1,043,388,764,815
231	1. Cost		1,324,213,814,480	1,324,213,814,480
232	2. Accumulated depreciation		(330,922,473,108)	(280,825,049,665)
240	IV. Long-term asset in progress		8,515,604,384	65,015,857,413
242	1. Construction in progress	14	8,515,604,384	65,015,857,413
250	V. Long-term investments		2,662,057,444,880	2,252,854,109,486
252	1. Investments in associates and jointly controlled entities	15.2	3,415,717,807,034	2,911,737,019,640
254	2. Provision for diminution in value of long-term investments	15.2	(753,660,362,154)	(753,660,362,154)
255	3. Held-to-maturity investments	15.1	-	94,777,452,000
260	VI. Other long-term assets		1,037,422,402,888	1,205,094,064,744
261	1. Long-term prepaid expenses	9	232,184,708,504	288,442,630,745
262	2. Deferred tax assets	31.3	80,998,104,808	79,027,249,291
269	3. Goodwill	5	724,239,589,576	837,624,184,708
270	TOTAL ASSETS		13,907,212,327,484	13,479,535,412,641

CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2025 (continued)

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,169,173,406,985	6,214,369,166,620
310	I. Current liabilities		5,066,436,251,287	4,581,960,775,253
311	1. Short-term trade payables	16	446,272,922,406	691,553,402,581
312	2. Short-term advances from customers	17	41,164,905,400	42,864,712,255
313	3. Statutory obligations	19	143,116,465,963	58,552,056,329
314	4. Payables to employees		17,166,623,441	21,826,311,666
315	5. Short-term accrued expenses	18	370,486,516,727	369,491,600,535
318	6. Short-term unearned revenues		10,746,984,045	4,951,018,938
319	7. Other short-term payables	20	620,924,336,359	77,989,074,765
320	8. Short-term loans	21	3,269,132,809,556	3,188,120,075,305
322	9. Bonus and welfare fund	22	147,424,687,390	126,612,522,879
330	II. Non-current liabilities		1,102,737,155,698	1,632,408,391,367
336	1. Long-term unearned revenues		3,156,373,765	6,360,999,217
337	2. Other long-term liabilities	20	56,117,499,885	52,349,526,642
338	3. Long-term loans	21	374,764,818,262	872,796,180,110
341	4. Deferred tax liabilities	31.3	643,550,511,750	673,715,984,404
342	5. Long-term provisions		25,147,952,036	27,185,700,994



CONSOLIDATED BALANCE SHEET

B01-DN/HN

as at 31 December 2025 (continued)

				VND
Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		7,738,038,920,499	7,265,166,246,021
410	I. Capital		7,738,038,920,499	7,265,166,246,021
411	1. Share capital	23.1	2,898,063,160,000	2,898,063,160,000
411a	– Ordinary shares with voting rights		2,898,063,160,000	2,898,063,160,000
412	2. Share premium	23.1	2,292,253,519,262	2,292,253,519,262
418	3. Investment and development fund	23.1	69,858,995,990	69,858,995,990
420	4. Other funds belonging to owners' equity	23.1	16,135,952,841	16,135,952,841
421	5. Undistributed earnings	23.1	1,834,460,204,757	1,345,555,006,014
421a	– Undistributed earnings by the end of prior year		1,312,016,923,466	1,308,244,343,168
421b	– Undistributed earnings of current year		522,443,281,291	37,310,662,846
429	6. Non-controlling interests	23.5	627,267,087,649	643,299,611,914
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,907,212,327,484	13,479,535,412,641

Ho Chi Minh City, Vietnam
31 March 2026

Tran Minh Nguyet
Preparer

Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

for the year ended 31 December 2025

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

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

for the year ended 31 December 2025 (continued)

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

Ho Chi Minh City, Vietnam
31 March 2026


Tran Minh Nguyet
Preparer


Nguyen Thi Oanh
Chief Accountant


Tran Le Nguyen
General Director

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

for the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Total accounting profit before tax		726,652,772,175	104,801,152,547
Adjustments for:				
02	Depreciation and amortization		374,046,424,614	309,791,899,331
03	Provisions		3,496,262,293	3,390,159,255
04	Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency		(948,360,373)	13,262,566
05	Profits from investing activities		(964,566,994,941)	(294,472,001,404)
06	Interest expense and allocation of bond issuance cost	26	201,634,987,851	133,285,823,793
08	Operating profit before changes in working capital		340,315,091,619	256,810,296,088
09	(Increase) decrease in receivables		(58,638,173,593)	585,414,249,182
10	Increase in inventories		(228,194,276,541)	(198,961,269,003)
11	Increase in payables		298,810,690,999	188,016,521,904
12	Decrease (increase) in prepaid expenses		39,359,199,517	(76,178,863,188)
14	Interest paid		(228,348,328,527)	(128,462,427,343)
15	Corporate income tax paid	19	(73,149,885,794)	(94,994,256,001)
17	Other cash outflows for operating activities		(3,977,230,364)	(4,543,234,244)
20	Net cash flows from operating activities		86,177,087,316	527,101,017,395
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(68,488,981,079)	(104,173,760,948)
22	Proceeds from disposals of fixed assets		21,964,646,251	4,661,924,515
23	Payments for term bank deposits		(1,486,000,000,000)	(1,220,000,000,000)
24	Collections from term bank deposits		866,900,000,000	671,047,661,697
25	Payments for investments in other entities		(86,034,827)	(1,062,929,891,482)
26	Proceeds from sale of investments in other entities		1,180,026,830,935	50,000,000,000
27	Dividends and interest received		85,466,780,328	127,504,369,261
30	Net cash flows from (used in) investing activities		599,783,241,608	(1,533,889,696,957)

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

for the year ended 31 December 2025 (continued)

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

Ho Chi Minh City, Vietnam
31 March 2026


Tran Minh Nguyet
Preparer


Nguyen Thi Oanh
Chief Accountant


Tran Le Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

Company

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

1. CORPORATE INFORMATION (CONTINUED)

Corporate structure

Name of entities		Status	Business activities	Percentage of ownership (%)		Voting rights (%)	
				Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries							
1.	Vietnam Vegetable Oils Industry Corporation (“Vocarimex”)	In operating	Manufacturing and trading all kinds of vegetable oils	87.29	87.29	87.29	87.29
2.	Tuong An Vegetable Oil Joint Stock Company (“TAC”)	In operating	Manufacturing and trading, exporting all kinds of vegetable and oil seeds	95.56	95.56	98.9	98.9
3.	Kido – Nha Be Company Limited (“KNB”)	In operating	Manufacturing and trading all kinds of vegetable oils	93.77	93.77	100	100
4.	Kido Food One Member Company Limited (“KIDOFood”)	Suspended	Wholesale food products and provide other food services	100	100	100	100
5.	Kido Trading and Services Company Limited (“KTS”)	In operating	Wholesale food products and provide other food services	100	100	100	100
6.	Nam Do Long An Company Limited (“NDLA”)	Pre-operating	Manufacturing and trading all kinds of vegetable oils	100	100	100	100
7.	Tho Phat Quoc Te Joint Stock Company (“Tho Phat”) (*)	In operation	Wholesale food products	68	68	68	68
8.	Tho Phat Food Processing One Member Company Limited (“Tho Phat Food”)	In operation	Manufacturing and wholesale of products from meat, seafood, vegetables and starch	68	68	68	68
9.	Hung Vuong Corporation (“Hung Vuong”) (*)	In operation	Real estate trading	75.39	75.39	75.39	75.39

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

1. CORPORATE INFORMATION (CONTINUED)

Corporate structure (continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

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

- Decision No. 149/2001/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 consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

2. BASIS OF PREPARATION (CONTINUED)

2.5 Basis of consolidation

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

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

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

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

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

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

2.6 Accounting regulation issued but not yet effective

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1

Cash and cash equivalents

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

3.2

Receivables

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

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

3.3

Inventories

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

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

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

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

Provision for obsolete inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3

Inventories (continued)

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

3.4

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5

Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the lands acquired or leased by the Group. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized over the term of lease while the land use rights with indefinite useful lives are not amortized.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets (“Circular 45”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

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	5 – 50 years
Machinery and equipment	3 – 20 years
Means of transportation	6 – 20 years
Office equipment	3 – 10 years
Brand name	10 – 20 years
Land use rights	10 – 46 years
Computer software	3 – 20 years
Customer relationship	16 – 20 years
Land lease advantage	8 – 32 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property will flow to the Group.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures 10 – 39 years

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Construction in progress

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

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

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

Output-based rent expense

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

Prepaid land rental

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11

Business combination and goodwill

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

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

3.12

Investments

Investments in associates

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

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

The share of post-acquisition profit (loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend or profit sharing received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12

Investments (continued)

Investments in jointly controlled entities

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit (loss) of the post-acquisition /post-establishment results of operation of the jointly controlled entities is presented on face of the consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend or profit sharing received or receivable from jointly controlled entity reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investment in another entity

Held-for-trading securities and investment in another entity are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases and decreases to the provision balance are recorded into finance expense account in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.

3.13

Payables and accruals

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14

Accrual for severance pay

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

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

3.15

Provision

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

3.16

Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

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

3.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17

Bonds issued

Straight bonds

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

3.18

Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

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

3.19

Earnings per share

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

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

3.20

Segment information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.22 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest income

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

Dividend and profit distribution income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23 Taxation (continued)

Deferred tax (continued)

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

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

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

4.2 Disposal of investment in KDF

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
B09-DN/HN

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

4. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

4.3 Disposal of investment in Dabaco Food Processing Joint Stock Company (“Dabaco Food”)

On 30 June 2025, the Group completed the disposal of 11,500,000 shares, representing 50% of the charter capital of Dabaco Food, in accordance with the Board of Directors’ Resolution No. KDC05A/2025/NQ-BOD dated 25 June 2025. Accordingly, the profit of VND 74,826,619,135 from this transfer is recognized as financial income in the consolidated income statement (Note 24.2).

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

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

5. GOODWILL

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

	VND
Cost	
Beginning balance and ending balance	1,134,579,716,225
Accumulated amortization	
Beginning balance	296,955,531,517
Amortization for the year	113,384,595,132
Ending balance	410,340,126,649
Net carrying amount	
Beginning balance	837,624,184,708
Ending balance	724,239,589,576

6. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	492,846,687	609,082,258
Cash in banks	402,558,505,283	1,000,783,098,338
Cash equivalents	1,138,577,409,486	351,281,258,383
TOTAL	1,541,628,761,456	1,352,673,438,979

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

7. CURRENT ACCOUNTS RECEIVABLE

	VND	
	Ending balance	Beginning balance
Short-term trade receivables	382,966,335,699	393,435,831,419
<i>In which:</i>		
– Wincommerce General Commercial Services Joint Stock Company	52,223,866,017	33,220,065,329
– Bach Hoa Xanh Joint Stock Company	37,759,752,288	24,595,706,406
– EB Services Company Limited	36,455,691,775	45,642,328,389
– Due from related parties (Note 32)	8,042,596,537	7,425,138,538
– Due from other third parties	248,484,429,082	282,552,592,757
Short-term advances to suppliers	252,891,309,985	223,026,187,764
<i>In which:</i>		
– Home & Land Communication Company Limited	124,966,873,615	116,352,734,726
– Long An Industrial Park JSC	89,029,166,129	79,685,938,543
– Due from other third parties	38,895,270,241	26,987,514,495
Short-term loan receivables (i)	2,332,800,000,000	1,740,000,000,000
<i>In which:</i>		
– TVH Investment-Trading Joint Stock Company	739,800,000,000	810,000,000,000
– Youth Future Investment-Trading Joint Stock Company	638,000,000,000	-
– Nhat Vinh Food Company Limited	565,000,000,000	260,000,000,000
– ATO Investment Joint Stock Company	200,000,000,000	255,000,000,000
– Chau A Chau Invest Company Limited	190,000,000,000	415,000,000,000
Other short-term receivables	202,255,719,080	1,004,333,192,761
<i>In which:</i>		
– Advance for investments	-	878,703,465,173
– Interest receivables	127,903,442,799	72,204,699,678
– Others	74,352,276,281	53,425,027,910
<i>In which:</i>		
– Due from related parties (Note 32)	8,386,068,201	5,682,950,123
– Due from third parties	193,869,650,879	998,650,242,638
Provision for doubtful short-term receivables	(12,628,482,866)	(9,498,926,573)
NET	3,158,284,881,898	3,351,296,285,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

7. CURRENT ACCOUNTS RECEIVABLE (CONTINUED)

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

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

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

8. INVENTORIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

9. PREPAID EXPENSES

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

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

10. LONG-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Long-term advance to a supplier		
Advance for office rental to Hoang Trieu Co., Ltd.	7,297,141,783	8,479,145,830
Other long-term receivables		
Interest receivables	-	11,122,718,237
Long-term deposits	1,620,337,680	1,620,337,680
TOTAL	8,917,479,463	21,222,201,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

11. TANGIBLE FIXED ASSETS

					VND
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Beginning balance	906,249,759,012	1,136,817,437,638	106,108,821,123	73,592,460,550	2,222,768,478,323
Transfer from construction in progress	63,456,316,686	30,123,123,373	-	4,382,906,170	97,962,346,229
New purchased	2,296,194,856	19,139,356,523	-	2,638,836,500	24,074,387,879
Disposal during the year	-	(3,207,286,088)	(2,056,616,162)	(120,762,818)	(5,384,665,068)
Ending balance	972,002,270,554	1,182,872,631,446	104,052,204,961	80,493,440,402	2,339,420,547,363
In which:					
Fully depreciated	201,582,813,556	476,753,760,707	37,891,634,070	27,927,781,644	744,155,989,977
Accumulated depreciation					
Beginning balance	376,087,683,367	794,708,094,174	64,865,859,470	43,416,042,672	1,279,077,679,683
Depreciation for the year	38,278,595,441	43,488,698,916	7,411,759,903	6,322,091,637	95,501,145,897
Disposal during the year	-	(2,108,142,364)	(777,613,663)	(68,650,210)	(2,954,406,237)
Ending balance	414,366,278,808	836,088,650,726	71,500,005,710	49,669,484,099	1,371,624,419,343
Net carrying amount					
Beginning balance	530,162,075,645	342,109,343,464	41,242,961,653	30,176,417,878	943,690,798,640
Ending balance	557,635,991,746	346,783,980,720	32,552,199,251	30,823,956,303	967,796,128,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

12. INTANGIBLE ASSETS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN
as at 31 December 2025 and for the year then ended (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

13. INVESTMENT PROPERTIES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

14. CONSTRUCTION IN PROGRESS

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

15. INVESTMENTS

15.1 Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

15. INVESTMENTS (CONTINUED)

15.2 Investments in associates and jointly controlled entities

Name of associates and jointly controlled entities	Ending balance			
	Interest %	Carrying value VND	Provision VND	Fair value VND
Lavenue (*)	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119
Bac Binh (**) (Note 4.4)	40.05	890,839,258,179	-	890,839,258,179
KDF (Note 4.2)	29.40	743,881,218,834	-	743,881,218,834
LG Vina	40.00	642,568,163,348	-	642,568,163,348
Tafoco	27.53	68,919,903,400	-	68,919,903,400
Dabaco Food (Note 4.3)	-	-	-	-
TOTAL		3,415,717,807,034	753,660,362,154	2,662,057,444,880

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

Since 2018, the implementation of the Project has been under inspection by the relevant authorities.The People’s Court of Ho Chi Minh City issued the court’s first-instance judgment No.400/2020/HS-ST on 20 September 2020 and the High People’s Court of Ho Chi Minh City issued the court’s appellate judgment No.452/2021/HSPT on 2 December 2021 in term of the violation in managing decision, using State’s assets causing losses relating to the Project. Accordingly, the Company’s Board of Directors made a provision for the investment based on the recoverable value of this investment.

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

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

	Beginning balance			
	Interest %	Carrying value VND	Provision VND	Fair value VND
	50.00	1,069,509,263,273	753,660,362,154	315,848,901,119
	-	-	-	-
	49.00	1,079,793,213,785	-	1,079,793,213,785
	40.00	606,523,822,727	-	606,523,822,727
	27.53	67,071,530,463	-	67,071,530,463
	50.00	88,839,189,392	-	88,839,189,392
		2,911,737,019,640	753,660,362,154	2,158,076,657,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

15. INVESTMENTS (CONTINUED)

15.2 Investments in associates and jointly controlled entities (continued)

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

							VND
	Lavenue	KDF (Note 4,2)	LG Vina	Dabaco Food (Note 4,3)	Bac Binh (Note 4,4)	Tafoco	Total
Cost of investment							
Beginning balance	1,087,500,000,000	872,765,024,433	548,458,021,068	116,000,000,000	-	66,173,407,403	2,690,896,452,904
Increase in year	-	-	-	-	860,113,703,322	-	860,113,703,322
Disposal during the year	-	(320,690,251,534)	-	(116,000,000,000)	-	-	(436,690,251,534)
Ending balance	1,087,500,000,000	552,074,772,899	548,458,021,068	-	860,113,703,322	66,173,407,403	3,114,319,904,692
Accumulated share in post-acquisition profit (loss) of the associates and jointly controlled entities							
Beginning balance	(771,651,098,881)	207,028,189,352	58,065,801,659	(27,160,810,608)	-	898,123,060	(532,819,795,418)
Share in post-acquisition profit (loss) for the year	-	160,008,817,605	36,044,340,621	(3,665,808,527)	30,725,554,857	2,746,495,997	225,859,400,553
Dividend	-	-	-	-	-	(898,123,060)	(898,123,060)
Disposal during the year	-	(175,230,561,022)	-	30,826,619,135	-	-	(144,403,941,887)
Ending balance	(771,651,098,881)	191,806,445,935	94,110,142,280	-	30,725,554,857	2,746,495,997	(452,262,459,812)
Carrying amount							
Beginning balance	315,848,901,119	1,079,793,213,785	606,523,822,727	88,839,189,392	-	67,071,530,463	2,158,076,657,486
Ending balance	315,848,901,119	743,881,218,834	642,568,163,348	-	890,839,258,179	68,919,903,400	2,662,057,444,880

16. SHORT-TERM TRADE PAYABLES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

17. SHORT-TERM ADVANCE FROM CUSTOMERS

			VND
	Ending balance	Beginning balance	
Due to third parties	41,164,905,400	42,864,712,255	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
B09-DN/HN

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

18. SHORT-TERM ACCRUED EXPENSES

VND

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

19. TAX AND OTHER RECEIVABLES, PAYABLES FROM THE STATE

VND

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

20. OTHER PAYABLES

VND

	Ending balance	Beginning balance
Short-term	620,924,336,359	77,989,074,765
UPAS L/C (*)	531,842,704,872	-
Board of Directors' allowance	59,600,000,000	47,680,000,000
Payables for equitization	12,716,244,592	12,716,244,592
Dividends payable	6,003,263,520	5,899,812,070
Others	10,762,123,375	11,693,018,103
Long-term	56,117,499,885	52,349,526,642
Deposits received	56,117,499,885	52,349,526,642
TOTAL	677,041,836,244	130,338,601,407
<i>In which:</i>		
Payables to related parties (Note 32)	67,990,036,906	51,618,979,676
Others	609,051,799,338	78,719,621,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
B09-DN/HN

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

20. OTHER PAYABLES (CONTINUED)

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

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

21. LOANS

VND

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

Movements of loans are as follows:

VND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

21. LOANS (CONTINUED)

21.1 Short-term loans from banks

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

Bank	Ending balance VND	Original currency USD	Interest rate % p.a.	Maturity date
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch				
Loan 1	722,695,322,213		4.3% - 6.0%	From 9 March 2026 to 15 May 2026
Loan 2	198,475,845,204		5.5% - 6.3%	From 23 March 2026 to 17 April 2026
Loan 3	2,996,189,077		4.3%	30 March 2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch				
Loan 1	263,802,909,177		4.8%	From 5 March 2026 to 14 April 2026
Loan 2	229,185,018,272		4.5% - 5.7%	From 3 February 2026 to 6 March 2026
Loan 3	6,993,860,500		4.3%	12 January 2026
Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch				
Loan 1	315,333,388,313		4.4% - 6.5%	From 15 January 2026 to 7 April 2026
Loan 2	126,399,319,421		4.7%	24 March 2026
Loan 3	18,351,317,605		4.6%	From 8 January 2026 to 12 February 2026
Vietnam International Commercial Joint Stock Bank				
Loan 1	424,822,361,159		5% - 6.5%	From 23 January 2026 to 6 June 2026
Loan 2	17,042,574,484		7.8%	From 5 January 2026 to 27 April 2026
United Overseas Bank (Vietnam) Limited				
Loan 1	272,037,761,573		4.6% - 4.8%	From 23 January 2026 to 10 April 2026
Taipei Fubon Commercial Bank Co., Ltd				
Loan 1	263,698,833,640		5.5%	20 May 2026
Military Commercial Joint Stock Bank				
Loan 1	149,353,996,420		5.0%	From 28 February 2026 to 6 March 2026
Vietnam Technological and Commercial Joint Stock Bank				
Loan 1	142,692,027,960		6.2%	From 2 March 2026 to 11 March 2026
TOTAL	3,153,880,725,018			

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

21. LOANS (CONTINUED)

21.2 Long-term loan from a bank

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

Bank	Ending balance (VND)	Maturity date	Interest rate	Collateral assets
VIB	484,500,000,000	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

In which:

Current portion	114,000,000,000
Non-current portion	370,500,000,000

21.3 Long-term loans from other parties

	Ending balance	Beginning balance
Industrial Urban Development Joint Stock Company No. 2 (i)	5,516,902,800	6,446,754,042
Youth Future Investment-Trading JSC	-	620,000,040,000
Others	-	48,670,000,000
TOTAL	5,516,902,800	675,116,794,042

In which:

Long-term loans	4,264,818,262	625,344,180,125
Current portion of long-term loans	1,252,084,538	49,772,613,917

(i) This is a non-interest bearing and unsecured borrowing from Industrial Urban Development Joint Stock Company No. 2 in relation to a land lease for manufacturing plant located at Nhon Trach II Industrial Park, Nhon Trach District, Dong Nai Province according to Contract No. 115/1988/HDTD dated 12 May 1988.

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

22. BONUS AND WELFARE FUNDS

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

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

23. OWNERS' EQUITY (CONTINUED)

23.2 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
Ordinary outstanding shares	289,806,316	289,806,316

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

23.4 Earnings per share

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

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

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

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

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS B09-DN/HN

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

23. OWNERS' EQUITY (CONTINUED)

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

24. REVENUE

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

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

24. REVENUE (CONTINUED)

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

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

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

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

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

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

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

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

31. CORPORATE INCOME TAX

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

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

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

31.1 CIT expense

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

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

	VND	
	Current year	Previous year
Accounting profit before tax	726,652,772,175	104,801,152,547
At applicable CIT rate to companies in the Group	145,330,554,435	20,960,230,509
<i>Adjustments:</i>		
Non-deductible expenses	4,704,588,018	12,897,430,245
Amortization of goodwill	22,676,919,026	17,506,070,875
Shares of profit of joint venture and associates	(45,171,880,111)	(30,070,430,029)
Unrecognized deferred tax of tax losses carried forward	(1,982,984,396)	13,636,313,717
Difference amount recognised from the disposal of investments	35,211,869,641	-
Adjustment related to Decree No. 20/2025/ND-CP	-	6,503,955,016
Utilization of tax losses carried forward	(14,286,260,823)	-
Gain from disposal of a subsidiary	(6,165,323,827)	-
Others	(1,168,219,377)	(3,573,462,002)
CIT expense during the year	139,149,262,586	37,860,108,331
Under accrual of tax from prior years	10,221,035	64,000,000
CIT expense	139,159,483,621	37,924,108,331

31.2 Current tax

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

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31. CORPORATE INCOME TAX (CONTINUED)

31.3 Deferred tax

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

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

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31. CORPORATE INCOME TAX (CONTINUED)

31.4 Tax losses carried forward (continued)

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

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

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
Vocarimex	Subsidiary
TAC	Subsidiary
KNB	Subsidiary
KIDOFOOD	Subsidiary
KTS	Subsidiary
KLA	Subsidiary
Tho Phat	Subsidiary
Tho Phat Food	Subsidiary
Hung Vuong	Subsidiary
KDF	Associate
Tafoco	Associate
Bac Binh (from 31 July 2025)	Associate
Lavenue	Associates jointly controlled
Dabaco (until 30 June 2025)	Associates jointly controlled
Kido Land Joint Stock Company (“KDL”)	Common key personnel
Kido Investment Company Limited (“KDI”)	Common key personnel
Smart Science Technical Commerce Service Production Company Limited (“Smart Science”)	Common key personnel
Mr Tran Kim Thanh	Chairman of Board of Directors (“BOD”)
Mr Tran Le Nguyen	Vice Chairman of BOD cum General Director
Ms Vuong Buu Linh	Member of BOD cum Deputy General Director
Ms Vuong Ngoc Xiem	Member of BOD cum Deputy General Director
Mr Tran Quoc Nguyen	Member of BOD cum Deputy General Director
Ms Nguyen Thi Xuan Lieu	Member of BOD cum Deputy General Director
Mr Nguyen Van Thuan (until 5 June 2025)	Independent member of BOD
Mr Nguyen Gia Huy Chuong (until 5 June 2025)	Independent member of BOD
Mr Nguyen Duc Tri (until 5 June 2025)	Independent member of BOD
Mr Nguyen Quoc Bao (from 5 June 2025)	Independent member of BOD
Mr Le Cao Thuan (from 5 June 2025)	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

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

32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

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

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Salary of the General Director:

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

Remuneration of Board of Directors:

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

Salary of Board of Supervision:

VND			
Individuals	Position	Current year	Previous year
Ms Nguyen Thi Ngoc Chi	Head of Board of Supervision	72,000,000	72,000,000

33. COMMITMENTS

Operating lease commitments

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

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

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33. COMMITMENTS (CONTINUED)

Operating lease commitments

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

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

Capital contribution obligation

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

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

34. SEGMENT INFORMATION

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

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

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34. SEGMENT INFORMATION (CONTINUED)

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

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

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

	VND			
	Edible oil business	Foods business	Other business	Total
Current year				
Segment revenue				
Sales to external customers	7,048,083,904,472	1,998,431,123,143	245,021,662,782	9,291,536,690,397
Sales deductions	(194,199,448,945)	(42,813,272,859)	-	(237,012,721,804)
	6,853,884,455,527	1,955,617,850,284	245,021,662,782	9,054,523,968,593
Gross profit	812,566,652,224	732,000,650,207	130,132,978,310	1,674,700,280,741
Selling expenses	(578,648,573,956)	(584,524,883,385)	(43,929,814,419)	(1,207,103,271,760)
General and administration expenses	(143,329,054,695)	(59,054,016,075)	(315,080,695,001)	(517,463,765,771)
Shares of profit of joint ventures and associates	-	-	225,859,400,553	225,859,400,553
Finance income				740,961,886,452
Finance expenses				(228,202,996,177)
Other income				37,901,238,137
Profit before tax				726,652,772,175
Segment assets	6,385,502,814,903	1,615,480,967,126	6,836,827,812,567	14,837,811,594,596
<i>Reconciliation:</i>				
Elimination of inter-segment receivables				(930,599,267,112)
Total assets				13,907,212,327,484
Segment liabilities	2,572,181,799,122	238,420,895,009	4,289,169,979,966	7,099,772,674,097
<i>Reconciliation:</i>				
Elimination of inter-segment payables				(930,599,267,112)
Total liabilities				6,169,173,406,985

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34. SEGMENT INFORMATION (CONTINUED)

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

	VND			
	Edible oil business	Foods business	Other business	Total
Previous year				
Segment revenue				
Sales to external customers	6,895,888,137,813	1,450,776,579,589	244,628,346,009	8,591,293,063,411
Sales deductions	(192,470,999,325)	(51,752,164,392)	(23,255,655,099)	(267,478,818,816)
	6,703,417,138,488	1,399,024,415,197	221,372,690,910	8,323,814,244,595
Gross profit				
Selling expenses	(613,993,232,558)	(480,975,635,039)	(40,068,867,128)	(1,135,037,734,725)
General and administration expenses	(353,752,614,346)	(66,053,270,461)	(35,993,850,674)	(455,799,735,481)
Shares of profit of joint ventures and associates	(6,021,672,660)	-	156,373,822,804	150,352,150,144
Finance income				163,162,069,678
Finance expenses				(135,565,323,019)
Other income				5,590,243,536
Profit before tax				104,801,152,547
Segment assets				
	6,479,649,637,506	1,707,035,338,616	6,755,633,062,906	14,942,318,039,028
Reconciliation:				
Elimination of inter-segment receivables				(1,462,782,626,387)
Total assets				13,479,535,412,641
Segment liabilities				
	2,419,834,546,339	301,469,240,751	4,955,848,005,917	7,677,151,793,007
Reconciliation:				
Elimination of inter-segment payables				(1,462,782,626,387)
Total liabilities				6,214,369,166,620

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35. EVENTS AFTER THE BALANCE SHEET DATE

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

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

Ho Chi Minh City, Vietnam
31 March 2026



Tran Minh Nguyet
Preparer



Nguyen Thi Oanh
Chief Accountant



Tran Le Nguyen
General Director