



**Interfood Shareholding Company**

Financial Statements for the year ended  
31 December 2025



**Interfood Shareholding Company**  
**Corporate Information**

<b>Investment Licence No.</b>	270/GP	16 November 1991
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<b>Investment Certificates No.</b>	472033000328 (1st amendment)	28 November 2007
	472033000328 (2nd amendment)	20 May 2010
	472033000328 (3rd amendment)	22 April 2011
	472033000328 (4th amendment)	18 October 2011
	472033000328 (5th amendment)	14 May 2014
	472033000328 (6th amendment)	30 December 2015
	6525867086 (7th amendment)	5 February 2016
	6525867086 (8th amendment)	28 December 2016
	6525867086 (9th amendment)	25 January 2017
	6525867086 (10th amendment)	8 April 2018
	6525867086 (11th amendment)	1 October 2019
	6525867086 (12th amendment)	21 September 2020
	6525867086 (13th amendment)	18 May 2021
	6525867086 (14th amendment)	20 April 2023
	6525867086 (15th amendment)	17 April 2025
	6525867086 (16th amendment)	11 November 2025

The Investment Licence has been amended several times, the most recent of which is by the Investment Licence No. 270/CPH/GCNDDC3-BHK dated 23 August 2006. The Investment Licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years from the date of the initial Investment Licence.

The Investment Certificates were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial Investment Licence.

**Enterprise Registration**  
**Certificate No.**

3600245631	21 January 2016
3600245631	19 March 2018
3600245631	5 July 2019
3600245631	30 June 2020
3600245631	1 April 2021
3600245631	18 January 2022
3600245631	5 April 2023
3600245631	1 April 2025
3600245631	1 November 2025

The Enterprise Registration Certificate and its amendments were issued by the Department of Finance (formerly the “Department of Planning and Investment”) of Dong Nai Province.

**Interfood Shareholding Company**  
**Corporate Information (continued)**

<b>Board of Management</b>	Ms. Moeko Masukawa	Chairman (from 1 October 2025)
	Mr. Shogo Okamoto	Chairman (until 1 October 2025)
	Mr. Atsushi Kawasaki	Member (from 18 April 2025)
	Mr. Daisuke Hattori	Member (until 18 April 2025)
	Mr. Hiroaki Takaoka	Member
<b>Board of Directors</b>	Mr. Atsushi Kawasaki	General Director/General Manager of Internal Control (from 28 March 2025)
	Mr. Daisuke Hattori	General Director/General Manager of Internal Control (until 28 March 2025)
	Ms. Moeko Masukawa	General Manager of Planning (from 1 September 2025)
	Mr. Shogo Okamoto	General Manager of Planning (until 1 September 2025)
	Mr. Segawa Toshinori	Director/General Manager of Factory (from 1 April 2025)
	Mr. Koichi Noda	Director/General Manager of Factory (until 1 April 2025)
	Mr. Shinya Omori	Director/General Manager of Marketing/General Manager of Sales
<b>Supervisory Board</b>	Mr. Nguyen Thanh Bach	Head of Supervisory Board
	Ms. Thai Thu Thao	Member
	Mr. Akihiro Kurosawa	Member
<b>Registered Office</b>	Lot 13, Tam Phuoc Industrial Zone Tam Phuoc Ward, Dong Nai Province Vietnam	
<b>Auditor</b>	KPMG Limited Vietnam	

## **Interfood Shareholding Company**

### **Statement of the Board of Directors**

The Board of Directors of Interfood Shareholding Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Directors is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Directors:

- (a) the financial statements set out on pages 6 to 38 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Directors has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Directors

Atsushi Kawasaki  
*General Director*

Dong Nai Province, 17 March 2026





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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Interfood Shareholding Company**

We have audited the accompanying financial statements of Interfood Shareholding Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 17 March 2026, as set out on pages 6 to 38.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

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

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



## Auditor's Opinion

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

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00471-26-1



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
Deputy General Director

Nguyen Thuy Ninh  
Practicing Auditor Registration  
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 17 March 2026

**Interfood Shareholding Company**  
**Balance sheet as at 31 December 2025**

**Form B 01 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,305,196,214</b>	<b>1,324,627,558</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>855,799,100</b>	<b>971,024,526</b>
Cash	111		155,799,100	271,024,526
Cash equivalents	112		700,000,000	700,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>118,336,162</b>	<b>48,441,053</b>
Accounts receivable from customers	131	6	33,405,859	35,255,337
Prepayments to suppliers	132	7	77,941,164	5,209,448
Other short-term receivables	136	8	6,989,139	7,978,739
Allowance for doubtful debts	137		-	(2,471)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>327,201,640</b>	<b>302,631,326</b>
Inventories	141		328,564,554	303,607,773
Allowance for inventories	149		(1,362,914)	(976,447)
<b>Other current assets</b>	<b>150</b>		<b>3,859,312</b>	<b>2,530,653</b>
Short-term prepaid expenses	151		3,859,312	2,530,653
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>148,117,685</b>	<b>151,720,533</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,082,182</b>	<b>929,020</b>
Other long-term receivables	216		1,082,182	929,020
<b>Fixed assets</b>	<b>220</b>		<b>99,110,261</b>	<b>92,350,179</b>
Tangible fixed assets	221	10	93,117,234	92,056,914
Cost	222		347,215,113	338,121,472
Accumulated depreciation	223		(254,097,879)	(246,064,558)
Intangible fixed assets	227	11	5,993,027	293,265
Cost	228		19,905,740	14,082,575
Accumulated amortisation	229		(13,912,713)	(13,789,310)
<b>Long-term work in progress</b>	<b>240</b>		<b>11,922,269</b>	<b>16,079,370</b>
Construction in progress	242	12	11,922,269	16,079,370
<b>Other long-term assets</b>	<b>260</b>		<b>36,002,973</b>	<b>42,361,964</b>
Long-term prepaid expenses	261	13	23,680,471	28,425,944
Deferred tax assets	262	14	12,322,502	13,936,020
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,453,313,899</b>	<b>1,476,348,091</b>

*The accompanying notes are an integral part of these financial statements*



**Interfood Shareholding Company**  
**Balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>266,046,783</b>	<b>256,912,392</b>
<b>Current liabilities</b>	<b>310</b>		<b>260,194,401</b>	<b>253,525,185</b>
Accounts payable to suppliers	311	15	153,612,899	147,780,016
Advances from customers	312		17,185,700	12,353,950
Taxes and others payable to State Treasury	313	16	20,808,264	15,067,712
Payables to employees	314		12,118,733	10,622,213
Accrued expenses	315	17	54,397,215	65,313,979
Other short-term payables	319	18	2,071,590	2,387,315
<b>Long-term liabilities</b>	<b>330</b>		<b>5,852,382</b>	<b>3,387,207</b>
Long-term provisions	342	19	5,852,382	3,387,207
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,187,267,116</b>	<b>1,219,435,699</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>1,187,267,116</b>	<b>1,219,435,699</b>
Share capital	411	21	871,409,840	871,409,840
- Ordinary shares with voting rights	411a		871,409,840	871,409,840
Share premium	412		85,035,704	85,035,704
Other equity funds	420	22	90,034,048	90,034,048
Retained profits	421		140,787,524	172,956,107
- Retained profits brought forward	421a		68,397	30,657
- Net profit for the current year	421b		140,719,127	172,925,450
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,453,313,899</b>	<b>1,476,348,091</b>
<b>(440 = 300 + 400)</b>				

17 March 2026

Prepared by:



Nguyen Hong Phong  
Chief Accountant

Approved by:



Atsushi Kawasaki  
General Director

The accompanying notes are an integral part of these financial statements

**Interfood Shareholding Company**  
**Statement of income for the year ended 31 December 2025**

**Form B 02 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND'000	2024 VND'000
Revenue from sale of goods	01	25	2,136,141,667	2,111,867,485
Revenue deductions	02	25	131,014,644	138,711,899
Net revenue (10 = 01 - 02)	10	25	2,005,127,023	1,973,155,586
Cost of sales	11	26	1,369,167,080	1,296,489,118
Gross profit (20 = 10 - 11)	20		635,959,943	676,666,468
Financial income	21	27	30,365,401	22,391,921
Financial expenses	22		494,891	486,756
Selling expenses	25	28	431,683,463	427,288,941
General and administration expenses	26	29	51,869,103	47,993,402
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		182,277,887	223,289,290
Other income	31	30	2,406,857	5,587,980
Other expenses	32	31	8,690,158	8,256,916
Results of other activities (40 = 31 - 32)	40		(6,283,301)	(2,668,936)
Accounting profit before tax (50 = 30 + 40)	50		175,994,586	220,620,354
Income tax expense – current	51	33	33,661,941	49,523,901
Income tax expense/(benefit) – deferred	52	33	1,613,518	(1,828,997)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		140,719,127	172,925,450

*The accompanying notes are an integral part of these financial statements*





**Interfood Shareholding Company**  
**Statement of income for the year ended 31 December 2025 (continued)**

**Form B 02 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND'000	2024 VND'000
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		140,719,127	172,925,450
<b>Earnings per share</b>				
Basic earnings per share (in VND)	70	34	1,615	1,984

17 March 2026

Prepared by:



Nguyen Hong Phong  
Chief Accountant



Approved by:



Atsushi Kawasaki  
General Director

*The accompanying notes are an integral part of these financial statements*

**Interfood Shareholding Company****Statement of cash flows for the year ended 31 December 2025 (Indirect method)****Form B 03 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>2025 VND'000</b>	<b>2024 VND'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>175,994,586</b>	<b>220,620,354</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	11,909,513	10,428,385
Allowances and provisions	03	4,264,749	3,251,575
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(107,941)	(568,473)
Profits from investing activities	05	(28,768,615)	(23,406,674)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>163,292,292</b>	<b>210,325,167</b>
Change in receivables and other assets	09	3,511,758	(2,253,944)
Change in inventories	10	(26,123,918)	25,895,255
Change in payables and other liabilities	11	597,584	48,962,027
Change in prepaid expenses	12	4,315,847	3,945,174
		<b>145,593,563</b>	<b>286,873,679</b>
Corporate income tax paid	15	(28,269,831)	(50,929,629)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>117,323,732</b>	<b>235,944,050</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(88,019,758)	(44,044,331)
Proceeds from disposals of fixed assets	22	25,000	2,069,982
Receipts of interests	27	28,200,514	21,365,459
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(59,794,244)</b>	<b>(20,608,890)</b>

*The accompanying notes are an integral part of these financial statements*

**Interfood Shareholding Company**  
**Statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND'000	2024 VND'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(172,864,716)	(209,110,636)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(172,864,716)</b>	<b>(209,110,636)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(115,335,228)</b>	<b>6,224,524</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>971,024,526</b>	<b>964,683,100</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>109,802</b>	<b>116,902</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>855,799,100</b>	<b>971,024,526</b>

17 March 2026

Prepared by:



Nguyen Hong Phong  
Chief Accountant

Approved by:



Atsushi Kawasaki  
General Director

**Interfood Shareholding Company**  
**Notes to the financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Interfood Shareholding Company (“the Company”) is incorporated as a joint stock company in Vietnam.

The Company’s shares were traded on the Unlisted Public Company Market in accordance with the Decision No. 717/QĐ-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016.

**(b) Principal activities**

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; to process milk and milk related products; and to export, import products in accordance with business operation.

**(c) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**(d) The Company’s headcount**

As at 31 December 2025, the Company had 912 employees (1/1/2025: 914 employees).

**(e) Fees paid and payable to the auditors**

During the year, fees paid and payable to the auditors for the financial statements audit and financial information review amounting to VND1,040 million and VND320 million (2024: VND1,040 million and VND320 million), respectively.

**2. Basis of preparation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.





**Interfood Shareholding Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"). The financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

**3. Significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of the accompanying financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the annual accounting period, respectively, quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(d) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(e) Tangible fixed assets****(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	30 years
▪ machinery and equipment	4 – 15 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 10 years

**(f) Intangible fixed assets****Software**

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 10 years.

**Interfood Shareholding Company**  
**Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(g) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed and installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(h) Long-term prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 33 years.

**(ii) *Other long-term prepaid expenses***

Other long-term prepaid expenses mainly include renovation, repair and maintenance expenses which are initially stated at cost and amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(i) Accounts payable**

Accounts payable to suppliers and other payables are stated at their costs.

**(j) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

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## Interfood Shareholding Company

### Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

#### (k) Share capital

##### (i) Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between proceeds from the issuance of shares over the par value is recorded in share premium.

##### (ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

#### (l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



## **Interfood Shareholding Company**

### **Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

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On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – *Income taxes*.

#### **(m) Revenue and other income**

##### **(i) Goods sold**

Revenue from sale of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

##### **(ii) Interest income**

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

#### **(n) Leases**

##### **(i) Leased assets**

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the balance sheet.

##### **(ii) Lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

#### **(o) Earnings per share**

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

## **Interfood Shareholding Company**

### **Notes to the financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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#### **(p) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

#### **(q) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the Company's parent company, the ultimate parent company and their subsidiaries and associates.

#### **(r) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

Comparative information as at 1 January 2025 was derived from balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***4. Segment reporting****(a) Business segments**

The Company operates in the following main business segments:

- Drinks;
- Canned foods; and
- Scraps.

<b>2025</b>	<b>Drinks VND'000</b>	<b>Canned foods VND'000</b>	<b>Scraps VND'000</b>	<b>Total VND'000</b>
Total segment revenue – net	1,528,541,787	458,685,288	17,899,948	2,005,127,023
Segment cost of sales	(1,034,439,066)	(310,107,650)	-	(1,344,546,716)
Segment gross profit	494,102,721	148,577,638	17,899,948	660,580,307
Unallocated cost of sales				(24,620,364)
Unallocated selling expenses				(431,683,463)
Unallocated general and administration expenses				(51,869,103)
Financial income				30,365,401
Financial expenses				(494,891)
Net operating profit				182,277,887
Results of other activities				(6,283,301)
Income tax expense				(35,275,459)
Net profit after tax				140,719,127

# Interfood Shareholding Company

## Notes to the financial statements for the year ended 31 December 2025 (continued)

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(Issued under Circular No. 200/2014/TT-BTC  
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2024	Drinks VND'000	Canned foods VND'000	Scraps VND'000	Total VND'000
Total segment revenue – net	1,608,777,061	357,145,791	7,232,734	1,973,155,586
Segment cost of sales	(1,066,857,308)	(210,591,142)	-	(1,277,448,450)
Segment gross profit	541,919,753	146,554,649	7,232,734	695,707,136
Unallocated cost of sales				(19,040,668)
Unallocated selling expenses				(427,288,941)
Unallocated general and administration expenses				(47,993,402)
Financial income				22,391,921
Financial expenses				(486,756)
Net operating profit				223,289,290
Results of other activities				(2,668,936)
Income tax expense				(47,694,904)
Net profit after tax				172,925,450

Assets and liabilities cannot be segregated to different segments on a reasonable basis.

### (b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam.

### 5. Cash and cash equivalents

	31/12/2025 VND'000	1/1/2025 VND'000
Cash on hand	120,750	87,293
Cash at banks	155,678,350	270,937,233
Cash equivalents	700,000,000	700,000,000
Cash and cash equivalents in the statement of cash flows	855,799,100	971,024,526

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Accounts receivable from customers****(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
WinCommerce General Commercial Services		
Joint Stock Company	6,574,325	6,285,492
EB Services Company Limited	6,102,440	8,397,674
MM Mega Market Vietnam Company Limited	5,718,505	3,680,382
Saigon Union of Trading Co-operation	1,168,583	4,204,804
Other customers	13,842,006	12,686,985
	<b>33,405,859</b>	<b>35,255,337</b>

**(b) Accounts receivable from customers classified by payment term**

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Short-term	33,405,859	35,255,337

**7. Prepayments to suppliers**

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
<b>Other related companies</b>		
Kirin Engineering Company Limited	35,290,509	2,066
Kirin Engineering Japan – Vietnam Project Office	34,553,189	-
Kirin Engineering Company, Limited – Taipei Branch	1,745,579	-
<b>Third parties</b>		
Viettel Military Industry and Telecommunications Group	1,091,930	1,016,995
Pro Vietnam – Packaging Recycling Joint Stock Company	-	2,237,454
Other suppliers	5,259,957	1,952,933
	<b>77,941,164</b>	<b>5,209,448</b>

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Other short-term receivables**

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Interest receivable from deposits at banks	6,394,932	4,832,877
Receivable from Kirin Holding Singapore Pte. Ltd., the parent company (*)	-	1,902,434
Others	594,207	1,243,428
	<b>6,989,139</b>	<b>7,978,739</b>

(\*) This amount represented the support from the parent company for advertising and promotion campaigns. The non-trade related amounts due from the parent company were unsecured, interest free and are receivable on demand.

**9. Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b> <b>VND'000</b>	<b>Allowance</b> <b>VND'000</b>	<b>Cost</b> <b>VND'000</b>	<b>Allowance</b> <b>VND'000</b>
Goods in transit	362,075	-	363,385	-
Raw materials	54,737,131	-	52,506,533	-
Tools and supplies	4,508,147	(296,819)	4,444,295	(296,819)
Work in progress	4,848,460	-	7,490,557	-
Finished goods	264,108,741	(1,066,095)	238,803,003	(679,628)
	<b>328,564,554</b>	<b>(1,362,914)</b>	<b>303,607,773</b>	<b>(976,447)</b>

Movements of the allowance for inventories during the year were as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Opening balance	976,447	567,735
Allowance made during the year	1,553,604	1,862,176
Allowance utilised during the year	(1,167,137)	(1,453,464)
Closing balance	<b>1,362,914</b>	<b>976,447</b>

Included in inventories as at 31 December 2025 was VND1,363 million (1/1/2025: VND976 million) of obsolete and slow-moving inventories.



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***10. Tangible fixed assets**

	<b>Buildings and structures VND'000</b>	<b>Machinery and equipment VND'000</b>	<b>Motor vehicles VND'000</b>	<b>Office equipment VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>					
Opening balance	122,486,441	196,590,641	3,201,874	15,842,516	338,121,472
Additions	-	1,309,100	-	1,808,000	3,117,100
Transfers from construction in progress	-	10,748,284	-	-	10,748,284
Disposals	(1,576,670)	(3,118,440)	-	(76,633)	(4,771,743)
Closing balance	120,909,771	205,529,585	3,201,874	17,573,883	347,215,113
<b>Accumulated depreciation</b>					
Opening balance	68,159,326	160,120,888	2,972,996	14,811,348	246,064,558
Charge for the year	4,362,895	6,596,932	43,564	782,719	11,786,110
Disposals	(945,103)	(2,731,053)	-	(76,633)	(3,752,789)
Closing balance	71,577,118	163,986,767	3,016,560	15,517,434	254,097,879
<b>Net book value</b>					
Opening balance	54,327,115	36,469,753	228,878	1,031,168	92,056,914
Closing balance	49,332,653	41,542,818	185,314	2,056,449	93,117,234

Included in tangible fixed assets were assets costing VND162,832 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND154,273 million), but are still in active use.

Net book value of temporarily idle tangible fixed assets amounted to VND531 million as of 31 December 2025 (1/1/2025: VND571 million).



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***11. Intangible fixed assets**

	<b>Software VND'000</b>
<b>Cost</b>	
Opening balance	14,082,575
Transfers from construction in progress	5,823,165
	<hr/>
Closing balance	19,905,740
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	13,789,310
Charge for the year	123,403
	<hr/>
Closing balance	13,912,713
	<hr/>
<b>Net book value</b>	
Opening balance	293,265
Closing balance	5,993,027
	<hr/>

Included in intangible fixed assets were assets costing VND13,334 million which were fully amortised as of 31 December 2025 (1/1/2025: VND13,334 million), but are still in active use.

**12. Construction in progress**

	<b>2025 VND'000</b>	<b>2024 VND'000</b>
Opening balance	16,079,370	10,064,137
Additions during the year	13,313,381	26,531,247
Transfers to tangible fixed assets	(10,748,284)	(17,916,014)
Transfers to intangible fixed assets	(5,823,165)	-
Transfers to long-term prepaid expenses	(899,033)	(2,600,000)
	<hr/>	<hr/>
Closing balance	11,922,269	16,079,370
	<hr/>	<hr/>



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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Major construction in progress as at the end of the annual accounting period was as follows:

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Buildings and structures	11,922,269	761,853
Machinery and equipment	-	10,226,569
Software	-	5,090,948
	<b>11,922,269</b>	<b>16,079,370</b>

**13. Long-term prepaid expenses**

	<b>Prepaid land costs</b> <b>VND'000</b>	<b>Others</b> <b>VND'000</b>	<b>Total</b> <b>VND'000</b>
Opening balance	20,009,584	8,416,360	28,425,944
Additions	-	1,077,799	1,077,799
Transfers from construction in progress	-	899,033	899,033
Amortisation for the year	(695,985)	(6,026,320)	(6,722,305)
Closing balance	<b>19,313,599</b>	<b>4,366,872</b>	<b>23,680,471</b>

**14. Deferred tax assets**

	<b>Tax rate</b>	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Recognised deferred tax assets:			
Accrued expenses	20%	10,879,443	13,062,795
Allowances and provisions	20%	1,443,059	873,225
		<b>12,322,502</b>	<b>13,936,020</b>

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***15. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	31/12/2025		1/1/2025	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Vietnam Kirin Beverage Company Limited	42,145,958	42,145,958	47,709,733	47,709,733
Crown Beverage Can (Dong Nai) Company Limited	28,535,105	28,535,105	25,858,385	25,858,385
Vietnam Chuan Li Can Company Limited	21,370,101	21,370,101	17,248,884	17,248,884
Others	61,561,735	61,561,735	56,963,014	56,963,014
	153,612,899	153,612,899	147,780,016	147,780,016

**(b) Accounts payable to suppliers classified by payment term**

	31/12/2025		1/1/2025	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Short-term	153,612,899	153,612,899	147,780,016	147,780,016

**Interfood Shareholding Company**
**Notes to the financial statements for the year ended 31 December 2025 (continued)**
**Form B 09 – DN**
*(Issued under Circular No. 200/2014/TT-BTC  
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**(c) Accounts payable to suppliers who are related parties**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b>	<b>Amount within payment capacity</b>	<b>Cost</b>	<b>Amount within payment capacity</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
<b>Ultimate parent company</b>				
Kirin Holdings Company, Limited	7,281	7,281	5,951	5,951
<b>Other related companies</b>				
Vietnam Kirin Beverage Company Limited	42,145,958	42,145,958	47,709,733	47,709,733
Kirin Holdings Singapore Pte., Ltd.	45	45	45	45
Kyowa Hakko Bio Singapore Pte., Ltd.	-	-	2,810,610	2,810,610
	<b>42,153,284</b>	<b>42,153,284</b>	<b>50,526,339</b>	<b>50,526,339</b>

The trade related amounts due to related companies were unsecured, interest free and are payable within 30 to 60 days from invoice date.

**16. Taxes and others payable to State Treasury**

	<b>1/1/2025</b>	<b>Incurred</b>	<b>Paid</b>	<b>Net-off</b>	<b>31/12/2025</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Value added tax	3,119,408	158,353,334	(38,426,576)	(119,349,031)	3,697,135
Corporate income tax	11,421,771	33,661,941	(28,269,831)	-	16,813,881
Personal income tax	198,270	6,653,666	(6,803,666)	-	48,270
Others	328,263	2,540,846	(2,620,131)	-	248,978
	<b>15,067,712</b>	<b>201,209,787</b>	<b>(76,120,204)</b>	<b>(119,349,031)</b>	<b>20,808,264</b>



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
Sale discounts and commission	10,796,673	11,890,804
Advertising and promotion expenses	7,474,175	15,135,508
Incentives for salesman	5,190,329	5,883,579
Secondment fee (*)	4,491,802	4,109,851
Transportation expenses	1,807,267	3,650,726
Others	24,636,969	24,643,511
	<b>54,397,215</b>	<b>65,313,979</b>

(\*) According to the Secondment Agreement dated 1 July 2011 and the appendix dated 17 April 2025, the Company agreed to pay a secondment fee to Kirin Holdings Company, Limited, the ultimate parent company, who provides strategic and management advice and assistance to the Company at fixed amounts stipulated in the agreement with each seconded employee.

**18. Other short-term payables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND'000</b>	<b>VND'000</b>
Dividends payable	578,868	555,874
Non-trade amounts due to a related company	764,651	850,495
Others	728,071	980,946
	<b>2,071,590</b>	<b>2,387,315</b>

The non-trade amounts due to the related company were unsecured, interest free and are payable at call.

**19. Long-term provisions**

Movements of provision for severance allowance during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Opening balance	3,387,207	2,323,276
Provision made during the year	2,713,616	1,367,391
Provision utilised during the year	(248,441)	(303,460)
Closing balance	<b>5,852,382</b>	<b>3,387,207</b>

**Interfood Shareholding Company**

**Notes to the financial statements for the year ended 31 December 2025 (continued)**

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**20. Changes in owners' equity**

	Share capital VND'000	Share premium VND'000	Other equity funds VND'000	Retained profits VND'000	Total VND'000
<b>Balance as at 1 January 2024</b>	871,409,840	85,035,704	90,034,048	209,169,018	1,255,648,610
Net profit for the year	-	-	-	172,925,450	172,925,450
Dividends (Note 23)	-	-	-	(209,138,361)	(209,138,361)
<b>Balance as at 1 January 2025</b>	871,409,840	85,035,704	90,034,048	172,956,107	1,219,435,699
Net profit for the year	-	-	-	140,719,127	140,719,127
Dividends (Note 23)	-	-	-	(172,887,710)	(172,887,710)
<b>Balance as at 31 December 2025</b>	871,409,840	85,035,704	90,034,048	140,787,524	1,187,267,116

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***21. Share capital**

The Company's authorised and issued share capital were as follows:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND'000</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	87,140,992	871,409,920
<b>Shares in circulation</b>		
Ordinary shares	87,140,984	871,409,840

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements of share capital during the year.

**22. Other equity funds**

On 1 January 2013, the Company changed its accounting currency from United States Dollars ("USD") to Vietnam Dong ("VND") in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance. Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. The difference between the converted value and par value of ordinary shares of VND90,034,048,000 is reflected as other equity funds.

**23. Dividends**

The Company's Annual General Shareholder Meeting on 18 April 2025 and the Resolution of the Company's Board of Management on 15 July 2025 resolved to distribute dividends amounting to VND172,888 million (2024: VND209,138 million).

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Off balance sheet items****(a) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Within 1 year	1,626,955	4,105,089
Within 2 to 5 years	-	1,504,071
	<hr/> 1,626,955	<hr/> 5,609,160

**(b) Capital expenditure commitments**

The Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/12/2025</b> <b>VND'000</b>	<b>1/1/2025</b> <b>VND'000</b>
Approved and contracted	127,756,060	-
	<hr/>	

**(c) Foreign currency**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND'000 equivalent</b>	<b>Original currency</b>	<b>VND'000 equivalent</b>
USD	35,453	935,134	33,268	850,041
		<hr/>		<hr/>



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***25. Revenue from sale of goods**

Total revenue represented the gross value of goods sold exclusive of value added tax.

Net revenue comprised of:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Total revenue		
▪ Sale of drinks	1,647,699,589	1,737,575,542
▪ Sale of canned foods	470,542,130	367,059,209
▪ Sale of scraps	17,899,948	7,232,734
	<hr/> 2,136,141,667	<hr/> 2,111,867,485
Less revenue deductions		
▪ Sale discounts	131,014,644	138,711,899
	<hr/> 2,005,127,023	<hr/> 1,973,155,586

**26. Cost of sales**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Total cost of sales		
▪ Cost of drinks	1,034,439,066	1,066,857,308
▪ Cost of canned foods	310,107,650	210,591,142
▪ Others	24,620,364	19,040,668
	<hr/> 1,369,167,080	<hr/> 1,296,489,118

**27. Financial income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Interest income from deposits at banks	29,762,569	21,336,692
Foreign exchange gains	602,832	1,055,229
	<hr/> 30,365,401	<hr/> 22,391,921



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***28. Selling expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Staff costs and support expenses	190,239,983	182,652,514
Advertisement and promotion expenses	106,599,137	112,535,916
Transportation expenses	103,368,499	100,974,082
Rental expenses	12,319,439	11,510,845
Others	19,156,405	19,615,584
	<hr/>	<hr/>
	431,683,463	427,288,941

**29. General and administration expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Staff costs	15,124,679	14,291,141
Rental expenses	2,146,182	2,295,139
Consultant fees	4,466,726	4,380,284
Extended producer responsibility expenses	1,287,763	2,985,460
Depreciation and amortisation	1,297,875	1,477,336
Others	27,545,878	22,564,042
	<hr/>	<hr/>
	51,869,103	47,993,402

**30. Other income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Proceeds from disposals of tangible fixed assets	25,000	2,069,982
Compensation income	1,741,263	1,100,279
Others	640,594	2,417,719
	<hr/>	<hr/>
	2,406,857	5,587,980

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***31. Other expenses**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Compensation expenses	6,441,905	4,185,096
Depreciation of temporarily idle tangible fixed assets	39,606	43,672
Others	2,208,647	4,028,148
	<hr/>	<hr/>
	8,690,158	8,256,916

**32. Production and business costs by elements**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Raw material costs included in production costs	871,892,784	819,100,622
Labour and staff costs and support expense	253,861,489	241,738,619
Depreciation and amortisation	11,909,513	10,428,385
Outside services	650,021,701	643,985,547
Others	40,475,626	38,570,543

**33. Income tax****(a) Recognised in the statement of income**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
<b>Current tax expense</b>		
Current year	33,661,941	47,638,969
Under provision in prior years	-	1,884,932
	<hr/>	<hr/>
	33,661,941	49,523,901
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	1,613,518	(1,828,997)
	<hr/>	<hr/>
Income tax expense	35,275,459	47,694,904

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(b) Reconciliation of effective tax rate**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Accounting profit before tax	175,994,586	220,620,354
Tax at the Company's tax rate	35,198,917	44,124,071
Non-deductible expenses	76,542	1,685,901
Under provision in prior years	-	1,884,932
	<b>35,275,459</b>	<b>47,694,904</b>

**(c) Applicable tax rates**

Under the terms of prevailing income tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits (2024: 20%).

**(d) Global minimum top-up tax**

As described in Note 3(l), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

The Company has been appointed by the ultimate parent company as the designated filing entity for Qualified Domestic Minimum Top-up Tax purposes in Vietnam. Management has assessed the potential QDMTT top-up exposure for the years ended 31 December 2024 and 31 December 2025 and concluded that no QDMTT top-up tax is expected to be incurred, as the group entities in Vietnam meets the Transitional Country-by-Country Report ("CbCR") Safe Harbour requirements – specifically, the simplified effective tax rate test.



**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***34. Basic earnings per share****(a) Net profit attributable to ordinary shareholders**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Net profit attributable to ordinary shareholders	140,719,127	172,925,450

**(b) Weighted average number of ordinary shares**

	<b>2025</b> <b>Shares</b>	<b>2024</b> <b>Shares</b>
Weighted average number of ordinary shares during the year	87,140,984	87,140,984

**(c) Basic earnings per share**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Basic earnings per share	1,615	1,984

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<i>Ultimate parent company</i>		
<b>Kirin Holdings Company, Limited</b>		
Secondment fee	9,431,174	8,456,229
Purchase of services	-	13,351
<i>Parent company</i>		
<b>Kirin Holding Singapore Pte. Ltd.</b>		
Dividends	165,386,799	200,064,677
Advertising and promotion campaigns support	-	1,902,434
<i>Other related companies</i>		
<b>Vietnam Kirin Beverage Company Limited</b>		
Processing fee	335,312,658	370,277,593
Sale of goods	83,219	230,783
Purchase of services	6,353,588	5,037,438
Purchase of goods	27,647	28,121
Compensation expenses	6,441,905	2,357,473
Compensation income	131,622	-
<b>Kyowa Hakko Bio Singapore Pte. Ltd.</b>		
Purchase of goods	6,319,490	11,088,670
<b>Kirin Engineering Company, Limited – Taipei Branch</b>		
Purchase of fixed assets	728,950	12,490,271
Purchase of services	-	761,853
<b>Kirin Engineering Company, Limited – Vietnam Branch</b>		
Purchase of services	-	14,739,559
<b>Kirin Engineering Company Limited</b>		
Purchase of services	-	156,778
<b>Kirin Engineering Japan – Vietnam Project Office</b>		
Purchase of services	11,570,544	-
<b>Kyowa Hakko Bio Company Limited</b>		
Purchase of goods	2,641,200	-

**Interfood Shareholding Company****Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<b><i>Board of Management's members</i></b>		
<i>Fees</i>	-	-
<b><i>Board of Directors</i></b>		
<i>Salary</i>		
Mr. Atsushi Kawasaki – General Director (from 28 March 2025)	-	-
Mr. Daisuke Hattori – General Director (until 28 March 2025)	-	-
<b><i>Supervisory Board</i></b>		
<i>Salary</i>		
Mr. Nguyen Thanh Bach – Head of Supervisory Board	683,991	664,830
Ms. Thai Thu Thao – Member	54,000	54,000
Mr. Akihiro Kurosawa – Member	-	-
<b><i>Key management personnel</i></b> <b><i>(excluding all items disclosed above)</i></b>		
Secondment fee	5,022,704	4,839,104

17 March 2026

Prepared by:



Nguyen Hong Phong  
Chief Accountant

Approved by:



Atsushi Kawasaki  
General Director

