

**KIEN GIANG IMPORT & EXPORT
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 213/CBTT-XNK

An Giang, March 05 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Kien Giang Import-Export Joint Stock Company is publishing its audited financial statements for the year 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name:

- Stock Code: KGM
- Address: 85-87 Lac Hong, Rach Gia Ward, An Giang Province.
- Phone: (0297) 3863 491 Fax: (0297) 3862 309
- Email: info@kigimex.com.vn Website: https://www.kigimex.com.vn

2. Information Disclosed:

- Audited financial statements for 2025

☒ Separate Financial Statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated entities)

☐ Consolidated Financial Statements (The listed organization has subsidiaries);

☐ Aggregated Financial Statements (The listed organization has affiliated accounting units with separate accounting structures).

- Cases requiring explanation:

+ The audit firm issued an opinion other than an unqualified opinion for the financial statements (for audited financial statements of 2024):

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

+ Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for audited financial statements of 2025):

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

+ Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in case of "Yes":

☒ Yes

☐ No

+ Net profit after tax in the reporting period showed a loss, changing from profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

This information has been published on the company's website on: 05/03/2026, at the following link: <https://www.kigimex.com.vn>.

We hereby certify that the disclosed information is true and take full responsibility before the law for the content of the disclosed information.

Attached Documents:

- Audited financial statements for 2025
- Explanatory Document No. 212

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Dương Thị Thanh Nguyệt

KIEN GIANG IMPORT EXPORT
JOINT STOCK COMPANY
No: 2.1.2../CV-XNK

"Re: Explanation of After-Tax Profit
in the 2025 Financial Statements"

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
An Giang, March 05, 2026

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. INTRODUCTION TO THE INFORMATION DISCLOSURE ORGANIZATION

1. Name of the organization: Kien Giang Import & Export Joint Stock Company
2. Security code: KGM
3. Head office address: 85-87 Lac Hong Street, Rach Gia Ward, An Giang Province
4. Phone: 0297 3 870 116 Fax: 0297 3 923 406
5. Website: www.kigimex.com.vn

II. CONTENT OF THE DISCLOSED INFORMATION

Kien Giang Import Export Joint Stock Company hereby provides an explanation regarding the change in after-tax corporate income in 2025, which increased by 10% or more compared to the same period of the previous year, as presented in the 2025 audited financial statements.

Unit: VND

Target	Year 2024	Year 2025	Difference Year 2025/2024
Profit after tax	5,23,868,802	14,480,858,181	277%

In 2025, the Company's production and business performance remained stable compared to previous years. The Company continued to strengthen its management practices and closely monitor market developments in order to promptly capture opportunities and adopt appropriate business strategies. The Company effectively implemented procurement and sales activities while maintaining strict control over expenses in accordance with the approved plan.

As a result, the Company achieved its assigned production and business targets, and the after-tax profit increased compared to 2024.

Kien Giang Import Export Joint Stock Company hereby provides an explanation of the above-mentioned reasons for the information of the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

Sincerely!

Recipient:

- As above;
- Archive for record.



Dương Thị Thanh Nguyệt

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANGEMENT

The Board of Management of Kien Giang Import & Export Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

THE COMPANY

Kien Giang Import & Export Joint Stock Company ("the Company") was established based on transformation from Kien Giang Import and Export One Member Limited Company under Southern Food Corporation - One Member Limited Company (now known as Vietnam Southern Food Corporation – Joint Stock Company) to a joint stock company according to Decision No. 11/QD-HDTV dated 16 January 2015, of the Members' Council of Southern Food Corporation on the equitization of Kien Giang Import & Export One Member Company Limited. The company operates under the Enterprise Registration Certificate of Joint Stock Company No. 1700100989 issued by the Department of Planning and Investment of Kien Giang Province (now merged into the Department of Finance of Kien Giang Province) for the first time on 07 November 2005, which have been amended for multiple times with the most recent amendment being the 22nd on 06 January 2026.

English name of the company: KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY.

The Company's Charter capital under the Certificate of Business Registration number 1700100989 amended for the 22nd on 06 January 2026 is VND 254,300,000,000. (*In word: Two hundred and fifty four billion, three hundred million Vietnamese dong*).

The Company's stock is currently traded on the UpCOM Stock Exchange with stock code: KGM.

The Company's registered office is located at: No. 85 - 87 Lac Hong Street, Rach Gia Ward, An Giang Province.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of Boards of Directors, Supervisors and Management who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Bach Ngoc Van	Chairman
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman
Mr. Mai Thanh Cong	Vice Chairman
Mr. Pham Minh Trung	Board Member
Ms. Tran Tu Khanh	Board Member

BOARD OF SUPERVISORS

Ms. Tran Thi Mai Trinh	Head of the Board
Mr. Tran Cong Ly	Member
Ms. Tran Thi Phuong Lan	Member

BOARD OF MANAGEMENT

Ms. Duong Thi Thanh Nguyet	General Director
Mr. Pham Minh Trung	Deputy General Director
Mr. Nguyen Mai Thai Son	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

AUDITORS

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited – An Independent Member Firm of INPACT.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its financial performance and cash flows for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the financial statements are free from material misstatements due to frauds or errors;
- Prepare the financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of Management, 



Duong Thi Thanh Nguyet

General Director

An Giang, 12 January 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 71/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and Management
 Kien Giang Import & Export Joint Stock Company

We have audited the accompanying financial statements of Kien Giang Import Export Joint Stock Company, prepared on 12 January 2026, from pages 06 to pages 44, including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flows Statements for the year then ended and Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 management, 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.

Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Kien Giang Import Export Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No: 2326-2023-137-1

Letter of Authorization No: 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF INPACT

Hanoi, 25 February 2026

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2026-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		487,920,895,644	853,900,016,529
I. Cash and cash equivalents	110	5.1	63,000,304,273	22,096,855,325
1. Cash	111		33,000,304,273	22,096,855,325
2. Cash equivalents	112		30,000,000,000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		80,572,523,330	258,633,275,627
1. Short-term receivables from customers	131	5.2	77,306,306,134	258,082,778,045
2. Prepayments to sellers in short-term	132	5.3	3,445,289,197	704,341,990
3. Other short-term receivables	136	5.4	262,774,683	288,002,276
4. Short-term allowances for doubtful debts	137	5.5	(441,846,684)	(441,846,684)
IV. Inventories	140	5.6	233,170,838,952	525,106,170,194
1. Inventories	141		249,364,263,496	534,818,676,296
2. Allowances for devaluation of inventories	149		(16,193,424,544)	(9,712,506,102)
V. Other current assets	150		111,177,229,089	48,063,715,383
1. Short-term prepaid expenses	151	5.7	903,561,845	1,756,461,002
2. Deductible value added tax	152		110,273,547,244	46,307,134,381
3. Tax and other receivables from government budget	153	5.13	120,000	120,000
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		169,719,261,019	182,431,144,099
I. Long-term receivables	210		75,000,000	75,000,000
1. Other long-term receivables	216	5.4	75,000,000	75,000,000
II. Fixed assets	220		123,184,082,275	122,264,005,102
1. Tangible fixed assets	221	5.8	123,065,015,608	122,264,005,102
- Historicals costs	222		480,341,015,482	464,335,338,912
- Accumulated depreciation	223		(357,275,999,874)	(342,071,333,810)
2. Intangible fixed assets	227	5.9	119,066,667	-
- Historicals costs	228		120,000,000	-
- Accumulated amortization	229		(933,333)	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,356,388,307	2,153,188,307
1. Construction in progress	242	5.10	1,356,388,307	2,153,188,307
V. Long-term investments	250		-	-
VI. Other long-term assets	260		45,103,790,437	57,938,950,690
1. Long-term prepaid expenses	261	5.7	45,103,790,437	57,938,950,690
TOTAL ASSESTS (270= 100+200)	270		657,640,156,663	1,036,331,160,628

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025 VND	01 January 2025 VND
C - LIABILITIES (300 = 310+330)	300		383,137,514,645	771,229,517,139
I. Short-term liabilities	310		379,695,214,645	769,379,417,139
1. Short-term trade payables	311	5.11	99,494,322,997	19,218,399,630
2. Short-term prepayments from customers	312	5.12	34,081,350,872	6,912,098,944
3. Taxes and other payables to government budget	313	5.13	2,946,267,924	7,325,080,790
4. Payables to employees	314		18,499,352,232	10,603,939,062
5. Short-term accrued expenses	315	5.14	25,509,371,893	19,989,653,148
7. Other short-term payments	319	5.15	113,752,489	614,028,500
8. Short-term borrowings and finance lease liabilities	320	5.16	180,386,828,658	690,222,039,497
9. Short-term provisions	321		16,682,000,000	12,471,000,000
10. Bonus and welfare fund	322		1,981,967,580	2,023,177,568
II. Long-term liabilities	330		3,442,300,000	1,850,100,000
1. Long-term borrowings and finance lease liabilities	338	5.16	3,442,300,000	1,850,100,000
D - OWNERS' EQUITY (400 = 410+430)	400		274,502,642,018	265,101,643,489
I- Owners' equity	410	5.17	274,502,642,018	265,101,643,489
1. Contributed capital	411		254,300,000,000	254,300,000,000
- Ordinary shares with voting rights	411a		254,300,000,000	254,300,000,000
2. Development and investment funds	418		5,721,783,837	5,460,090,397
3. Undistributed profit after tax	421		14,480,858,181	5,341,553,092
- Undistributed profit after tax brought forward	421a		-	107,684,290
- Undistributed profit after tax for the current period	421b		14,480,858,181	5,233,868,802
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		657,640,156,663	1,036,331,160,628

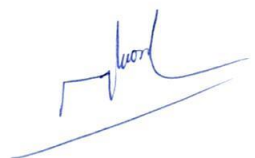
An Giang, 12 January 2026

Preparer

Chief Accountant

General Director


 Nguyen Thi Chuc Ha


 Tran Thi Diep


 Duong Thi Thanh Nguyet


INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	5,232,309,511,462	7,403,990,025,919
2. Revenue deductions	02		787,335,746	1,009,800,000
3. Net revenues from sales and services rendered (10 = 01-02)	10		5,231,522,175,716	7,402,980,225,919
4. Costs of goods sold	11	6.2	4,670,340,994,135	6,773,860,280,371
5. Gross revenues from sales and services rendered (20 = 10-11)	20		561,181,181,581	629,119,945,548
6. Financial income	21	6.3	35,698,165,407	51,122,962,796
7. Financial expenses	22	6.4	56,759,083,379	97,339,539,203
<i>In which: Interest expenses</i>	23		30,824,101,042	60,402,468,567
8. Selling expenses	25	6.5	445,493,788,919	501,457,340,414
9. General administrative expenses	26	6.6	72,250,730,446	66,375,424,813
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		22,375,744,244	15,070,603,914
11. Other income	31	6.7	390,453,600	486,253,199
12. Other expenses	32	6.7	1,880,651,276	298,787,696
13. Other profits (40 = 31-32)	40	6.7	(1,490,197,676)	187,465,503
14. Total net profit before tax (50 = 30+40)	50		20,885,546,568	15,258,069,417
15. Current corporate income tax expenses	51	6.8	6,404,688,387	10,024,200,615
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		14,480,858,181	5,233,868,802
18. Basic earnings per share	70	6.9	569	181

An Giang, 12 January 2026

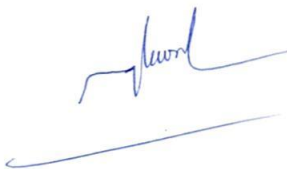
Preparer

Chief Accountant

General Director



Nguyen Thi Chuc Ha



Tran Thi Diep



Duong Thi Thanh Nguyet

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		20,885,546,568	15,258,069,417
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,205,599,397	15,160,067,909
- Provisions	03		10,691,918,442	(18,270,180,700)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		169,338,054	6,651,392,244
- Gains (losses) on investing activities	05		(116,237,595)	(149,161,036)
- Interest expenses	06		30,824,101,042	60,402,468,567
3. Operating profit before changes in working capital	08		77,660,265,908	79,052,656,401
- Increase (decrease) in receivables	09		114,006,019,362	(82,018,938,652)
- Increase (decrease) in inventories	10		285,454,412,800	(9,699,474,162)
- Increase (decrease) in payables	11		120,780,760,748	(330,174,860,250)
- Increase (decrease) in prepaid expenses	12		13,688,059,410	(1,881,215,136)
- Interest paid	14		(31,272,510,851)	(60,149,107,174)
- Corporate income tax paid	15		(10,783,535,733)	(8,713,694,598)
- Other receipts from operating activities	16		17,550,000	20,900,000
- Other payments on operating activities	17		(660,654,900)	(1,544,484,358)
Net cash flows from operating activities	20		568,890,366,744	(415,108,217,929)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(15,328,876,570)	(4,502,577,940)
2. Proceeds from interests, dividends and distributed profits	27		92,812,937	149,161,036
Net cash flows from investing activities	30		(15,236,063,633)	(4,353,416,904)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		3,675,807,141,520	6,289,003,648,153
2. Repayment of principal	34		(4,184,050,152,359)	(5,987,378,153,297)
3. Dividends and profits paid to owners	36		(4,450,250,000)	(9,536,250,000)
Net cash flows from financial activities	40		(512,693,260,839)	292,089,244,856
Net cash flows during the year (50 = 20+30+40)	50		40,961,042,272	(127,372,389,977)
Cash and cash equivalents at the beginning of the year	60		22,096,855,325	149,461,474,363
Effect of exchange rate fluctuations	61		(57,593,324)	7,770,939
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	63,000,304,273	22,096,855,325

Preparer

Nguyen Thi Chuc Ha

Chief Accountant

Tran Thi Diep

An Giang, 12 January 2026

General Director



Duong Thi Thanh Nguyet

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

Kien Giang Import & Export Joint Stock Company was established based on transformation from Kien Giang Import and Export One Member Limited Company under Southern Food Corporation - One Member Limited Company (now known as Vietnam Southern Food Corporation – Joint Stock Company) to a joint stock company according to Decision No. 11/QĐ-HĐTV dated 16 January 2015, of the Members' Council of Southern Food Corporation on the equitization of Kien Giang Import & Export One Member Company Limited. The company operates under the Enterprise Registration Certificate of Joint Stock Company No. 1700100989 issued by the Department of Planning and Investment of Kien Giang Province for the first time on 07 November 2005, which have been amended for multiple times with the most recent amendment being the 21st on 28 March 2023.

English name of the company: KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY.

The Company's Charter capital under the Certificate of Business Registration number 1700100989 amended for the 21st on 28 March 2023 is VND 254,300,000,000. (*In word: Two hundred and fifty four billion, three hundred million Vietnamese dong*).

The Company's stock is currently traded on the UpCOM Stock Exchange with stock code: KGM.

The Company's registered office is located at: No. 85 - 87 Lac Hong Street, Rach Gia Ward, An Giang Province.

The total number of the Company's employees as at 31 December 2025 is 260 (at 31 December 2024: 270).

1.2 Operating industries and principle activities

Business lines of the Company according to the Business Registration Certificate include:

- Growing rice;
- Planting other perennials;
- Milling and production of raw flour;
- Coastal freight and ocean;
- Inland waterway cargo transportation;
- Warehousing and storage of goods;
- Activities of direct support services for water transport;
- Wholesale of solid, liquid, gaseous fuels and related products. Details: - Wholesale of petroleum and related products (not doing business at the company's headquarters) - Trading in firewood and rice husks;
- Wholesale of materials and other installation equipment in construction. Details: Wholesale of cement;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture;
- Retail sale of food in specialized stores. Details: Retail sale of sugar, milk and dairy products, cakes, jams, candies, and products processed from cereals, flour, starch (noodles, packaged pieces,...); other foods (canned fish, packaged coffee, milk coffee, milo milk, cooking oil, fish sauce, soy sauce, chili sauce, seasoning seeds, tea,...); seafood in specialized stores;
- Retail sale of beverages in specialized stores. Details: Retail of beer, soft drinks, green tea of all kinds, bird's nest water, bottled purified water, ginseng dew, litchi fruit,...;
- Retail sale of motor fuel in specialized stores. Details: Retail of petroleum and related products (not doing business at the company's headquarters);
- Retail sale of drugs, medical equipment, cosmetics, and hygiene products in specialized stores. Details: Retail sale of perfume, cosmetics, and hygiene products (toilet tissue, diapers, bleach, soap powder, conditioner, mosquito incense,...);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principle activities (Continued)

- Wholesale of agricultural and forestry raw materials (except wood, and bamboo) and live animals. Details: Wholesale of agricultural products;
- Wholesale rice;
- Sale food. Details: Wholesale of aquatic products;
- Freight transport by road;

Main activities of the Company during the year: Producing, processing, trading in food products, anchovies and trading in petroleum./

1.3 The Company structure

The Company's affiliated units as of 31 December 2025 include:

Name	Address
Branch of Kien Giang Import & Export Joint Stock Company	25 Vu Tong Phan, Binh Trung Ward, Ho Chi Minh City
Branch of Kien Giang Import & Export Joint Stock Company - An Hoa Food Processing and Exporting Enterprise	44 Ngo Thoi Nhiem street, Rach Gia Ward, An Giang Province
Branch of Kien Giang Import & Export Joint Stock Company - Tan Phu Food Processing and Exporting Enterprise.	Group 4, Tan Phu Hamlet, Tan Hiep Commune, An Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Thanh Hung Food Processing and Exporting Enterprise	Thanh Trung Hamlet, Thanh Hung Commune, An Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Vinh Thang Export Food Processing Enterprise	Group 4, Vinh Tien Hamlet, Vinh Tuy Commune, An Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Son Thuan Export Food Processing Enterprise	Group 1, Vam Rang Hamlet, Son Kien Commune, An Giang Province.
Branch of Kien Giang Import-Export Joint Stock Company - Hon Chong Anchovy Processing Enterprise	Group 4, Hon Chong Hamlet, Kien Luong Commune, An Giang province.
Branch of Kien Giang Import-Export Joint Stock Company - An Binh Petroleum Business Enterprise	44 Ngo Thoi Nhiem street, Rach Gia Ward, An Giang Province

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal year**

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

The Company's financial statements are prepared for the year ended 31 December 2025.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnamese Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Company are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's separate financial statements.

The accompanying financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Types of exchange rates applied in accounting***For transactions arising in foreign currency***

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): Is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;
- If the contract does not stipulate the payment rate, the enterprise shall record in the accounting books according to the principle of:
 - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
 - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements***

Monetary items denominated in foreign currencies classified as assets (Cash, receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2025.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ..): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2025.

Exchange differences arising from revaluation are transferred to the account Exchange differences - 413, the balance of which will be transferred to Revenue or financial expenses at the time of preparation of the financial statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of purchase and other costs directly attributable to the purchase of the inventory.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	05 - 50
Machinery and equipment	05 - 20
Motor vehicles	05 - 30
Office equipment	05 - 10
Others	05 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and amortization

The Company's intangible assets are computer software, which are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 5 years.

Operating leases as lessee

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Fixed assets repair costs

Fixed assets repair costs are classified by the Company into minor repairs and major repairs. These expenses are amortized into expenses on a straight-line basis over a maximum of 12 months (for minor repair costs) and a maximum of 36 months (for major repair costs).

Prepaid insurances

Prepaid insurances are amortized on a straight-line basis with an amortization period equivalent to the effective period of the related insurance contract.

Other prepaid expenses

Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (including the payables among parent company and subsidiaries, associates);
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Interest expense payable: Accrued in advance based on outstanding balance, applicable interest rate and number of days of interest calculation, based on loan contract.
- Other expenses for services purchased from outside: Deducted before the fact that the Company has received related goods and services, but has not yet received an invoice, the value of advance is based on the contract, or agreement between the Company and the supplier.

Loans and finance lease liabilities

Including loans from joint stock commercial banks.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recognized as payable in the Financial Statements after the Company's Annual General Meeting of Shareholders approves the dividend rate.

Revenue and other income

The Company's revenue includes revenue from selling goods, finished products (food items such as rice, anchovies; and gasoline, oil, and lubricants) and other services rendered.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (Continued)***Revenue from services*

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that services.

Revenue from interest income, other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services during the year is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the year, mainly including borrowing costs, exchange rate losses when re-evaluating monetary items denominated in foreign currencies at the end of the period or when paying debts, pay, or collect receivables.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period. Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Segment reporting**

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

The Board of Directors believes that the Company operates in business segments, which include manufacturing, processing, and trading of food products, anchovies and trading in petroleum and operating in geographical segments, which include domestic and international markets. Segment reports will be prepared by business segments and by geographical area.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	362,451,000	548,935,000
Bank deposits	32,637,853,273	21,547,920,325
Cash equivalents (i)	30,000,000,000	-
Total	63,000,304,273	22,096,855,325

(i) Cash equivalents are deposits at Vietcombank - Kien Giang Branch with a term of 03 month and an interest rate of 4.75% per annum.

5.2 Short-term receivables from customers

	31 December 2025	01 January 2025
	VND	VND
Sikakroabea Co.Ltd	33,806,775,111	169,407,442,678
Three Hills Ghana Limited	-	22,408,875,553
Ngoc Thien Huong Processing Import Export Joint Stock Company	-	36,396,914,375
Louis Dreyfus Company Asia PTE Ltd	16,508,804,473	47,976,900
Olam Global Agri PTE Ltd	11,549,535,896	-
Others	15,441,190,654	29,821,568,539
Total	77,306,306,134	258,082,778,045

(i) In which, the right to claim debts including outstanding balances of receivables from customers as at 31 December 2025 totalling VND 72,101,292,398 (as at 31 December 2024 totalling VND 59,430,287,860) have been pledged to secure loans (details in Note 5.16).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Prepayments to suppliers

	31 December 2025 VND	01 January 2025 VND
Han Phat Kien Giang Construction JSC	-	356,878,253
Enco Joint Stock Company	246,418,200	-
Phat Phuoc Thanh One Member Company Limited	2,340,000,000	-
Vietnam Trade Promotion Center for Agriculture and Environment	420,700,000	-
Others	438,170,997	347,463,737
Total	3,445,289,197	704,341,990

5.4 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	262,774,683	(126,350,025)	288,002,276	(126,350,025)
- Receivables from employees	113,000,000	-	-	-
- Other receivables	149,774,683	(126,350,025)	288,002,276	(126,350,025)
- Interest on bank deposits, loan interest receivables	23,424,658	-	-	-
- Others	126,350,025	(126,350,025)	288,002,276	(126,350,025)
b) Long-term	75,000,000		75,000,000	
Long-term deposits	75,000,000	-	75,000,000	-
Total	337,774,683	(126,350,025)	363,002,276	(126,350,025)

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang Province

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Bad debts

		31 December 2025 (VND)				01 January 2025 (VND)		
	Overdue periods	Original value	Recoverable amount	Allowances	Overdue periods	Original value	Recoverable amount	Allowances
Receivables from customers		199,757,000	-	(199,757,000)		199,757,000	-	(199,757,000)
My Nghi Co., Ltd - Nguyen Ngoc Thao	Over 3 years	129,757,000	-	(129,757,000)	Over 3 years	129,757,000	-	(129,757,000)
Tam Hung Co., Ltd	Over 3 years	70,000,000	-	(70,000,000)	Over 3 years	70,000,000	-	(70,000,000)
Prepayments to sellers		115,739,659	-	(115,739,659)		115,739,659	-	(115,739,659)
Duy Tan Design Consulting and Construction Co., Ltd	Over 3 years	65,739,659	-	(65,739,659)	Over 3 years	65,739,659	-	(65,739,659)
Hoang Anh Gia Bao Co., Ltd	Over 3 years	50,000,000	-	(50,000,000)	Over 3 years	50,000,000	-	(50,000,000)
Other receivables		126,350,025	-	(126,350,025)		126,350,025	-	(126,350,025)
Hoang My Co., Ltd	Over 3 years	51,385,725	-	(51,385,725)	Over 3 years	51,385,725	-	(51,385,725)
Me Linh Private Enterprise, An Giang	Over 3 years	40,808,300	-	(40,808,300)	Over 3 years	40,808,300	-	(40,808,300)
Ut Hoang Private Enterprise, An Giang	Over 3 years	34,156,000	-	(34,156,000)	Over 3 years	34,156,000	-	(34,156,000)
Total		441,846,684	-	(441,846,684)		441,846,684	-	(441,846,684)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Goods in transit	3,727,314,815	-	4,131,353,482	-
Raw materials	122,508,707,940	(6,952,742,122)	68,963,353,520	(7,394,189,725)
Tools and supplies	17,801,819,962	-	1,352,890,023	-
Finished goods	28,251,764,901	(1,541,974,028)	91,301,940,797	(2,306,973,340)
Goods	77,074,655,878	(7,698,708,394)	369,069,138,474	(11,343,037)
Total	249,364,263,496	(16,193,424,544)	534,818,676,296	(9,712,506,102)

The amounts of inventories, including main materials, finished products and goods, circulated in the process of production and business owned by Kien Giang Import & Export Joint Stock Company financed by loans have been pledged to secure loans at the banks as at 31 December 2025 is VND 227,835,128,719 (as at 31 December 2024: VND 523,564,645,215). Details in Note 5.16.

5.7 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	903,561,845	1,756,461,002
Tools, packaging waiting for allocation	643,289,599	764,471,102
Property repair costs	158,262,514	837,177,931
Insurance cost	-	58,900,533
Cost of loading and unloading, emptying boxes, process	42,170,566	30,210,511
Others	59,839,166	65,700,925
b) Long-term	45,103,790,437	57,938,950,690
Tools, packaging waiting for allocation	441,447,307	1,405,145,779
Property repair costs	-	10,677,670,667
Insurance cost	102,880,406	93,319,616
Prepaid land rent (i)	44,171,608,295	45,423,103,391
Others	387,854,429	339,711,237
Total	46,007,352,282	59,695,411,692

- (i) The prepaid land rent presents the carrying amount of the land use rights which originated from assigned land with surcharges and had with a maximum lease period of 50 years. According to the notification from the Tax Department of An Giang Province, the Company is exempted from paying land for the remaining period of the leases.

As at 31 December 2025, the carrying amount of the above-mentioned leased land use rights have been pledged to secure loans at joint stock commercial banks is VND 42,652,692,632 (as of 31 December 2024: VND 43,865,976,020). Details in Note 5.16.

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANYNo. 85 - 87 Lac Hong Street,
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For the year ended 31 December 2025

5.8 Tangible fixed assets*Unit: VND*

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Balance as at 01 January 2025	227,794,301,937	155,689,578,779	78,197,553,520	1,082,150,830	1,571,753,846	464,335,338,912
Increase in the year	976,490,498	9,184,631,905	5,677,954,167	166,600,000	-	16,005,676,570
Purchased in the year	-	9,184,631,905	5,677,954,167	166,600,000	-	15,029,186,072
Transfer from construction in progress	976,490,498	-	-	-	-	976,490,498
Decrease in the year	-	-	-	-	-	-
Balance as at 31 December 2025	228,770,792,435	164,874,210,684	83,875,507,687	1,248,750,830	1,571,753,846	480,341,015,482
ACCUMULATED DEPRECIATION						
Balance as at 01 January 2025	159,190,415,744	113,625,659,502	66,871,486,510	883,343,221	1,500,428,833	342,071,333,810
Increase in the year	5,812,375,562	6,918,968,985	2,398,194,007	54,358,978	20,768,532	15,204,666,064
Charged for the year	5,812,375,562	6,918,968,985	2,398,194,007	54,358,978	20,768,532	15,204,666,064
Decrease in the year	-	-	-	-	-	-
Balance as at 31 December 2025	165,002,791,306	120,544,628,487	69,269,680,517	937,702,199	1,521,197,365	357,275,999,874
NET BOOK VALUE						
As at 01 January 2025	68,603,886,193	42,063,919,277	11,326,067,010	198,807,609	71,325,013	122,264,005,102
As at 31 December 2025	63,768,001,129	44,329,582,197	14,605,827,170	311,048,631	50,556,481	123,065,015,608

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 104,033,832,297 (as at 01 January 2025: VND 95,934,132,817).

The carrying amount of tangible fixed assets have been pledged as securities for loans as at 31 December 2025 is VND 84,491,529,747 (as at 01 January 2025: VND 90,072,274,698).

The cost of tangible fixed assets awaiting liquidation as of 31 December 2025 is VND 19,202,698,267 (as at 01 January 2025: VND 19,588,128,360)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 Intangible fixed assets*Unit: VND*

	<u>Computer software</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2025	-	-
Increase in the year	120,000,000	120,000,000
Purchased in the year	120,000,000	120,000,000
Decrease in the year	-	-
Balance as at 31 December 2025	<u>120,000,000</u>	<u>120,000,000</u>
ACCUMULATED AMORTISATION		
Balance as at 01 January 2025	-	-
Increase in the year	933,333	933,333
Charged for the year	933,333	933,333
Decrease in the year	-	-
Balance as at 31 December 2025	<u>933,333</u>	<u>933,333</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	<u>119,066,667</u>	<u>119,066,667</u>

5.10 Construction in progress

	<u>31 December 2025</u>	<u>01 January 2025</u>
	<u>VND</u>	<u>VND</u>
a) Procurement	-	796,800,000
Buy fishing boats, fishing boats upgrade	-	796,800,000
b) Construction	1,356,388,307	1,356,388,307
Project of expanding the drying yard and workers' housing (i)	1,356,388,307	1,356,388,307
Total	<u>1,356,388,307</u>	<u>2,153,188,307</u>

- (i) The investment costs for the project to expand the drying yard and workers' housing at the Anchovy Processing Enterprise include expenses for acquiring land use rights, consulting fees, and other investment-related costs. On June 20, 2024, the Company submitted official document No. 21/TTr-XNK-KTĐT to the competent State authorities in Kien Giang Province to register its land use demand for implementing the 2024 project to expand the anchovy drying yard and workers' housing, at the same time, the Company has estimated the expected tax obligations to be paid when converting the land use purpose from agricultural land to non-agricultural production land. As of the date of preparation of this financial report, the Company has not yet received an official response from the competent State authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Ngoc Thien Huong Processing Import Export JSC	-	-	714,694,400	714,694,400
Thang Loi Food Processing Export Import JSC	-	-	2,830,000,000	2,830,000,000
Han Le Rice Export JSC	-	-	2,654,509,000	2,654,509,000
Quang Phat Export Import JSC	-	-	11,668,640,500	11,668,640,500
Phan Minh Investment Production Trading Services Co., Ltd	-	-	1,198,899,020	1,198,899,020
Hoang Minh Nhat JSC	72,000,000,000	72,000,000,000	-	-
Tan Truong Thinh JSC	15,483,760,686	15,483,760,686	-	-
Others	12,010,562,311	12,010,562,311	151,656,710	151,656,710
Total	99,494,322,997	99,494,322,997	19,218,399,630	19,218,399,630
<i>In which: Trade payables to related parties (details in Note 7.1)</i>	<i>6,128,037,000</i>	<i>6,128,037,000</i>	<i>-</i>	<i>-</i>

5.12 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
Syarikat Pelangi Tinggi	15,995,837,264	-
Zest (Fzc)	11,880,086,125	-
Binh Minh Food JSC	-	1,020,800,000
Quang Phat Export Import JSC	-	3,955,471,650
Others	6,205,427,483	1,935,827,294
Total	34,081,350,872	6,912,098,944
<i>In which, Prepayments from related parties (details in Note 7.1)</i>	<i>2,219,417,099</i>	<i>-</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Taxes and other receivables from/payables to the government budget*Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
Payables	7,325,080,790	7,418,307,961	11,797,120,827	2,946,267,924
Corporate income tax	7,204,459,514	6,404,688,387	10,783,535,733	2,825,612,168
Personal income tax	120,621,276	514,284,811	514,250,331	120,655,756
Property tax, land rent	-	486,334,763	486,334,763	-
Fees, charges, and other payables	-	13,000,000	13,000,000	-
Receivables	120,000	-	-	120,000
Value added tax overpaid	120,000	-	-	120,000

5.14 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Accrued interest payable	146,637,991	595,047,800
Accrued costs of goods prepared	20,784,242,510	18,517,891,193
Accrued expenses of transportation	4,186,886,840	-
Accrued repair costs	26,487,404	-
Others short-term accrued expenses	365,117,148	876,714,155
Total	25,509,371,893	19,989,653,148

5.15 Other short-term payables

	31 December 2025 VND	01 January 2025 VND
Other short-term payables	113,752,489	614,028,500
Total	113,752,489	614,028,500

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5.16 Borrowings and finance lease liabilities

	Notes	31 December 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
		Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings		180,386,828,658	180,386,828,658	3,674,214,941,520	4,184,050,152,359	690,222,039,497	690,222,039,497
<i>Short-term borrowings</i>		<i>177,619,028,658</i>	<i>177,619,028,658</i>	<i>3,671,447,141,520</i>	<i>4,180,900,555,618</i>	<i>687,072,442,756</i>	<i>687,072,442,756</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch		-	-	745,605,073,560	805,035,361,420	59,430,287,860	59,430,287,860
Vietnam Prosperity Joint Stock Commercial Bank		-	-	59,643,928,000	59,643,928,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch	(i)	177,619,028,658	177,619,028,658	1,201,532,619,710	1,377,240,209,948	353,326,618,896	353,326,618,896
Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch		-	-	310,800,015,000	353,623,491,000	42,823,476,000	42,823,476,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch		-	-	979,490,723,000	1,081,899,131,000	102,408,408,000	102,408,408,000
Military Commercial Joint Stock Bank - Can Tho Branch		-	-	324,156,820,000	453,240,472,000	129,083,652,000	129,083,652,000
Vietnam International Commercial Joint Stock Bank		-	-	19,466,672,250	19,466,672,250	-	-
Vietnam Prosperity and Development Joint Stock Commercial Bank - Can Tho Branch		-	-	1,723,150,000	1,723,150,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Chi Minh City Branch		-	-	3,231,000,000	3,231,000,000	-	-
Southeast Asia Commercial Joint Stock Bank-Kien Giang Branch		-	-	25,797,140,000	25,797,140,000	-	-
Current portion of long-term borrowings		2,767,800,000	2,767,800,000	2,767,800,000	3,149,596,741	3,149,596,741	3,149,596,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch	(ii)	2,767,800,000	2,767,800,000	2,767,800,000	3,149,596,741	3,149,596,741	3,149,596,741

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5.16 Borrowings and finance lease liabilities (Continued)

	Notes	31 December 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
		Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings (brought forward from previous page)		180,386,828,658	180,386,828,658	3,674,214,941,520	4,184,050,152,359	690,222,039,497	690,222,039,497
b) Long-term borrowings		3,442,300,000	3,442,300,000	4,360,000,000	2,767,800,000	1,850,100,000	1,850,100,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch	(ii)	3,442,300,000	3,442,300,000	4,360,000,000	2,767,800,000	1,850,100,000	1,850,100,000
Total		183,829,128,658	183,829,128,658	3,678,574,941,520	4,186,817,952,359	692,072,139,497	692,072,139,497

- (i) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch ("BIDV Phu Quoc") under Credit Contract No. 01/2025/679501/HĐTD dated 19 August 2025 with the following details:

Credit limit : VND 400,000,000,000;
 Validity period : Twelve months from the Contract Signing Date but no later than 15 August 2026;
 Purpose of the loan : Working capital supplementation, issuance of guarantees, and opening of letters of credit to support business operations;
 Interest rates : Loan interest rates determined in specific loan contracts according to BIDV Phu Quoc's interest policy;
 Form of security : The loan is secured by the right to claim debt formed in the future from Export Contracts; all input materials and goods circulating in the production and business process are formed from loan capital sponsored by BIDV Phu Quoc.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.16 Borrowings and finance lease liabilities (Continued)

- (ii) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Quoc Branch (“BIDV Phu Quoc”) under the medium and long-term credit contract as follows:

Borrowing contract No. 04/2023/679501/HĐTD dated 30 June 2023:

- Loan principal : VND 800,000,000;
- Purpose of borrowing : Purchasing of car for the Company’s business;
- Loan term : 36 months;
- Loan interest rate for the term : For the term: 9% p.a; applied within 12 months from the date of first disbursement. After this time, the floating interest rate is applied and calculated by the interest rate for citizen savings with the 24-month term and deferred interest payment under BIDV’s policy, plus a minimum margin of 5%, which is determined and adjusted for every 6 months.
- The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
- Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period. but not exceeding VND 2,000,000 per one time of late payment;
- Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
- Form of loan guarantee : Assets formed from loan capital.

Borrowing contract No. 05/2023/67950/HĐTD dated 01 December 2023:

- Loan principal : VND 1,200,000,000;
- Purpose of borrowing : Purchasing of car for the Company’s business;
- Loan term : 36 months;
- Loan interest rate for the term : For the term: 8.3% p.a; applied within 12 months from the date of first disbursement. After this time, the floating interest rate is applied and calculated by the interest rate for citizen savings with the 24-month term and deferred interest payment under BIDV’s policy, plus a minimum margin of 4.7%, which is determined and adjusted for every 6 months:
- The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
- Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period. but not exceeding VND 2,000,000 per one time of late payment;
- Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
- Form of loan guarantee : Assets formed from loan capital.

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5.16 Borrowings and finance lease liabilities (Continued)

Facilities granted agreement No. 01/2024/679501/HĐTD dated 01 July 2024:

- Loan principal : VND 2,142,000,000;
- Purpose of borrowing : Purchase of indirect fixed assets, to support the business activities;
- Loan term : 36 months from the next day of first drawdown from BIDV Phu Quoc
- Loan interest rate for the term : For the term: 8.5% p.a; applied within 12 months from the date of first disbursement. After this period, a floating interest rate shall apply, equivalent to BIDV's 24-month retail term-deposit rate (interest paid at maturity) plus a minimum margin of 4.4%, adjusted every six months;
- The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
- Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period..
- Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
- Form of loan guarantee : Assets formed from loan capital.

Facilities granted agreement No. 02/2025/679501/HĐTD dated 20 October 2025:

- Loan principal : VND 4,360,000,000;
- Purpose of borrowing : Purchase of indirect fixed assets, to support the business activities;
- Loan term : 36 months from the next day of first drawdown from BIDV Phu Quoc
- Loan interest rate for the term : For the term: 8.5% p.a; applied within 12 months from the date of first disbursement. After this period, a floating interest rate shall apply, equivalent to BIDV's 24-month retail term-deposit rate (interest paid at maturity) plus a minimum margin of 2.9%, adjusted every six months;
- The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term; Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period..
- Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
- Form of loan guarantee : Assets formed from loan capital.

As at 31 December 2025, the outstanding balance of the medium term and long term loans at BIDV Phu Quoc total VND 6,210,100,000, in which: the current portion that are due within 12 months from 31 December 2025 total VND 2,767,800,000.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.17 Owners' equity**a. Changes of owners' equity***Unit: VND*

	Contributed capital	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	254,300,000,000	4,209,733,538	12,543,773,009	271,053,506,547
Net profit for the previous year	-	-	5,233,868,802	5,233,868,802
Dividends	-	-	(9,536,250,000)	(9,536,250,000)
Distribution to Investment and development fund	-	1,250,356,859	(1,250,356,859)	-
Distribution Bonus and welfare fund	-	-	(1,250,356,860)	(1,250,356,860)
Distribution Bonus fund for Managent	-	-	(299,125,000)	(299,125,000)
Distribution to Social Charity Participation Fund	-	-	(100,000,000)	(100,000,000)
Balance as at 31 December 2024	254,300,000,000	5,460,090,397	5,341,553,092	265,101,643,489
Balance as at 01 January 2025	254,300,000,000	5,460,090,397	5,341,553,092	265,101,643,489
Net profit for the current year	-	-	14,480,858,181	14,480,858,181
Dividends (i)	-	-	(4,450,250,000)	(4,450,250,000)
Distribution to Investment and development fund (i)	-	261,693,440	(261,693,440)	-
Distribution Bonus and welfare fund (i)	-	-	(523,386,880)	(523,386,880)
Distribution Bonus fund for Managent (i)	-	-	(78,508,032)	(78,508,032)
Distribution to Social Charity Participation Fund (i)	-	-	(27,714,740)	(27,714,740)
Balance as at 31 December 2025	254,300,000,000	5,721,783,837	14,480,858,181	274,502,642,018

(i) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 60/NQ-XNK-ĐHĐCĐ dated 15 May 2025. The Company distributes profits in 2024 as follows:

- Distribution Bonus fund for Management: 1.5% of profit after tax, equivalent to VND 78,508,032;
- Distribution to Investment and development fund: 5% of profit after tax, equivalent to VND 261,693,440;
- Distribution Bonus and welfare fund: 10% of profit after tax, equivalent to VND 523,386,880;
- Distribution to Social Charity Participation Fund: 0.5% profits after tax, equivalent to VND 27,714,740;
- Dividend by cash at the rate of 1.75% on the charter capital equivalent to 175 VND per share, and VND 4,450,250,000;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.17 Owners' equity (Continued)**b. Details of owners' equity**

	31 December 2025	01 January 2025
	VND	VND
Vietnam Southern Food Corporation - JSC	211,848,000,000	211,848,000,000
Other shareholders	42,452,000,000	42,452,000,000
Total	254,300,000,000	254,300,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025	Year 2024
	VND	VND
Shareholders' capital		
As at the beginning of the period	254,300,000,000	254,300,000,000
Additions of legal capital in the period	-	-
As at the end of the period	254,300,000,000	254,300,000,000
Dividends payable	4,450,250,000	9,536,250,000

d. Shares

	31 December 2025	01 January 2025
	Shares	Shares
Quantity of registered shares	25,430,000	25,430,000
Quantity of issued shares	25,430,000	25,430,000
Common shares	25,430,000	25,430,000
Outstanding shares	25,430,000	25,430,000
Common shares	25,430,000	25,430,000
<i>Par value of outstanding shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's equity funds

	31 December 2025	01 January 2025
	VND	VND
Development and investment funds	5,721,783,837	5,460,090,397
Total	5,721,783,837	5,460,090,397

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.18 Off Balance Sheet Items**a. Operating lease assets**

The Company also signed land lease contracts local authorities where its offices and factories and dependant units are located and being used for production and business establishments, warehouse with a maximum lease term of 50 years. Which includes:

- Land lease with one-time payment for the entire lease term: to be used as a working office, garage with a total area of 867.7 m²;
- Land lease with annual payment: to be used as a food processing facilities for export, processing anchovies for export, petroleum business with a total area of 299,032.2 m².

b. Foreign currencies

	<u>31 December 2025</u>	<u>01 January 2025</u>
In terms of functional currency		
USD	899,714.61	221,251.88
EUR	44.18	98.91
In terms of equivalent amounts in VND	23,540,183,059	5,797,118,289
USD	23,538,836,850	5,794,530,408
EUR	1,346,209	2,587,881

c. Doubtful debts written off

	<u>Bad debts written off</u>		<u>Period of written off</u>
	<u>31 December 2025</u>	<u>01 January 2025</u>	
	<u>VND</u>	<u>VND</u>	
Phu Tho Import-Export Company	12,693,281	12,735,935	Year 2016
Nguyen Thi Tuyet - Tien Phuong Train	46,255,000	46,255,000	Year 2016
Tran Thanh Dinh - An Hoa Industrial Park	166,982,720	166,982,720	Year 2019
Thanh Phuoc Private Enterprise	229,845,000	229,845,000	Year 2019
Tran Quoc Doan	168,738,419	168,738,419	Year 2019
Kien Luong District Construction Service Consulting Center	15,000,000	15,000,000	Year 2019
KUO Corp - Cement (193,760.00 USD)	4,482,637,600	4,482,637,600	Year 2019
KUO Corp - Cement court fees (\$12,339.98)	285,485,437	285,485,437	Year 2019
Branch of My Le Private Enterprise	17,900,000	17,900,000	Year 2019
Tam Huy Co, Ltd	602,770,000	602,770,000	Year 2019
Total	6,028,307,457	6,028,350,111	

Causes of the debts write-off: Receivables are bad debts over 03 years and allowances have been made, lawsuits had been filed against a number of large value receivables from customers but cannot be enforced because customers have no assets to recover.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Sales of goods, finished products and by-products	5,229,826,279,699	7,399,896,019,198
Services rendered	1,765,488,763	1,191,818,316
Other revenues	717,743,000	2,902,188,405
Total	5,232,309,511,462	7,403,990,025,919
Revenue deductions		
Sales discounts	787,335,746	1,009,800,000
Total	787,335,746	1,009,800,000
Net revenues from sales and services rendered		
Sales of goods, finished products and by-products	5,229,038,943,953	7,398,886,219,198
Services rendered	1,765,488,763	1,191,818,316
Other revenues	717,743,000	2,902,188,405
Total	5,231,522,175,716	7,402,980,225,919
<i>In which,</i>		
<i>Revenue from related parties</i> <i>(details in Note 7.1)</i>	<i>94,406,227,124</i>	<i>411,499,206,645</i>

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods, finished products, by-products sold	4,661,746,647,199	6,793,824,029,264
Cost of inventories via losses on storage	2,113,428,494	3,259,827,807
Allowance/(Reversal) of devaluation of inventories	6,480,918,442	(23,223,576,700)
Total	4,670,340,994,135	6,773,860,280,371

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	116,237,595	149,161,036
Gains on foreign exchange rates arising in the year	35,581,927,812	50,973,801,760
Total	35,698,165,407	51,122,962,796

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	30,824,101,042	60,402,468,567
Losses on foreign exchange rates arising in the year	25,765,644,283	30,285,678,392
Unrealized losses on foreign exchange rates	169,338,054	6,651,392,244
Total	56,759,083,379	97,339,539,203

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff expenses	1,568,086,527	1,600,025,507
Costs of materials, packaging	203,141,562,014	202,227,547,397
Office requisites	3,000,000	5,368,000
Depreciation and amortization	418,513,481	593,445,450
Expenses of outsourcing services	230,980,241,803	289,160,632,247
Other cash expenses	9,382,385,094	7,870,321,813
Total	445,493,788,919	501,457,340,414

*In which,**Selling expenses with related parties
(details in Note 7.1)*

129,401,660

1,611,009,595

6.6 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Administrative staff expenses	37,283,926,006	26,155,987,167
Costs of materials, packaging for administration	2,259,614,668	1,817,251,563
Depreciation and amortization	1,275,043,640	1,731,183,903
Tax, duties, fees	82,800,977	95,331,389
Provision expenses	4,211,000,000	8,585,721,946
- Recurring office maintenance costs	3,230,000,000	2,870,000,000
- Reversal of allowance for doubtful debts	-	(17,604,000)
- (Reversal)/Setting up provision for salary fund	981,000,000	5,733,325,946
Expenses of outsourcing services	7,557,816,807	7,402,039,417
Other cash expenses	19,580,528,348	20,587,909,428
Total	72,250,730,446	66,375,424,813

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.7 Other profits

	Year 2025	Year 2024
	VND	VND
Other income	-	-
Penalties, compensation of contract received	50,000,000	-
Others	340,453,600	486,253,199
Total	390,453,600	486,253,199
Other expenses		
Compensation for losses on contracts	1,092,468,100	-
Administrative fines and late payment interest	153,072,623	155,663,475
Fees for storage, warehousing, document handling	-	99,200,000
Non-deductible VAT	547,490,918	-
Others	87,619,635	43,924,221
Total	1,880,651,276	298,787,696
Other profits	(1,490,197,676)	187,465,503

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	20,885,546,568	15,258,069,417
Additions	11,137,930,642	34,353,927,949
<i>Administrative fines and penalties on late payments</i>	700,563,541	117,494,883
<i>Remuneration to non-executive member of the Board of Management</i>	264,000,000	247,500,000
<i>Depreciation of cars with less than 9 seats for the portion exceeding VND 1.6 billion</i>	79,106,868	79,106,868
<i>Non-deductible interest expense (net of interest income) according to Decree No. 132/2020/ND-CP dated 05 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025</i>	9,845,652,792	32,732,665,196
<i>Foreign exchange losses on revaluation of monetary items denominated in foreign currency</i>	169,373,330	29,638,983
	79,234,111	1,147,522,019
Deductions	(35,276)	(524,778,739)
<i>Foreign exchange gains on revaluation of monetary items denominated in foreign currency</i>	(35,276)	(359,778,739)
<i>Other deductions</i>	-	(165,000,000)
Taxable income to corporate income tax	32,023,441,934	49,087,218,627
Assessable income to corporate income tax	32,023,441,934	49,087,218,627
Corporate income tax rate	20%	20%
Corporate income tax expenses arising for the year	6,404,688,387	9,817,443,725
Adjustment of corporate income tax expenses in respect of previous years to current year	-	206,756,890
<i>Corporate income tax paid in arrears in accordance with Decision No. 353/QĐ-VPHC dated 16 December 2024</i>	-	206,756,890
Corporate income tax expense	6,404,688,387	10,024,200,615

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.9 Basic earnings per share

	Year 2025	(Restated) (ii)
Profits after corporate income tax (VND)	14,480,858,181	5,233,868,802
Adjustments for	-	(629,609,652)
<i>Appropriation of bonus, welfare and managerial bonus fund</i>	-	(601,894,912)
<i>Appropriation of social charity fund</i>	-	(27,714,740)
Profits or losses attributable to shareholders holding common shares (VND) (i)	14,480,858,181	4,604,259,150
Weighted average number of common share outstanding for the year (share)	25,430,000	25,430,000
Basic earnings per share (VND per share) (i)	569	181

(i) As at the reporting date, the Company has not reliably estimated the amounts of profit for the year ended 31 December 2024 that can be allocated to the Bonus and welfare fund; Bonus fund for Management and Social Charity Participation Fund. If the Company distributed profits to the Bonus and welfare fund; Bonus fund for Management and Social Charity Participation Fund for the year ended 31 December 2024, the profit attributable to common stockholders and basic earnings per share will be lowered.

(ii) The Company restated its basic earnings per share because the amounts set up for the Bonus and welfare fund; Bonus fund for Management and Social Charity Participation Fund which were amended according to the result of profits distribution of year 2024 approved in the Resolution of the 2025 Annual General Meeting of Shareholders No. 60/NQ-XNK-ĐHĐCĐ dated 15 May 2025. Details are as follows:

	Stated figures	Restated figures	Difference
Profits after corporate income tax (VND)	5,233,868,802	5,233,868,802	-
Adjustments for	-	(629,609,652)	(629,609,652)
<i>Appropriation of bonus, welfare and managerial bonus fund</i>	-	(601,894,912)	(601,894,912)
<i>Appropriation of social charity fund</i>	-	(27,714,740)	(27,714,740)
Profits or losses attributable to shareholders holding common share (VND) (i)	5,233,868,802	4,604,259,150	(629,609,652)
Weighted average number of common share outstanding for the year (share)	25,430,000	25,430,000	-
Basic earnings per share (VND per share)	206	181	(25)

6.10 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	2,379,049,845,088	2,851,623,972,358
Expenses for trading in commercial goods	2,371,192,067,827	4,167,112,758,221
Payroll expenses	61,571,918,979	45,761,295,497
Depreciation and amortization	16,457,094,493	16,411,563,005
(Reversal)/Setting up of provisions	981,000,000	5,715,721,946
Expenses of outsourcing services	259,439,523,843	315,031,848,619
Other cash expenses	29,862,968,932	29,473,041,640
Total	5,118,554,419,162	7,431,130,201,286

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7. OTHER INFORMATION**7.1. Information of related parties**

List of major related parties the Company has transactions with during the year:

No.	Related parties	Relationship
1	Vietnam Southern Food Corporation - Joint Stock Company	Parent Company
2	Mechanics Construction and Foodstuff Joint Stock Company	Fellow subsidiary
3	Dong Thap Food Company	Branch of Parent Company
4	Tien Giang Food Company	Branch of Parent Company
5	The key personnels of the Company include: Members of the Board of Directors, Board of Supervisors, Board of General Directors, and close members within these personnels' families.	Significant influence

a. Remuneration for Boards of Directors, Supervisors, Management, and others

Related parties	Classes of transactions	Year 2025 VND	Year 2024 VND
Boards of Directors, Supervisors, General Directors and other managers	Compensation, wages, bonuses, and other income	3,529,554,700	2,942,229,200

Details:

Remuneration of the Board of Directors and others

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Bach Ngoc Van	Chairman	144,000,000	120,000,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman	120,000,000	108,000,000
Mr. Mai Thanh Cong	Vice Chairman	120,000,000	96,000,000
Mr. Pham Minh Trung	Board member	120,000,000	84,000,000
Mr. Dang Quoc Viet	Former board member (Until 15 April 2024)		24,500,000
Ms. Tran Tu Khanh	Board member (From 15 April 2024)	120,000,000	59,500,000
Mr. Tran Cong Ly	The secretary of the Company (Until 06 May 2024)		16,000,000
Mr. Nguyen Thanh Tien	The secretary of the Company (From 06 May 2024)	60,000,000	32,000,000
Total		684,000,000	540,000,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)**Remuneration of the Board of Supervisors**

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Tran Thi Mai Trinh	Head of the Board	-	-
Mr. Nguyen Truong Giang	Member (Until 15 April 2024)		14,000,000
Ms. Tran Thi Phuong Lan	Member	113,154,400	48,000,000
Mr. Tran Cong Ly	Member (From 15 April 2024)	90,000,000	34,000,000
Total		203,154,400	96,000,000

Income from direct managing of Members from the Board of Directors, the Board of Supervisors, the Board of Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Bach Ngoc Van	Chairman	174,672,800	234,788,000
Mr. Doan Huynh Dung	Former Vice Chairman		54,340,000
Mr. Mai Thanh Cong	Vice Chairman	118,282,700	130,603,200
Mr. Dang Quoc Viet	Former board member	-	-
Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	528,889,100	501,814,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman cum General Director	815,241,000	688,176,000
Mr. Pham Minh Trung	Board member cum Deputy General Director	534,677,700	501,814,000
Mr. Nguyen Mai Thai Son	Deputy General Director	470,637,000	194,694,000
Total		2,642,400,300	2,306,229,200

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Selling</u>			94,406,227,124	411,499,206,645
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Entrusted sales	10,141,266,860	276,827,966,100
		Sales of goods	84,264,960,264	134,670,786,000
Mechanics Construction and Foodstuff Joint Stock Company	Fellow subsidiary	Sales of goods	-	454,545
<u>Purchasing</u>			208,383,093,945	63,092,023,875
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Purchasing of goods	197,043,343,945	50,039,094,875
Mechanics Construction and Foodstuff Joint Stock Company	Fellow subsidiary	Purchasing of fixed assets	8,134,830,000	1,578,310,000
		Purchasing of tools	215,750,000	3,163,415,000
		Repair costs	2,989,170,000	4,935,664,000
Long An Food Company	Branch of Parent Company	Purchasing of tools	-	405,540,000
Tien Giang Food Company	Branch of Parent Company	Purchasing of goods	-	2,970,000,000
<u>Receiving services</u>			129,401,660	1,611,009,595
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Delivery fee, entrustment, goods handling fee	87,734,996	1,569,342,931
Tien Giang Food Company	Branch of Parent Company	Other services	41,666,664	41,666,664

c. Outstanding balances with related parties

Related parties	Relationship	31 December 2025 VND	01 January 2025 VND
<u>Short-term prepayments from customers</u>		2,219,417,099	-
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	2,219,417,099	-
<u>Short-term trade payables</u>		6,128,037,000	-
Mechanics Construction and Foodstuff Joint Stock Company	Fellow subsidiary	1,424,037,000	-
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	4,704,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2. Segment reporting

a. Segment reports by business area

Segment report of income for the year ended 31 December 2025

Unit: VND

	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	4,871,278,433,548	336,898,251,570	23,345,490,598	5,231,522,175,716
Cost of sales and services rendered	(4,323,029,767,504)	(326,027,485,936)	(21,283,740,695)	(4,670,340,994,135)
Gross profit from sales and services rendered in segments	548,248,666,044	10,870,765,634	2,061,749,903	561,181,181,581
Financial income	35,689,653,737	1,035,110	7,476,560	35,698,165,407
Financial expenses	(55,756,090,024)	(529,344,749)	(473,648,606)	(56,759,083,379)
Selling expenses	(440,403,658,252)	(4,123,938,901)	(966,191,766)	(445,493,788,919)
General administrative expenses	(65,983,483,973)	(4,967,902,934)	(1,299,343,539)	(72,250,730,446)
Net segment profits from operating activities	21,795,087,532	1,250,614,160	(669,957,448)	22,375,744,244

Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2025

	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	12,061,283,242	-	4,064,393,328	16,125,676,570
Depreciation and amortization	13,575,470,698	730,941,025	899,187,674	15,205,599,397
Allocation of prepaid expenses	13,549,601,360	476,649,064	1,684,665,412	15,710,915,836

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2. Segment reporting (Continued)**a, Segment reports by business area (Continued)**

Segment assets and liabilities as at 31 December 2025

	Food business	Petroleum business	Anchovy business	Total
Segment assets				
Fixed assets	106,322,637,529	4,017,109,240	12,844,335,506	123,184,082,275
Construction in progress	-	-	1,356,388,307	1,356,388,307
Receivables	75,496,581,595	5,205,013,736	50,000,000	80,751,595,331
Inventories	223,295,366,115	5,284,843,992	4,590,628,845	233,170,838,952
Assets that can not be allocated				219,177,251,798
Total				657,640,156,663
Segment liabilities				
Payables	158,758,474,011	292,550,000	34,021,751	159,085,045,762
Loans and borrowings (can not be allocated)				183,829,128,658
Other liabilities that can not be allocated				40,223,340,225
Total				383,137,514,645

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For the year ended 31 December 2025

7.2. Segment reporting (Continued)**a. Segment reports by business area (Continued)*****Segment income for the for the period ended 31 December 2024***

	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	7,037,166,782,681	341,765,403,856	24,048,039,382	7,402,980,225,919
Cost of sales and services rendered	(6,423,297,378,692)	(329,579,714,235)	(20,983,187,444)	(6,773,860,280,371)
Gross profit from sales and services rendered in segments	613,869,403,989	12,185,689,621	3,064,851,938	629,119,945,548
Financial income	51,115,373,143	1,136,845	6,452,808	51,122,962,796
Financial expenses	(96,320,557,634)	(593,823,476)	(425,158,093)	(97,339,539,203)
Selling expenses	(495,427,490,449)	(4,888,490,090)	(1,141,359,875)	(501,457,340,414)
General administrative expenses	(59,841,790,750)	(5,093,129,000)	(1,440,505,063)	(66,375,424,813)
Net segment profits from operating activities	13,394,938,299	1,611,383,900	64,281,715	15,070,603,914

Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2024

	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	3,517,777,940	188,000,000	-	3,705,777,940
Depreciation and amortization	13,456,051,080	943,268,081	760,748,748	15,160,067,909
Allocation of prepaid expenses	7,023,734,898	360,368,392	815,250,917	8,199,354,207

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2. Segment reporting (Continued)**a. Segment reports by business area (Continued)*****Segment assets and liabilities as at 31 December 2024***

	Food business	Petroleum business	Anchovy business	Total
<i>Segment assets</i>				
Fixed assets	107,890,770,782	4,748,050,265	9,625,184,055	122,264,005,102
Contruction in progress	-	-	2,153,188,307	2,153,188,307
Receivables	247,091,218,593	10,735,891,292	960,010,150	258,787,120,035
Inventories	508,760,235,199	6,302,068,394	10,043,866,601	525,106,170,194
Assets that can not be allocated				128,020,676,990
Total				1,036,331,160,628
<i>Segment liabilities</i>				
Payables	45,726,737,742	369,010,000	24,403,980	46,120,151,722
Loans and borrowings (can not be allocated)				692,072,139,497
Other liabilities that can not be allocated				33,037,225,920
Total				771,229,517,139

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.2 Segment reporting (Continued)**b. Segment reports by geographical area (Continued)***Segment revenue for the year ended 31 December 2025*

	International market	Domestic market	Total
Net revenues from sales and services rendered to external customers	4,113,141,995,812	1,118,380,179,904	5,231,522,175,716

Segment revenue for the year ended 31 December 2024

	International market	Domestic market	Total
Net revenues from sales and services rendered to external customers	5,640,104,850,609	1,762,875,375,310	7,402,980,225,919

7.3. Comparative figures

Comparative information are figures and notes taken from the Financial Statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

An Giang, 12 January 2026

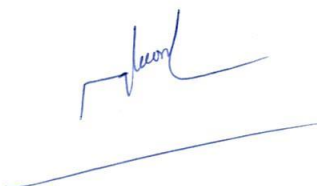
Preparer

Chief Accountant

General Director



Nguyen Thi Chuc Ha



Tran Thi Diep



Duong Thi Thanh Nguyet