

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

No.: 60/NQ-XNK-DHĐCĐ

**THE SOCIALIST REPUBLIC OF  
VIETNAM**

**Independence - Freedom – Happiness**

*Kien Giang, May 15, 2025*

**RESOLUTION  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
KIEN GIANG IMPORT - EXPORT JOINT STOCK COMPANY**

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/6/2020;*

*Pursuant to the Charter on Organization and Operation of Kien Giang Import Export Joint Stock Company;*

*Pursuant to the Regulations on Corporate Governance of Kien Giang Import - Export Joint Stock Company;*

*Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 dated 15/5/2025.*

**RESOLVES:**

The Annual General Meeting of Shareholders 2025 of Kien Giang Import Export Joint Stock Company was held on 15/5/2025, with the participation of 25 Shareholders and Shareholder representatives, owning and representing ownership for 22,015,186 voting shares, accounting for 86.57% of the total voting shares of the Company.

After hearing the Content of the Reports and Submissions, the Meeting discussed and unanimously voted to approve the Resolution with the following Content:

**Article 1: Approve the Report on the activities of the Board of Directors in 2024 and the direction and tasks for 2025 (Report No. 53/BC-XNK-BOD dated 14/5/2025)**

*The Meeting voted to approve with 22,015,186 approving shares, accounting for 100% of the voting shares attending the Meeting.*

**Article 2: Approve the Report on the activities of the Board of Supervisors in 2024 and the direction and tasks for 2025 (Report No. 03/BC-XNK-BOS dated 14/5/2025)**

*The Meeting voted to approve with 22,015,186 approving shares, accounting for 100% of the voting shares attending the Meeting.*

**Article 3: Approve the audited Financial Statements for 2024 as presented in Report No. 77/2025/BCKT-CPA VIETNAM-HCM dated 27/02/2025. (Submission No. 54/TTr-XNK-BOD dated 14/5/2025)**

*The Meeting voted to approve with 22,015,186 approving shares, accounting for 100% of the voting shares attending the Meeting.*

**Article 4: Approve Submission No. 55/TTr-XNK-BOD dated 14/5/2025 of the Company's Board of Directors regarding the production-business and investment plan for 2025 with the following main targets:**



1. Production-business plan

1.1 Purchase

- Foodstuff (converted to rice) : 278,000 tonnes
- Anchovy (converted to fresh) : 900 tonnes
- Petroleum : 18 million liters

1.2 Sales

- Foodstuff (converted to rice) : 278,000 tonnes
- Anchovy (finished product) : 225 tonnes
- Petroleum : 18 million liters

1.3 Revenue : 4,550 billion VND

1.4 Profit before tax : 15.50 billion VND

1.5 Budget contribution : 3.89 billion VND

2. The investment plan for 2025 is 16.68 billion VND.

- Investment capital sources: Equity and borrowed capital.

*(The production-business and investment targets do not include objective factors and force majeure events arising in the fiscal year 2025).*

The Meeting voted to approve with 22,015,186 approving shares, accounting for 100% of the voting shares attending the Meeting.

**Article 5: Approve Proposal No. 56/TTr-XNK-HĐQT dated May 14, 2025 of the Company's Board of Directors regarding profit distribution for 2024 and profit distribution plan for 2025.**

1. Profit distribution for 2024

No.	Item	Distribution	
		Percentage	Amount (VND)
1.	Accounting profit before tax		15,258,069,417
2.	Corporate income tax		9,817,443,725
3.	Profit after tax	100%	5,233,868,802
a)	Manager bonus fund	1.5%	78,508,032
b)	Development investment fund	5.0%	261,693,440
c)	Welfare fund	10.0%	523,386,880
d)	Social and charity activities fund	0.5%	27,714,740
f)	Remaining profit after tax for 2024	83.0%	4,342,565,710
4.	Profit after tax from 2023 carried forward		107,684,290
5.	Profit after tax used for dividend payment		4,450,250,000



	Cash dividend payment: 1.75% of the Company's charter capital, equivalent to 175 dong/share (*)		4,450,250,000
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## 2. Profit distribution plan for 2025

No.	Item	Distribution	
		Percentage	Amount (dong)
1.	Accounting profit before		15,500,000,000
2.	Corporate Income Tax (20%) <sup>1</sup>		3,100,000,000
3.	Profit after tax	100%	12,400,000,000
a)	Management bonus fund	3.0%	372,000,000
b)	Development investment fund	10.0%	1,240,000,000
c)	Reward fund	5.0%	620,000,000
d)	Welfare fund	5.0%	620,000,000
e)	Social and charitable activities fund	0.8%	100,000,000
f)	Remaining profit after tax for 2025	76.2%	9,448,000,000
4.	Profit after tax used for dividend payment		9,448,000,000
a)	2025 cash dividend payment: 3.7% of the Company's charter capital, equivalent to 370 dong/share (*)		9,409,100,000
b)	Remaining profit after tax carried forward to the following year		48,501,460

(\*) Authorize the Board of Directors to decide on the timing for dividend payment for 2024 and interim dividend payment for 2025 (If any), and carry out necessary procedures to finalize the shareholder list with the Vietnam Securities Depository and Clearing Corporation.

*The General Meeting approved with 22,015,186 consenting shares, representing 100% of the voting shares attending the Meeting.*

**Article 6: Approve Proposal No. 57/TTr-XNK-HĐQT dated May 14, 2025 of the Company's Board of Directors regarding the salary and remuneration fund performance in 2024 and the salary and remuneration fund plan for 2025.**

1. Salary and remuneration fund performance in 2024

1.1. Salary fund performance for employees: VND 33,280 million

1.2. Salary fund performance for managers: VND 3,029 million

1.3. Remuneration for the Board of Directors, Board of Supervisors, and secretary is VND 636 million

<sup>1</sup>The Company has not yet calculated the exclusion of Corporate Income Tax according to Clause 3, Article 16 of Decree 132/2020/ND-CP and Decree 20/2025/ND-CP dated 20/02/2025 of the Government amending and supplementing a number of articles of Decree 132/2020/ND-CP on tax administration for enterprises with related party transactions.



2. Salary fund plan for employees and Board of Management; salary and remuneration fund for Board of Directors' members, Board of Supervisors, and secretary in 2025

2.1. Salary fund for Employees and Board of Management: VND 41,686 million

2.2. Salary fund for full-time Board of Supervisors' members: VND 504 million

2.3. Total remuneration for part-time Board of Directors' members, Board of Supervisors, and secretary is VND 864 million

*The General Meeting approved with 22,015,186 consenting shares, representing 100% of the voting shares attending the Meeting.*

**Article 7: Approve Proposal No. 04/TTr-XNK-BKS dated May 14, 2025 of the Company's Board of Supervisors regarding the approval of the list of independent audit firms and selection of the audit firm for the 2025 financial statements.**

*The General Meeting approved with 22,015,186 consenting shares, representing 100% of the voting shares attending the Meeting.*

**Article 8: Approve Proposal No. 58/TTr-XNK-HĐQT dated May 14, 2025 of the Company's Board of Directors regarding the signing of contracts or transactions with affiliated persons under the authority of the Company's Board of Directors.**

*The General Meeting approved with 22,015,186 consenting shares, representing 100% of the voting shares attending the Meeting.*

**Article 9. Implementation of the Resolution**

This Resolution was fully approved by the 2025 Annual General Meeting of Shareholders of Kien Giang Import-Export Joint Stock Company at the meeting.

The Board of Directors, Board of Supervisors, Board of Management, and relevant organizations and individuals are responsible for implementing this Resolution.

This Resolution is effective from the signing date./.

**Recipients:**

- Dear Kigimex Shareholders;
- Vinafood II;
- Company's Board of Directors;
- Company's Member of the Board of Supervisors;
- Company's Management Board;
- Professional departments;
- File: Admin.

*(GM document 2025).*

ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN



**Bach Ngoc Van**  
**CHAIRMAN OF THE BOARD OF**  
**DIRECTORS**



**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
KIEN GIANG IMPORT - EXPORT JOINT STOCK COMPANY**

**COMPANY INFORMATION**

- **Name of Company** : Kien Giang Import-Export Joint Stock Company
- **Head Office** : 85-87 Lac Hong, Vinh Lac Ward, Rach Gia City, Kien Giang
- **Telephone** : (0297) 863 491 **Fax:** (0297) 862 309
- **Enterprise Code** : No. 1700100989 issued for the first time by the Department of Planning and Investment of Kien Giang province on November 07, 2005, with the 20th amendment issued on May 10, 2018
- **Time** : 15:00 on May 15, 2025
- **Location** : The Company's Head Office – No. 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province.

**PART 1: INTRODUCTION AND OPENING OF THE MEETING**

**1. Report on the verification of delegate eligibility**

Mr. Nguyen Hoang Thai - Head of the delegate eligibility verification committee presented the report:

- Total number of shareholders invited: All shareholders named in the shareholder list as of March 17, 2025, holding 25,430,000 voting shares of Kien Giang Import Export Joint Stock Company (the Company).
- Shareholders attending the Meeting: 25 shareholders and shareholder representatives, holding and representing 22,015,186 voting shares, accounting for 86.57% of the total voting shares of the Company.

In accordance with the Law on Enterprises and the Charter on Organization and Operation of Kien Giang Import Export Joint Stock Company, the 2025 Annual General Meeting of Shareholders of Kien Giang Import Export Joint Stock Company is eligible to proceed with the Meeting.

**2. Introduction of the Presidium, including:**

- Mr. Bach Ngoc Van, Chairman of the Board of Directors - Chairman
- Ms. Duong Thi Thanh Nguyet, Standing Vice Chairman of the Board of Directors, General Director - Member
- Mr. Pham Minh Trung, Member of the Board of Directors, Deputy General Director - Member

The Meeting voted 100% in favor of approving the personnel of the Presidium.

**3. The Presidium appointed the Meeting Secretariat, including:**



- Ms. Ly Tran Hai Trieu                      Head of the Board
- Mr. Le Hoang Giang                      Member

**4. The Chairman introduced for the General Meeting of Shareholders to elect the Vote Counting Committee, including:**

- Mr. Nguyen Thanh Tien                      Head of the Vote Counting Committee
- Mr. Tran Thanh Duy                      Member of the Vote Counting Committee
- Mr. Cao Van Nghi                      Member of the Vote Counting Committee

The Meeting voted 100% in favor of approving the personnel of the Vote Counting Committee.

**5. Mr. Bach Ngoc Van, on behalf of the Presidium, approved the Agenda of the 2025 Annual General Meeting of Shareholders.**

The Meeting voted 100% in favor of approving the Meeting Agenda.

**6. Mr. Pham Minh Trung, on behalf of the Presidium, approved the Working Regulations of the 2025 Annual General Meeting of Shareholders.**

The Meeting voted 100% in favor of approving the Working Regulations of the 2025 Annual General Meeting of Shareholders.

## **PART 2: MEETING CONTENT**

### **I. The Meeting heard the presentation of reports**

**Content 01: Report on the activities of the Board of Directors in 2024 and orientation for tasks in 2025 (Report No. 53/BC-XNK-HĐQT, dated May 14, 2025).**

*Presenter: Mr. Bach Ngoc Van, Chairman of the Company's Board of Directors.*

**Content 02: Report on the activities of the Board of Supervisors in 2024 and orientation for tasks in 2025 (Report No. 03/BC-XNK-BKS, dated May 14, 2025).**

*Presenter: Ms. Tran Thi Mai Trinh – Head of the Board of Supervisors*

### **II. The Meeting heard the presentation of submissions**

**Content 01: Proposal No. 54/TTr-XNK-HĐQT dated May 14, 2025, from the Company's Board of Directors approving the audited financial statements for 2024.**

*Presenter: Ms. Tran Thi Mai Trinh – Head of the Board of Supervisors.*

**Content 02: Proposal No. 55/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the business production and investment plan for 2025.**

*Presenter: Ms. Duong Thi Thanh Nguyet – Standing Vice Chairwoman of the Board of Directors, General Director.*

**Content 03: Proposal No. 56/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the profit distribution plan for 2024 and the profit distribution plan for 2025.**

*Presenter: Ms. Tran Thi Diep – Chief Accountant of the Company.*

**Content 04: Proposal No. 57/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the salary and remuneration fund implemented in 2024 and the salary and remuneration plan for 2025.**

*Presenter: Ms. Tran Thi Diep – Chief Accountant of the Company.*



**Content 05: Proposal No. 04/TTr-XNK-BKS dated 14/5/2025 of the Company's Board of Supervisors on approving the list of independent auditing firms and selecting the auditing unit for the 2025 financial statements.**

*Presenter: Ms. Tran Thi Mai Trinh – Head of the Board of Supervisors.*

**Content 06: Proposal No. 58/TTr-XNK-HDQT dated 14/5/2025 of the Company's Board of Directors on the execution of contracts or transactions with affiliated persons falling under the authority of the Company's Board of Directors.**

*Presenter: Mr. Pham Minh Trung – Member of the Board of Directors, Deputy General Director.*

### **PART 3: DISCUSSION**

After listening to the presentation of the content of the reports and proposals, the shareholders had no comments.

### **PART 4: VOTING TO APPROVE THE CONTENTS**

The General Meeting listened to the presentations and voted by secret ballot on the following contents:

Number of Attending Delegates: 25

Number of Authorized Delegates: 83

Representing: 22,015,186 voting shares.

Accounting for: 86.57% of the Company's total voting shares.

**Content 01: Approval of the Board of Directors' activity report for 2024 and direction for tasks in 2025 (Report No. 53/BC-XNK-HDQT, dated 14/5/2025).**

Voting Results:

Votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares attending the meeting
Votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares attending the meeting
Abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares attending the meeting
Invalid votes: 0	- Number of shares: 0	- Percentage: 0% of voting shares attending the meeting

Thus, Content 01 was approved.

**Content 02: Approval of the Member of the Board of Supervisors' activity report for 2024 and direction for tasks in 2025 (Report No. 03/BC-XNK-BKS, dated 14/5/2025).**

Voting Results:

Votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares attending the meeting
Votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares attending the meeting
Abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares attending the meeting





Invalid votes: 0                      - Number of shares: 0                      - Percentage: 0% of voting shares represented at the meeting

Thus, Content 02 was approved.

**Content 03: Approval of Proposal No. 54/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the approval of the audited financial statements for 2024.**

Voting Results:

Number of votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares represented at the meeting
Number of votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of invalid votes: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting

Thus, Content 03 was approved.

**Content 04: Approval of Proposal No. 55/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the business production and investment plan for 2025.**

Voting Results:

Number of votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares represented at the meeting
Number of votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of invalid votes: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting

Thus, Content 04 was approved.

**Content 05: Approval of Proposal No. 56/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the profit distribution plan for 2024 and the profit distribution plan for 2025.**

Voting Results:



Number of votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares represented at the meeting
Number of votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of invalid votes: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting

Thus, Content 05 was approved.

**Content 06: Approval of Proposal No. 57/TTr-XNK-HĐQT dated 14/5/2025 of the Company's Board of Directors on the salary and remuneration fund implemented in 2024 and the salary and remuneration plan for 2025.**

Voting results:

Number of votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares represented at the meeting
Number of votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of invalid votes: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting

Thus, content 06 was approved.

**Content 07: Approval of Proposal No. 04/TTr-XNK-BKS dated May 14, 2025 of the Company's Board of Supervisors regarding the approval of the list of independent audit firms and selection of the audit firm for the 2025 financial statements.**

Voting results:

Number of votes in favor: 25	- Number of shares: 22,015,186	- Percentage: 100% of voting shares represented at the meeting
Number of votes against: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting
Number of abstentions: 0	- Number of shares: 0	- Percentage: 0% of voting shares represented at the meeting



Number of invalid votes: 0      - Number of shares: 0      - Percentage: 0% of voting shares represented at the meeting

Thus, content 07 was approved.

**Content item 08: Approval of Proposal No. 58/TTr-XNK-HĐQT dated May 14, 2025 of the Company's Board of Directors regarding the execution of contracts or transactions with affiliated persons within the authority of the Board of Directors.**

Voting results:

Number of votes in favor: 25      - Number of shares: 22,015,186      - Percentage: 100% of voting shares represented at the meeting

Number of votes against: 0      - Number of shares: 0      - Percentage: 0% of voting shares represented at the meeting

Number of abstentions: 0      - Number of shares: 0      - Percentage: 0% of voting shares represented at the meeting

Number of invalid votes: 0      - Number of shares: 0      - Percentage: 0% of voting shares present at the meeting

Thus, content 08 was approved.

#### **PART 5: APPROVAL OF MEETING MINUTES AND RESOLUTION**

Presenter: Ms. Ly Tran Hai Trieu, Meeting Secretary: Read the minutes of the meeting and the Resolution of the Company's 2025 Annual General Meeting of Shareholders.

The Meeting voted and unanimously approved the full text of the Minutes of the 2025 Annual General Meeting of Shareholders with 100% of votes in favor.

The Meeting voted and unanimously approved the full text of the Resolution of the 2025 Annual General Meeting of Shareholders with 100% of votes in favor.

The meeting minutes and resolution are prepared in 02 copies and stored at Kien Giang Import-Export Joint Stock Company.

The Meeting concluded at 17:00 on the same day./.

**MEETING SECRETARY**



Ly Tran Hai Trieu



Le Hoang Giang

**ON BEHALF OF THE PRESIDIUM**



**CHAIRMAN**



Bach Ngoc Van





# KIEN GIANG IMPORT EXPORT JOINT STOCK COMPANY

Address: 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam

Telephone: (0297) 3863 491 Website: [www.kigimex.com.vn](http://www.kigimex.com.vn)

## AGENDA 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Starting at 03:00 P.M. on May 15, 2025)

Time	Content
14h30' - 15h00'	<b>Welcoming guests and checking shareholder qualifications:</b> <ul style="list-style-type: none"><li>- Welcoming delegates and shareholders;</li><li>- Checking delegate qualifications, distributing ballots, voting cards, and General Meeting documents.</li></ul>
15h00' - 15h15'	<b>Opening of the General Meeting:</b> <ul style="list-style-type: none"><li>- Announcing the Reasons, introducing the Chairperson;</li><li>- Reporting on the verification of delegates attending the General Meeting;</li><li>- Introducing and approving the list of the Presidium, appointing the Secretariat and electing the Ballot Counting Board;</li><li>- Approving the General Meeting program (The General Meeting votes);</li><li>- Approving the Working Regulations (The General Meeting votes);</li></ul>
15h15' - 15h45'	<b>Content of the General Meeting:</b> <ul style="list-style-type: none"><li>- Reporting on the activities of the Board of Directors in 2024 and the direction and tasks for 2025;</li><li>- Reporting on the activities of the Board of Supervisors in 2024 and the direction and tasks for 2025;</li></ul>
15h45' - 16h05'	Submissions to the General Meeting: <ul style="list-style-type: none"><li>- Submission to approve the 2024 Audited Financial Statements;</li><li>- Submission on the production, business and investment plan for 2025;</li><li>- Submission on the plan for profit distribution in 2024 and the plan for profit distribution in 2025;</li><li>- Submission on the salary and remuneration fund implemented in 2024 and the plan for the salary and remuneration fund in 2025;</li><li>- Submission to select the Auditing Company for the 2025 Financial Statements;</li><li>- Submission on signing contracts or transactions with affiliated persons under the authority of the Company's Board of Directors.</li></ul>
16h05' - 16h15'	<ul style="list-style-type: none"><li>- The General Meeting discusses and votes on each issue.</li></ul>
16h15' - 16h30'	<ul style="list-style-type: none"><li>- Recess - Ballot counting.</li></ul>
16h30- 16h35	<ul style="list-style-type: none"><li>- The Ballot Counting Board announces the ballot counting results.</li></ul>
16h35' - 17h00'	<ul style="list-style-type: none"><li>- Speech by the Leader of the Corporation;</li><li>- The Secretariat reads the draft Minutes and Resolution of the General Meeting of Shareholders;</li><li>- The General Meeting votes to approve the contents of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.</li></ul>
17h00' - 17h05'	<ul style="list-style-type: none"><li>- <b>Announcing the closing of the General Meeting.</b></li></ul>



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Number: 52/QC-XNK-HDQT

*Kien Giang, May 14, 2025*

**WORKING REGULATION**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter on organization and operation of Kien Giang Import & Export Joint Stock Company.*

In order to ensure the success of the 2025 Annual General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company, the Board of Directors develops regulations, working principles, behaviors, and voting methods in the General Meeting for the General Meeting of Shareholders to approve as follows:

**1. Purpose**

- To ensure the order, principles of conduct and voting at the Annual General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company are carried out in accordance with regulations and successfully.

- Resolutions of the General Meeting of Shareholders reflect the unified will of the General Meeting of Shareholders, meet the aspirations and rights of shareholders and comply with the law.

**2. Subjects and scope**

- Subjects: All shareholders, representatives (Authorized Persons) and guests attending the Annual General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company must comply with the regulations in this Regulation, the Company's Charter and current regulations of law.

- Scope of application: This Regulation is used for organizing the 2025 Annual General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company.

**3. Explanation of abbreviations**

- Company: Kien Giang Import & Export Joint Stock Company



- BOD: Board of Directors
- BOS: Board of Supervisors
- GMS: General Meeting of Shareholders
- OC: Organizing Committee
- Delegate: Shareholders, representatives (Authorized person)
- Congress: Meeting of the General Meeting of Shareholders

#### **4. Contents of regulations**

##### **4.1 Conditions for conducting the GMS meeting (Article 19 of the Company's Charter)**

- The meeting of the Company's General Meeting of Shareholders is conducted when the number of delegates attending the meeting is over 50% of the total number of voting shares.

- In case the first meeting does not have the above conditions, the notice of the second meeting must be sent within 30 days from the date of the first intended meeting. The second GMS meeting is conducted when the number of delegates attending the meeting represents from 33% of the total number of voting shares or more.

- In case the second meeting does not have the conditions to proceed as mentioned above, the notice of the third meeting must be sent within 20 days from the date of the second intended meeting. The third GMS meeting is conducted regardless of the total number of voting shares of the shareholders attending the meeting.

##### **4.2 Conditions for shareholders to attend the General Meeting**

Shareholders with voting rights of the Company according to the list closed on March 17, 2025 are entitled to attend the GMS meeting; can directly attend or authorize their representatives to attend. In case there is more than one authorized representative as prescribed by law, the specific number of shares and votes of each representative must be determined.

##### **4.3 Guests at the General Meeting**

- Are the Company's management positions, guests, members of the General Meeting's Organizing Committee who are not Company shareholders but are invited to attend the General Meeting.

- Guests do not participate in speaking at the General Meeting (unless invited by the Chairman of the General Meeting, or registered in advance with the General Meeting's Organizing Committee and approved by the Chairman of the General Meeting).

##### **4.4 Delegates attending the General Meeting must comply with the**

## **following regulations**

- Be on time, dress politely and formally, comply with security checks (if any), and provide personal identification, etc., as required by the General Meeting's Organizing Committee.

- Receive documents and papers serving the General Meeting at the reception desk in front of the General Meeting hall.

- Shareholders who arrive late have the right to register immediately and then have the right to participate and vote immediately at the General Meeting. The Chairman is not responsible for stopping the General Meeting to allow late-arriving shareholders to register to attend; the voting results of issues that were voted on before that delegate arrived will not be affected.

- Set the telephone to vibrate or turn it off; if necessary, go outside to talk.

- Do not smoke, and maintain order in the General Meeting room.

- Comply with the regulations of the Organizing Committee and the Chairman in charge of the General Meeting.

- If any delegate fails to comply with the regulations on inspection or the above measures and regulations, the Chairman, after careful consideration, may refuse or expel the delegate from the venue of the General Meeting to ensure that the General Meeting takes place normally according to the plan.

### **4.5 Chairman and Presidium**

- The presidium consists of 05 people, including 01 Chairman and 04 Members. The Chairman Of The Board Of Directors of the Company is the Chairman. The presidium manages the work of the General Meeting according to the content and program approved by the General Meeting Of Shareholders.

- In the event that the Chairman Of The Board Of Directors is absent or temporarily incapacitated, the remaining Member of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. If no one can be elected to chair, the Head of the Board of Supervisors shall manage the General Meeting Of Shareholders to elect a chairman of the meeting from among the attendees, and the person with the highest vote shall chair the meeting.

- In other cases, the person who signs the notice convening the General Meeting Of Shareholders shall proceed to have the General Meeting Of Shareholders elect a chairman of the meeting, and the person with the highest vote shall be the chairman of the meeting.

- Duties of the Presidium:

- + Manage the activities of the Company's General Meeting Of Shareholders according to the expected program of the Board of Directors approved by the General Meeting Of Shareholders;



- + Guide delegates and the General Meeting to discuss the Content in the program;
- + Submit drafts and conclusions on necessary issues for the General Meeting to vote on;
- + Answer questions requested by the General Meeting;
- + Resolve issues arising during the General Meeting.
- Working principles of the Presidium: The presidium works on the principle of collectivity, centralized democracy, and Decision by majority vote.

#### **4.6 Secretary of the General Meeting**

- The Chairman of the General Meeting shall appoint one or more persons to be the Secretary of the General Meeting.
- Duties and powers:
  - + Fully and truthfully record the Content of the General Meeting;
  - + Receive delegates's registration forms to speak;
  - + Prepare the meeting minutes and draft the Resolution of the General Meeting Of Shareholders;
  - + Assist the Chairman in disclosing information related to the GMS Meeting and notifying the Shareholders in accordance with legal regulations and the Company's Charter.
- The chairman and secretary of the congress have the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

#### **4.7 Delegate Eligibility Verification Committee**

- The organizing committee of the congress shall appoint 03 people to form the Delegate Eligibility Verification Committee to serve the congress, including: 01 Head and 02 members.
- Tasks of the Delegate Eligibility Verification Committee:
  - + Verify the eligibility and status of shareholders, and representatives of shareholders attending the meeting;
  - + The Head of the Delegate Eligibility Verification Committee shall report to the congress on the attendance status of shareholders. If the meeting has the number of shareholders and authorized representatives entitled to attend the meeting in accordance with the provisions of Article 141 of the Enterprise Law, representing a sufficient number of voting shares to attend, the Company's GMS Meeting shall be organized and conducted.

#### **4.8 Ballot Counting Committee**

- The Ballot Counting Committee is introduced by the Chairman of the congress for the congress to approve by raising Voting Cards.

- Tasks of the Ballot Counting Committee:

- + Disseminate the principles, regulations, and instructions on how to vote;
- + Check and record Voting Ballots, prepare a ballot counting record, announce the results, and transfer the record to the Chairman for approval of the voting results;
- + Quickly notify the Secretary of the voting results;
- + Review and report to the congress cases of violation of voting regulations, or complaints about voting results.

#### **4.9 Speaking at the congress**

- Delegates attending the congress who wish to speak must obtain the consent of the Chairman of the congress. Delegates speak for no more than 03 minutes, the Content should be concise, avoid duplication and focus on the key Content to be exchanged, in accordance with the Content of the program approved by the Congress or send written comments to the Secretary of the Congress for summarizing and reporting to the Chairman.

- The Chairman of the congress will arrange for delegates to speak in order of registration, and answer shareholders' questions at the congress or record answers later in writing.

#### **4.10 Voting on issues at the congress**

##### **4.10.1 Principle**

- All issues in the program and Content of the congress must be publicly discussed and voted on by the GMS.

- Voting Cards and Voting Ballots are printed, sealed with a hanging seal by the Company, and sent directly to delegates at the congress (enclosed with the GMS Meeting participation documents). The Voting Card and Voting Ballot clearly state the delegate's code, full name, number of owned shares, and authorized voting shares of that delegate.

- The voting method is as follows:

- + Voting by raising Voting Cards: this method is used to approve issues such as: Congress agenda; Rules of procedure at the congress; Ballot Counting Committee; approve the Minutes, Resolution of the GMS Meeting and other Content at the congress (If any);

- + Voting by filling in Voting Ballots: this method is used to approve issues: Report on the activities of the Board of Directors in 2024 and orientation for tasks in 2025; report on the activities of the Member of the Board of Supervisors in 2024 and orientation for tasks in 2025; report on the results of production-business activities in 2024 and production-business plan for 2025; and vote to approve the Content of the



Submissions at the Congress.

#### **4.10.2 Voting method**

- Representatives shall vote to "approve, disapprove, abstain" on an issue put to a vote at the general meeting by raising the Voting Card or filling in the options on the Voting Ballot corresponding to the contents to be voted on as stipulated in section 4.10.1.

- When voting by raising the Voting Card, the front of the Voting Card must be raised towards the Presidium. In the event that a representative does not raise the Voting Card in all three votes of "approve, disapprove, abstain" on an issue, it shall be deemed as "approve" of that issue. In the event that a representative raises the Voting Card more than one (01) time when voting "approve, disapprove, abstain" on an issue, it shall be deemed an invalid vote. According to the form of voting by raising the Voting Card, members of the Vote Counting Committee shall mark the shareholder's code and the corresponding number of Voting Ballots of each shareholder "approve, disapprove, abstain" and invalid.

- When voting by filling in the Voting Ballot, for each content, the representative selects one of three options "approve, disapprove, no opinion" printed on the Voting Ballot by marking "X" or "" in the box of their choice. After completing all the Contents to be voted on at the General Meeting, the representative sends the Voting Ballot to the sealed ballot box at the General Meeting according to the instructions of the Vote Counting Committee. The Voting Ballot must be signed and clearly state the full name of the representative.✓

#### **4.10.3 Validity of Voting Ballot**

- Valid Voting Ballot: is a ballot according to the pre-printed form issued by the Organizing Committee, without erasure, correction, scraping, tearing, etc., no additional content is written other than the regulations for this ballot and must have a signature, under the signature must have the full handwritten name of the attending representative. On the Voting Ballot, the voting content (Report, Submission) is valid when the representative selects one (01) of the three (03) voting squares.

- Invalid Voting Ballot:

+ Adding other content to the Voting Ballot;

+ The Voting Ballot is not in the pre-printed form issued by the Organizing Committee, the ballot does not have the Company's red stamp or has been erased, edited, or additional content has been written other than the regulations for the Voting Ballot, then all voting content on the Voting Ballot is invalid.

#### **4.10.4 Voting rules**

Every 01 (one) common share is equivalent to one voting right. Each attending representative representing one or more voting rights will be issued a Voting Card and a Voting Ballot.

On the date of closing the list of shareholders (March 17, 2025) the total number of shares of the Company is: 25,430,000 shares, equivalent to 25,430,000 voting rights.

Issues that need to be voted on at the General Meeting are passed when they are approved by the number of shareholders owning over 50% of the total number of votes of all shareholders attending the meeting. In particular, some Contents specified in Clause 1, Article 21 of the Company's Charter are approved if they are approved by the number of shareholders representing from 65% of the total number of votes of all shareholders attending the meeting or more, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Enterprise Law.

#### **4.10.5 Recording voting results**

- At the general meeting, the General Meeting of Shareholders will approve the Vote Counting Committee.

- The Vote Counting Committee has the task of collecting Voting Ballots.

- The Vote Counting Committee will check the number of votes "approve, disapprove, abstain" of each Content and be responsible for recording, compiling and reporting the results of the Voting Ballot counting at the General Meeting of Shareholders.

#### **4.11 Minutes, Resolution of the General Meeting of Shareholders**

The minutes and resolutions of the General Meeting of Shareholders shall be read and approved before the closing of the congress.

### **5. Implemented**

- All delegates, representatives, and guests attending the General Meeting are responsible for fully complying with the provisions of this Regulation, the Company's current regulations, rules, and management regulations, and relevant legal regulations.

- The convener of the General Meeting of Shareholders has the right to:

- + Require all attendees to undergo inspection or other security/epidemic prevention measures;

- + Request competent authorities to maintain order at the meeting; expel those who do not comply with the chairperson's administration, intentionally cause disruption, obstruct the normal progress of the meeting, or fail to comply with security/epidemic prevention inspection requirements from the General Meeting of Shareholders.

- For contents not specified in detail in this regulation, the provisions of the Company's Charter, the Law on Enterprises 2020, and current legal documents of the State shall be applied.

This regulation takes effect immediately after being approved by the General



Meeting of Shareholders of the Company./.

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors;
- Board of Management;
- Archives: Administrative Department.

ON BEHALF OF THE BOARD OF  
**DIRECTORS**  
**CHAIRMAN**



**Bach Ngoc Van**



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

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Number:53/BC-XNK-HDQT

*Kien Giang, May 14, 2025*

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN  
2024 AND ORIENTATION AND TASKS FOR 2025**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

The Board of Directors of Kien Giang Import & Export Joint Stock Company (BOD) reports on the performance of the BOD in 2024 and the orientation and tasks for 2025 as follows:

**I. General situation characteristics**

**1. Advantages**

a) The company always receives the attention and support of major shareholders, the Vietnam Southern Food Corporation, and the Board of Directors (BOD) of the Company has directed and oriented all production-business activities.

b) The company has a good relationship with both domestic and international customers, especially with traditional customers who always accompany and support the company.

c) The company receives timely and sufficient credit support from reputable commercial banks, helping to ensure flexible and stable capital sources.

d) The Company's BOD always maintains its determination to lead and direct management work, creating a united and unified working environment in the implementation of production-business tasks.

e) The 2024 crop season achieved high productivity and increased compared to the same period, especially the Winter-Spring crop of 2023-2024, the weather was quite favorable, the output exceeded the plan, increasing by 13.400 tons. The country's rice industry has achieved success in terms of productivity, output and value, contributing to ensuring social security, food security and increasing the value of agricultural product exports.

f) World import and export policies have changed, such as: Indonesia increasing reserve production, importing 5% broken rice, India stopping exports from the second quarter of 2023 to the third quarter of 2024, creating an opportunity for Vietnam's food export industry to accelerate.

**2. Difficulties**

a) Food industry:



- The company is currently facing a number of major challenges in maintaining and expanding export markets. The company's market share is mainly concentrated in Ghana, while other markets such as the Philippines have not yet developed strongly. The significant increase in container freight rates and sea transport rates is increasing sales costs, while affecting delivery progress, causing difficulties in maintaining customer reputation and satisfaction.

- In the increasingly fierce competition as it is today, the Company is facing difficulties: lack of synchronous machinery and equipment, not meeting customer needs, products not achieving clarity and gloss; poor small bag packaging capacity; low Import & Export capacity... Furthermore, the Company's fixed costs are very high compared to its competitors.

- The decrease in the USD exchange rate in the third quarter of 2024 affected the company's operations. At the same time, India's "opening" of food exports at the end of the third quarter of 2024 reduced the price competitiveness of Vietnamese rice.

b) Anchovy industry:

- The anchovy industry is facing negative impacts from weather conditions, affecting white anchovy fishing areas near the shore.

- Facilities, especially the purchasing fleet, are increasingly outdated and do not meet modern processing and production standards, leading to difficulties in maintaining efficiency and production capacity.

c) Petrol industry:

Although the current discount level still maintains a certain efficiency, the petroleum industry is facing increasingly fierce competition. The current retail store system has a relatively low profit margin, which is not enough to ensure sustainable development and long-term competitive advantages in an increasingly fierce business environment.

In summary, the company's production-business situation in 2024 faced a mix of difficulties and advantages, depending on each product line. However, with the close support from major shareholders – Vietnam Southern Food Corporation, along with the strong direction from the Board of Directors, the Company has taken advantage of its internal strengths and development opportunities to respond promptly to fluctuations and difficulties. The Company has implemented appropriate strategic solutions, including strengthening market forecasting, closely monitoring crops and impacting factors. Thanks to these efforts, the 2024 production-business plan has achieved positive results, affirming the initiative and flexibility in operation, specifically:

## **II. Activities of the Board of Directors in 2024**

### **1. Implementation of production-business plan targets**

In 2024, the Board of Directors directed the implementation of the production-business targets achieved compared to the Resolution of the General Meeting of Shareholders (GMS) as follows:

No.	Explanation	Unit Calculation	Plan 2024 <sup>1</sup>	Implemen ted 2024	Comparison %
					Plan
1	Purchase				
a	Rice, paddy (rice equivalent)	tons	265,000	441,782	166.71
b	Anchovy (fresh equivalent)	tons	900	1,048	116.44
c	Gasoline	million liters	18.00	19.28	107.09
2	Sell				
a	Rice, paddy (rice equivalent)	tons	265,000	425,540	160.58
b	Anchovy	tons	225	241	107.10
c	Gasoline	million liters	18.00	18.88	104.88
3	Export turnover	Million USD	143	226,32	157.3
4	Revenue	Billion VND	4,303	7,403	172.06
5	Pre-tax profit	Billion VND	15.00	15.26	101.72
6	Budget payment	Billion VND		9.35	

## 2. Implementation of the investment plan

Investment implementation results in 2024: The Board of Directors directed the implementation of 13/16 items, with a total value of 5,423 million VND, reaching 65.26% of the plan. In which: There are 3 items not implemented because the Company took advantage of them and repaired them for continued use.<sup>2</sup>

<sup>1</sup>Resolution of the General Meeting of Shareholders No. 41/NQ-XNK-DHDCD Date April 15, 2024 of Kien Giang Import Export Joint Stock Company.

<sup>2</sup>Resolution of the General Meeting of Shareholders No. 41/NQ-XNK-DHDCD Date April 15, 2024 of Kien Giang



### 3. Salary and remuneration fund in 2024

Salaries and remuneration of the Board of Directors, Board of Directors' members, Member of the Board of Supervisors, Board of Management and secretary in 2024 are implemented in accordance with the provisions of Law, the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders; and are shown as a separate item in the 2024 financial statements audited and submitted to the General Meeting of Shareholders. Details of salaries, remuneration and other benefits of the Board of Directors, General Director and other managers of the Company are reported in the presentation on salaries and remuneration presented to the 2025 Annual General Meeting of Shareholders.

### 4. Meetings and decisions of the Board of Directors

In 2024, the company's Board of Directors held 21 meetings on contents according to the functions, tasks and powers of the Board of Directors to orient and direct the Board of Management to lead and organize the implementation to ensure compliance with the Company's Charter and regulations and the provisions of Law.

At the 2024 Annual General Meeting of Shareholders, the Company dismissed Mr. Dang Quoc Viet from the position of Board of Directors' members for the Reasons: Not being a major shareholders of the Company anymore. At the same time, the congress also elected an additional 01 Board of Directors' member, Ms. Tran Tu Khanh (nominated by Southern Food Corporation – At the 2024 Annual General Meeting of Shareholders, the Company dismissed Mr. Dang Quoc Viet from the position of Board of Directors' members for the Reasons: Not being a major shareholders of the Company anymore. At the same time, the congress also elected an additional 01 Board of Directors' member, Ms. Tran Tu Khanh (nominated by Southern Food Corporation – JSC).

The Board of Directors has issued 31 Resolutions related to production-business administration, capital mobilization, investment, selection of auditing firms, dividend payments, and organization of the General Meeting of Shareholders. The Resolutions of the Board of Directors are issued with the consensus and agreement of the members and in accordance with the Company's Charter.

### 5. Regarding Supervising the Board of Management by the Board of Directors

In 2024, the Board of Directors Implemented close supervision of the Board of Management in implementing the Company's production-business plan through regular and ad-hoc reporting. The Board of Management has strictly complied with the provisions of the Charter, Internal Regulations, as well as the Resolutions and Decisions of the Board of Directors.

The supervision is carried out according to the principles of honesty, caution, objectivity, and the Board of Directors directly approves the contents under its authority. The Board of Management has proactively and promptly responded to complex fluctuations from domestic and foreign markets, adjusted appropriate corporate governance methods, minimized risks, and ensured production-business efficiency.

Supervision and direction tasks in 2024:

- Supervising the implementation of the Annual General Meeting of Shareholders Resolution and Resolutions of the Board of Directors.
- Directing the Board of Management to organize the implementation of the 2024 production-business plan in accordance with the actual situation of the Company.
- Focus on directing the Board of Management to strengthen inspection and control to improve the direction efficiency of the Board of Management in the Company's production-business operations.
- Supervising the management and use of capital, ensuring the development of owner's equity, with a debt-to-equity ratio of less than 03 times.
- Supervising Import & Export business operations and investment and procurement activities of the Company.
- Supervising the implementation of periodic, extraordinary, and on-request information disclosure in accordance with regulations.

Supervision results:

- The Board of Management has made efforts to perform the assigned tasks well. Compliance with legal regulations, the Charter and internal management regulations of the Company is fully implemented.
- The Board of Management has proactively reviewed and controlled the use of capital well, ensuring optimal efficiency in production and business. The plans and orientations of the Board of Directors, together with the Resolutions of the General Meeting of Shareholders, have been implemented on schedule and have completed the set production-business targets.

## 6. Report on transactions between the Company and the Corporation

In 2024, the Company signed contracts for the purchase and sale of goods with the Vietnam Southern Food Corporation (Parent Company) and Company's subsidiaries and units directly under the Southern Food Corporation: Long An Food Company, Tien Giang Food Company, Mechanical Construction and Foodstuff Company (Mecofood) in accordance with the Charter and regulations of Law.

## **II. Directions and tasks of the Board of Directors in 2025**

### **1. Situation forecast**

According to the forecast of the US Department of Agriculture (USDA), global rice production in the 2024-2025 crop year is expected to reach 532 million tons (an increase of 10 million tons compared to 2024, with the strongest increase in India at 7 million tons).

- 2025 trade forecast: Global rice import and export supply-demand in 2025 is forecast at 58.449 million tons (a decrease of 1.4 million tons compared to 2024):

+ Forecast Phillipines to import 5.4 million tons (a slight decrease of 50 thousand tons), Indonesia 800 thousand tons (a sharp decrease of 3.8 million tons), Malaysia 1.5 million tons (a decrease of 200 thousand tons), Bangladesh 1.2 million tons (a sharp increase of 1 million tons).

+ Export forecast: Strong increase in India's exports to 22.5 million tons (up 4.5 million tons). The remaining countries decreased such as Thailand 7.5 million tons (sharply down 2.5 million tons), Vietnam 7.5 million tons (sharply down 1.5 million



tons), Pakistan 5.3 million tons (down 1.5 million tons). The total export volume in these countries is 42.8 million tons.

- The El Nino phenomenon continues to prolong, so the drought, saline intrusion, water shortage and erratic weather in year 2025 will certainly affect the production of localities in year 2025.

## **2. production-business and investment plan in year 2025**

### **2.1. production-business plan targets**

Target	Unit	2025 Plan Assigned by Corporation <sup>3</sup>
a. Purchased output		
- Food (rice equivalent)	tons	278,000
- Anchovy (fresh equivalent)	tons	900
- Gasoline and oil	million liters	18,000
b. Sold output		
- Food (rice equivalent)	tons	278,000
+ Direct export	tons	250,000
+ Domestic business	tons	28,000
- Anchovy	tons	225
- Gasoline and oil	million liters	18,000
c. Revenue	Billion VND	4,550
d. Profit before tax	Billion VND	15.5
e. Budget payment (amount payable)	Billion VND	3.89

### **2.2. Investment plan**

- Total number of items: 38 items.

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<sup>3</sup>Official Dispatch No. 2587/LTMN-KHTH Date November 24, 2024 of the Corporation on assigning the 2025 production-business plan.

- Total estimated value: 16,675 Million VND, including: Loan capital 9,191 Million VND, company capital 7,484 Million VND.

- Focus on key and urgent investments to upgrade and equip machinery and equipment, improve production lines, in order to meet quality requirements according to the current market and increase the efficiency of machinery and equipment exploitation (Attached appendix of the list of investment items and explanations).

### 3. Orientation of the Board of Management's activities in year 2025

Year 2025 continues to implement the action motto "Solidarity - Democracy - Discipline - Breakthrough - Development" on the basis of ensuring compliance with the orientation goals, the Company sets a goal to strive to complete the production-business plan and the targets approved by the General Meeting of Shareholders. Accordingly, the Company's Board of Management sets out key tasks to supervise and direct the Board of Management to implement in year 2025, as follows:

- Continue to improve the leadership role in supervising and directing the activities of the Board of Management, ensuring transparency and efficiency in management work. All strategic decisions will be implemented with a high sense of responsibility, ensuring the sustainable development of the Company.

- Improve and enhance governance and management capabilities to meet new requirements of the market and law. Ensure transparency in all activities of the Company and optimize financial management capabilities, in order to achieve sustainable growth.

- Conduct a comprehensive review of the organizational structure, develop a roadmap to restructure affiliated units in a streamlined manner, improve operational efficiency, increase competitiveness and adapt to sustainable development orientations, and flexibly adapt to changes in the business environment in the era of artificial intelligence development.

- Continue to supervise compliance with State regulations and internal management regulations, especially in import and export trading activities. At the same time, regularly review and adjust these regulations to suit changes in the law and the actual situation of the Company.

- Strengthen strategic investment, focus resources on key items that directly serve production-business activities, especially export rice production-business. At the same time, review and evaluate the effectiveness of current investments to ensure efficient use of capital. All investment decisions will be implemented on the principle of preserving and developing owner's equity, towards the goal of increasing value for shareholders and related parties.

- Develop specific plans and solutions to complete and exceed, with growth of 8% or more, the production-business plan targets for year 2025 assigned by the Corporation.

- The policy on recruitment and talent attraction will be promoted, especially in the field of Import & Export business and fields with the potential to expand markets. The company will build a professional working environment, maximizing the potential of its staff.

- Directing the upgrading and repairing of machinery and equipment lines to optimize the efficiency of asset utilization, reduce operating costs, and improve

productivity. At the same time, the liquidation of unnecessary assets will help the company free up capital and reduce fixed costs.

- Digital transformation will be implemented according to the approved roadmap and plan, with the goal of improving management capabilities, optimizing working processes, and enhancing the company's competitiveness in the modern business environment.

Overall, the Board of Directors will focus on improving governance efficiency, optimizing assets, and developing profitable investment strategies, thereby ensuring the company achieves its sustainable development goals in 2025.

The above is the report on the activities of the Board of Directors in 2024 and the direction of tasks for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

***Recipients:***

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives: Administrative Department

***ON BEHALF OF THE BOARD OF DIRECTORS*** 



**Bach Ngoc Van**





Unit: Million VND

No.	Project name and investment item	2024 Plan			2024 Implemented		
		Total	Loan capital	Company capital	Total	Loan capital	Company capital
I.	Investment items implemented in 2024	7,250	3,591	3,659	5,423	2,143	3,280
1.	05 mobile conveyors (6 meters/unit) Son Thuan Factory	230		230	219		219
2.	5.5 Kw air compressor for the output weighing system of Son Thuan Factory	50		50	54		54
3.	Conveyor scale 02 units (100% new) Son Thuan Enterprise	120		120	129.6		129.6
4.	01 color sorter with capacity of 08-12 tons/hour An Hoa Enterprise	1,250	875	375	1,218.9	853,2	365.7
5.	2 air compressors 100 Hp An Hoa Enterprise	570	399	171	555.9	389.1	166.8
6.	Auxiliary equipment for color sorter An Hoa Enterprise	530	371	159	515,5	360,8	154,7
7.	Overhead import conveyor system An Hoa Enterprise	780	546	234	540.8	540.3	231.5
8.	01 50kg export bagging scale Tan Phu Exporting	300		300	299		299
9.	Invest in installing electronic invoice dispensing pumps An Binh	600		600	505.2		505.2

10.	LED screen (Hall/Meeting room)	220		220	167		167
11.	Anchovy purchasing vessel (used vessel)	1,000	1,400	600	796.8	-	796.8
12.	Automatic fire alarm system Thanh Hung Enterprise	300		300	141.3	-	141.3
13.	Digital transformation item of the Company Office.	300		300	49	-	49
II.	Items not implemented according to the 2024 plan	1,060	560	500	-	-	-
1.	Import and export conveyor system across the road Thanh Hung Enterprise.	800	560	240	-	-	-
2.	Conveyor scale 01 unit (100% new) Thanh Hung Enterprise.	60		60			
3.	Invest in 2 new gasoline and oil pumps An Binh Enterprise.	200		200			
Total (I)+(II)		8,310	4,151	4,159	5,423	2,143	3,280



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

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Telephone: (0297) 3863 491 Website: [www.kigimex.com.vn](http://www.kigimex.com.vn)

No: 03/BC-XNK-BKS

Kien Giang, May 14, 2025

**REPORT**

**On the Company's business results, the operating results of the Board of Directors, the Board of Management; the operating results of the Board of Supervisors in 2024 and orientation for operation in 2025**

To: General Meeting of Shareholders of Kien Giang Import Export Joint stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Pursuant to the Charter on organization and operation of Kien Giang Import Export Joint Stock Company; Pursuant to the 2024 financial statements of Kien Giang Import Export Joint Stock Company audited by CPA Vietnam Auditing Company Limited.*

Together with the results of inspection and supervision activities of the Board of Supervisors in 2024, the supervisors held a meeting and unanimously approved the Report on the Company's business results, the operating results of the Board of Directors, the Board of Management, the operating results of the Board of Supervisors in 2024 and orientation for operation in 2025.

And now, the Board of Supervisors would like to report to the General Meeting of Shareholders (GMS) in the 2025 annual meeting of Kien Giang Import & Export Joint Stock Company the main contents as follows:

**I. ON THE OPERATIONS OF THE BOARD OF SUPERVISORS**

**1. Number of members of the Board of Supervisors: includes 3 people elected by the General Meeting of Shareholders, of which:**

- Ms. Tran Thi Mai Trinh - Head of the Board of Supervisors in charge;
- Mr. Tran Cong Ly - concurrent Board of Supervisors member;
- Ms. Tran Thi Phuong Lan - concurrent Board of Supervisors member.

**2. Regarding the organization of meetings**

The Board of Supervisors consists of 03 members, meets periodically every 6 months, the members participate in exchanging and contributing opinions at the meetings. The meetings of the Board of Supervisors discussed issues related to the inspection and supervision work plan, assessed the achieved and unachieved aspects, in the meetings all 3 members agreed with the inspection results and recommendations stated in the inspection reports.

**3. Tasks Implemented in 2024**



- Fully participate in periodic and unscheduled meetings of the Board of Directors and the Board of Management when invited, to keep abreast of business operations and investment activities; participate in discussions at meetings, making recommendations to the Board of Directors and the Board of Management of the company within the scope of their responsibilities and powers.

- Supervise the operation and compliance with the law in accordance with the provisions of the Enterprise Law, the Charter on organization and operation of the Company for the Board of Directors, the Board of Management and other Managers in the management and administration of the Company;

- Supervise the implementation of the Resolution of the General Meeting of Shareholders for the Board of Directors and the Board of Management;

- Review reports of the audit unit;

- Conduct audits of financial reports, business performance reports, and check the Company's accounting books and reports every 6 months and annually;

- Propose and recommend the General Meeting of Shareholders to approve an independent audit organization to audit the Company's financial statements.

#### **4. Regarding remuneration and operating expenses of the Board of Supervisors**

- Paid according to the regime and approved by the General Meeting of Shareholders. The concurrent Board Of Supervisors members are entitled to remuneration within the approved limit of 4 million VND/person/month.

- Regarding the operating expenses of the Board of Supervisors, they are mainly for travel expenses for periodic inspections at the units, which are paid by the Company in accordance with the law.

## **II. ON THE SUPERVISORY, APPRAISAL RESULTS AND COMMENTS OF THE BOARD OF SUPERVISORS**

### **1. Evaluation of the activities of the Board of Directors and the Board of Management of the Company**

In order to supervise and evaluate whether the activities of the Board of Directors and the General Director comply with the provisions of law and the Company's Charter, the Board of Supervisors has ensured the performance of its functions based on considering the suitability of the Resolutions of the Board of Directors and the compliance of the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

#### **a) Evaluation and comments on the activities of the Board of Directors**

The activities of the Board of Directors in 2024 were carried out in accordance with the functions, duties and powers under the Enterprise Law and the Company's Charter, specifically:

- The Board of Directors has seriously implemented the 2024 production-business Plan and the contents of the Resolution of the General Meeting of Shareholders;

- Hold quarterly or extraordinary meetings to review and evaluate the production-business situation each month and quarter and propose solutions and directions for the next quarter;

- Board of Directors' members fully comply with the charter, management regulations, and Resolutions of the General Meeting of Shareholders;

**b) Evaluation and comments on the activities of the Board of Management**

The General Director has seriously implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company. In 2024, with high efforts and determination, the Board of Management and the collective of employees completed the Company's production-business Plan. This is also a very precious and remarkable result! Because in the context of 2024, there are many intertwined difficulties and advantages; but more difficulties and challenges, when the USD exchange rate and rice prices continuously decreased in the last 06 months of the year. But overcoming, the Company has completed the assigned plan.

**c) Evaluation of the coordination between the Board of Directors, the Board of Management and the Board of Supervisors**

There is always close coordination between the Board of Directors, the Board of Management and the Board of Supervisors, the contents of discussion and voting are carried out publicly and in accordance with regulations, specifically:

- The Board of Directors and the General Directors have always created favorable conditions for the Board of Supervisors in the process of performing its functions, duties and powers, such as:

- + Inviting them to participate in regular and unscheduled meetings of the Board of Directors and the Board of Management so that the Board of Supervisors can closely monitor the production-business situation.

- + The General Director has created conditions to arrange personnel and focal points to provide full information and documents during the Board of Supervisors' inspection at Departments, Branches and decisions of the Board of Directors, the Board of Management.

- Conversely, the opinions, evaluations, and recommendations of the Board of Supervisors (if any) to the Board of Directors and the Board of Management are also recorded and considered for implementation.

**2. On the appraisal of financial statements and comments of the Board of Supervisors**

The Board of Supervisors has inspected the 2024 financial statements of Kien Giang Import & Export Joint Stock Company audited by CPA Vietnam Auditing Company Limited, and confirmed the following results:

- The Company's 2024 financial statements have been audited in accordance with Vietnamese accounting standards and current legal regulations, the financial statements are presented fairly and reasonably in all material respects.

- The Board of Supervisors agrees with the data as well as the comments of the auditors in the Company's 2024 financial statements.

**3. Evaluation of business results implemented according to Resolution No..... of the 2024 General Meeting of Shareholders**

No.	Explanation	Unit of calculation	Plan 2024	Implemented 2024	Comparison of Implemented with 2024 Plan (%)
<b>1</b>	<b>Purchase</b>				
a	Rice, paddy (rice equivalent)	Tons	265,000	441,782	166.71
b	Anchovy (fresh equivalent)	Tons	900	1,018	116.44
c	Gasoline	Million liters	18	19,28	107.09
<b>2</b>	<b>Sale</b>				
a	Rice, paddy (rice equivalent)	Tons	265,000	425,540	160.58
b	Anchovy	Tons	225	241	107.10
c	Gasoline	Million liters	18	18.88	104.88
3	Export turnover	Million USD	143.38	226.32	157.30
4	Revenue	Billion VND	4,302	7,403	172.06
5	Profit before tax	Billion VND	15	15.26	101.72
6	Budget payment (amount paid)	Billion VND	As prescribed	9.35	

In 2024, the Company over-fulfilled the production-business plan according to the Resolution of the General Meeting of Shareholders.

**4. Regarding investment activities in 2024**

The Company's capital construction investment plan for 2024 was approved by the 2024 General Meeting of Shareholders in Resolution No. 41/NQ-XNK-DHDCD on April 15, 2024, with a total estimated investment capital of 8.31 Billion VND (net value excluding taxes and fees as stipulated), in which the items carried over from 2023 have an investment value of 2.6 Billion VND, and the new investment plan for 2024 is 5.71 Billion VND.

Implementation results as of December 31, 2024: 5.514 Million VND, reaching 66.35% of the plan, including 13/16 main items: (1) Import and export conveyor system across the road; (2) 100% new conveyor scale at Thanh Hung Enterprise; (3) Investment in pump pillars at the Petroleum Enterprise.



The Board of Supervisors noted that the Board of Directors and the General Director have seriously implemented the investment plans in accordance with the company's development orientation.

### **5. Regarding the implementation results of the Resolution of the General Meeting of Shareholders**

Regarding the Resolution of the Annual General Meeting of Shareholders in 2024, the company has Implemented with the following results:

- The Company has selected an independent audit unit to audit the 2024 financial statements, which is CPA VIETNAM Auditing Company Limited;
- The Company has Implemented the payment of salaries and remuneration to the Board of Directors, Board of Supervisors, and Board of Management in 2024 in accordance with the level approved by the General Meeting of Shareholders;
- Achieving the production-business plan targets according to the Resolution passed by the General Meeting of Shareholders;
- The Company Implemented the profit distribution for 2023 according to the Resolution of the General Meeting of Shareholders in 2024 as follows:
  - + Dividend payment: 9,536,250,000 VND;
  - + Bonus fund for managers: 299,125,000 VND;
  - + Investment and development fund: 1,250,356,859 VND;
  - + Reward fund, welfare fund: 1,250,356,860 VND;
  - + Fund for participation in charitable activities: 100,000,000 VND.

### **6. Evaluation of purchase and sale transactions with parties related to the Company**

In 2024, the Company signed contracts to purchase goods with the Vietnam Southern Food Corporation (Parent Company) and related parties in accordance with regulations, the Company's Charter, and the provisions of Law.

## **III. ORIENTATION AND PLAN FOR 2025 OF THE BOARD OF SUPERVISORS**

1. Supervising the management and administration activities of the Board of Directors, the Board of Management;
2. Supervising the compliance with the charter, Resolution of the General Meeting of Shareholders/Board of Directors, regulations, and company rules;
3. Evaluating the Company's semi-annual and annual financial statements;
4. Inspecting and supervising the implementation of the production-business plan and investment projects in 2025;
5. Inspecting and supervising the situation of capital use, profit distribution, finalization of the salary fund, inventory work, and implementation of norms and measures to reduce costs;
6. Checking compliance and financial management in business activities;
7. Preparing periodic supervision reports as prescribed.

#### **IV. RECOMMENDATIONS OF THE MEMBER OF THE BOARD OF SUPERVISORS TO THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

In order to maintain the growth rate and achieve the strategic business goals in 2025, the Board of Supervisors has some recommendations as follows:

1. Continue to strengthen the control of expenses and preserve business opportunities to achieve the planned results and complete the production-business plan targets assigned by the General Meeting of Shareholders early;
2. Maintain internal control activities, promptly adjust, supplement, and issue new regulations and rules in accordance with the actual operating situation at the Company;
3. Continue to maintain good control of inventory, input and output quality of affiliated units in order to minimize costs, reduce prices, and increase competitiveness with competitors in the same industry;
4. Implement good market forecasting for the 3 product lines to have appropriate buying and selling plans;
5. Strengthen the collection of due debts and bad debts and minimize costs to increase profits for the Company.

The above is the Activity Report of the Board of Supervisors for 2024 and the activity plan of the Board of Supervisors for 2025, respectfully submitted to the Annual General Meeting of Shareholders in 2025 for consideration and approval.

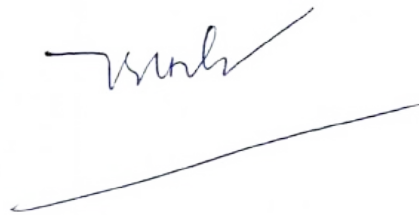
Wishing the General Meeting a successful outcome!

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**Head of Member of the Board of Supervisors**

***Recipients:***

- As above;
- Shareholders;
- Archives: Board of Supervisors.



**Tran Thi Mai Trinh**



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

Address: 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province

Telephone: (0297) 3863 491 Website: [www.kigimex.com.vn](http://www.kigimex.com.vn)

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*No: 54/TTr-XNK-HDQT*

*Kien Giang, May 14, 2025*

**SUBMISSION**

**Regarding the approval of the Audited Financial Statements for 2024**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024;*

*Pursuant to the Audited Financial Statements for 2024;*

*Pursuant to the Charter of Kien Giang Import & Export Joint Stock Company stipulating the rights and duties of the General Meeting of Shareholders regarding the approval of the Company's annual Audited Financial Statements.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Financial Statements for 2024 audited by CPA Vietnam Auditing Company Limited signed on February 27, 2025.

The financial statements prepared include separate financial statements that have been disclosed and posted on the website <http://www.kigimex.com.vn/>

1. Report of the independent auditor;
2. Balance sheet;
3. Income statement;
4. Cash flow statement;
5. Financial explanation report.

The full text of the 2024 audited financial statements has been disclosed, in which the auditor's opinion is presented as follows:

*"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Kien Giang Import & Export Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for*



*the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements.*

*(Attached is the full text of the Audited Financial Statements for 2024).*

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

***Recipients:***

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives. Administrative Department.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS**

**CHAIRMAN**



**Bach Ngoc Van**

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

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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

No. 85 - 87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province

**STATEMENT OF THE BOARD OF MANAGEMENT**

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 2024.

**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/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 on updating citizen identification information of the legal representative.

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 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, Vinh Lac Ward, Rach Gia City, Kien 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
Mr. Dang Quoc Viet	Board Member (Dismissed on 15 April 2024)
Ms. Tran Tu Khanh	Board Member (Appointed on 15 April 2024)

**BOARD OF SUPERVISORS**

Ms. Tran Thi Mai Trinh	Head of the Board
Mr. Nguyen Truong Giang	Member (Dismissed on 15 April 2024)
Mr. Tran Cong Ly	Member (Appointed on 15 April 2024)
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 (Appointed on 5 July 2024)

**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 2024.



**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**AUDITORS**

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited – An Independent Member Firm of INPACT.


**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 2024 as well as of its income and cash flows statements 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**

*Kien Giang, 10 January 2025*

**Head Office in Hanoi:**

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

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

No: 77/2025/BCKT-CPA VIETNAM-HCM

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Kien Giang Import Export Joint Stock Company, prepared on 10 January 2025, from pages 06 to pages 44, including the Balance Sheet as at 31 December 2024, 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 2024 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.



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**Nguyen Thi Mai Hoa****Deputy General Director**

Audit Practising Registration Certificate

No: 2326-2023-137-1

*Letter of Authorization No: 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF INPACT***Hanoi, 27 February 2025*

---

**Le Thanh Tung Lam****Auditor**

Audit Practising Registration Certificate

No: 5475-2021-137-1



**BALANCE SHEET**  
As at 31 December 2024

ASSETS	Codes	Note	31 December 2024	1 January 2024
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>853,900,016,529</b>	<b>865,550,848,824</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>22,096,855,325</b>	<b>149,461,474,363</b>
1. Cash	111		22,096,855,325	149,461,474,363
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>258,633,275,627</b>	<b>169,424,798,654</b>
1. Short-term receivables from customers	131	5.2	258,082,778,045	166,422,930,654
2. Prepayments to sellers in short-term	132	5.3	704,341,990	2,334,968,659
3. Other short-term receivables	136	5.4	288,002,276	1,126,350,025
4. Short-term allowances for doubtful debts	137	5.5	(441,846,684)	(459,450,684)
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>525,106,170,194</b>	<b>492,183,119,332</b>
1. Inventories	141		534,818,676,296	525,119,202,134
2. Allowances for devaluation of inventories	149		(9,712,506,102)	(32,936,082,802)
<b>V. Other current assets</b>	<b>150</b>		<b>48,063,715,383</b>	<b>54,481,456,475</b>
1. Short-term prepaid expenses	151	5.7	1,756,461,002	1,324,636,590
2. Deductible value added tax	152		46,307,134,381	53,069,423,709
3. Tax and other receivables from government budget	153	5.12	120,000	87,396,176
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>182,431,144,099</b>	<b>191,639,243,344</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>75,000,000</b>	<b>75,000,000</b>
1. Other long-term receivables	216	5.4	75,000,000	75,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>122,264,005,102</b>	<b>133,718,295,071</b>
1. Tangible fixed assets	221	5.8	122,264,005,102	133,718,295,071
- Historicals costs	222		464,335,338,912	460,629,560,972
- Accumulated depreciation	223		(342,071,333,810)	(326,911,265,901)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,153,188,307</b>	<b>1,356,388,307</b>
1. Construction in progress	242	5.9	2,153,188,307	1,356,388,307
<b>V. Long-term investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>57,938,950,690</b>	<b>56,489,559,966</b>
1. Long-term prepaid expenses	261	5.7	57,938,950,690	56,489,559,966
<b>TOTAL ASSETS (270= 100+200)</b>	<b>270</b>		<b>1,036,331,160,628</b>	<b>1,057,190,092,168</b>

## BALANCE SHEET (CONTINUED)

As at 31 December 2024


RESOURCES	Codes	Notes	31 December 2024	1 January 2024
			VND	VND
<b>C - LIABILITIES</b>				
<b>(300 = 310+330)</b>	<b>300</b>		<b>771,229,517,139</b>	<b>786,136,585,621</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>769,379,417,139</b>	<b>783,100,388,880</b>
1. Short-term trade payables	311	5.10	19,218,399,630	343,853,871,958
2. Short-term prepayments from customers	312	5.11	6,912,098,944	13,718,429,736
3. Taxes and other payables to government budget	313	5.12	7,325,080,790	5,943,542,676
4. Payables to employees	314		10,603,939,062	9,020,990,609
5. Short-term accrued expenses	315	5.13	19,989,653,148	19,994,671,686
6. Other short-term payments	319	5.14	614,028,500	642,686,249
7. Short-term borrowings and finance lease liabilities	320	5.15	690,222,039,497	380,428,915,900
8. Short-term provisions	321		12,471,000,000	7,500,000,000
9. Bonus and welfare fund	322		2,023,177,568	1,997,280,066
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,850,100,000</b>	<b>3,036,196,741</b>
1. Long-term borrowings and finance lease liabilities	338	5.15	1,850,100,000	3,036,196,741
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>265,101,643,489</b>	<b>271,053,506,547</b>
<b>(400 = 410+430)</b>				
<b>I. Owners' equity</b>	<b>410</b>	<b>5.16</b>	<b>265,101,643,489</b>	<b>271,053,506,547</b>
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		5,460,090,397	4,209,733,538
3. Undistributed profit after tax	421		5,341,553,092	12,543,773,009
- Undistributed profit after tax brought forward	421a		107,684,290	40,204,417
- Undistributed profit after tax for the current period	421b		5,233,868,802	12,503,568,592
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>1,036,331,160,628</b>	<b>1,057,190,092,168</b>

Kien Giang, 10 January 2025

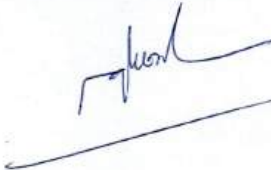
Preparer

Chief Accountant

General Director




**Nguyen Thi Chuc Ha**



**Tran Thi Diep**





**Duong Thi Thanh Nguyet**



**INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	7,403,990,025,919	7,282,204,058,373
2. Revenue deductions	02		1,009,800,000	14,352,000,000
3. Net revenues from sales and services rendered (10 = 01-02)	10		7,402,980,225,919	7,267,852,058,373
4. Costs of goods sold	11	6.2	6,773,860,280,371	6,585,983,917,770
5. Gross revenues from sales and services rendered (20 = 10-11)	20		629,119,945,548	681,868,140,603
6. Financial income	21	6.3	51,122,962,796	60,324,729,415
7. Financial expenses	22	6.4	97,339,539,203	107,872,083,791
<i>In which: Interest expenses</i>	23		60,402,468,567	58,242,141,651
8. Selling expenses	25	6.5	501,457,340,414	528,093,904,820
9. General administrative expenses	26	6.6	66,375,424,813	65,463,271,279
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		15,070,603,914	40,763,610,128
11. Other income	31	6.7	486,253,199	2,519,162,739
12. Other expenses	32	6.7	298,787,696	22,257,678,503
13. Other profits (40 = 31-32)	40		187,465,503	(19,738,515,764)
14. Total net profit before tax (50 = 30+40)	50		15,258,069,417	21,025,094,364
15. Current corporate income tax expenses	51	6.8	10,024,200,615	8,521,525,772
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		5,233,868,802	12,503,568,592
18. Basic earnings per share	70	6.9	206	427

Kien Giang, 10 January 2025

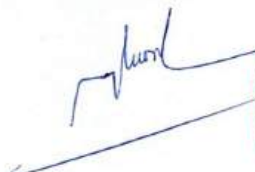
Preparer

Chief Accountant

General Director



Nguyen Thi Chuc Ha



Tran Thi Diep



Duong Thi Thanh Nguyen

## CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		15,258,069,417	21,025,094,364
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,160,067,909	15,659,449,778
- Provisions	03		(18,270,180,700)	19,815,981,751
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		6,651,392,244	375,012,258
- Gains (losses) on investing activities	05		(149,161,036)	(3,626,940,801)
- Interest expenses	06		60,402,468,567	58,242,141,651
3. Operating profit before changes in working capital	08		79,052,656,401	111,490,739,001
- Increase (decrease) in receivables	09		(82,018,938,652)	(86,896,649,707)
- Increase (decrease) in inventories	10		(9,699,474,162)	(310,529,743,759)
- Increase (decrease) in payables	11		(330,174,860,250)	270,307,435,677
- Increase (decrease) in prepaid expenses	12		(1,881,215,136)	348,279,233
- Interest paid	14		(60,149,107,174)	(58,651,194,792)
- Corporate income tax paid	15		(8,713,694,598)	(6,657,438,937)
- Other receipts from operating activities	16		20,900,000	-
- Other payments on operating activities	17		(1,544,484,358)	(1,044,214,000)
Net cash flows from operating activities	20		(415,108,217,929)	(81,632,787,284)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,502,577,940)	(4,559,806,511)
4. Proceeds from interests, dividends and distributed profits	27		149,161,036	3,780,803,815
Net cash flows from investing activities	30		(4,353,416,904)	(779,002,696)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		6,289,003,648,153	5,944,940,420,782
2. Repayment of principal	34		(5,987,378,153,297)	(6,181,239,521,929)
3. Dividends and profits paid to owners	36		(9,536,250,000)	(5,086,000,000)
Net cash flows from financial activities	40		292,089,244,856	(241,385,101,147)
Net cash flows during the period (50 = 20+30+40)	50		(127,372,389,977)	(323,796,891,127)
Cash and cash equivalents at the beginning of the period	60		149,461,474,363	473,315,910,679
Effect of exchange rate fluctuations	61		7,770,939	(57,545,189)
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	22,096,855,325	149,461,474,363

Preparer

Nguyen Thi Chuc Ha

Chief Accountant

Tran Thi Diep

Kien Giang, 10 January 2025  
General Director

Duong Thi Thanh Nguyet



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**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/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 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 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, Vinh Lac Ward, Rach Gia City, Kien Giang Province.

The total number of the Company's employees as at 31 December 2024 is 270 (at 31 December 2023: 254).

**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 2024

**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 2024 include:

Name	Address
Branch of Kien Giang Import & Export Joint Stock Company - An Hoa Food Processing and Exporting Enterprise.	44 Ngo Thoi Nhiem, An Binh Ward, Kien Giang Province
Branch of Kien Giang Import & Export Joint Stock Company - Tan Phu Food Processing and Exporting Enterprise.	Tan Phu Hamlet, Tan Hiep Commune, Tan Hiep District, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Thanh Hung Food Processing and Exporting Enterprise	Thanh Trung Hamlet, Thanh Hung Commune, Giong Rieng District, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Vinh Thang Export Food Processing Enterprise	Group 4, Vinh Tien hamlet, Vinh Thang commune, Go Quao district, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Son Thuan Export Food Processing Enterprise	Vam Rang Hamlet, Son Kien Commune, Hon Dat District, Kien Giang Province.
Branch of Kien Giang Import-Export Joint Stock Company - Hon Chong Anchovy Processing Enterprise	Binh An Commune, Kien Luong district, Kien Giang province.
Branch of Kien Giang Import-Export Joint Stock Company - An Binh Petroleum Business Enterprise	44 Ngo Thoi Nhiem, An Binh Ward, Kien 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**2.2 Accounting currency**

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

**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 Vietnamese 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 separate 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 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Types of exchange rates applied in accounting (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 2024.

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 2024.

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 3 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:

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Tangible fixed assets and Depreciation (Continued)***

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.

***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.

***Land lease rent***

Prepaid land rental includes prepayments for land rental, including amounts related to leased land for which the Company has received the Land Use Right Certificate but is not eligible for recognition as an asset. intangible fixed assets and other costs related to securing the use of the leased land. These costs are recognized and amortized on a straight-line basis over the term of the Land Lease Contract, corresponding to a period of 40-50 years.

***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:



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Payables (Continued)**

- 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;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year 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;



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Revenue from sale of goods (Continued)*

- 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.

*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 year 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.

**Revenue deductions**

Revenue deductions includes sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services during the period 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 period, 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Earnings per share**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year 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.

**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 Management 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 2024 VND	01 January 2024 VND
Cash on hand	548,935,000	1,460,390,500
Bank deposits	21,547,920,325	148,001,083,863
<b>Total</b>	<b>22,096,855,325</b>	<b>149,461,474,363</b>

**5.2 Short-term receivables from customers**

	31 December 2024 VND	01 January 2024 VND
Sikakroabea Co.Ltd (i)	169,407,442,678	25,715,633,278
Dilai Trading Co PTE. Ltd	-	106,637,249,176
Three Hills Ghana Limited	22,408,875,553	-
Ngoc Thien Huong Processing Import Export Joint Stock Company	36,396,914,375	-
Others	29,869,545,439	34,070,048,200
<b>Total</b>	<b>258,082,778,045</b>	<b>166,422,930,654</b>

(i) In which, the right to claim debts (including outstanding balances of receivables from customers as at 31 December 2024 with total value of VND 191,816,318,231 and other benefits arising from Rice Trading Contracts with customers have been pledged to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch and Vietnam Prosperity Joint Stock Commercial Bank.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.3 Prepayments to suppliers**

	31 December 2024 VND	01 January 2024 VND
Duc Tai Tien Giang Trading Service Co., Ltd.	-	356,500,000
Hoang Minh Nhat JSC	-	1,410,000,000
Han Phat Kien Giang Construction JSC	356,878,253	-
Others	347,463,737	568,468,659
<b>Total</b>	<b>704,341,990</b>	<b>2,334,968,659</b>

**5.4 Other receivables**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	288,002,276	(126,350,025)	1,126,350,025	(126,350,025)
Advances to employees	-	-	1,000,000,000	-
Others	288,002,276	(126,350,025)	126,350,025	(126,350,025)
b) Long-term	75,000,000	-	75,000,000	-
Long-term deposits	75,000,000	-	75,000,000	-
<b>Total</b>	<b>363,002,276</b>	<b>(126,350,025)</b>	<b>1,201,350,025</b>	<b>(126,350,025)</b>

**5.5 Bad debts**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	199,757,000	-	199,757,000	-
Prepayments to sellers	115,739,659	-	133,343,659	-
Other receivables	126,350,025	-	126,350,025	-
<b>Total</b>	<b>441,846,684</b>	<b>-</b>	<b>459,450,684</b>	<b>-</b>

Details on overdue periods in terms of debtors:

	Overdue from 06 month to less than 01 year VND	Overdue from 01 year to less than 02 years VND	Overdue from 02 years to less than 03 years VND	Overdue from 03 years or higher VND
My Nghi Co. Ltd	-	-	-	129,757,000
Tam Hung Co.Ltd	-	-	-	70,000,000
Duy Tan Construction and Design Consulting Co., Ltd	-	-	-	65,739,659
Hoang Anh Gia Bao Co.Ltd	-	-	-	50,000,000
Hoang My Co. Ltd	-	-	-	51,385,725
Me Linh Private Enterprise, An Giang	-	-	-	40,808,300
Ut Hoang Private Enterprise (Le Thi Hoang)	-	-	-	34,156,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>441,846,684</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.6 Inventories**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Goods in transit	4,131,353,482	-	-	-
Raw materials	68,963,353,520	(7,394,189,725)	188,322,808,980	(17,421,166,014)
Tools and supplies	1,352,890,023	-	2,651,899,958	-
Finished goods	91,301,940,797	(2,306,973,340)	25,088,361,809	(1,820,616,788)
Goods	369,069,138,474	(11,343,037)	309,056,131,387	(13,694,300,000)
<b>Total</b>	<b>534,818,676,296</b>	<b>(9,712,506,102)</b>	<b>525,119,202,134</b>	<b>(32,936,082,802)</b>

(i) 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 Joint Stock Commercial Bank for Foreign Trade of Vietnam – Kien Giang Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Quoc Branch (Note 5.15) as at 31 December 2024 is VND 533,012,480,448 (as of 01 January 2024: VND 213,327,407,021).

**5.7 Prepaid expenses**

	31 December 2024 VND	01 January 2024 VND
<b>a) Short-term</b>	<b>1,756,461,002</b>	<b>1,324,636,590</b>
Tools, packaging waiting for allocation	764,471,102	517,972,050
Property repair costs	837,177,931	409,089,735
Insurance cost	58,900,533	159,401,217
Cost of loading and unloading, emptying boxes, proces	30,210,511	166,998,255
Others short-term preparid expenses	65,700,925	71,175,333
<b>b) Long-term</b>	<b>57,938,950,690</b>	<b>56,489,559,966</b>
Tools, packaging waiting for allocation	1,405,145,779	692,548,118
Property repair costs	10,677,670,667	8,926,460,934
Insurance cost	93,319,616	117,830,833
Prepaid land rent (i)	45,423,103,391	46,674,598,487
Others long-term preparid expenses	339,711,237	78,121,594
<b>Total</b>	<b>59,695,411,692</b>	<b>57,814,196,556</b>

(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 Kien Giang Province, the Company is exempted from paying land for the remaining period of the leases.

As at 31 December 2024, the carrying amount of the above-mentioned leased land use rights have been pledged to secure loans at joint stock commercial banks is VND 43,865,976,020 (as of 01 January 2024: VND 45,079,259,408).



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

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,  
Rach Gia City, Kien Giang Province

**Form B 09 - DN**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.8 Tangible fixed assets***Unit: VND*

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Balance as at 01 January 2024	227,794,301,937	153,174,028,779	77,215,293,520	930,144,630	1,515,792,106	460,629,560,972
Increase in the period	-	2,515,550,000	982,260,000	152,006,200	55,961,740	3,705,777,940
Purchased in the period	-	2,515,550,000	982,260,000	152,006,200	55,961,740	3,705,777,940
Decrease in the period	-	-	-	-	-	-
Balance as at 31 December 2024	227,794,301,937	155,689,578,779	78,197,553,520	1,082,150,830	1,571,753,846	464,335,338,912
<b>ACCUMULATED DEPRECIATION</b>						
Balance as at 01 January 2024	153,393,376,808	106,906,378,764	64,282,399,885	841,539,693	1,487,570,751	326,911,265,901
Increase in the period	5,797,038,936	6,719,280,738	2,589,086,625	41,803,528	12,858,082	15,160,067,909
Charged for the period	5,797,038,936	6,719,280,738	2,589,086,625	41,803,528	12,858,082	15,160,067,909
Decrease in the period	-	-	-	-	-	-
Balance as at 31 December 2024	159,190,415,744	113,625,659,502	66,871,486,510	883,343,221	1,500,428,833	342,071,333,810
<b>NET BOOK VALUE</b>						
As at 01 January 2024	74,400,925,129	46,267,650,015	12,932,893,635	88,604,937	28,221,355	133,718,295,071
As at 31 December 2024	68,603,886,193	42,063,919,277	11,326,067,010	198,807,609	71,325,013	122,264,005,102

*In which:*

- The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 95,934,132,817 (as at 01 January 2024: VND 92,311,843,864).
- The carrying amount of tangible fixed assets have been pledged as securities for loans as at 31 December 2024 is VND 90,072,274,698 (as at 01 January 2024: VND 98,146,916,052).
- The cost of tangible fixed assets awaiting liquidation as of 31 December 2024 is VND 19,588,128,360 (as at 01 January 2024: VND 4,857,843,108).





## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

## 5.9 Construction in progress

	31 December 2024 VND	01 January 2024 VND
<b>a) Procurement</b>	<b>796,800,000</b>	<b>-</b>
Fishing boat	796,800,000	-
<b>b) Construction</b>	<b>1,356,388,307</b>	<b>1,356,388,307</b>
Project of expanding the drying yard and workers' housing (i)	1,356,388,307	1,356,388,307
<b>Total</b>	<b>2,153,188,307</b>	<b>1,356,388,307</b>

(i) The costs for the project of expanding the drying yard and workers' housing at the Anchovy Enterprise include the expense of transferring land use rights, consulting fees, and other investment costs. On 20 June 2024, the Company sent official letter No. 21/TTr-XNK-KTĐT to the competent State agencies in Kien Giang province to register the land use demand for the 2024 anchovy drying yard and workers' housing expansion project. At the same time, the Company has estimated the expected tax obligation when changing the land use purpose from agricultural land to non-agricultural production land. As of the date of these financial statements, the Company has not received an official response from the competent State agencies.

## 5.10 Short-term trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Siam Golden Rice Co., Ltd	-	-	95,042,640,000	95,042,640,000
Ngoc Thien Huong Processing Import Export JSC	714,694,400	714,694,400	148,488,493,500	148,488,493,500
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	79,195,000,000	79,195,000,000
Quang Phat Export Import JSC	11,668,640,500	11,668,640,500	2,948,900,000	2,948,900,000
Others	1,350,555,730	1,350,555,730	18,178,838,458	18,178,838,458
<b>Total</b>	<b>19,218,399,630</b>	<b>19,218,399,630</b>	<b>343,853,871,958</b>	<b>343,853,871,958</b>

## 5.11 Short-term prepayments from customers

	31 December 2024 VND	01 January 2024 VND
Syarikat Pelangi Tinggi	-	10,594,208,743
Timor Food Unipessoal LDA	89,182,470	89,182,470
Sunrise Foodstuff JSC	1,020,800,000	-
Quang Phat Export Import JSC	3,955,471,650	-
Others	1,846,644,824	3,035,038,523
<b>Total</b>	<b>6,912,098,944</b>	<b>13,718,429,736</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>5,943,542,676</b>	<b>10,724,828,684</b>	<b>9,343,290,570</b>	<b>7,325,080,790</b>
Corporate income tax	5,893,953,497	10,024,200,615	8,713,694,598	7,204,459,514
Personal income tax	49,589,179	454,753,677	383,721,580	120,621,276
Property tax, land rent	-	232,874,392	232,874,392	-
Fees, charges, and other payables	-	13,000,000	13,000,000	-
<b>Receivables</b>	<b>87,396,176</b>	<b>87,276,176</b>	<b>-</b>	<b>120,000</b>
Value added tax overpad	120,000	-	-	120,000
Property tax, land rent overpad	87,276,176	87,276,176	-	-

**5.13 Short-term accrued expenses**

	31 December 2024 VND	01 January 2024 VND
Accrued interest payable	595,047,800	341,686,407
Accrued costs of goods prepared	18,517,891,193	18,500,143,450
Accrued expenses of transportation	-	344,552,658
Accrued service expenses	-	585,449,171
Others short-term accrued expenses	876,714,155	222,840,000
<b>Total</b>	<b>19,989,653,148</b>	<b>19,994,671,686</b>

**5.14 Other short-term payables**

	31 December 2024 VND	01 January 2024 VND
Other short-term payables	614,028,500	642,686,249
<b>Total</b>	<b>614,028,500</b>	<b>642,686,249</b>



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

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.15 Borrowings and finance lease liabilities**

	31/12/2024 (VND)		In the period (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a) Short-term borrowings</b>	690,222,039,497	690,222,039,497	6,296,992,776,894	5,987,199,653,297	380,428,915,900	380,428,915,900
<i>Short-term borrowings</i>	687,072,442,756	687,072,442,756	6,293,843,180,153	5,984,021,253,297	377,250,515,900	377,250,515,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch (i)	59,430,287,860	59,430,287,860	1,641,560,035,222	1,601,397,526,332	19,267,778,970	19,267,778,970
Vietnam Prosperity Joint Stock Commercial Bank	-	-	50,586,241,000	50,586,241,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (iii)	353,326,618,896	353,326,618,896	1,555,431,080,924	1,527,363,508,958	325,259,046,930	325,259,046,930
Tien Phong Commercial Joint Stock Bank - Kien Giang Branch	-	-	12,740,000,000	12,740,000,000	-	-
Vietnam Public Joint Stock Commercial Bank - Can Tho Branch	-	-	1,475,000,000	1,475,000,000	-	-
Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch (iv)	42,823,476,000	42,823,476,000	670,961,771,205	639,127,295,205	10,989,000,000	10,989,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (v)	102,408,408,000	102,408,408,000	1,814,706,858,322	1,734,033,140,322	21,734,690,000	21,734,690,000
Military Commercial Joint Stock Bank - Can Tho Branch (vi)	129,083,652,000	129,083,652,000	441,074,873,480	311,991,221,480	-	-
Vietnam International Commercial Joint Stock Bank	-	-	105,307,320,000	105,307,320,000	-	-
<i>Current portion of long-term borrowings</i>	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (vii)	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
<b>b) Long-term borrowings</b>	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (vii)	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
<b>Total</b>	692,072,139,497	692,072,139,497	6,299,134,776,894	5,990,527,750,038	383,465,112,641	383,465,112,641



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.15 Borrowings and finance lease liabilities (Continued)**

(i) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch ("Vietcombank Kien Giang") under the Credit Agreement No. 0046/24/HĐK-KIGIMEX dated 06 September 2024. The credit facilities for the Company does not exceed VND 250,000,000,000, which includes the following specific credit contracts:

*Rice processing and trading industry (food): Loan contract by limit No. 0046/24/0361/RG/GAO dated 06 September 2024*

Loan limit : VND 150,000,000,000;  
 Validity period : from the effective date of this contract to the end of 21 August 2025;  
 Terms of specific loans : does not exceed 03 months starting from the following day of the drawdown date;  
 Loan purpose : to finance the rice production and business;  
 Interest rate : determined at the drawdown date and issued by Vietcombank Kien Giang's Interest Notification from time to time;

*Petroleum business: Loan contract by limit No. 0046/24/0341/RG/XD dated 06 September 2024*

Loan limit : VND 60,000,000,000;  
 Validity period : from the effective date of this contract to the end of 21 August 2025;  
 Terms of specific loans : does not exceed 03 months starting from the following day of the drawdown date;  
 Loan purpose : to finance the petroleum business;  
 Interest rate : determined at the drawdown date and issued by Vietcombank Kien Giang's Interest Notification from time to time;

Credits with Vietcombank Kien Giang are secured by tangible fixed assets including machinery, production lines, and assets attached to land at Vinh Thang Exporting Food Processing Enterprise, a dependent unit of Kien Giang Import & Export Joint Stock Company, goods circulated in the process of production and business financed by the loans, rights arising from all contracts signed between Kien Giang Import & Export Joint Stock Company and the buyer/third party financed by Vietcombank Kien Giang's loans.

As of 31 December 2024, short-term loans in foreign currencies at Vietcombank Kien Giang amounted to USD 1,573,000, equivalent to VND 40,191,723,000.

(ii) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch ("BIDV Phu Quoc") under Credit Contract No. 02/2024/679501/HĐTD dated 28 July 2024 with the following details:

Credit limit : VND 400,000,000,000;  
 Validity period : Until the end of 30 June 2025;  
 Purpose of the loan : supplement working capital, issue guarantees, Open L/C for export for Winter-Spring and Summer-Autumn crops;  
 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.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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**5.15 Borrowings and finance lease liabilities (Continued)**

(iii) Borrowing from Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch ("Eximbank Sai Gon") under Credit Contract No. 1401LAV230103971 dated 24 September 2024 with the following details:

Loan limit : VND 300,000,000,000;  
Validity period : until the end of 23 September 2025;  
Terms of each loan : does not exceed 06 months;  
Purpose of borrowing : to supplement working capital, issue guarantees, and open (LC) to support food production and business activities (rice, paddy);  
Interest rate : specified in each debt agreement;  
Form of security : mortgage tangible fixed assets including structures on land and machines, warehouse at Son Thuan Food Exporting Processing Factory owned by Kien Giang Import Export Joint Stock Company..

As at 31 December 2024 short-term loans at Eximbank Sai Gon denominated in foreign currency total USD 1,676,000, equivalent to VND 42,823,476,000.

(iv) Borrowing from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ("MSB HCM") under Credit Contract No. 112-00018698.01564/2024/HĐTD dated 01 April 2024 with the following details:

Credit limit : VND 800,000,000,000, in which the loan limit is 800,000,000,000 VND  
Validity period : 12 months from the date of signing this contract;  
Term of each loan : maximum 06 months;  
Purpose of borrowing : supplement working capital for rice export activities, purchasing domestically produced rice;  
Interest rate : specified in each debt agreement;  
Form of security : unsecured credit according to the Bank's credit policy.

As at 31 December 2024 short-term loans at MSB HCM denominated in foreign currency total USD 4,008,000, equivalent to VND 102,408,408,000.

(v) Borrowing from Military Commercial Joint Stock Bank - Can Tho Branch ("MB Can Tho") under Credit Contract No. 171769.23.451.1421010.TD dated 11 January 2024 with the following details:

Credit limit : VND 200,000,000,000, in which the loan limit is 200,000,000,000 VND;  
Purpose of borrowing : credit for rice production and trading activities;  
Credit limit : from the date of signing the Contract until the end of 3 November 2024;  
maintenance period  
Interest rate : comply with the Bank's policy at each time;  
Form of security : Mortgage goods and right to claim debts financed by MB Can Tho

As at 31 December 2024 short-term loans at MB Can Tho Branch denominated in foreign currency total USD 5,052,000, equivalent to VND 129,083,652,000.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.15 Borrowings and finance lease liabilities (Continued)**

(vi) 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:

*Contract No. 01/2022/679501/HDTD dated 29 April 2022:*

Loan principal : VND 4,150,567,592;  
Purpose of borrowing : Investing in indirect fixed assets, serving business activities;  
Loan term : 36 months from the day following the first disbursement by BIDV Phu Quoc;  
Loan interest rates : For the term 9% p.a; applied within 24 months from the date of first disbursement. After this time, the interest rate is adjusted every 6 months or when the interest rate level in the market fluctuates;  
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. 03/2022/67950/HDTD dated 18 November 2022*

Loan principal : VND 3,434,555,250;  
Purpose of borrowing : Investing in indirect fixed assets, serving business activities;  
Loan term : 36 months from the day following the first disbursement by BIDV Phu Quoc;  
Loan interest rates : For the term 10% p.a; applied within 12 months from the date of first disbursement. After this time, the interest rate is adjusted every 6 months or when the interest rate level in the market fluctuates;  
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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.15 Borrowings and finance lease liabilities (Continued)***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.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

### 5.15 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 time, the interest rate adjusted for every 6 months or when the market interest rates fluctuate
	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 2024, the outstanding balance of the medium term and long term loans at BIDV Phu Quoc total VND 4,999,696,741, in which: the current portion that are due within 12 months from 31 December 2024 total VND 3,149,596,741.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

	Contributed capital	Development and investment funds	Undistributed profit after tax	Total
<b>Balance as at 01 January 2023</b>	<b>254,300,000,000</b>	<b>4,039,313,829</b>	<b>5,680,656,976</b>	<b>264,019,970,805</b>
Net profit for the previous year	-	-	12,503,568,592	12,503,568,592
Dividends	-	-	(5,086,000,000)	(5,086,000,000)
Distribution to Investment and development fund	-	170,419,709	(170,419,709)	-
Distribution Bonus and welfare fund	-	-	(227,226,280)	(227,226,280)
Distribution Bonus fund for Managent	-	-	(56,806,570)	(56,806,570)
Distribution to Social Charity Participation Fund	-	-	(100,000,000)	(100,000,000)
<b>Balance as at 31 December 2023</b>	<b>254,300,000,000</b>	<b>4,209,733,538</b>	<b>12,543,773,009</b>	<b>271,053,506,547</b>
<b>Balance as at 01 January 2024</b>	<b>254,300,000,000</b>	<b>4,209,733,538</b>	<b>12,543,773,009</b>	<b>271,053,506,547</b>
Net profit for the current year	-	-	5,233,868,802	5,233,868,802
Dividends (i)	-	-	(9,536,250,000)	(9,536,250,000)
Distribution to Investment and development fund (i)	-	1,250,356,859	(1,250,356,859)	-
Distribution Bonus and welfare fund (i)	-	-	(1,250,356,860)	(1,250,356,860)
Distribution Bonus fund for Managent (i)	-	-	(299,125,000)	(299,125,000)
Distribution to Social Charity Participation Fund (i)	-	-	(100,000,000)	(100,000,000)
<b>Balance as at 31 December 2024</b>	<b>254,300,000,000</b>	<b>5,460,090,397</b>	<b>5,341,553,092</b>	<b>265,101,643,489</b>

(i) Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders No. 41/NQ-XNK-ĐHĐCĐ dated 15 April 2024. The Company distributes profits in 2023 as follows:

- Distribution Bonus fund for Management: 2.4% of profit after tax, equivalent to VND 299,125,000;
- Distribution to Investment and development fund: 10% of profit after tax, equivalent to VND 1,250,356,859;
- Distribution Bonus and welfare fund: 10% of profit after tax, equivalent to VND 1,250,356,860;
- Distribution to Social Charity Participation Fund: 0.8% profits after tax, equivalent to VND 100,000,000;
- Dividend by cash at the rate of 3.75% on the charter capital equivalent to 375 VND per share, and VND 9,536,250,000;

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Vietnam Southern Food Corporation - JSC	21,184,800	83.31%	211,848,000,000	21,184,800	83.31%	211,848,000,000
Other shareholders	4,245,200	16.69%	42,452,000,000	4,245,200	16.69%	42,452,000,000
<b>Total</b>	<b>25,430,000</b>	<b>100%</b>	<b>254,300,000,000</b>	<b>25,430,000</b>	<b>100%</b>	<b>254,300,000,000</b>

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

	Year 2024 VND	Year 2023 VND
<b>Shareholders' capital</b>		
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
<b>Dividends payable</b>	<b>9,536,250,000</b>	<b>5,086,000,000</b>

**d. Shares**

	31 December 2024 Shares	01 January 2024 Shares
<b>Quantity of registered shares</b>	<b>25,430,000</b>	<b>25,430,000</b>
<b>Quantity of issued shares</b>	<b>25,430,000</b>	<b>25,430,000</b>
Common shares	25,430,000	25,430,000
<b>Outstanding shares</b>	<b>25,430,000</b>	<b>25,430,000</b>
Common shares	25,430,000	25,430,000
<i>Par value of outstanding shares (VND per shares)</i>	<i>10,000</i>	<i>10,000</i>

**e. The Company's equity funds**

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	5,460,090,397	4,209,733,538
<b>Total</b>	<b>5,460,090,397</b>	<b>4,209,733,538</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**5.16 Off Balance Sheet Items****a. Outsourced property**

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**

	31 December 2024	01 January 2024
<b>In terms of functional currency</b>		
USD	221,252	5,806,566
EUR	99	130
<b>In terms of equivalent amounts in VND</b>	<b>5,704,290,171</b>	<b>139,783,383,106</b>
USD	5,701,702,290	139,779,935,805
EUR	2,587,881	3,447,301

**c. Doubtful Debts written off**

	Bad debts written off		
	31 December 2024	01 January 2024	Period of
	VND	VND	written off
Phu Tho Import-Export Company	12,735,935	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 C	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
<b>Total</b>	<b>6,028,350,111</b>	<b>6,028,350,111</b>	

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 2024

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

	Year 2024 VND	Year 2023 VND
Sales of goods, finished products and by-products	7,399,896,019,198	7,281,197,963,349
Services rendered	1,191,818,316	861,106,774
Other revenues from sales and services rendered	2,902,188,405	144,988,250
<b>Total</b>	<b>7,403,990,025,919</b>	<b>7,282,204,058,373</b>

*In which,*

<i>Revenue from related parties (details in Note 7.1)</i>	<i>411,499,206,645</i>	<i>-</i>
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**Revenue deductions**

Trade discounts	1,009,800,000	-
Sales discounts	-	14,352,000,000
<b>Total</b>	<b>1,009,800,000</b>	<b>14,352,000,000</b>

**Net revenues from sales and services rendered**

Sales of goods, finished products and by-products	7,398,886,219,198	7,266,845,963,349
Services rendered	1,191,818,316	861,106,774
Other revenues from sales and services rendered	2,902,188,405	144,988,250
<b>Total</b>	<b>7,402,980,225,919</b>	<b>7,267,852,058,373</b>

**6.2 Cost of goods sold**

	Year 2024 VND	Year 2023 VND
Cost of goods, finished products, by-products sold	6,793,824,029,264	6,571,005,358,469
Cost of inventories via losses on storage	3,259,827,807	2,025,758,172
Allowance of devaluation of inventories	(23,223,576,700)	12,952,801,129
<b>Total</b>	<b>6,773,860,280,371</b>	<b>6,585,983,917,770</b>

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
Bank and loan interest	149,161,036	3,626,940,801
Gains on foreign exchange rates arising in the year	50,973,801,760	56,697,788,614
<b>Total</b>	<b>51,122,962,796</b>	<b>60,324,729,415</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**6.4 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expenses	60,402,468,567	58,242,141,651
Losses on foreign exchange rates arising in the period	30,285,678,392	49,051,261,735
Losses on foreign exchange rates at revaluation of borrowings and other balances denominated in foreign currencies	6,651,392,244	375,012,258
Other financial expenses	-	203,668,147
<b>Total</b>	<b>97,339,539,203</b>	<b>107,872,083,791</b>

**6.5 Selling expenses**

	Year 2024 VND	Year 2023 VND
Payroll expenses	1,600,025,507	1,593,531,501
Costs of materials, packaging	202,227,547,397	130,232,276,256
Office requisites	5,368,000	-
Depreciation and amortization	593,445,450	636,547,176
Expenses of outsourcing services	289,160,632,247	387,073,521,412
Other cash expenses	7,870,321,813	8,558,028,475
<b>Total</b>	<b>501,457,340,414</b>	<b>528,093,904,820</b>

*In which,**Selling expenses with related parties (details in Note 7.1)**1,611,009,595*

-

**6.6 General and administrative expenses**

	Year 2024 VND	Year 2023 VND
Employee expenses	26,155,987,167	29,265,441,822
Costs of materials, packaging for administration	1,817,251,563	3,008,835,594
Depreciation and amortization	1,731,183,903	1,966,903,223
Tax, duties, fees	95,331,389	60,182,649
Provision expenses	5,698,117,946	3,263,180,622
- Recurring office maintenance costs	-	3,900,000,000
- Reversal of allowance for doubtful debts	(17,604,000)	-
- (Reversal)/Setting up provision for salary fund	5,715,721,946	(636,819,378)
Expenses of outsourcing services	10,272,039,417	7,530,560,316
Other cash expenses	20,587,909,428	20,368,167,053
<b>Total</b>	<b>66,357,820,813</b>	<b>65,463,271,279</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**6.7 Other profits**

	Year 2024 VND	Year 2023 VND
<b>Other income</b>	-	-
Income from selling recovered scrap, tools	-	40,909,091
Income from husk inputting from year 2022 brought forward	-	664,589,500
Proceeds from refunds received from clients	-	469,929,500
Penalties, compensation of contract received	-	477,103,605
Others	486,253,199	866,631,043
<b>Total</b>	<b>486,253,199</b>	<b>2,519,162,739</b>
<b>Other expenses</b>		
Penalties and compensation on cancellation of contracts	-	3,771,506,628
Compensation for losses on contracts	-	18,295,021,486
Administrative fines and late payment interest	155,663,475	-
Fees for storage, warehousing, document handling	99,200,000	68,390,245
Others	43,924,221	122,760,144
<b>Total</b>	<b>298,787,696</b>	<b>22,257,678,503</b>
<b>Other profits</b>	<b>187,465,503</b>	<b>(19,738,515,764)</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**6.8 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
<b>Total net profit before tax</b>	<b>15,258,069,417</b>	<b>21,025,094,364</b>
<b>Additions</b>	<b>34,353,927,949</b>	<b>21,640,362,192</b>
<i>Administrative fines and penalties on late payments</i>	<i>117,494,883</i>	<i>-</i>
<i>Remuneration to non-executive member of the Board of Management</i>	<i>247,500,000</i>	<i>204,000,000</i>
<i>Depreciation of cars with less than 9 seats for the portion exceeding VND 1.6 billion</i>	<i>79,106,868</i>	<i>64,714,198</i>
<i>Non-deductible expenses</i>	<i>1,147,522,019</i>	<i>301,163,944</i>
<i>Non-deductible interest expense (net of interest income) according to Decree No. 132/2020/ND-CP dated 05 November 2020</i>	<i>32,732,665,196</i>	<i>20,928,274,094</i>
<i>Foreign exchange losses on revaluation of monetary items denominated in foreign currency</i>	<i>29,638,983</i>	<i>142,209,956</i>
<b>Deductions</b>	<b>(524,778,739)</b>	<b>(57,827,697)</b>
<i>Foreign exchange gains on revaluation of monetary items denominated in foreign currency</i>	<i>(359,778,739)</i>	<i>(57,827,697)</i>
<i>Other deductions</i>	<i>(165,000,000)</i>	<i>-</i>
<b>Taxable income to corporate income tax</b>	<b>49,087,218,627</b>	<b>42,607,628,859</b>
<b>Assessable income to corporate income tax</b>	<b>49,087,218,627</b>	<b>42,607,628,859</b>
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
Corporate income tax expenses arising for the year	9,817,443,725	8,521,525,772
Adjustment of corporate income tax expenses in respect of previous periods to current period	206,756,890	-
<i>Corporate income tax paid in arrears in accordance with Decision No. 353/QĐ-VPHC dated 16 December 2024</i>	<i>206,756,890</i>	<i>-</i>
<b>Corporate income tax expense</b>	<b>10,024,200,615</b>	<b>8,521,525,772</b>

**6.9 Basic earnings per share**

	Year 2024 VND	Year 2023 Restated (ii) VND
<b>Profits after corporate income tax (VND)</b>	<b>5,233,868,802</b>	<b>12,503,568,592</b>
Adjustments for	-	(1,649,481,860)
<i>Appropriation of bonus, welfare and managerial bonus fund</i>	<i>-</i>	<i>(1,549,481,860)</i>
<i>Appropriation of social charity fund</i>	<i>-</i>	<i>(100,000,000)</i>
<b>Profits or losses attributable to shareholders holding common shares (VND) (i)</b>	<b>5,233,868,802</b>	<b>10,854,086,732</b>
<b>Weighted average number of common shares outstanding for the period (shares)</b>	<b>25,430,000</b>	<b>25,430,000</b>
<b>Basic earnings per shares (VND per share) (i)</b>	<b>206</b>	<b>427</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**6.9 Basic earnings per share (Continued)**

(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 2023 approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 41/NQ-XNK-ĐHĐCĐ dated 15 April 2024. Details are as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	12,503,568,592	12,503,568,592	-
Adjustments for	-	(1,649,481,860)	(1,649,481,860)
<i>Appropriation of bonus, welfare and managerial bonus fund</i>	-	(1,549,481,860)	(1,549,481,860)
<i>Appropriation of social charity fund</i>	-	(100,000,000)	(100,000,000)
Profits or losses attributable to shareholders holding common shares (VND) (i)	12,503,568,592	10,854,086,732	(1,649,481,860)
Weighted average number of common shares outstanding for the period (shares)	25,430,000	25,430,000	-
Basic earnings per shares (VND per share)	492	427	(65)

**6.10 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	2,851,623,972,358	2,379,245,289,555
Expenses for trading in commercial goods	4,167,112,758,221	4,278,033,363,387
Payroll expenses	51,494,621,443	48,397,889,935
Depreciation and amortization	16,411,563,005	16,910,944,874
Expenses of outsourcing services	(17,604,000)	(636,819,378)
Other cash expenses	315,031,848,619	413,299,075,203
(Reversal)/Setting up of provisions	29,473,041,640	29,805,629,899
<b>Total</b>	<b>7,431,130,201,286</b>	<b>7,165,055,373,475</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

List of major related parties with which the Company had transactions during the period:

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	Tra Vinh Food Company	Branch of Parent Company
6	Long An Food Company	Branch of Parent Company
7	The key personnels of the Company include: members of the Board of Management, Board of General Directors, Board of Supervisors and close members within these personnels' families.	Significant influence

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

Related parties	Classes of transactions	Year 2024 VND	Year 2023 VND
Boards of Management, Supervisors, General Directors and other managers	Compensation, wages, bonuses, and other income	2,942,229,200	2,401,898,200

**Details of remuneration of the Boards of Directors, Supervisors, Management and others****Remuneration of the Board of Directors and others**

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Bach Ngoc Van	Chairman	120,000,000	120,000,000
Mr. Phan Hung Minh	Former board member	-	21,000,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman	108,000,000	84,000,000
Mr. Mai Thanh Cong	Vice Chairman	96,000,000	7,000,000
Mr. Pham Minh Trung	Board member	84,000,000	84,000,000
Mr. Dang Quoc Viet	Former board member (Until 15 April 2024)	24,500,000	63,000,000
Ms. Tran Tu Khanh	Board member (From 15 April 2024)	59,500,000	-
Mr. Tran Cong Ly	The secretary of the Company (Until 06 May 2024)	16,000,000	48,000,000
Mr. Nguyen Thanh Tien	The secretary of the Company (From 06 May 2024)	32,000,000	-
<b>Total</b>		<b>540,000,000</b>	<b>427,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Ms. Tran Thi Mai Trinh	Head of the Board	-	-
Mr. Nguyen Truong Giang	Member (Until 15 April 2024)	14,000,000	48,000,000
Ms. Tran Thi Phuong Lan	Member	48,000,000	36,000,000
Ms. Tran Cong Ly	Member (From 15 April 2024)	34,000,000	-
<b>Total</b>		<b>96,000,000</b>	<b>84,000,000</b>

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

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Bach Ngoc Van	Chairman	234,788,000	99,600,000
Mr. Doan Huynh Dung	Former Vice Chairman	54,340,000	483,675,000
Mr. Mai Thanh Cong	Vice Chairman	130,603,200	9,927,200
Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	501,814,000	380,120,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman cum General Director	688,176,000	521,856,000
Mr. Pham Minh Trung	Board member cum Deputy General Director	501,814,000	380,120,000
Mr. Phan Hung Minh	Former board member	-	15,600,000
Mr. Nguyen Mai Thai Son	Deputy General Director (Appointed on 5 July 2024)	194,694,000	-
<b>Total</b>		<b>2,306,229,200</b>	<b>1,890,898,200</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
<b><u>Purchasing</u></b>			<b>63,092,023,875</b>	<b>30,734,974,154</b>
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Purchasing of goods	50,039,094,875	-
Mechanics Construction and Foodstuff Joint Stock Company.	Fellow subsidiary	Purchasing of goods	1,578,310,000	323,000,000
		Purchasing of goods	3,163,415,000	-
		Repair costs	4,935,664,000	2,039,975,000
Tra Vinh Food Company	Branch of Parent Company	Purchasing of goods	-	1,404,000,000
Long An Food Company	Branch of Parent Company	Purchasing of goods	405,540,000	11,255,353,750
Dong Thap Food Company	Branch of Parent Company	Purchasing of goods	-	15,702,355,000
Tien Giang Food Company	Branch of Parent Company	Purchasing of goods	2,970,000,000	10,290,404
<b><u>Receiving services</u></b>			<b>1,611,009,595</b>	<b>-</b>
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Delivery fee, entrustment, goods handling fee	1,569,342,931	-
Tien Giang Food Company	Branch of Parent Company	Other services	41,666,664	-
<b><u>Selling</u></b>			<b>411,499,206,645</b>	<b>-</b>
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Entrusted sales	276,827,966,100	-
		Sales of goods	134,670,786,000	-
Mechanics Construction and Foodstuff Joint Stock Company.	Fellow subsidiary	Sales of goods	454,545	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**7.2. Segment reporting**

**a. Segment reports by business area**

*Segment report of income for the period ended 31 December 2024*

				<i>Unit: VND</i>
	<b>Food business</b>	<b>Petroleum business</b>	<b>Anchovy business</b>	<b>Total</b>
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
<b>Gross profit from sales and services rendered</b>	<b>613,869,403,989</b>	<b>12,185,689,621</b>	<b>3,064,851,938</b>	<b>629,119,945,548</b>
Net segment expenses	600,474,465,690	10,574,305,721	3,000,570,223	614,049,341,634
<b>Net segment profits from operating activities</b>	<b>13,394,938,299</b>	<b>1,611,383,900</b>	<b>64,281,715</b>	<b>15,070,603,914</b>

*Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2022*

	<b>Food business</b>	<b>Petroleum business</b>	<b>Anchovy business</b>	<b>Total</b>
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



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

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,

Rach Gia City, Kien Giang Province

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

				<i>Unit: VND</i>
	Food business	Petroleum business	Anchovy business	Total
<b>Segment assets</b>				
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
<b>Total</b>				<b>1,036,331,160,628</b>
<b>Segment liabilities</b>				
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
<b>Total</b>				<b>771,229,517,139</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

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

*Segment income for the year ended 31 December 2023*

*Unit: VND*

	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	6,921,097,019,083	325,498,670,859	21,256,368,431	7,267,852,058,373
Gross profit from sales and services rendered	668,800,883,386	10,869,780,682	2,197,476,535	681,868,140,603
Net segment expenses	628,776,467,692	10,225,862,573	2,102,200,210	641,104,530,475
Net segment profits from operating activities	40,024,415,694	643,918,109	95,276,325	40,763,610,128

*Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2023*

	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	4,419,536,511	140,270,000	-	4,559,806,511
Depreciation and amortization	13,914,498,026	984,203,004	760,748,748	15,659,449,778
Allocation of prepaid expenses	6,252,116,679	144,347,463	742,982,513	7,139,446,655



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**7.2. Segment reporting (Continued)**

**a. Segment reports by business area (Continued)**

*Segment assets and liabilities as at 31 December 2023*

				<i>Unit: VND</i>
	Food business	Petroleum business	Anchovy business	Total
<b>Segment assets</b>				
Fixed assets	117,829,043,922	5,503,318,346	10,385,932,803	133,718,295,071
Contruction in progress	-	-	1,356,388,307	1,356,388,307
Receivables	158,279,479,113	10,428,420,200	50,000,000	168,757,899,313
Inventories	477,326,183,432	5,479,576,685	9,377,359,215	492,183,119,332
Assets that can not be allocated				261,174,390,145
<b>Total</b>				<b>1,057,190,092,168</b>
<b>Segment liabilities</b>				
Payables	376,248,398,416	395,761,793	922,813,171	377,566,973,380
Loans and borrowings (can not be allocated)				383,465,112,641
Other liabilities that can not be allocated				22,068,302,859
<b>Total</b>				<b>783,100,388,880</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2024

**7.2 Segment reporting (Continued)****a. Segment reports by geographical area (Continued)*****Segment revenue for the year ended 31 December 2024***

	<b>International market</b>	<b>Domestic market</b>	<b>Total</b>
Net revenues from sales and services rendered to external customers	5,622,835,373,437	1,780,144,852,482	7,402,980,225,919

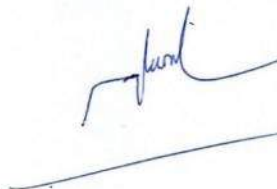
***Segment revenue for the year ended 31 December 2023***

	<b>International market</b>	<b>Domestic market</b>	<b>Total</b>
Net revenues from sales and services rendered to external customers	6,057,225,193,028	1,210,626,865,345	7,267,852,058,373

**7.3. Comparative figures**

Comparative figures is the financial statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**Preparer**

**Nguyen Thi Chuc Ha****Chief Accountant**

**Tran Thi Diep**

Kien Giang, 10 January 2025

**General Director****Duong Thi Thanh Nguyet**





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

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No: 55 /TTr-*XNK-HDQT*

*Kien Giang, May 14, 2025*

**SUBMISSION**

**Regarding the production, business, and investment plan for 2025**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the production, business, and investment plan for 2025 with the following main targets:

**I. Production and business plan for 2025**

1. Purchases

- a) Food (converted to rice): 278,000 tons
- b) Anchovy (converted to fresh): 900 tons
- c) Gasoline: 18 Million liters

2. Sales

- a) Food (converted to rice): 278,000 tons
- b) Anchovy (finished product): 225 tons
- c) Gasoline: 18 Million liters

3. Revenue: 4,550 Billion VND

4. Pre-tax profit: 15.5 Billion VND

5. Budget payment: 3.89 Billion VND

**II. Investment plan for 2025**

1. Total number of items: 38 items.

2. Total estimated value: 16,68 Million VND, including: Loan capital 9,19 Million VND, company capital 7,49 Million VND (Attached is the appendix of the list of investment items and explanations).

*(The investment value according to this plan does not include taxes and fees as prescribed)*

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

***Recipients:***

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives. Administrative Department.

ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN



*[Signature]*  
Bach Ngoc Van





## List of investment items for 2025

(Attached to Submission No: 55/TTr-XNK-HDQT, May 14, 2025)

Unit: Million VND

No.	Name of investment item	Plan for 2025			Note
		Total Total	Loan capital	Company capital & Investment and Development Fund	
<b>I</b>	<b>Thanh Hung Export Processing Enterprise</b>	<b>2,635</b>	<b>1,498</b>	<b>1,137</b>	
1	Impurity sieve 15T/h brown rice sieve	155		155	
2	Distributing system for quantitative weighing (06 sets): Distributing 9m 12 tons/h - 14 tons/h + operating screen + pipeline	500	350	150	
3	Polishing machine + auxiliary equipment	650	455	195	
4	Distributing 15 tons/hour (03 sets) + electrical auxiliaries	230		230	
5	Rice incubation tank, 2 compartments, capacity of 200 tons + tank foundation and conveyor auxiliary equipment	990	693	297	
6	Conveyor belt scale, capacity 35-40 tons/hour, (with printed scale code and data transfer device to computer) 01 set	110		110	
<b>II</b>	<b>Son Thuan Export Processing Enterprise</b>	<b>1,300</b>	<b>441</b>	<b>859</b>	
1	Invest in 03 conveyors (9m, 6m, 3m) running brown rice and auxiliary equipment	300		300	
2	Invest in 3/4 broken rice quantitative scale	80		80	
3	Purchase of new 7.5kW air compressor for the rice milling and husking system.	70		70	
4	Investment in bran suction system for whitening-polishing line and other auxiliary equipment.	630	441	189	
5	Belt scales, capacity 35-40 tons/hour, (with printed weighing code and data transfer device to computer) 02 sets.	220		220	
<b>III</b>	<b>An Hoa Export Processing Enterprise.</b>	<b>2,350</b>	<b>1,568</b>	<b>782</b>	
1	White rice storage bin LxWxH = 5.5m x 5.5m x 6.3m (02 bins) and bin foundation.	580	406	174	

2	Distributors, conveyors, bagging scales and auxiliary equipment.	710	497	213	
3	TP rice quantitative scales (02 sets), 1/2 plate (01 set), waste rice (01 set) and auxiliary equipment.	550	385	165	
4	Investment in drum, reversing polishing line 2.	400	280	120	
5	Belt scale, capacity 35-40 tons/hour, (with printed weighing code and data transfer device to computer) 01 set.	110		110	
<b>IV</b>	<b>Vinh Thang Export Processing Enterprise.</b>	<b>8,440</b>	<b>5,404</b>	<b>3,036</b>	
1	New color sorter investment, Model SC12 Plus.	1,590	1,113	477	
2	100Hp Hitachi air compressor and auxiliary equipment for the new color sorter.	600	420	180	
3	New color sorter floor frame and conveyor.	850	595	255	
4	Auxiliary equipment: Distributors, electrical system, waste rice quantitative scale for new color sorter.	800	560	240	
5	Investment in 06 mobile rubber horizontal conveyors B600, 8m long; capacity 60 tons/hour.	360		360	
6	Internal canal side import and export conveyor system and auxiliary equipment.	500	350	150	
7	Xang Cut river side import and export conveyor system and auxiliary equipment.	500	350	150	
8	Rice impurity screen 30-35 tons/hour (2 sets); distributors 400 heads into horizontal rice dryer, capacity 30-40 tons/hour (02 sets).	500	350	150	
9	Mobile rubber horizontal conveyor B600, 5.9m long, capacity 60 tons/hour.	60		60	
10	Belt scale, capacity 35-40 tons/hour.	80		80	
11	Investment in 07 mobile conveyors 7m long; capacity 60 tons/hour.	450	315	135	
12	Investment in packaging scale 0.8 kg – 10 kg, capacity 700-900 bags/hour and auxiliary equipment (05 sets): Scale, container, conveyor under the scale, bag sealing machine.	980	686	294	
13	3-compartment rice incubation tank, capacity 300 tons + tank foundation.	950	665	285	

14	Belt scale, capacity 35-40 tons/hour, (with printed weighing code and data transfer device to computer) 02 sets.	220		220	
<b>V</b>	<b>Tan Phu Export Processing Enterprise.</b>	1,220	280	940	
1	Supply and installation of 04 sets of packaging scales for 0.8-10kg bags, capacity 700-900 bags/hour (replacing 04 old scales).	300		300	
2	Loose material conveyor system B500, capacity 30-40 tons/hour (28m, 24m, 8m) and auxiliary equipment to transfer rice to 4 storage bins.	400	280	120	
3	Construction of a new inspection house.	160		160	
4	Construction of a collective dining hall.	250		250	
5	Belt scale, capacity 35-40 tons/hour, (with printed weighing code and data transfer device to computer) 01 set.	110		110	
<b>VI</b>	<b>An Binh Construction Trading Enterprise.</b>	<b>130</b>	<b>-</b>	<b>130</b>	
1	Purchase of new Blackmer gasoline pump.	130		130	
<b>VII</b>	<b>Hon Chong Agricultural Product Processing Enterprise.</b>	<b>300</b>		<b>300</b>	
1	Investment in expanding the stage 2 drying rack (expected 3,000 racks).	300		300	
<b>VIII</b>	<b>Company office.</b>	<b>300</b>		<b>300</b>	
1	Investment in digital transformation.	300		300	
	<b>TOTAL</b>	<b>16,675</b>	<b>9,191</b>	<b>7,484</b>	



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No: 56/TTr-XNK-HDQT

Kien Giang, May 14, 2025

**SUBMISSION****On the plan for profit distribution in 2024  
and the plan for profit distribution in 2025**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

*Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders;*

*Pursuant to the audited financial statements for 2024;*

*Pursuant to the Company's 2024 production and business plan.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan for profit distribution in 2024 and the plan for profit distribution in 2025, as follows:

**1. Plan for profit distribution in 2024**

The Company's Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the profit distribution plan for 2024, as follows:

No.	Target	Distribution	
		Percentage (%)	Amount (VND)
1.	Profit before corporate income tax		15,258,069,417
2.	Corporate income tax		9,817,443,725
3.	Profit after corporate income tax	100%	5,233,868,802
a)	Management bonus fund (1.5% of profit after tax)	1.5%	78,508,032
b)	Investment and development fund (05% of profit after tax)	05%	261,693,440
c)	Welfare fund (10% of profit after tax)	10%	523,386,880
d)	Fund for participation in social charitable activities	0.5%	27,714,740

f)	Profit after corporate income tax remaining in 2024	83%	4,342,565,710
4.	Profit after tax carried forward from 2023		107,684,290
5.	Profit after tax used to pay dividends		4,450,250,000
a)	<i>Cash dividend: 1.75%/charter capital of the Company, corresponding to 175 VND/share</i>		4,450,250,000

## 2. Plan for profit distribution in 2025

No.	Target	Distribution	
		Percentage (%)	Amount (VND)
1.	Profit before corporate income tax		15,500,000,000
2.	Corporate income tax (20%)		3,100,000,000
3.	Profit after corporate income tax	100%	12,400,000,000
a)	Management bonus fund (03% of profit after tax)	03%	372,000,000
b)	Investment and development fund (10% of profit after tax)	10%	1,240,000,000
c)	Reward fund (05% of profit after tax)	05%	620,000,000
d)	Welfare fund (05% of profit after tax)	05%	620,000,000
e)	Fund for participation in social charitable activities (0.81% of profit after tax)	0.81%	100,000,000
f)	Profit after corporate income tax remaining in 2025	76.2%	9,448,000,000
4.	Profit after tax used to pay dividends		9,448,000,000
a)	Cash dividend payment for 2025: 3.7%/Charter capital of the Company, equivalent to 370 VND/share (*)		9,409,100,000
b)	Remaining after-tax profit carried forward to the following year		48,501,460

(\*) Authorize the Board of Directors to decide on the selection of the time to pay dividends in 2024 and advance dividends in 2025 (if deemed necessary), and carry

out the necessary procedures to finalize the list of shareholders with the Viet Nam Securities Depository And Clearing Corporation.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

***Recipients:***

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives. Administrative Department.

ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN



**Bach Ngoc Van**





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*No:57/TTr-XNK-HDQT*

*Kien Giang, May 14, 2025*

## **SUBMISSION**

### **About the salary and remuneration fund implemented in 2024 and the plan for the salary and remuneration fund in 2025**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

*Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024;*

*Pursuant to the Audited Financial Statements in 2024;*

*Pursuant to the Company's 2024 Production and Business Plan.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the submission on the salary and remuneration fund implemented in 2024 and the plan for the salary and remuneration fund in 2025 as follows:

#### **1. Salary fund for employees, managers and remuneration of the Board of Directors, Member of the Board of Supervisors and secretary in 2024**

1.1. Actual salary fund of employees: 36,309 Million VND

1.2. Actual salary fund of managers: 3,029 Million VND.

1.3. Remuneration of the Board of Directors, Member of the Board of Supervisors, and secretary is 636 Million VND, specifically:

- Board of Directors: 492 Million VND

- Board of Supervisors: 96 Million VND

- Secretary: 48 Million VND

#### **2. Plan for salary fund for employees, managers and remuneration of the Board of Directors, Member of the Board of Supervisors, and secretary in 2025**

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*Documents of the 2025 Annual General Meeting of Shareholders*

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the plan for the salary fund for employees, managers and remuneration of the Board of Directors, Member of the Board of Supervisors, and secretary in 2025 as follows:

2.1. Plan for salary fund of Employees and Board of Management: 41,686 Million VND.

2.2. Plan for salary fund of Managers (Head of the Board of Supervisors): 504 Million VND.

2.3. The remuneration plan of the Board of Directors, Member of the Board of Supervisors, and secretary is 864 Million VND:

- Chairman of the Board of Directors: 12 Million VND/person/month
- Permanent Vice Chairman of the Board of Directors: 10 Million VND/person/month
- Vice Chairman of the Board of Directors: 10 Million VND/person/month
- Board of Directors' members (02 people): 10 Million VND/person/month
- Member of the Board of Supervisors (02 people): 7.5 Million VND/person/month
- Secretary (01 person): 05 Million VND/person/month

Based on the salary fund and planned remuneration level, the Company decides on an appropriate salary level, advances monthly salaries to managers; Advances monthly remuneration not exceeding the planned level as above.

Based on the year-end production and business results and relevant regulations, the company will submit to the General Meeting of Shareholders the salary fund and total remuneration actually implemented for finalization and payment to the positions.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives. Administrative Department.

On behalf of the BOARD OF  
**DIRECTORS**  
**CHAIRMAN**



**Bach Ngoc Van**



## KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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No:04/TTr-XNK-BKS

Kien Giang, May 14, 2025

### SUBMISSION

#### **Re: Selection of auditing company for the 2025 financial statements**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to the Charter of Kien Giang Import & Export Joint Stock Company (hereinafter referred to as the Company);*

*Pursuant to the Regulations on Corporate Governance of Kien Giang Import & Export Joint Stock Company.*

The Board of Supervisors respectfully submits to the Annual General Meeting of Shareholders in 2025 for approval the selection of an auditing firm for the Company's 2025 financial statements as follows:

1. Regarding the criteria and methods for selecting an independent auditing firm

- Selecting a reputable independent auditing firm that is permitted to operate in Vietnam and approved by The State Securities Commission to conduct audits for public companies.

- No conflict of interest when auditing the financial statements of Kien Giang Import & Export Joint Stock Company (the audit of financial statements must be independent from the advisory of preparing financial statements).

- Have extensive auditing experience for public companies in Vietnam.

- Have a reputation for audit quality;

- Have a reasonable audit fee, suitable for the audit quality and scope of audit required by Kien Giang Import & Export Joint Stock Company.

With the above criteria, the Board of Supervisors proposes 04 auditing companies to be included in the list of audit selection for the 2025 financial statements for the Company as follows:

(1) CPA Vietnam Auditing Company Limited

(2) AASC Auditing Firm Company Limited



- (3) KPMG Limited Company
- (4) Ernst & Young Viet Nam Limited

## 2. Proposal of the Board of Supervisors

The Board of Supervisors of Kien Giang Import & Export Joint Stock Company respectfully requests the General Meeting of Shareholders to approve the Board of Directors to decide to select 01 of the above 04 auditing companies to carry out the audit and review of the financial statements in 2025 of Kien Giang Import & Export Joint Stock Company; at the same time, the Board of Directors is authorized to the General Director to sign an auditing service contract with the selected auditing company in accordance with the provisions of Law.

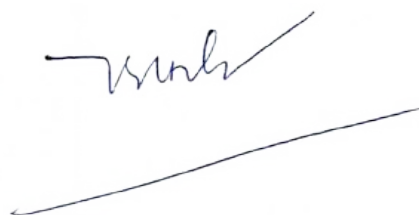
Submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

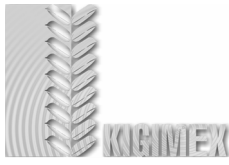
**ON BEHALF OF THE BOARD OF  
SUPERVISORS**

***Recipients:***

- As above; HEAD OF BOS
- Shareholders;
- Save: VT, BOS.



**Tran Thi Mai Trinh**



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*No:58/TTr-XNK-HDQT*

*Kien Giang, May 14, 2025*

**SUBMISSION**

**Re: Implementation of contracts or transactions with affiliated persons  
under the authority of the Company's Board of Directors**

To: General Meeting of Shareholders of Kien Giang Import & Export Joint Stock Company.

*Pursuant to the Law on Enterprises No. 59/2020/QH14;*

*Pursuant to the Company's Charter on Organization and Operation.*

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for the General Director to decide on contracts or transactions under the authority of the Board of Directors according to Clause 2, Article 167 of the Law on Enterprises No. 59/2020/QH14 and Point a, Clause 6, Article 43 of the Company's Charter on Organization and Operation, specifically as follows:

Approving the Board of Directors to authorize the General Director to decide on contracts or transactions with a value of less than 35% of the total asset value recorded in the Company's most recent financial statements, signed between the Company and the following entities:

- Entities that are organizations affiliated with major shareholders owning 83.31% of the Company's Charter capital (Vietnam Southern Food Corporation - Joint Stock Company):

+ Vietnam Southern Food Corporation - Joint Stock Company.

+ Member companies, branches of Vietnam Southern Food Corporation.

+ Company's subsidiaries of Vietnam Southern Food Corporation.

- Entities that are Board of Directors' members, Board of Supervisors, General Director, Chief Accountant of the Company and affiliated persons and organizations;

or organizations to which the Board of Directors' members, Board of Supervisors, General Director, Chief Accountant of the Company are affiliated.

- The Board of Directors agrees to authorize the General Director to decide on contracts and transactions with the above entities in 2025 (from January 01, 2025 to the Date of the Annual General Meeting of Shareholders in 2026). The General Director shall submit a written report to the Board of Directors no later than 05 working days from the Date the Company signs the contract or transaction with the affiliated persons mentioned above, clearly stating some of the main contents of the contract (entity, name of goods, quantity, contract value, payment method, delivery time and attached signed contract).

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Shareholders;
- Archives. Administrative Department.

ON BEHALF OF THE BOARD OF   
**DIRECTORS**  
**CHAIRMAN**



**Bach Ngoc Van**