



KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Telephone Number: 0297 3870 116

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

Website: : www.kigimex.com.vn



KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY



2025 ANNUAL REPORT

“Quality – Prestige – Safety – Efficiency”

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CHAPTER 1

GENERAL INFORMATION

Overview

History of formation and development

Achievements and Awards

Business lines and business areas

**Information on the governance
model, business organization, and
management apparatus**

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Risks

GENERAL INFORMATION

Company Name

Trading name

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

English name

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Abbreviated name

KIGIMEX

Enterprise Registration Certificate

No. 1700100989 issued by the Department of Planning and Investment of Kien Giang Province, first registered on November 07, 2005, and amended for the 22nd time on January 06, 2026.

Charter Capital

Charter capital

254.300.000.000 VND

Owner's investment capital

254.300.000.000 VND

Contact Information

Address

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

FAX Number

0297 3923 406

Email

info@kigimex.com.vn

Stock code

KGM

Website

www.kigimex.com.vn

Telephone Number: 0297 3870 116



HISTORY OF FORMATION AND DEVELOPMENT

1976

The company's name changed to Kien Giang Foreign Trade Company, under the Kien Giang Provincial People's Committee.

1988

The company's name changed to Kien Giang Import-Export Company with 100% state capital under the Kien Giang People's Committee.

1992

According to Decision No. 542/UB-QĐ dated 1992-08-19, the Kien Giang Provincial People's Committee decided to establish the Kien Giang Import-Export Company State Enterprise, and was granted Import-Export Business License No. 4081004 by the Ministry of Trade on 1993-03-01.

1995

Southern Food Corporation issued Decision No. 071/TCT/TCLĐ - QĐ dated 1995-11-25 on the acquisition of Kien Giang Import-Export Company State Enterprise.

2005

31/05/2005: Kien Giang Import-Export Company transformed into Kien Giang Import-Export One Member Limited Liability Company according to Decision No. 123/2005/QĐ-TTg of the Prime Minister.

1981

The company's name changed to Kien Giang Export Union Company.

1982

The company's name changed to Kien Giang Import-Export Union Company.

1994

04/1994: Kien Giang Food Company merged into Kien Giang Import-Export Company.

2016

01/07/2016: The company officially converted and operated as a joint-stock company under business registration certificate No. 1700100989 issued by the Kien Giang Department of Planning and Investment (19th amendment) under the name of Kien Giang Import-Export Joint Stock Company.

HISTORY OF FORMATION AND DEVELOPMENT

2017

On 2017-09-14, the Company was officially approved for stock trading registration on the Hanoi Stock Exchange with the stock code KGM and the registered trading volume of 25,430,000 shares. On 2017-09-21, KGM had its first trading session on the UPCoM with a reference price of 10,000 VND/share.

2021

Due to the impact of the pandemic, KGM focused on business development, complied with government directives, applied the "Three-on-site" and "One route, two destinations" production models, along with the "30% direct, 70% online" working policy, ensuring safety and maintaining stable operations.

2023

Despite the challenging economic climate in 2023, Kigimex achieved its targets, with revenue increasing by 171% and profit by 220% compared to 2022, reaffirming its position in the Vietnamese rice export market.

2024

Kigimex leveraged its infrastructure advantages, including a warehouse system with a capacity of 144,000 tons per year, a rice drying capacity of 90,000 tons per year, a milling capacity of 160,000 tons per year, and a fresh anchovy purchasing and processing capacity of 1,200 tons per year. The company also maintains a cold storage system, specialized gasoline and oil transportation, and receives support from major shareholders, the Board of Directors, and banks. Consequently, Kigimex optimized production efficiency, consolidated business operations, and overcame challenges throughout the year.

2019

The company successfully traded with several new customers (Wilmar, aT), notably winning the bid for the first time to supply short-grain Japonica brown rice to the South Korean market.

2020

The company added more new products to its business portfolio such as ST24, ST25 fragrant rice, Japonica rice, long-grain brown rice, and salted anchovy with lemon leaves.

2022

Following the COVID-19 pandemic, KGM maintained business operations but was impacted by global fluctuations and the Russo-Ukrainian War. Despite these challenges, the company intensified sales efforts, stabilized business results, and maintained production and market share.

2025

In 2025, Kigimex maintained stable operations, effectively implemented the Summer - Autumn crop, controlled costs, and completed sales contracts, achieving a 9-month profit after tax of 14.31 Billion VND, exceeding 115% of the plan and increasing by 37% over the same period, demonstrating its management capacity and solid position in the market.

ACHIEVEMENTS AND AWARDS

Kigimex is consistently highly regarded by the Vietnam Southern Food Corporation for its: Financial stability; Internal stability; and high consumption output and profit.



Awarded the Third-Class Labor Order by the President.

Awarded the National Quality Silver Award and the Emulation Flag by the Prime Minister.

Recognized as a Class I Enterprise by the Ministry of Finance and the Ministry of Labor, Invalids and Social Affairs.

Awarded a Certificate of Merit for outstanding achievements in worker healthcare by the Ministry of Health.
Ranked among the top 10 leading rice exporting enterprises nationwide by the Ministry of Industry and Trade and recognized as a reputable export enterprise for many consecutive years.

Awarded the Vietnam Quality Award by the Ministry of Science and Technology.

Ranked among the Top 100 Vietnamese Brands by the Vietnam Union of Science and Technology Associations.

Achieved the Golden Cup for reputable rice export enterprises at various Vietnam Rice Festivals.

Awarded the Vietnam Golden Rice Award – Golden Quality Brand.

Annually awarded numerous Certificates of Merit for outstanding performance in various tasks by the Southern Food Corporation and the People's Committee of Kien Giang Province.

Awarded numerous Titles, Awards, Emulation Flags, Certificates of Merit, and Letters of Commendation from socio-political organizations for outstanding performance in emulation movements.



Awarded the Emulation Flag "For outstanding achievements, leading the emulation movement in 2019" by the Commission for the Management of State Capital at Enterprises.

Awarded the Certificate of Merit for the title "Typical Mekong Delta Enterprise in 2019" by the Vietnam Chamber of Commerce and Industry

Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement of production and business enterprises contributing to the economic development of Kien Giang Province in 2019" by the People's Committee of Kien Giang Province.



Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement 'Entrepreneurs and Enterprises with Effective Production and Business, Contributing to the Economic Development of Kien Giang Province in 2020'" by the People's Committee of Kien Giang Province.

Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement of exports in 2020" by the People's Committee of Kien Giang Province.



Awarded the Emulation Flag "Commendation for outstanding achievements in the emulation movement in 2021" by the People's Committee of Kien Giang Province.
Awarded the Emulation Flag "For outstanding achievements, leading the emulation movement in 2021" by the Commission for the Management of State Capital at Enterprises.

Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement of exports in 2021" by the People's Committee of Kien Giang Province.

Merit Certificate for "Outstanding Achievements and Contributions to the Prevention and Control of the Covid-19 Epidemic" awarded by the People's Committee of Kien Giang Province.

Awarded the title of "Reliable Export Enterprise" in 2021 by the Ministry of Industry and Trade.



Merit Certificate for "Excellent Achievements in the 2022 Export Thematic Emulation Movement" awarded by the People's Committee of Kien Giang Province.

Merit Certificate for "Kien Giang Enterprise Integration and Development in 2022" awarded by the People's Committee of Kien Giang Province.

Emulation Flag for "Outstanding Achievements, Leading the Emulation Movement in 2022" from the Commission for Management of State Capital at Enterprises.

Merit Certificate for outstanding and exemplary achievements during the period 2018 – 2022, contributing to the development of the Commission for Management of State Capital at Enterprises.

Awarded the title of "Reliable Export Enterprise" in 2022 by the Ministry of Industry and Trade.



Merit Certificate for "Outstanding Achievements in the Emulation Campaign for Entrepreneurs and Enterprises Increasing Production and Business Efficiency, Contributing to the Economic Development of Kien Giang Province in 2023" awarded by the People's Committee of Kien Giang Province.





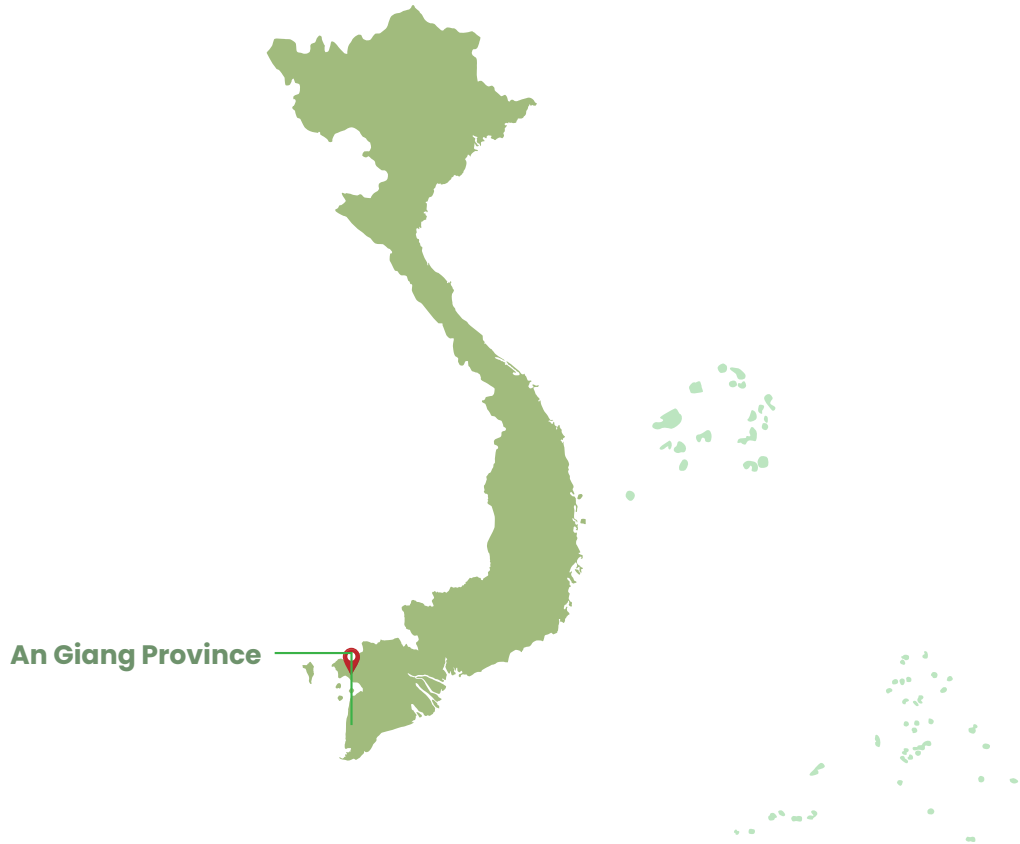
BUSINESS LINES AND BUSINESS AREAS

Business lines

- Kigimex operates in three main sectors: rice, anchovy, and petroleum
- Rice industry: Purchasing, processing high-quality rice varieties, packaging upon request, and exporting to various markets worldwide.
 - Anchovy industry: Providing instant dried anchovy and processed, carton-packaged dried anchovy.
 - Petroleum industry: Supplying wholesale petroleum and lubricants, with delivery services for agents, marine vessels, and organizations or individuals both within and outside the province.

Business areas

Kigimex’s head office is located at 85-87 Lac Hong, Rach Gia Ward, An Giang. The Company provides rice and anchovy to domestic and international markets, exporting rice to Asia, Africa, Europe, and the Americas, expanding into the Middle East in 2022, and entering the distribution channels of major corporations in Europe and Singapore. Anchovy is primarily exported to Singapore, China, and Malaysia, generating significant revenue. Detailed information on Kigimex’s affiliated units is provided below:



Unit	Address	Telephone
Tan Phu Export Food Processing Enterprise	Tan Phu Hamlet, Tan Hiep Commune, An Giang Province.	0297 3834 435
An Hoa Export Rice Processing Enterprise	44 Ngo Thoi Nhiem, Rach Gia Ward, An Giang Province.	0297 3910 163
Vinh ThangExportRiceProcessing Enterprise	Group 4, Vinh Tien Hamlet, Vinh Tuy Commune, An Giang Province.	0297 3663 838
Thanh Hung Export Rice Processing Enterprise	Thanh Trung Hamlet, Thanh Hung Commune, An Giang Province.	0297 3822 113
Son Thuan Export Rice Processing Enterprise	Vam Rang Hamlet, Son Kien Commune, An Giang Province.	0297 3770 770
An Binh Petroleum Trading Enterprise	44 Ngo Thoi Nhiem, Rach Gia Ward, An Giang Province.	0297 6257 049
Hon Chong Anchovy Processing Enterprise	Kien Luong Commune, An Giang Province	0297 3854 316

INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance model

The Company's Governance model is organized and operated in accordance with the provisions of Point a, Clause 1, Article 137 of the 2020 Law on Enterprises. The governance structure includes the following management levels:

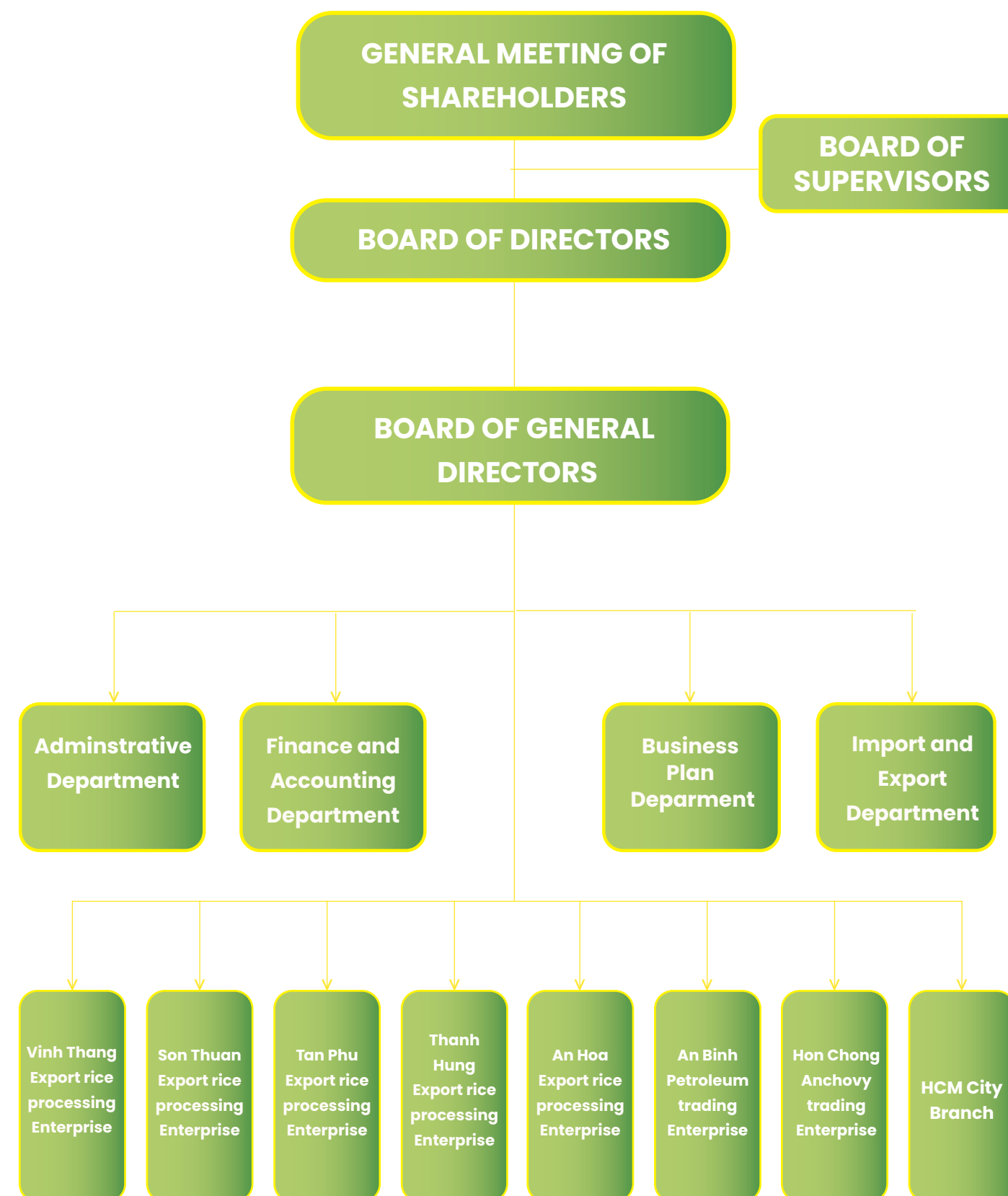
- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of General Directors

Company's subsidiaries and associates

The Company has no Company's subsidiaries or associates.



Management structure





DEVELOPMENT ORIENTATION

Vision & Mission

Vision

Kigimex always aims to become the leading company in the country in the field of food import and export, bringing the Vietnamese rice brand to the world through the criteria of “Quality – Prestige – Safety – Efficiency”.



Mission

As a business operating in the field of food import and export, Kigimex always focuses on improving the quality and consistency of its products to affirm the position of Vietnamese agricultural products in the international market. The Company continuously improves production activities, invests in quality control, and focuses on training personnel to improve skills and expertise, meeting the increasingly high requirements of customers and the market.

The Company's main objectives

Core objective: Creating corporate value according to the criteria of

“Quality – Prestige – Safety – Efficiency”



Direction

Sustainable development, fair competition, and product consumption based on successfully meeting plan targets, promoting product consumption, and sustainable development.



Management

Strengthening governance capacity, ensuring transparent, efficient, and flexible operations.



Human Resources

Investing systematically in training and development, building a professional leadership team and personnel with high adaptability.



Growth

Maintaining a stable growth rate, aiming for sustainable development, and contributing positively to the economy.

DEVELOPMENT ORIENTATION

Medium and long-term development strategy

Kigimex aims for sustainable development through brand building, maintaining a stable corporate culture, and expanding production and business activities. The Company proactively seeks strategic partners with capabilities in capital, technology, and management to enhance operational efficiency. In addition, Kigimex focuses on improving

governance capacity, applying advanced management methods to optimize business efficiency, and paying attention to controlling environmental impacts during production, aiming for sustainable growth and community responsibility.

Long-term development orientation

- Diversification of business lines: Expanding the product portfolio, optimizing revenue sources, investing in modern equipment, and enhancing quality and customer trust.
- Application of technology: Innovation and flexibility in adjusting production to maintain competitive advantage and business efficiency.
- Personnel development: In-depth training, improving professional ethics, and building an elite team to meet market needs.
- Building corporate culture: Maintaining a positive, transparent working environment, raising awareness of savings, anti-waste, and social responsibility.



The Company's sustainable development goals and key short-term and medium-term programs

- Besides production and business activities, Kigimex focuses on environmental protection and community contribution. The Board of Directors and the Board of Management are committed to fulfilling social responsibilities through sustainable development policies, effectively addressing environmental and social issues, and improving the quality of community life.
- Regarding the environment, the Company invests in modern waste treatment systems, applies green technology, optimizes production processes, saves energy, and reduces emissions, while training personnel in green practices to aim for safe and sustainable production. Meeting green transition standards and carbon emission requirements also contributes to enhancing the competitiveness of Vietnamese rice products in high-standard markets such as the EU, Japan, and the US.
- Regarding social responsibility, Kigimex actively participates in activities to support disadvantaged people, disaster relief, and charity, while implementing initiatives in education, health, and livelihoods, and cooperating with social organizations to create sustainable value for the community.



RISKS



Economic risks

Operating in the field of food and agricultural product import and export, Kigimex's business results are directly affected by macroeconomic fluctuations and the international market. When the economy grows stably, factors such as GDP, inflation, interest rates, and exchange rates are controlled, creating favorable conditions for production and business activities. Conversely, when the economy slows down, inflation and interest rates rise, exchange rates fluctuate, and GDP growth slows, it will put pressure on the business.

Năm 2025, thị trường lương thực toàn cầu và Việt Nam ghi nhận nhiều biến động. Nhu cầu nhập khẩu gạo tại các thị trường như Philippines, Indonesia, EU (ngoài khối) và một số quốc gia châu Phi giảm mạnh, trong đó Philippines – thị trường xuất khẩu lớn nhất của Việt Nam – ban hành lệnh tạm ngưng nhập khẩu gạo. Ngược lại, Trung Quốc, Brazil và Nhật Bản vẫn duy trì nhu cầu cao. Ở phía nguồn cung, Ấn Độ vẫn giữ vị thế xuất khẩu nhưng tăng trưởng chậm lại, trong khi Việt Nam và Thái Lan ghi nhận sự sụt giảm; Trung Quốc, Brazil và Argentina dần gia tăng hiện diện trên thị trường. Lũy kế đến hết tháng

11/2025, xuất khẩu gạo của Việt Nam giảm 10,9% về sản lượng và 18,5% về giá so với năm 2024. Đồng thời, lạm phát cơ bản trong nước tăng 3,21% khiến chi phí đầu vào, điện năng và xăng dầu gia tăng. Trước bối cảnh đó, Kigimex chủ động theo dõi diễn biến thị trường, điều chỉnh chiến lược kinh doanh, tối ưu chi phí và ký hợp đồng dài hạn với đối tác để ổn định nguồn cung. Công ty cũng đa dạng hóa sản phẩm xuất khẩu, tập trung vào các dòng gạo cao cấp và thơm như Japonica, ST24, ST25 nhằm nâng cao chất lượng, củng cố chuỗi giá trị và duy trì lợi thế cạnh tranh.



Legal risks

Kigimex is a public company operating mainly in the field of rice export, accounting for about 90% of total revenue, and is subject to many legal frameworks such as the Law on Enterprises, the Law on Securities, the Law on Investment, the Law on Foreign Trade Management, and the Law on Commerce. Compliance with these regulations helps ensure stable operations and creates a foundation for sustainable development.

In the context of the legal system continuing to be improved, especially with changes from Law No. 56/2024/QH15 and new regulations aiming to upgrade the Vietnamese stock market to the emerging group in 2025, Kigimex may face some legal risks related to compliance, reporting, and corporate governance. However, these changes also open up opportunities to improve the quality of governance, information transparency, and increase the trust of shareholders and investors.

To limit risks, Kigimex proactively updates legal regulations, adjusts internal processes, and maintains an effective governance system to ensure compliance and protect the interests of the business and shareholders.

Exchange rate risks

Operating in the food export sector to markets in Asia, Africa, etc., Kigimex's business results are influenced by exchange rate fluctuations. However, the Company's exchange rate risk remains at a controllable level as there are no costs incurred for importing raw materials or investing in equipment using foreign currency, thereby limiting the impact when the USD appreciates.

Furthermore, with the State Bank's operating policy, the USD/VND exchange rate typically fluctuates within a range of approximately $\pm 5\%$, creating a relatively stable environment for export activities. The Company also closely monitors foreign exchange market developments, proactively adjusting sales policies, managing cash flow, and balancing foreign currency revenue sources to minimize the impact of exchange rate fluctuations on profit margins and business performance.



RISKS



Interest rate risk

Interest rate fluctuation is also one of the industry-specific risks that Kigimex must face. With a high demand for working capital, the Company has utilized financial leverage from long-term and short-term bank loans, with interest rates currently ranging from 2% to 9.7% for various loans.

Although the State Bank maintains an expansionary monetary policy, interest rates remain under pressure from inflation, global political instability, and the potential for international monetary policy tightening, which increases the cost of capital and affects the Company's profitability and investment capacity, requiring proactive interest rate risk management.

In 2025, Kigimex proactively managed interest rate

risk by closely monitoring market developments and negotiating with major banks such as Vietcombank and BIDV to maintain competitive loan interest rates, reducing reliance on high-cost short-term loans. The Company also optimized its debt structure, reduced financial expenses, and managed cash flow flexibly, helping to alleviate the interest burden, preserve capital, and ensure stable business operations amidst interest rate volatility.

Raw material price risk

In 2025, Vietnam suffered from numerous natural disasters and the impacts of climate change, causing approximately 85,099 Billion VND in damages and leaving over 550,000 hectares of rice and crops flooded. The situation of consecutive storms, flash floods, and landslides in key regions such as the Mekong Delta and the North disrupted supply sources, causing rice prices—which account for over 90% of the Cost of Goods Sold (COGS)—to rise and increasing logistics costs. Simultaneously, competition from Thailand, India, Pakistan, and Myanmar also exerted pressure on the Company's profit margins.

To respond, Kigimex closely monitors the market, signs long-term contracts with suppliers to stabilize procurement prices, optimizes production costs, and increases the processing ratio. The Company also manages its facilities flexibly, ensures a stable supply of raw materials, and implements long-term solutions such as investing in waste treatment systems and applying technology in agricultural product management to minimize risks from natural disasters and market fluctuations.



Competitive risk

In 2025, the rice export industry faced significant disadvantages as the demand for rice imports in major markets declined sharply, causing competition to intensify among domestic enterprises and international rivals such as India, Thailand, etc. Myanmar continuously competes on price, quality, and logistics capacity, placing significant pressure on the Company's profit margins and market share, making the competitive environment increasingly stringent.

Facing these challenges, Kigimex focuses on improving product quality, standardizing production processes according to international standards, and strengthening the procurement network to ensure a stable supply. The Company also promotes cooperation with strategic partners,

diversifies markets, applies flexible pricing policies, and invests in logistics capacity to enhance delivery efficiency. These solutions help Kigimex maintain its competitive advantage and minimize risks in an increasingly competitive landscape.

Other risks

In addition to industry-specific risks, Kigimex also faces objective risks beyond its control, such as natural disasters, epidemics, or fire incidents. Although the frequency is low, these events can cause significant damage to assets, disrupt operations, and affect the Company's business performance.

To proactively prevent these, the Company organizes periodic inspections and maintenance, strictly implements fire safety regulations, closely monitors weather developments, and maintains all necessary types of insurance to minimize damage when risks arise.





CHAPTER 2

OPERATIONAL SITUATION DURING THE YEAR

Production and business operational situation

Organization and personnel

Investment and project implementation status

Financial situation

Shareholder structure, changes in owner's investment capital.

Report on the company's environmental and social impact

PRODUCTION AND BUSINESS OPERATIONAL SITUATION

Production and business results during the year

Unit: Million VND

No.	Indicator	Year 2024	Year 2025	Percentage 2025/2024
1	Total asset value	1,036.331	657,640	63.46%
2	Net Revenue	7,402.980	5,231,522	70.7%
3	Profit from business activities	15,070	22,376	148.47%
4	Profit before tax	15,258	20,886	136.88%
5	Profit after tax	5,232	14,481	276.68%

In 2025, Kigimex’s total assets reached 657,640 Million VND, a decrease of 36.54% compared to the previous year. Short-term receivables decreased sharply as the Company pushed for debt recovery, while inventory decreased by more than 50% due to increased consumption and the release of stock from the previous year, contributing to improved cash flow and reduced working capital requirements.

Net Revenue reached 5,231,522 Million VND, a decrease of nearly 30%, but profit from business

operations increased by nearly 50% due to cost optimization, especially interest expenses and selling expenses. Profit before tax and after tax reached 20,886 Million VND and 14,481 Million VND, respectively, an increase of 36.88% and 176.68% compared to 2024, indicating that the enterprise has improved capital management and enhanced financial efficiency.



Performance compared to the plan

No.	Indicator	Unit	2025 Plan	2025 Actual	Actual/Plan 2025
I Purchase					
1	Rice, Paddy Equivalent	Ton	278,000	352,940	126.96%
2	Fresh anchovy	Ton	900	855	95.00%
3	Petroleum	Thousand liters	18000	20,068	111.49%
II Sales					
1	Rice, Paddy Equivalent	Ton	278,000	349,632	125.77%
-	Export	Ton	278,000	349,632	125.77%
-	Domestic	Ton	-	-	
2	Fresh anchovy	Ton	225	266	118.22%
3	Petroleum	Thousand liters	18,000	19,807	110.04%
III Turnover					
1	Export turnover	Million USD	156.85	159.52	101.70%
2	Import turnover	Million USD	-	-	0.00%
IV	Net Revenue	Billion VND	4,550	5,232	114.98%
V	Profit before tax	Billion VND	15.500	20.886	134.77%
VI	Payment to the State Budget	Billion VND	3.89	11.809	303.57%

Despite many fluctuations in the global rice market in 2025, rice trading remains Kigimex’s core business. The volume of rice sold reached 349,632 tonnes, exceeding the planned target by 25.77%. Although the petroleum sector accounts for a small proportion, it still exceeded the initial plan. Regarding the anchovy sector, the market’s

gradual recovery and the Company’s promotion of new product lines helped revenue reach 266 tonnes, exceeding the planned target by 18.22%. Additionally, the Company’s export turnover also met its annual target with a value of 159.52 Million USD, 1.70% higher than planned.

ORGANIZATION AND PERSONNEL

List of the Board of Management

As of December 31, 2025

No.	Member	Position	Personal ownership		Ownership representative	
			Number of shares	Percentage of shares	Number of shares	Percentage of shares
1	Ms. Duong Thi Thanh Nguyet	Permanent Deputy Chairperson of the Board of Directors and General Director	101,500	0.40%	5,927,472	23.31%
2	Mr. Pham Minh Trung	Member of the Board of Directors and Deputy General Director	0	0%	2,542,888	10.00%
3	Mr. Nguyen Mai Thai Son	Deputy General Director	2,800	0.01%	0	0%
4	Ms. Tran Thi Diep	Chief Accountant	4,500	0.02%	0	0%

Biography of the Board of Management

MS. DUONG THI THANH NGUYET

Permanent Deputy Chairperson of the Board of Directors and General Director

Date of birth: February 27, 1975

Nationality: Vietnam

Qualification: Bachelor of Finance and Accounting

Current position at other organizations: None

Number of shares held at the present: 6,028,972 shares, accounting for 23.71% of Charter capital, including:

- Personally owned: 101,500 shares, accounting for 0.40% of Charter capital.
- Ownership representation: 5,927,472 shares, accounting for 23.31% of Charter capital (representing Southern Food Corporation - Joint Stock Company).

Percentage of securities ownership in other companies: None

Number of shares held at the present time by affiliated persons: None

MR. PHAM MINH TRUNG

Member of the Board of Directors and Deputy General Director

Date of birth: February 19, 1981

Nationality: Vietnam

Qualification: Bachelor of Business Administration

Current position at other Company: None

Number of shares held at the present time: 5,242,888 shares, accounting for 10% of Charter capital, including:

- Personally owned: 0 shares, accounting for 0% of Charter capital
- Ownership representation: 5,242,888 shares, accounting for 10% of Charter capital.

Percentage of securities ownership in other companies: None

Number of shares held at the present time by affiliated persons:

No.	Name of related persons	Relationship with internal	Number of shares owned	Percentage of shares owned
1	Quach Thuy Hang	Wife	5,900	0.023%
2	Pham Minh Tung	Order Brother	11,500	0.045%



ORGANIZATION AND PERSONNEL

List of the Board of Management

Biography of the Board of Management

MR. NGUYEN MAI THAI SON

Deputy General Director and Director of Vinh Thang Export Rice Processing Enterprise

Date of birth:

April 20, 1988

Nationality:

Vietnam

Qualification:

Bachelor of Business Administration

Current position at other organizations

None

Number of shares held at the present time:

: 2,800 shares, accounting for 0.01% of Charter capital, including:

- Personally owned: 2,800 shares, accounting for 0.01% of Charter capital.

- Ownership representation: 0 shares.

Percentage of securities ownership in other companies:

None

Number of shares held at the present time by affiliated persons:

None

Ms. TRAN THI DIEP

Chief Accountant

Date of birth:

February 28, 1975

Nationality:

Vietnam

Qualification:

Bachelor of Finance and Accounting.

Current position at other organizations

None

Number of shares held at the present time:

4,500 shares, accounting for 0.02% of Charter capital.

- Personally owned: 4,500 shares, accounting for 0.02% of Charter capital.

- Ownership representation: 0 shares.

Percentage of securities ownership in other companies:

None

Number of shares held at the present time by affiliated persons:

None

Changes in the Board of Management in 2025: None



ORGANIZATION AND PERSONNEL

Number of officers and employees

as of December 31, 2025

No.	Classification	Quantity (person)	Percentage
A	By qualification	272	100.00%
1	Postgraduate	3	1.10%
2	University	95	34.93%
3	College	17	6.25 %
4	Intermediate	44	16.18%
5	Technical worker	42	15.44%
6	Unskilled labor	71	26.10%
B	By type of labor contract	272	10.,00%
1	Indefinite-term contract	226	83.09%
2	Definite-term contract from 1-3 years	46	16.91%
C	By gender	272	100.00%
1	Male	203	74.63%
2	Female	69	25.37%

Average income

Chỉ tiêu	Năm 2022	Năm 2023	Năm 2024	Năm 2025
Total number of employees (person)	264	254	268	272
Average income	7,680,000	11,190,000	11,630,000	12,282,000



Human Resources policy

At Kigimex

Responsibility, connection, and long-term commitment are core values in recruitment and personnel evaluation. The Company builds a professional, transparent working environment and always protects the rights of employees, maintaining a stable workforce without salary cuts even during difficult economic periods.

Regarding training

To improve the quality of human resources, Kigimex implements professional training programs and export operations, helping employees improve their skills and understand processes and corporate culture. At the same time, the Company also provides training on the application of Artificial Intelligence (A.I) in work to enhance adaptability in the context of digital transformation.



ORGANIZATION AND PERSONNEL

Human Resources policy



Regarding recruitment

Kigimex considers the quality of personnel a key factor in its development strategy. The Company applies a transparent recruitment process according to international standards and regularly updates criteria, especially for management positions. In addition to qualifications and skills, Kigimex prioritizes candidates with a positive attitude and long-term commitment to meet business development needs.



Regarding salary, bonuses, benefits, and remuneration

Kigimex builds competitive salary, bonus, and benefit policies to attract and retain talent. The Company ensures timely salary payments, fully implements social insurance regimes, and organizes welfare activities for employees. Reward policies are applied fairly, based on work performance, contributing to creating motivation and increasing employee engagement with the company.



Regarding the working environment

The Company focuses on building a positive working environment to improve the morale and performance of employees. The Company upholds a culture of equality, encourages creativity, and cares for the health of employees through insurance regimes, periodic health check-ups, and support when necessary. Besides that, cultural, social, and travel activities are regularly organized to increase cohesion and reduce work pressure.



INVESTMENT AND PROJECT IMPLEMENTATION STATUS

The investment and capital construction plan with a total investment value approved under Resolution No. 60/NQ-XNK-DHDCD dated May 15, 2025, and Resolution No. 124/NQ-XNK-HDQT dated August 20, 2025, is 19.85 billion VND, of which the capital source from the Company is 10.66 billion VND, and the remainder is loan capital. As of September 30, 2025, the realized value reached 13.475 billion VND, equivalent to 67.9% of the plan; the remaining items are expected to be completed within the year. The estimated realized value for the whole year is 16.65 billion VND, 3.2 billion VND lower than the plan because the company utilized repairs for old equipment, some items had lower costs than the budget, and additional investments were made for items serving production such as post-sortex polishing and anchovy dryers. Regarding major repairs, according to Resolution No. 122/NQ-XNK-HDQT, the

total approved value is 8.245 billion VND. The Company has implemented 5/6 items with a value of 2.95 billion VND, reaching 35.8% of the plan, and is expected to be completed entirely in 2025.

In asset management, Kigimex optimizes the use of warehouses and equipment at its subsidiaries. The Company has inventoried and is finalizing procedures to liquidate 250 asset categories with a remaining value of 3.075 billion VND. At the same time, Kigimex has signed land lease contracts for production and business with a maximum term of 50 years, including 867.7 m² leased with a one-time payment for the headquarters and parking lot, and 299,032.2 m² leased with annual payments to serve the processing of food, export anchovies, and petroleum business.

Company's subsidiaries and associates

Currently, the company has no Company's subsidiaries or associates.

FINANCIAL SITUATION

Financial situation

Unit: Million VND

No.	Indicator	Year 2024	Year 2025	2025/2024
1	Total asset value	1,036,331	657,640	63.46%
2	Net Revenue	7,402,980	5,231,522	70.67%
3	Cost of Goods Sold (COGS)	6,773,860	4,670,341	68.95%
4	Financial Expenses	97,340	56,759	58.31%
5	Selling Expenses	501,457	44,494	88.84%
6	General and Administrative Expenses (G&A)	66,375	72,251	108.85%
7	Financial revenue	51,123	35,698	69.83%
8	Profit from business activities	15,071	22,376	148.47%
9	Other profit	187	(1,490)	-
10	Profit before tax	15,258	20,886	136.88%
11	Profit after tax	5,234	14,481	276.68%

In 2025, Kigimex’s rice export activities faced many challenges as the global food market fluctuated and several key partner countries implemented import regulation policies, reducing demand. In that context, the Company’s net revenue reached 5,231,522 Million VND, equivalent to 70.67% compared to 2024. Although revenue decreased by nearly 30%, the Company proactively adjusted its operational structure and strengthened financial management, helping to reduce dependence on loans and save financial expenses. The cost of goods sold decreased by 31.05%, faster than the rate of revenue decline, contributing to improving

the profit margin. Notably, in 2025, the Company made provisions for inventory devaluation, while in 2024 it recorded a reversal of provisions. This shows that the improvement in profit margin in 2025 did not come from favorable accounting factors but reflects a substantive improvement in cost management and core operational efficiency. Thanks to flexible management solutions and effective cost control, profit from business activities reached 22,376 Million VND, an increase of 48.47% compared to the previous year, continuing to consolidate the financial foundation and the Company’s adaptability in a volatile market context.

Key financial indicators

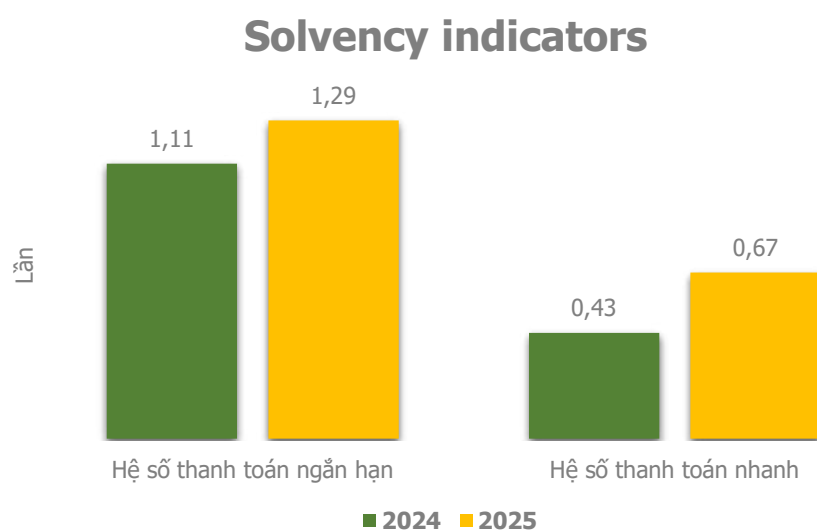
Indicator	Unit	2024	2025
Solvency indicators			
Current ratio	Times	1.11	1.29
Quick ratio	Times	0.43	0.67
Capital structure indicators			
Debt/Total assets ratio	%	74.42	58.26
Debt/Equity ratio	%	290.92	139.58
Operational capacity indicators			
Inventory Turnover	Times	13.32	12.32
Total Asset Turnover	Times	7.07	6.18
Profitability indicators			
Net Profit Margin (ROS)	%	0.07	0.28
Return on Equity (ROE)	%	1.95	5.37
Return on Asset (ROA)	%	0.5	1.71
Operating Profit Margin	%	0.2	0.43

FINANCIAL SITUATION

Key financial indicators

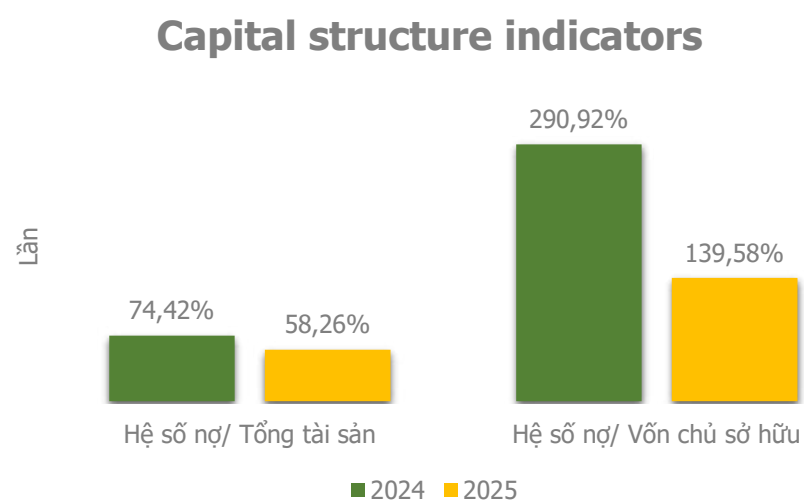
Solvency indicators

The current ratio increased slightly to 1.29, showing that the Company's ability to meet short-term obligations has improved. Current assets decreased because Kigimex pushed for debt collection from customers such as Sikakroabea Co. Ltd, Three Hills Ghana Limited, Ngoc Thien Huong Import-Export, and other partners, while inventory decreased by more than 50% thanks to increased consumption and clearing of inventory from the previous year. Besides that, although some payables increased, total short-term debt still decreased sharply because the Company reduced its dependence on bank loans.



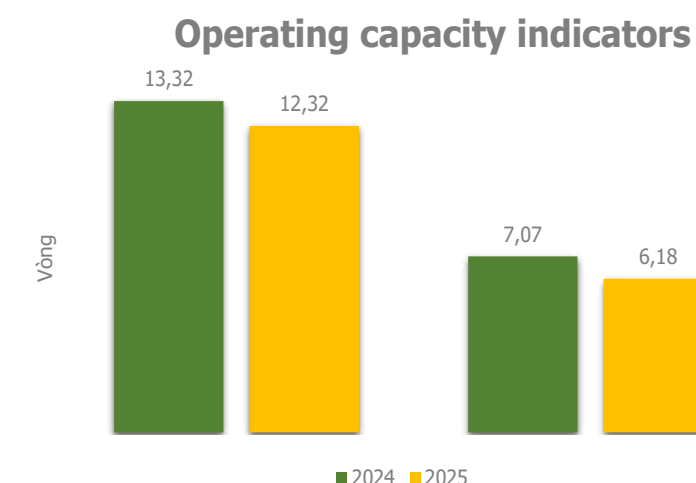
Capital structure indicators

In 2025, Kigimex's capital structure shifted towards a safer direction. The Debt/Total Assets ratio decreased from 74.42% to 58.26%. At the same time, the Debt/Equity ratio decreased from 290.92% to 139.58%, showing that the Company has reduced the use of financial leverage and limited dependence on loans, especially short-term debt. Meanwhile, equity continued to be consolidated thanks to the year's business results, contributing to improving the level of financial autonomy.



Operating capacity indicators

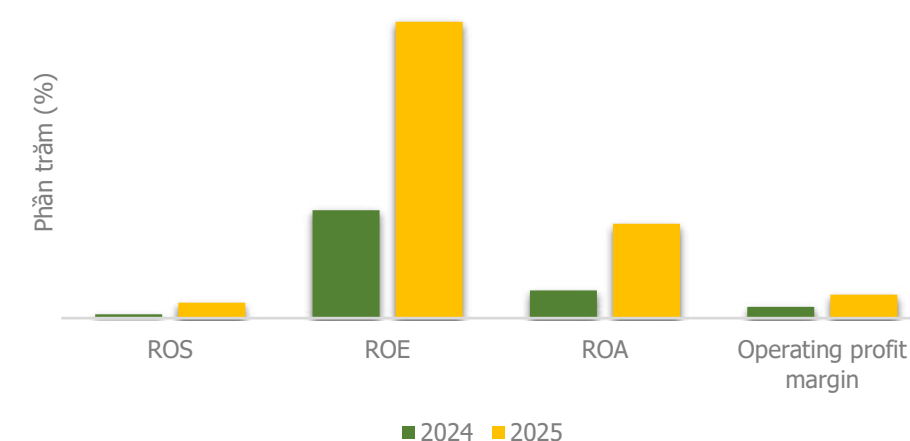
In 2025, Kigimex's operational efficiency recorded some changes. Inventory turnover decreased from 13.32 times to 12.32 times because the cost of goods sold decreased faster than the decrease in inventory, causing the inventory turnover rate to slow down. This development mainly reflects the adjustment of business scale in the context of difficulties in the export market. Besides that, total asset turnover also recorded a decrease, mainly due to the decline in net revenue in the context of many challenges in the export market.



Profitability indicators

The Company's profitability indicators all increased thanks to cost optimization and profit improvement. Specifically, ROS increased from 0.07% to 0.28%, ROE from 1.95% to 5.37%, and ROA from 0.5% to 1.71%, while the ratio of profit from business activities/net revenue increased from 0.2% to 0.43%. This result shows that the efficiency of capital and asset utilization has improved even though net revenue decreased, mainly thanks to strict cost control, optimization of cost of goods sold, reduction of financial expenses, and improvement of operational management efficiency.

Profitability indicators

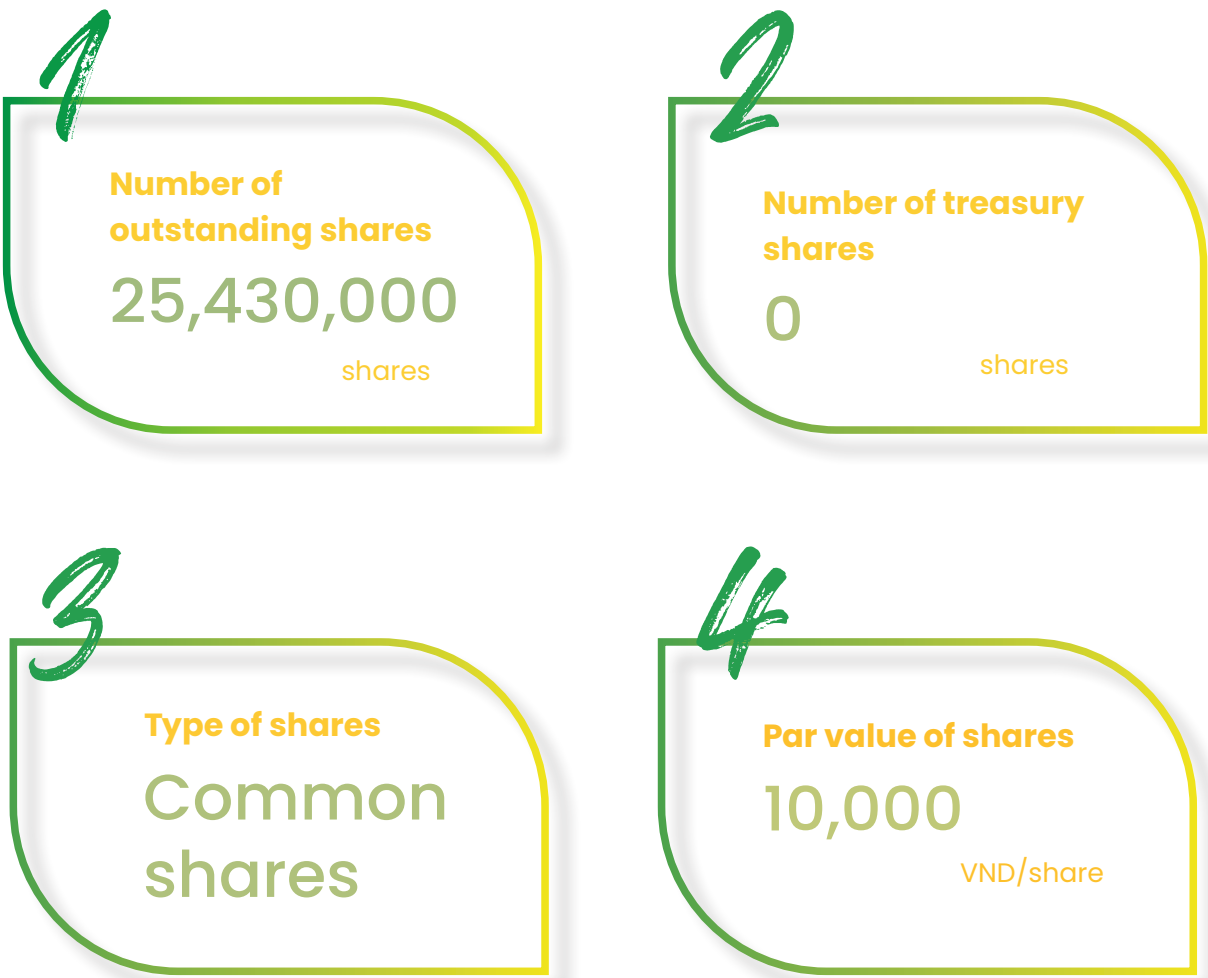


General assessment

In general, in 2025, Kigimex improved its operational quality compared to the previous year. Although net revenue decreased, the Company proactively restructured its capital, reduced financial leverage, and controlled costs effectively, thereby improving profitability indicators such as ROS, ROE, and ROA. At the same time, the capital structure is safer, and solvency has been enhanced, creating a stable financial foundation for the coming period.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

Shares



Freely transferable shares: 25.430.000 shares

Number of shares subject to transfer restrictions under legal regulations, the Company’s Charter, or owner commitments: None

Maximum foreign ownership percentage: 0% (*)

Kien Giang Import-Export Joint Stock Company has had its application for notification of change in maximum foreign ownership percentage approved by The State Securities Commission according to Official Dispatch No. 3155/UBCK-PTTT dated July 04, 2025.

Shareholder structure

As of December 31, 2025

No.	Shareholder type	Number of shares	Value (Million VND)	Percentage
I	State shareholders	21,184,800	21,184,800	83.31%
II	Domestic shareholders	4,244,900	4,244,900	16.69%
1	Individuals	4,227,800	4,240,100	16.63%
2	Organizations	17,100	4,800	0.07%
III	Foreign shareholders	300	300	0.001%
1	Individuals	300	300	0.001%
2	Organizations	-	-	-
Total		25,430,000	25,430,000	100%

Changes in owner’s investment capital: None

Treasury stock transactions: None

Other securities: None



Report on the company's environmental and social impact

Water consumption

The amount of water consumed by Kigimex is primarily used for the transport and storage of rice. The Company strictly controls the water supply system through periodic inspections and maintenance, and promptly addresses any leaks. At the same time, water conservation is strictly enforced throughout the unit to raise awareness of protecting and using water resources sustainably.

Compliance with Environmental Protection laws

In 2025, Kigimex continued to strictly comply with environmental protection regulations and has never been sanctioned for any violations since its establishment. Compliance with environmental protection laws has helped the Company mitigate legal risks while enhancing its reputation with customers and the trust of regulatory agencies in the Company's operations.

Environmental impact

Facing the impacts of climate change, the rice industry is promoting solutions such as developing drought-tolerant varieties, applying sustainable farming, and reducing methane emissions, including non-flooded rice farming methods. In 2025, international forums such as COP30, the Bonn Conference (SB62), and the Direct-Seeded Rice Conclave continued to discuss climate adaptation, climate finance, and water-saving farming technology, creating opportunities for cooperation in sustainable agricultural development for rice-producing countries,

including Vietnam.

For Kigimex, because rice is a key product and is related to emissions from the farming process, the Company encourages farmers to use fertilizers reasonably to reduce emissions and protect the soil environment. At the same time, Kigimex raises awareness of environmental protection internally and strictly complies with environmental regulations, demonstrating a commitment to sustainable development associated with social responsibility

Raw materials management

In 2025, Kigimex used approximately 306,500 tonnes of rice (in rice equivalent) and 740 tonnes of fresh anchovies for production and business activities. Facing fluctuations in the raw material market, the Company strengthened forecasting and adjusted purchasing plans to ensure a balance between production and consumption, while proactively securing supply sources. Besides that, Kigimex continues to perfect its purchasing policy, coordinating with partners to control raw material quality and limit the risk of supply chain disruption, while strictly complying with regulations on chemical management and environmental protection.

Energy consumption

Electricity and petroleum are two essential energy sources in Kigimex's operations. The Company focuses on saving energy efficiently by controlling operational processes, raising awareness of conservation among employees, performing periodic maintenance on machinery systems, and gradually replacing outdated equipment with fuel-efficient technology. These measures help reduce production costs, limit environmental impact, and aim for sustainable development.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Employee – related policies

Number of employees and average salary for employees.

Indicator	2022	2023	2024	2025
Number of employees	264	254	268	272
Average salary (VND/person/month)	7,680,000	11,190,000	11,630,000	12,282,000

After labor restructuring, the total number of employees as of December 31, 2025, was 272, an increase of 4 people compared to 2024. The average monthly salary per employee at the Company is 12,282,000 VND, an increase of 5.61% compared to 2024.

Labor policies aimed at ensuring the health, safety, and welfare of employees

Labor policies at Kigimex focus on ensuring health, safety, and welfare for employees while building a dynamic, fair, and friendly working environment. In 2025, the total salary fund reached 42.190 Billion VND, averaging 12.282 Million VND/person/month. The Company fully implements benefits as prescribed, such as salaries, bonuses, and various types of insurance. Additionally, the reward and welfare fund is used to care for employees' lives, organize periodic health check-ups, and provide support in times of difficulty, contributing to a stable working environment and long-term commitment.



Employee training activities

Kigimex focuses on training and developing employees to enhance expertise, skills, and work efficiency. Training programs are organized periodically and are suitable for each position. At the same time, the Company encourages internal experience sharing and participation in external seminars to improve capacity and build a positive, stable working environment.

Report on Community engagement and Social responsibility

In 2025, Kigimex continued to link production and business activities with community responsibility through local social welfare programs such as awarding scholarships, supporting the blind, donating to victims of natural disasters, and gifting rice to shelters and lonely elderly people. These activities contribute to improving community life and demonstrate the Company's social responsibility.

Report on green capital market activities according to the State Securities Commission's guidelines:

Thị trường vốn xanh mở ra cơ hội huy động nguồn lực cho các dự án bảo vệ môi trường và phát triển bền vững. Hiện KGM chưa tham gia thị trường này, nhưng vẫn định hướng phát triển bền vững trong hoạt động sản xuất – kinh doanh và chú trọng thực hiện các trách nhiệm về môi trường. Trong tương lai, khi điều kiện phù hợp, những định hướng hiện nay sẽ là nền tảng để Công ty từng bước triển khai các dự án xanh, hỗ trợ chiến lược phát triển dài hạn.





CHAPTER 3

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

Assessment of production and business results

Financial situation

Improvements in organizational structure, policies, and management

Future development plan

Board of General Directors explanation regarding audit opinions

Report assessing the company's environmental and social responsibilities

ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

Overview analysis of the Company's operations compared to the plan/forecast and previous production and business results

General assessment:

In general, in 2025, Kigimex operated in a business environment with many fluctuations, as all key business sectors faced certain pressures. The food industry faced risks regarding weather, supply, and raw material quality, along with rising input costs; the petroleum industry was affected by world price fluctuations and domestic regulatory mechanisms; while the anchovy industry faced difficulties due to unstable raw material extraction sources and increasingly high requirements for quality and food safety. Faced with these challenges, the Company proactively adjusted its production and business activities, strengthened cost and supply management to maintain stable operations, and gradually improved business efficiency.



ADVANTAGES

In 2025, the Company had many favorable conditions to implement production and business activities thanks to support from the Vietnam Southern Food Corporation - Joint Stock Company, the effective direction and supervision of the Board of Directors, and the solidarity of the collective of staff and employees.

Commercial banks continued to support capital sources, while the Company maintained good relationships with domestic and foreign customers, especially traditional partners. The export market is concentrated mainly in Africa, with Ghana accounting for a large proportion, while also expanding to the

Philippines and South Korea with key products such as fragrant rice and Japonica rice. Besides that, rice production in the Mekong Delta developed favorably, especially the 2024-2025 Winter-Spring crop which reached over 10.6 million tonnes, contributing to ensuring a stable supply of raw materials for the Company.

DIFFICULTIES

Food industry

The machinery and equipment system, although upgraded, is not synchronized, which limits processing capacity and does not fully meet customer requirements. Product quality has not met expectations regarding clarity and gloss, while the capacity for small-bag packaging is still low, affecting delivery schedules. Furthermore, high production fixed costs reduce price competitiveness. Additionally, India's reduction of rice export taxes and the Philippines' temporary suspension of imports also increased competitive pressure on the Company.

Anchovy industry

Weather factors and natural disasters directly affect the near-shore white anchovy fishing grounds, reducing output and the stability of raw material sources. Furthermore, the Company's facilities still do not fully meet current production requirements. In addition, the anchovy business depends significantly on the Singapore market and other domestic export enterprises.

Petroleum industry

In 2025, the Company's petroleum business segment faced pressure as it had to cut off customers who are deep-sea fishing vessels due to limitations in store locations and distribution networks. However, the Company flexibly adjusted its strategy and improved operational efficiency to compensate for difficulties and adapt to adverse market fluctuations.



ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS



Progress achieved by the Company

Compared to 2024, Kigimex continued to consolidate its operational foundation and improve management and executive efficiency; the ability to adapt to market fluctuations, procurement, consumption, and cost control were all improved. In the food industry, the Company invested in quantitative scales and sortex machines to improve product quality, while orienting towards developing clean, organic products for high-end markets such as the EU. For the petroleum industry, management methods were tightened to improve business efficiency. In the seafood (anchovy) sector, the Company proceeded to restructure the enterprise, strengthen quality control, and develop additional new products to meet market demand.

FINANCIAL SITUATION

Asset situation

Unit: Million VND

Indicator	2024	2025	2025/2024 Performance	Percentage in 2024	Percentage in 2025
Current assets	853,900	487,921	57.14%	82.40%	74.19%
Cash and cash equivalents	22,097	63,000	285.11%	2.13%	9.58%
Short-term receivables	258,633	80,573	31.15%	24.96%	12.25%
Inventory	525,106	233,171	44.40%	50.67%	35.46%
Other current assets	48,064	111,177	231.31%	4.64%	16.91%
Non-current assets	182,431	169,719	93.03%	17.60%	25.81%
Long-term receivables	75	75	100.00%	0.01%	0.01%
Fixed assets	122,264	123,184	100.75%	11.8%	18.73%
Long-term work-in-progress assets	2,153	1,356	62.99%	0.21%	0.21%
Other non-current assets	57,939	45,104	77.85%	5.59%	6.86%
Total assets	1,036,331	657,640	63.46%	100.00%	100.00%

In 2025, Kigimex’s total assets reached 657,640 Million VND, a decrease of 36.54% compared to the previous year, mainly because the Company pushed for the recovery of receivables and increased consumption, clearing a large amount of inventory from 2024, causing short-term assets to decrease to 487,921 Million VND (57.14% compared to the previous year). Conversely, cash and cash equivalents increased sharply by 185.11%, reaching 63,000 Million VND, mainly short-term bank deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Kien Giang Branch. Long-term assets decreased slightly by 6.07%, in which long-term work-in-progress assets decreased by 38.01% due to the Company completing purchases and fishing vessel conversions during the period, showing that the asset structure is shifting towards narrowing current assets and increasing liquidity.

FINANCIAL SITUATION

Liabilities situation

Unit: Million VND

No.	Indicator	2024	2025	Percentage in 2024	Percentage in 2025
A	Liabilities	771,230	383,138	74.42%	58.26%
I	Current liabilities	769,379	379,695	74.24%	57.74%
1	Short-term borrowings	690,222	180,387	66.6%	27.43%
2	Trade payables	19,218	99,494	1.85%	15.13%
3	Advances from customers	6,912	34,081	0.67%	5.18%
4	Taxes and other payables to the State	7,325	2,946	0.71%	0.45%
5	Payables to employees	10,604	18,499	1.02%	2.81%
6	Accrued expenses	19,989	25,509	1.93%	3.88%
7	Other payables	614	114	0.06%	0.02%
8	Short-term provisions	12,471	16,682	1.2%	2.54%
9	Bonus and welfare fund	2,023	1,982	0.2%	0.30%
II	Non-current liabilities	1,850	3,442	0.18%	0.52%
B	Owners' Equity	265,102	274,503	25.58%	41.74%
I	Equity	265.101	274.503	25,58%	41,74%
II	Funding sources from other funds	0	0	0,00%	0,00%
	Total capital sources	1.036.331	657.640	100,00%	100,00%

In 2025, Kigimex’s total liabilities decreased by 50.32% to 383,138 Million VND, causing the proportion of debt in total capital to decrease from 74.42% to 58.26%. The main reason is that the Company sharply reduced short-term loans, from 690,222 Million VND to 180,387 Million VND, showing a trend of reducing financial leverage and dependence on bank loans. Meanwhile, some items such as payables to sellers and prepayments from buyers increased, reflecting the utilization of trade credit. At the same time, owner’s equity increased by 3.55%, raising the proportion to 41.74%, showing that the capital structure is shifting towards a safer direction.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, faced with fluctuations in the rice market and pressure from input costs, Kigimex proactively implemented solutions to improve organizational structure, executive policies, and management work to enhance governance capacity and operational efficiency. With timely direction and support from the Party Committee and the Board of Directors of the Corporation, the Company strengthened coordination between management levels, promoting collective strength in reviewing, evaluating operations, and implementing executive solutions suitable to the actual situation.

REGARDING PARTY AFFAIRS

The Company’s Party Committee continues to coordinate closely with the Board of Directors in directing the Board of Management to implement Party-building tasks in conjunction with production and business activities. Policies and Resolutions are thoroughly grasped and implemented in a timely manner, contributing to ensuring unity in leadership and supporting the Company in achieving its 2025 objectives.

REGARDING ORGANIZATION AND PERSONNEL

In 2025, KGM continued to apply a centralized governance model to enhance operational control, cash flow management, and resource optimization. Simultaneously, the Company accelerated digital transformation through the application of human resources management software and the review and streamlining of the organizational structure, contributing to improved operational efficiency and creating a foundation for sustainable development.

REGARDING THE MANAGEMENT OF PRODUCTION AND BUSINESS OPERATIONS

In 2025, the Company adhered closely to the production and business plan and proactively adjusted flexibly to market developments to achieve the set targets. Forecasting of prices, supply-demand, and customer needs was conducted regularly, effectively supporting procurement, sales, and profit margin optimization, thereby helping production volume and export turnover basically meet the targets. At the same time, the Company maintained its traditional customer base, expanded to new partners, and gradually penetrated potential markets; relationships with suppliers were strengthened, procurement activities were organized flexibly according to raw material regions, while production, processing, and trading were strictly controlled to ensure product quality and limit risks.

REGARDING FINANCIAL AND ACCOUNTING WORK

In 2025, KGM continued to focus on financial management, ensuring balance and meeting sufficient capital for production, business, and investment activities. Accounting work was performed in accordance with regulations, and financial statements were prepared fully, timely, and in compliance with standards. In addition to existing accounting software, the Company also implemented the Dami ERP 8.1 business management system, contributing to improving the efficiency of financial and accounting governance.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

REGARDING INVESTMENT AND CONSTRUCTION WORK

During 2025, the Company continued to review and assess the status of assets to improve management efficiency, while researching cooperation plans for exploitation to generate additional revenue. The Company also arranged and adjusted production lines and operating processes in a streamlined direction to improve performance and control costs. Besides that, investment items, repairs, and upgrades of machinery and equipment were implemented according to the plan, contributing to ensuring stable and safe operational capacity.

REGARDING THE ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Successfully organized the 2025 Annual General Meeting of Shareholders. The Board of Directors directed and assigned the Board of Management to implement the contents of the Resolution approved by the General Meeting of Shareholders with results meeting and exceeding the targets resolved.

TECHNOLOGY APPLICATION AND DIGITAL TRANSFORMATION

Kigimex promoted the application of technology in management and administration through building a brand identity set, developing a website, deploying an electronic office, and production-business management software. At the same time, the Company equipped a video conferencing system with the Parent Company and its subsidiaries to improve management efficiency and information exchange.



FUTURE DEVELOPMENT PLAN

Based on the 2025 performance results and market forecasts, the Company has developed the 2026 production and business plan, specifically as follows:

2026 PRODUCTION AND BUSINESS PLAN

No.	Indicator			Unit	2026 Plan
I	Purchases				
1	Paddy, rice (rice equivalent)			Ton	285,000
2	Fresh anchovy	(fresh equivalent)		Ton	900
3	Petroleum			Thousand liters	18,000
II	Sales				
1	Paddy, rice (rice equivalent)			Ton	285,000
-	Export			Ton	255,000
-	Domestic			Ton	30,000
2	Fresh anchovy	(finished product)		Ton	225
3	Petroleum			Thousand liters	18,000
III	Turnover				
1	Export turnover			Million USD	114.533
2	Import turnover			Million USD	-
IV	Net Revenue			Billion VND	3,680.061
V	Profit before tax			Billion VND	17.00
VI	Payments to State Budget			Billion VND	3.40

FUTURE DEVELOPMENT PLAN

Market and customer development orientation

The 2026 export plan was built on the basis of balancing import demand in 2026 of the markets. The Company focuses on the commercial market for fragrant rice and specialty rice, maintaining transactions with traditional customers in parallel with exploiting new customers as follows:

Unit: Ton

No.	Market, customers customers	Production plan	Estimated export product types (ton)				Total Export (thousand USD)	Converted value (million VND)
			White rice	Fragrant rice + specialty rice	Broken rice	Anchovy		
I	Rice, paddy equivalent	255,000	10,000	235,000	20,000		113,863	2,983,211
1	Asia	18,000	9,00000	9,000	-		7,215	189,033
2	Africa	217,000		197,000	20,000		97,665	2558,561
3	Other markets	20,000	1,000	19,000	-		8,993	235,617
II	Anchovy	135	-	-	-	135	670	17,550
TOTAL		255,135	10,000	235,000	20,000	135	114,533	3,000,761

Financial resources

The capital source for the Company’s business activities mainly depends on bank loans. Therefore, right from the beginning of the year, the Company proactively submitted to the Parent Company for approval of the capital mobilization limit and worked with banks to ensure sufficient capital for production and business activities. Total purchase turnover, including production and business costs, reached 3,893 Billion VND; investment costs for machinery, equipment, and factories were 9.830 Billion VND. With a capital demand of approximately 1,612 Billion VND, in addition to its own capital, the Company expects to borrow approximately 1,526 Billion VND from banks to meet operational needs.

2026 Investment Plan

It is expected that in 2026, the Company will implement investment projects. Specifically as follows:

- Focus investment orientation, prioritizing the upgrade of machinery, equipment, and improvement of processing lines to meet the demand of the high-end rice market.
- The total expected investment is 9.83 Billion VND, focusing on items: color sorters, automatic bagging scales, and loading-unloading conveyors at food enterprises to improve productivity and product quality. The estimated repair plan is 5.55 Billion VND, focusing on the rice processing system from raw brown rice and paddy to reduce product costs and rationalize the machinery and equipment system to increase warehouse capacity.

BOARD OF GENERAL DIRECTORS
EXPLANATION REGARDING AUDIT OPINIONS

The Auditor’s opinion on Kigimex’s financial statements is an unqualified opinion. Therefore, the General Director board has no further explanation.



REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Evaluation related to environmental indicators

In 2025, Kigimex used three main energy sources including electricity, petroleum, and water for production, processing, and goods circulation activities. The Company focuses on managing energy consumption in a thrifty and efficient manner, while coordinating with suppliers to ensure a stable supply and optimize costs; propaganda to raise awareness of energy saving is also implemented regularly among all staff and employees. Besides that, the Company strictly complies with regulations on environmental protection and recorded no violations during the year; at the same time, it encourages the application of reasonable farming practices, economical use of fertilizers, limitation of emissions, protection of water sources, and improvement of internal awareness about waste classification and treatment, thereby demonstrating a commitment to sustainable development.

Evaluation related to labor issues

In 2025, the company's salary fund reached 42.190 Billion VND, with an average salary of 12.282 Million VND/person/month. Kigimex always focuses on building a professional, transparent, and efficiency-oriented working environment, creating conditions for employees to develop their capabilities and commit to the Company for the long term. In addition to maintaining salary, bonus, and welfare policies in accordance with the law, the Company strengthens the review and completion of performance evaluation mechanisms to ensure income commensurate with work results. The Company also gradually promotes training in professional skills, management skills, and technology application in business activities, and supplements personnel in key departments to meet the requirements of market expansion. Insurance, healthcare, and collective welfare activities continue to be maintained stably, contributing to improving the material and spiritual life and strengthening internal cohesion throughout the system.

Evaluation related to the enterprise's responsibility to the local community

In 2025, Kigimex continued to identify responsibility to the local community as an important content in the sustainable development strategy. The Company maintains and promotes social security activities, coordinating with local authorities and organizations to implement support programs for disadvantaged people, policy beneficiary families, and community-oriented activities. In addition to financial support, the Company also encourages the participation of staff and employees in volunteer programs, contributing to spreading the spirit of social responsibility. These activities not only demonstrate a commitment to long-term attachment to the locality where the business operates but also contribute to enhancing the image, reputation, and building a harmonious relationship between the business and the community.





CHAPTER 4

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

**Board of Directors' assessment of the
Company's activities in all aspects**

**Board of Directors' evaluation of the
performance of the Company's Board
of General Directors.**

**Plans and directions of the Board of
Directors**

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES IN ALL ASPECTS, INCLUDING ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Over the past year, the global political and economic situation and climate change have created many challenges, especially in raw material procurement, increasing input costs and affecting the Company's business results. However, under the leadership of the Board of Directors, the Board of General Directors, and the efforts of all staff and employees, the Company still basically completed the set goals, while maintaining governance efficiency, strengthening relationships with existing customers, and gradually expanding cooperation with potential partners.

Besides production and business activities, Kigimex focuses on fulfilling its responsibility to protect the environment and contribute to the community. The Company strictly complies with regulations on environmental protection, especially in waste control and water source protection, while actively participating in social activities, contributing to creating sustainable value for the community.

BOARD OF DIRECTORS' EVALUATION OF THE PERFORMANCE OF THE COMPANY'S BOARD OF GENERAL DIRECTORS

The Board of Directors closely supervises the activities of the Board of General Directors in implementing the 2025 production and business plan through a system of periodic and ad-hoc reports. The Board of Management fully complies with the Charter, the Regulations on Corporate Governance, as well as Resolutions and Decisions of the Board of Directors.

The Board of Directors performs its supervisory duties with the principles of integrity, prudence, and objectivity, particularly during the approval process of matters within its authority. The Board of General Directors demonstrates proactiveness, acumen, and flexibility in adjusting corporate governance methods to mitigate risks in the face of domestic and international market fluctuations.

In 2025, the Board of Directors supervised the Board of General Directors in executing the following tasks:

- Supervised the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders and Resolutions of the Board of Directors.
- Directed the Board of Management to organize the implementation of the 2025 production-business plan in accordance with the actual situation of the Company.
- Supervised the management and use of capital for the intended purposes, ensuring the preservation and development of equity, and maintaining the Debt/Equity ratio at a safe and effective threshold.
- Import-export business operations.
- Investment and procurement activities of the Company.
- Successfully organized the 2025 Annual General Meeting of Shareholders on May 15, 2025, in accordance with regulations.

Supervision results

The Board of General Directors has made efforts to successfully complete assigned tasks, strictly complying with the provisions of the law, the Charter, and the Company's internal management regulations. Simultaneously, the Board of General Directors has proactively managed and controlled the use of capital during production-business processes to enhance operational efficiency, implementing directions and plans as instructed by the Board of Directors and the Resolution of the General Meeting of Shareholders, thereby contributing to the completion of the set production-business targets.

PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

Regarding production-business management

In 2025, Kigimex focused on managing production-business activities in a strict and flexible manner, maintaining good control over raw material sources, processing procedures, and product quality. The Company proactively monitored market developments, maintained traditional customers, expanded consumption markets, and controlled costs, thereby contributing to stabilizing operations and achieving the set production-business objectives.

Regarding production, processing, and business management

During the year, Kigimex's production, processing, and business management were implemented according to key sectors as follows:

For the food (rice) sector, the Company focused on strictly managing the raw material procurement stage, organizing production and processing suitable to market demand, ensuring the quality of fragrant rice and specialty rice for domestic consumption and export, while controlling costs to improve business efficiency.

For the seafood sector, processing and business activities were managed towards stabilizing output, ensuring quality standards and food safety, and proactively balancing raw material sources and consumption markets to limit risks and maintain operational efficiency.

For petroleum business activities, the Company focused on managing the warehouse and distribution system well, operating flexibly according to market fluctuations, ensuring a stable supply, and fully complying with regulations on safety, fire prevention, and environmental protection.

Regarding capital mobilization and financial accounting management

The Company implemented a financial plan linked to expanding credit relationships to ensure capital for production-business and investment activities. Kigimex proactively monitored exchange rates and interest rates to select effective borrowing options, balanced cash flow, and performed debt repayment in accordance with regulations. Simultaneously, the Company complied with accounting standards and legal regulations on tax, updated new tax policies in a timely manner, and strengthened control over the use of capital, assets, and cost management to preserve capital and limit financial risks.

PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

Regarding organization and personnel

Regarding organization and personnel, in 2025, Kigimex focused on perfecting the management apparatus towards a lean and effective structure, with clear task assignments between departments and affiliated units. The Company focused on managing and using labor suitable to production-business needs, while also paying attention to training and fostering professional capacity for staff and employees. Salary, welfare, and occupational safety policies continued to be implemented according to regulations, contributing to stabilizing personnel and improving the overall operational efficiency of the Company.

Regarding capital construction investment

Regarding capital construction investment, in 2025, Kigimex focused on implementing investment items according to the approved plan, prioritizing projects serving directly for production, processing, warehousing, and technical infrastructure activities. The Company strictly managed the progress, quality, and investment costs, ensuring compliance with regulations on construction investment, contributing to increasing production capacity and the efficiency of asset utilization in the long term.

Debt recovery work

Decisively proposed solutions for debt recovery to improve financial health and enhance the efficiency of the Company's capital utilization.

Regarding digital transformation

In 2025, Kigimex gradually promoted the application of information technology in management, administration, and professional operations. The Company focused on digitizing data, implementing the digital transformation policy of the General Corporation synchronously, and applying management software to all production-business activities, from production to domestic sales and exports. The increased application of technology has contributed to improving governance efficiency, increasing information transparency, and improving the quality of corporate management.





CHAPTER 5

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors


**Transactions, remuneration, and
benefits of the Board of Directors,
the Board of General Directors, and
the Board of Supervisors**

BOARD OF DIRECTORS

Composition and structure of the Board of Directors

As of December 31, 2025

No.	Member	Position	Personal ownership		Representative ownership	
			Number of shares	Percentage of shares	Number of shares	Percentage of shares
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	268,000	1.5%	7,628,664	30.99%
2	Mr. Mai Thanh Cong	Deputy Chairperson of the Board of Directors	5,000	0.02%	5,085,776	20.00%
3	Ms. Duong Thi Thanh Nguyet	Deputy Chairperson of the Board of Directors and General Director	101,500	0.40%	5,927,472	23.31%
4	Mr. Pham Minh Trung	Board of Directors' member and Deputy General Director	0	0.00%	2,542,888	10.00%
5	Ms. Tran Tu Khanh	Board of Directors' member and Head of Import-Export Department	8,600	0.03%	0	0%



MR. BACH NGOC VAN

Chairman of the Board of Directors


Percentage of voting shares issued by the company:

Ownership representative: 7,628,664 shares, accounting for 30% of Charter capital

Personally owned: 268,000 shares, accounting for 1.05% of Charter capital

Positions as a member of the Board of Directors at other companies: None

Management positions held by the company at other companies: Deputy General Director of Southern Food Corporation – JSC.



MR. MAI THANH CONG

Deputy Chairperson of the Board of Directors


Percentage of voting shares issued by the company:

Ownership representative 5,085,776 shares, accounting for 20% of Charter capital

Personally owned: 5,000 shares, accounting for 0.02% of Charter capital


Positions as a member of the Board of Directors at other companies: None

Management positions held by the company at other companies: None




MS. DUONG THI THANH NGUYET

Review the biography of the Board of Management.



MR. PHAM MINH TRUNG

Member of the Board of Directors and Deputy General Director



MS. TRAN TU KHANH

Member of the Board of Directors

Percentage of voting shares issued by the company:

Ownership representative: 0 shares

Personally owned: 8,600 shares, accounting for 0.03% of Charter capital

Positions as a member of the Board of Directors at other companies: None

Management positions held by the company at other companies: Deputy General Director of Southern Food Corporation – JSC.

BOARD OF DIRECTORS

Subcommittees under the Board of Directors: None

Activities of the Board of Directors

The Board of Directors supervises the Board of General Directors through periodic meetings, briefing meetings, preliminary reviews, final reviews, and through a system of regular and ad-hoc reports on the implementation status of production-business plans, financial management, capital and asset management, investment and development, labor organization, and other corporate governance matters.

The direction, inspection, and supervision activities of the Board of Directors are carried out within the authority in accordance with the Law on Enterprises, the Company Charter, and internal regulations; they do not cause overlap or hinder the executive activities of the Board of General Directors.

Through supervision, the Board of Directors promptly grasps the Company's operational situation, thereby providing appropriate directions, contributing to limiting risks and improving production-business efficiency.

In 2025, the Board of Directors supervised the Board of General Directors in executing the following tasks:

- Supervised the implementation of the Resolution of the Annual General Meeting of Shareholders

and Resolutions of the Board of Directors.

- Focused on directing the Board of Management to strengthen inspection and control to improve the efficiency of the Board of Management's direction in the Company's production-business activities.
- Continued to direct import-export business activities.
- Supervised the implementation of periodic, extraordinary, and requested information disclosure in accordance with regulations.
- The Company's Board of General Directors has fully exercised its rights and obligations in accordance with the Charter, legal regulations, and internal management regulations. Simultaneously, the Board of General Directors has always closely followed the production-business plan, investment, and resolutions and decisions of the Board of Directors to organize implementation, proactively proposing management solutions suitable to the actual situation, market developments, and the Company's capacity



Number of Board of Directors meetings

No.	Member	Position	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	30	100%	
2	Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman of the Board of Directors (Executive Board of Directors' member)	30	100%	
3	Mr. Mai Thanh Cong	Vice Chairman of the Board of Directors (Non-executive Board of Directors' member)	29	96,7%	Busy with business trip, authorized voting at the meeting
4	Mr. Pham Minh Trung	Board of Directors' member (Executive Board of Directors' member)	30	100%	
5	Ms. Tran Tu Khanh	Board of Directors' member (Non-executive Board of Directors' member)	29	96,7%	Busy with business trip, authorized voting at the meeting

Content and results of the meetings

In 2025, the Company's Board of Directors held 30 meetings (including in-person meetings and written consultations). The specific content of the sessions and the corresponding Resolutions issued are as follows:

No.	Resolution No.	Date	Content
1	06/NQ- XNK-HĐQT	02/21/2025	Resolution on approving the plan for organizing the 2025 Annual General Meeting of Shareholders of Kien Giang Import-Export Joint Stock Company
2	16/NQ-XNK-HĐQT	03/05/2025	Resolution on requesting approval for credit limits at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
3	21/NQ-XNK-HĐQT	03/20/2025	Resolution on requesting policy for implementing the relocation and renovation of the Investment Technical Department and Goods Management Department at the Company's headquarters
4	23/NQ-XNK-HĐQT	03/20/2025	Resolution on requesting approval for credit limits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch

BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Resolution No.	Date	Content
5	25/NQ-XNK-HĐQT	03/20/2025	Resolution on requesting approval for credit limits at Maritime Joint Stock Commercial Bank of Vietnam – Ho Chi Minh City Branch
6	31/NQ-XNK-HĐQT	04/05/2025	Resolution on requesting policy for implementing the renovation of the sidewalk area at the Company's headquarters
7	33/NQ-XNK-HĐQT	04/05/2025	Resolution on requesting approval for credit limits at Southeast Asia Joint Stock Commercial Bank – Kien Giang Branch
8	35/NQ-XNK-HĐQT	04/05/2025	Resolution on requesting approval for credit limits at Vietnam International Joint Stock Commercial Bank – Can Tho Branch
9	38/NQ-XNK-HĐQT	04/05/2025	Resolution on requesting approval for mechanisms and policies for export sales traders
10	39/NQ-XNK-HĐQT	04/05/2025	Resolution on requesting extension of the time for holding the 2025 Annual General Meeting of Shareholders
11	60/NQ-XNK-HĐQT	05/15/2025	Resolution of the 2025 Annual General Meeting of Shareholders of Kien Giang Import-Export Joint Stock Company
12	79/NQ-XNK-HĐQT	05/16/2025	Resolution on approving investment items eligible for medium-term bank loans
13	70/NQ-XNK-HĐQT	05/16/2025	Resolution on the policy for repairing the petroleum barge (KG36896) at An Binh Trading and Service Enterprise
14	68/NQ-XNK-HĐQT	05/23/2025	Resolution on the payment of 2024 cash dividends of Kien Giang Import-Export Joint Stock Company
15	74/NQ-XNK-HĐQT	06/02/2025	Resolution on requesting approval for additional loan limits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Kien Giang Branch
16	75/NQ-XNK-HĐQT	06/02/2025	Resolution on requesting approval for asset-mortgaged credit limits at Vietnam Export Import Joint Stock Commercial Bank – Saigon Branch
17	85/NQ-XNK-HĐQT	06/05/2025	Resolution on approving several repair items at the Company's affiliated Foodstuff Enterprises

No.	Resolution No.	Date	Content
18	82/NQ-XNK-HĐQT	06/10/2025	Resolution on approving the policy for implementing the repair and renovation of the archive room (garage) at the Company's headquarters
19	76/NQ-XNK-HĐQT	06/16/2025	Resolution on selecting the 2025 audit firm
20	96/NQ-XNK-HĐQT	06/16/2025	Resolution on approving the 2025 planned salary and salary fund for members of the Board of Management
21	120/NQ-XNK-HĐQT	08/20/2025	Resolution on approving investment items at the Company's dependent enterprises
22	122/NQ-XNK-HĐQT	08/20/2025	Resolution on approving repair items at the Company's dependent enterprises
23	134/NQ-XNK-HĐQT	10/17/2025	Resolution on approving several repair items at the Company's dependent enterprises
24	135/NQ-XNK-HĐQT	10/17/2025	Resolution on approving the policy for arranging, transferring, and appointing personnel among departments and dependent units of the Company
25	143/NQ-XNK-HĐQT	11/15/2025	Resolution on approving the policy for merging the Company's departments
26	145/NQ-XNK-HĐQT	11/15/2025	Resolution on approving investment items at the Company's dependent enterprises
27	158/NQ-XNK-HĐQT	11/29/2025	Resolution on requesting approval for the investment policy for a Server to store data and use Simsoft 8.1 accounting software
28	160/NQ-XNK-HĐQT	12/22/2025	Resolution on capital mobilization and fixed asset mortgage in 2026.

Activities of independent Board of Directors members

The Company does not have an independent Board of Directors.

List of Board of Directors' members holding certificates of training courses on corporate governance.

Currently, all members of the Board of Directors of Kigimex possess many years of experience in corporate governance. Furthermore, the Company always creates favorable conditions and encourages members of the Board of Directors, the Board of General Directors, and other management officers to participate in training courses, workshops, and dialogues organized by Departments, Sectors, VSDC, and specialized units. In addition, members of the Board of Directors regularly update current regulations to serve as a basis for directing and leading the Company's operations. In particular, Mr. Tran Cong Ly – Member of the Board of Supervisors – has completed the course and was awarded a certificate in Corporate Governance from the Huredin Institute for Human Resource and Business Development. After completing the training program, he shared and disseminated the content and knowledge related to corporate governance to Kigimex's management officers, contributing to raising awareness and corporate governance capacity throughout the Company.

BOARD OF SUPERVISORS

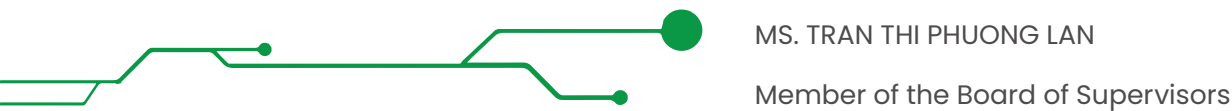
Members and structure of the Board of Supervisors

No.	Member	Position	Personal ownership		Representative ownership	
			Number of shares	Percentage of shares	Number of shares	Percentage of shares
1	Ms. Tran Thi Mai Trinh	Head of the Board	1,500	0.01%	-	-
2	Ms. Tran Thi Phuong Lan	Member	0	0.00%	-	-
3	Mr. Tran Cong Ly	Member	0	0.00%	-	-

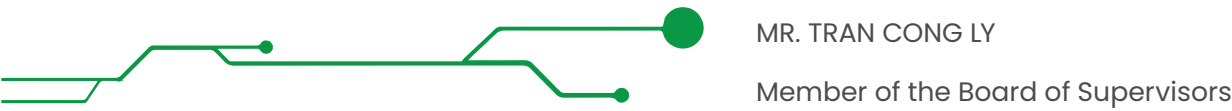


Percentage of voting shares issued by the Company:

Representing ownership: 0 shares
Personally owned: 1,500 shares, accounting for 0.01% of Charter capital



Percentage of voting shares issued by the Company: None



Percentage of voting shares issued by the Company: None

Activities of the Board of Supervisors

Assessment of the Board of Supervisors’ activities during the year.
The Board of Supervisors attended the General Meeting of Shareholders and meetings of the Board of Directors; performed supervisory functions in accordance with the provisions of the law and the Company’s Charter.

In 2025, the Board of Supervisors:Conducted periodic supervision of the Board of Management’s activities;

- Appraised the 2024 annual financial statements and the 2025 semi-annual financial statements;
- Proposed to the Board of Directors and the General Meeting of Shareholders the selection of an auditing firm for the 2025 financial statements in accordance with the prescribed order and procedures;
- Supervised the Company’s information disclosure in accordance with legal regulations.
- Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of General Directors, and other management officers:
- The Board of Supervisors is provided with full and clear information and documents regarding management and administration related to production-business activities, corporate governance, and other relevant contents serving the supervision of the Board of Supervisors.
- The Board of Supervisors coordinates closely with the Board of Directors, participating in all Board of Directors’ meetings to contribute opinions and report on supervisory work.
- The Board of Supervisors coordinates closely with the Board of Management and internal specialized departments of the Company in periodic inspection and supervision. The Board of Management creates favorable conditions for the Board of Supervisors to operate by providing information, records, and vouchers.

Number of meetings of the Board of Supervisors

No.	Member	Position	Number of meetings attended	Attendance percentage
1	Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	2/2	100%
2	Ms. Tran Thi Phuong Lan	Member of the Board of Supervisors	2/2	100%
3	Mr. Tran Cong Ly	Member of the Board of Supervisors	2/2	100%

The Board of Supervisors held 2 meetings. The specific content of the meetings is issued accordingly as follows:

No.	Date	Content
1	April 16, 2025	Assignment of duties for each member of the Board of Supervisors Implementation of the Board of Supervisors’ activities in 2025
2	December 30, 2025	Approval of the 2026 periodic audit plan and assignment of duties for 2026

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOARD OF GENERAL DIRECTORS, AND THE BOARD OF SUPERVISORS

Salaries, bonuses, remuneration, and benefits

Unit: VND

No.	Name	Title	Total
I Board of Directors			
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	144,000,000
2	Ms. Duong Thi Thanh Nguyet	Permanent Deputy Chairperson of the Board of Directors	120,000,000
3	Mr. Mai Thanh Cong	Deputy Chairperson of the Board of Directors	120,000,000
4	Mr. Pham Minh Trung	Member of the Board of Directors, concurrently Deputy General Director	120,000,000
5	Ms. Tran Tu Khanh	Member of the Board of Directors (From April 15, 2024)	120,000,000
II Member of the Board of Supervisors			
1	Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	-
2	Ms. Tran Thi Phuong Lan	Member of the Board of Supervisors	113,154,400
3	Mr. Tran Cong Ly	Member of the Board of Supervisors (From April 15, 2024)	90,000,000
III Income from the specialized management of members of the Board of Directors, specialized members of the Board of Supervisors, and the Board of General Directors			
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	174,672,800
2	Mr. Mai Thanh Cong	Deputy Chairperson of the Board of Directors	118,282,700
3	Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	528,889,100
4	Ms. Duong Thi Thanh Nguyet	Permanent Deputy Chairperson of the Board of Directors concurrently General Director	815,241,000
5	Mr. Pham Minh Trung	Member of the Board of Directors, concurrently Deputy General Director	534,677,700
6	Nguyen Mai Thai Son	Deputy General Director (Appointed July 05, 2024)	470,637,000

Stock transactions of internal people

None

Contracts or transactions with internal people

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.Details of transactions during the year are as follows:

Unit: VND

Nameoforganization/ individual	Relationship	Nature of transaction	Transaction value
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Purchase of goods and services	197,043,343,945
Mechanical and Foodstuff Construction Joint Stock Company	Same Parent Company	Purchase of fixed assets	8,134,830,000
		Purchase of tools and instruments	215,750,000
		Asset repair costs	2,989,170,000
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Delivery, consignment, and handling fees	87,734,996
Tien Giang Food Company	Company's subsidiaries of the Parent Company	Other services	41,666,664
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Entrusted sales	10,141,266,860
		Sale of goods	84,264,960,264

- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None.

Assessment of the implementation of regulations on corporate governance

In 2025, as a business registered for trading on the Ha Noi Stock Exchange (HNX), Kigimex continued to comply with the provisions of the Law on Enterprises, the Law on Securities, and the guidelines of The State Securities Commission. The Company fully fulfilled its obligation to disclose information in accordance with Circular 96/2020/TT-BTC and gradually implemented bilingual information disclosure in accordance with Circular 68/2024/TT-BTC. At the same time, Kigimex participated in training courses on corporate governance and maintained a periodic meeting mechanism between the Board of Directors, the Audit Committee, and the Board of Management to improve governance efficiency and aim for sustainable development.



CHAPTER 6

FINANCIAL STATEMENTS

Audit opinion

Audited financial statements

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY
No. 85 - 87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province

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KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANGEMENT

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

THE COMPANY

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

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

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

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

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

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

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

BOARD OF DIRECTORS

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

BOARD OF SUPERVISORS

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

BOARD OF MANAGEMENT

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

SUBSEQUENT EVENTS

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

AUDITORS

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

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

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

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

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

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

For and on behalf of the Board of Management, 



Duong Thi Thanh Nguyet
General Director
An Giang, 12 January 2026



Head Office in Hanoi:

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

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

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



INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Auditors' Opinion

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



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

Letter of Authorization No: 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF IMPACT
Hanoi, 25 February 2026

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of FinanceBALANCE SHEET
As at 31 December 2025

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

Form B 01 - DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2025

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

An Giang, 12 January 2026

Preparer

Nguyen Thi Chuc Ha

Chief Accountant

Tran Thi Diep

General Director



Duong Thi Thanh Nguyet

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 02 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of FinanceINCOME STATEMENT
For the year ended 31 December 2025

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

An Giang, 12 January 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Chuc Ha

Tran Thi Diep

Duong Thi Thanh Nguyet



KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 03 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of FinanceCASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

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

Preparer

Chief Accountant

General Director

Nguyen Thi Chuc Ha

Tran Thi Diep

Duong Thi Thanh Nguyet



KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 09 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

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

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

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

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

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

1.2 Operating industries and principle activities

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

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 09 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

1.2 Operating industries and principle activities (Continued)

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

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

1.3 The Company structure

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

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

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

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

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

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

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

2.2 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

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

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

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

Accounting estimates

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements

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

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

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and Depreciation

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

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

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

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 09 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and amortization**

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

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

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

Operating leases as lessee

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

Prepaid expenses

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

Tools and supplies

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

Fixed assets repair costs

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

Prepaid insurances

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

Other prepaid expenses

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

Construction in progress

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

Payables

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

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

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

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

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

The Company recognizes Accrued expenses as follows:

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

Loans and finance lease liabilities

Including loans from joint stock commercial banks.

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

Revenue and other income

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

Revenue from sale of goods

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

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

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

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

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

Revenue from interest income, other income:

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

Earnings per share

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

Related parties

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

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

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

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

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

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

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

5.2 Short-term receivables from customers

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

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

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5.3 Prepayments to suppliers

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

5.4 Other receivables

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

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5.5 Bad debts

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

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5.6 Inventories

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

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

5.7 Prepaid expenses

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

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

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

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5.8 Tangible fixed assets

	Unit: VND			
	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment
HISTORICAL COST				
Balance as at 01 January 2025	227,794,301,937	155,689,578,779	78,197,553,520	1,082,150,830
Increase in the year	976,490,498	9,184,631,905	5,677,954,167	166,600,000
Purchased in the year	-	9,184,631,905	5,677,954,167	166,600,000
Transfer from construction in progress	976,490,498	-	-	-
Decrease in the year	-	-	-	-
Balance as at 31 December 2025	228,770,792,435	164,874,210,684	83,875,507,687	1,248,750,830
ACCUMULATED DEPRECIATION				
Balance as at 01 January 2025	159,190,415,744	113,625,659,502	66,871,486,510	883,343,221
Increase in the year	5,812,375,562	6,918,968,985	2,398,194,007	54,358,978
Charged for the year	5,812,375,562	6,918,968,985	2,398,194,007	54,358,978
Decrease in the year	-	-	-	-
Balance as at 31 December 2025	165,002,791,306	120,544,628,487	69,269,680,517	937,702,199
NET BOOK VALUE				
As at 01 January 2025	68,603,886,193	42,063,919,277	11,326,067,010	198,807,609
As at 31 December 2025	63,768,001,129	44,329,582,197	14,605,827,170	311,048,631

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

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

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

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5.9 Intangible fixed assets

Unit: VND

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

5.10 Construction in progress

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

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

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5.11 Short-term trade payables

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

5.12 Short-term prepayments from customers

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

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5.13 Taxes and other receivables from/payables to the government budget

Unit: VND

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

5.14 Short-term accrued expenses

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

5.15 Other short-term payables

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

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5.16 Borrowings and finance lease liabilities

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

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5.16 Borrowings and finance lease liabilities (Continued)

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

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

Credit limit : VND 400,000,000,000;

Validity period : Twelve months from the Contract Signing Date but no later than 15 August 2026;

Purpose of the loan : Working capital supplementation, issuance of guarantees, and opening of letters of credit to support business operations;

Interest rates : Loan interest rates determined in specific loan contracts according to BIDV Phu Quoc's interest policy;

Form of security : The loan is secured by the right to claim debt formed in the future from Export Contracts; all input materials and goods circulating in the production and business process are formed from loan capital sponsored by BIDV Phu Quoc.

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Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2025

5.16 Borrowings and finance lease liabilities (Continued)

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

Borrowing contract No. 04/2023/679501/HDTD 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. 05/2023/679501/HDTD dated 01 December 2023:

Loan principal : VND 1,200,000,000;

Purpose of borrowing : Purchasing of car for the Company's business;

Loan term : 36 months;

Loan interest rate for the term : For the term: 8.3% p.a; applied within 12 months from the date of first disbursement. After this time, the floating interest rate is applied and calculated by the interest rate for citizen savings with the 24-month term and deferred interest payment under BIDV's policy, plus a minimum margin of 4.7%, which is determined and adjusted for every 6 months;

The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;

Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period. but not exceeding VND 2,000,000 per one time of late payment;

Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.

Form of loan guarantee : Assets formed from loan capital.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.16 Borrowings and finance lease liabilities (Continued)*Facilities granted agreement No. 01/2024/679501/HDTD dated 01 July 2024:*

Loan principal	: VND 2,142,000,000;
Purpose of borrowing	: Purchase of indirect fixed assets, to support the business activities;
Loan term	: 36 months from the next day of first drawdown from BIDV Phu Quoc
Loan interest rate for the term	: For the term: 8.5% p.a; applied within 12 months from the date of first disbursement. After this period, a floating interest rate shall apply, equivalent to BIDV's 24-month retail term-deposit rate (interest paid at maturity) plus a minimum margin of 4.4%, adjusted every six months;

The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;

Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period..

Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.

Form of loan guarantee : Assets formed from loan capital.

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

Loan principal	: VND 4,360,000,000;
Purpose of borrowing	: Purchase of indirect fixed assets, to support the business activities;
Loan term	: 36 months from the next day of first drawdown from BIDV Phu Quoc
Loan interest rate for the term	: For the term: 8.5% p.a; applied within 12 months from the date of first disbursement. After this period, a floating interest rate shall apply, equivalent to BIDV's 24-month retail term-deposit rate (interest paid at maturity) plus a minimum margin of 2.9%, adjusted every six months;

The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term; Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period..

Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.

Form of loan guarantee : Assets formed from loan capital.

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




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

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

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

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





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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.17 Owners' equity (Continued)

b. Details of owners' equity

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

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

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

d. Shares

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

e. The Company's equity funds

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

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5.18 Off Balance Sheet Items

a. Operating lease assets

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

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

b. Foreign currencies

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

c. Doubtful debts written off

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

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

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2025 VND	Year 2024 VND
Sales of goods, finished products and by-products	5,229,826,279,699	7,399,896,019,198
Services rendered	1,765,488,763	1,191,818,316
Other revenues	717,743,000	2,902,188,405
Total	5,232,309,511,462	7,403,990,025,919
Revenue deductions		
Sales discounts	787,335,746	1,009,800,000
Total	787,335,746	1,009,800,000
Net revenues from sales and services rendered		
Sales of goods, finished products and by-products	5,229,038,943,953	7,398,886,219,198
Services rendered	1,765,488,763	1,191,818,316
Other revenues	717,743,000	2,902,188,405
Total	5,231,522,175,716	7,402,980,225,919

In which,

Revenue from related parties
(details in Note 7.1)

94,406,227,124 411,499,206,645

6.2 Cost of goods sold

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

6.3 Financial income

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

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6.4 Financial expenses

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

6.5 Selling expenses

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

In which,

Selling expenses with related parties
(details in Note 7.1)

129,401,660 1,611,009,595

6.6 General and administrative expenses

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

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6.7 Other profits

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

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6.8 Current corporate income tax expense

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

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6.9 Basic earnings per share

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

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

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

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

6.10 Production and business expenses by factors

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

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7. OTHER INFORMATION

7.1. Information of related parties

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

No.	Related parties	Relationship
1	Vietnam Southern Food Corporation - Joint Stock Company	Parent Company
2	Mechanics Construction and Foodstuff Joint Stock Company	Fellow subsidiary
3	Dong Thap Food Company	Branch of Parent Company
4	Tien Giang Food Company	Branch of Parent Company

The key personnels of the Company include: Members of the Board of Directors, Board of Supervisors, Board of General Directors, and close members within these personnels' families.

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

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

Details:

Remuneration of the Board of Directors and others

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

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7.1 Information of related parties (Continued)

Remuneration of the Board of Supervisors

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

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

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

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7.1 Information of related parties (Continued)

b. Transactions with related parties

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

c. Outstanding balances with related parties

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2. Segment reporting

a. Segment reports by business area

Segment report of income for the year ended 31 December 2025

Unit: VND

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

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

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




KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street,

Rach Gia Ward, An Giang Province

Form B 09 - DN

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

Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment assets and liabilities as at 31 December 2025

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




NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment income for the period ended 31 December 2024

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment assets and liabilities as at 31 December 2024

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Form B 09 - DN

No. 85 - 87 Lac Hong Street,
Rach Gia Ward, An Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the year ended 31 December 2025

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

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

Segment revenue for the year ended 31 December 2024

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

7.3. Comparative figures

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

An Giang, 12 January 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Chuc Ha



Tran Thi Diep



Duong Thi Thanh Nguyet

**ANNUAL
REPORT****2025****KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY**

An Giang, March 18 2026

CONFIRMATION OF THE COMPANY'S LEGAL
REPRESENTATIVE


Duong Thi Thanh Nguyet

