

**KIEN HUNG JOINT STOCK
COMPANY VN**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ref. No.: KHS-COM-OD07/2026

An Giang province, March 19, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Kien Hung Joint Stock Company VN shall disclose financial statements (FS) for Year of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: **KIEN HUNG JOINT STOCK COMPANY VN**

- Stock code: KHS
- Address: Lot B4-B5, the 1st street, Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province, Vietnam
- Contact phone number/Tel: 02973 838 009 Fax:
- E-mail: info@kihuseavn.com Website: www.kihuseavn.com

2. Information disclosure content:

- Financial statements of year 2025

☒ Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: March 19, 2026 at the link: <http://kihuseavn.com/tt-4/bao-cai-tai-chinh>

Attached documents:

- Financial statements for Year 2025

Organization representative

Legal representative/Authorized Information Disclosure Person

(Sign, full name, position, seal)



Nguyen Ngoc Anh

KIEN HUNG JOINT STOCK COMPANY VN

**Audited financial statements
for the year ended as at 31 December 2025**



Audit firm:

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE INTERNATIONAL AUDIT ORGANIZATION**

Address: No.29, Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Kien Hung Joint Stock Company VN ("the Company") presents its report and the Company's financial statements for the year ended as at 31 December 2025.

I. THE COMPANY

1. Form of ownership

Kien Hung Joint Stock Company VN is operated under the Enterprise Registration Certificate No. 1700339752 issued by Department of Planning and Investment of Kien Giang Province (now is Department of Finance of An Giang Province) for the first time on 28 December 2009 and the 7th changed licence on 21 July 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 139,045,710,000

Contributed charter capital as at 31 December 2025: VND 139,045,710,000

Head office: Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province, Vietnam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "KHS".

2. Operating industry

Production, commerce.

3. Principal activities

Processing and preserving of fisheries and fishery products; Manufacture of feeds for cattle, poultry and aquatic animals; Wholesale of agricultural raw materials (except wood, bamboo), and live animals; Wholesale of food.

II. OPERATION RESULT

The undistributed earnings for the year ended as at 31 December 2025 amounted VND 55,549,714,046 (The same accounting year 2024, the undistributed earnings amounted VND 34,609,172,872).

The undistributed post-tax profit for the fiscal year ended as at 31 December 2025 amounted VND 55,549,714,046 (As at 01 January 2025 amounted VND 45,491,042,872).

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the financial statements.

IV. THE BOARD OF DIRECTORS, MANAGEMENT, SUPERVISORS, CHIEF ACCOUNTANT AND THE LEGAL REPRESENTATIVE**The Board of Directors**

	<u>Position</u>
Mr. Tran Quoc Hung	Chairman
Mr. Tran Quoc Dung	Member
Mr. Nguyen Ngoc Anh	Member
Mr. Huynh Cong Luan	Member
Mrs. Lam Thi Huong Ngoc	Member (From 26 April 2025)
Mrs. Lam Thi Huong Mai	Member (To 26 April 2025)
Mr. Huynh Thanh Dung	Independent member
Mrs. Vu Thi Hoai Thu	Independent member (From 26 April 2025)
Mr. Tran Viet Trung	Independent member (To 26 April 2025)

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Tran Quoc Dung	General Director
Mr. Tran Quoc Hung	Deputy General Director
Mr. Nguyen Ngoc Anh	Deputy General Director
Mr. Nguyen Tan Dat	Deputy Chief Financial Officer
	Chief Accountant (To 01 January 2026)
Mrs. Nguyen Ngoc Lam Nhung	Chief Accountant (From 01 January 2026)

The Board of Supervisors

	<u>Position</u>
Mr. Ngo Van Thien	Head of the Board (From 26 April 2025)
	Member (To 26 April 2025)
Mr. Truong Tuyen Minh	Head of the Board (To 26 April 2025)
Mrs. Nguyen Thi Thanh Thuy	Member
Mrs. Le Thi Diem My	Member (From 26 April 2025)

Legal Representative

Mr. Tran Quoc Dung	General Director
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According to the above list, no one on the Board of Directors, Management, Supervisors and Chief Accountant may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.

V. AUDITOR

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has been appointed to audit the financial statements for the Company.



VI. THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The 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, and the results of its operations and its cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. 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 fraud and other irregularities.

The Board of Management confirms that the financial statements, which give a true and fair view of the Company as at 31 December 2025, and of the results of its operations and its cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

VII. OTHER COMMITMENTS

The Board of Management ensures that the Company meets the prevailing the requiremtns in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

An Giang Province, 16 March 2026
On behalf of the Board of Management
General Director

Tran Quoc Dung

No: 177 /BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

**To: The shareholders, The Board of Directors and Management
KIEN HUNG JOINT STOCK COMPANY VN**

We have audited the accompanying financial statements of Kien Hung Joint Stock Company VN, as prepared on 16 March 2026 and set out on pages 08 to 44, which comprises the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended and the Notes to the financial statements.

The Board of Management's responsibility

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

Auditor's responsibility

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

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

Auditor's opinion

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

Other matters

Without disputing the opinion mentioned above, as stated in Note V.06, based on the Bankruptcy Declaration Decision No. 01/2025/QĐ-TBPS dated 25/06/2025 of the People's Court of Kien Giang Province and the Resolution of the Board of Directors No. 07/25/NQ-HDQT/KHS dated 18/08/2025, the subsidiary – Aoki Seafood Company Limited – has been declared bankrupt; the rights to asset management and financial settlement now fall under the authority of the Court and the Bankruptcy Trustee; therefore, Aoki Seafood Company Limited is no longer a subsidiary. Kien Hung Joint Stock Company VN stopped the preparation and disclosure procedures of consolidated financial statements for the year ended as at 31/12/2025.

Ho Chi Minh City, *AC* March 2026

**Southern Auditing and Accounting Financial
Consulting Services Company Limited**

Deputy General Director



Nguyen Thi My Ngoc

Audit Practising Registration Certificate

No.1091-2023-142-1

Auditor

Le Linh Phuong

Audit Practising Registration Certificate

No.5915-2023-142-1

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CÔNG TY
TNHH
DỊCH VỤ TƯ VẤN
TÀI CHÍNH KẾ TOÁN
VÀ KIỂM TOÁN
PHÍA NAM
T.P. HỒ CHÍ MINH

Form B 01 – DN

BALANCE SHEET

As at 31 December 2025

Currency: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		235,503,688,157	230,703,077,561
I. Cash and cash equivalents	110	V.01	5,537,620,838	33,005,840,623
1. Cash	111		5,537,620,838	33,005,840,623
II. Short-term investments	120		-	-
III. Current accounts receivable	130		40,672,684,168	37,561,648,954
1. Short-term trade receivables	131	V.02	39,210,771,207	33,158,638,662
2. Short-term prepayments to suppliers	132	V.03	1,049,746,926	3,624,468,279
3. Other short-term receivables	136	V.04	412,166,035	778,542,013
IV. Inventories	140	V.05	188,569,754,662	159,513,417,667
1. Inventories	141		189,269,171,402	161,752,632,389
2. Provision for decline in value of inventories	149		(699,416,740)	(2,239,214,722)
V. Other current assets	150		723,628,489	622,170,317
1. Short-term prepaid expenses	151	V.09.a	723,628,489	622,170,317
B. NON-CURRENT ASSETS	200		171,461,983,146	187,741,663,909
I. Long-term receivables	210		-	-
II. Fixed assets	220		151,825,647,359	167,296,560,931
1. Tangible fixed assets	221	V.07	137,665,690,155	152,885,545,185
- Cost	222		270,055,568,495	285,947,772,610
- Accumulated depreciation	223		(132,389,878,340)	(133,062,227,425)
2. Intangible fixed asset	227	V.08	14,159,957,204	14,411,015,746
- Cost	228		16,255,663,439	16,255,663,439
- Accumulated amortization	229		(2,095,706,235)	(1,844,647,693)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	V.06	2,000,000,000	2,000,000,000
1. Investments in subsidiaries	251		-	48,631,650,128
2. Provisions for long-term investments	254		-	(48,631,650,128)
3. Held-to-maturity investments	255		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		17,636,335,787	18,445,102,978
1. Long-term prepaid expenses	261	V.09.b	17,636,335,787	18,445,102,978
TOTAL ASSETS	270		406,965,671,303	418,444,741,470

Form B 01 – DN


BALANCE SHEET

As at 31 December 2025

Currency: VND

Items	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		163,519,190,381	209,164,695,535
I. Current liabilities	310		144,219,190,381	189,864,695,535
1. Short-term trade payables	311	V.10	5,639,719,117	18,789,887,385
2. Short-term prepayments from customers	312	V.11	572,547,260	3,268,315,822
3. Taxes and other payables to State budget	313	V.12	650,294,773	327,477,727
4. Payables to employees	314		11,723,679,120	9,972,067,553
5. Short-term accrued expenses	315	V.13	203,693,289	259,060,083
6. Short-term unearned revenue	318	V.14	1,200,000,000	-
7. Other short-term payables	319	V.15	40,869,550	42,076,050
8. Short-term borrowings and finance lease liabilities	320	V.16.a	116,054,410,119	148,645,298,904
9. Bonus and welfare fund	322		8,133,977,153	8,560,512,011
II. Long-term liabilities	330		19,300,000,000	19,300,000,000
1. Long-term borrowings and finance lease liabilities	338	V.16.b	19,300,000,000	19,300,000,000
D. OWNER'S EQUITY	400		243,446,480,922	209,280,045,935
I. Owner's equity	410	V.17	243,446,480,922	209,280,045,935
1. Contributed capital	411		139,045,710,000	120,909,690,000
- Ordinary shares with voting rights	411a		139,045,710,000	120,909,690,000
2. Share premium	412		2,183,241,500	2,183,241,500
3. Investment and development funds	418		46,667,815,376	40,696,071,563
4. Undistributed earnings	421		55,549,714,046	45,491,042,872
- Undistributed post-tax profits of the previous years	421a		-	10,881,870,000
- Undistributed post-tax profit of current year	421b		55,549,714,046	34,609,172,872
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		406,965,671,303	418,444,741,470

Preparer



Nguyen Thi Thu Nga

Chief Accountant



Nguyen Ngoc Lam Nhung

Prepared, 16 March 2026

General Director



Tran Quoc Dung

Form B 02 – DN

INCOME STATEMENT

for the year ended as at 31 December 2025

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01.a	725,156,196,699	663,170,619,817
2. Revenue deductions	02	VI.01.b	1,310,193,965	5,758,209,036
3. Net revenues from sales and services rendered	10		723,846,002,734	657,412,410,781
4. Cost of goods sold	11	VI.02	629,554,546,917	578,657,534,043
5. Gross profits from sales and services rendered	20		94,291,455,817	78,754,876,738
6. Financial income	21	VI.03	2,833,606,056	2,331,781,533
7. Financial expenses	22	VI.04	9,795,575,405	13,600,924,299
+ Including: Interest expenses	23		7,104,545,581	10,584,891,192
8. Selling expenses	25	VI.05.a	10,749,113,954	12,188,495,480
9. General and administration expenses	26	VI.05.b	16,529,603,935	15,347,231,544
10. Net profits from operating activities	30		60,050,768,579	39,950,006,948
11. Other income	31	VI.06	1,091,009,098	909,191,076
12. Other expenses	32	VI.07	5,592,063,631	6,250,025,152
13. Net other profits	40		(4,501,054,533)	(5,340,834,076)
14. Net accounting profit before tax	50		55,549,714,046	34,609,172,872
15. Current corporate income tax expenses	51	VI.09	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax	60		55,549,714,046	34,609,172,872
18. Basic earnings per share	70	VI.10	3,933	2,633
19. Diluted earnings per share	71	VI.11	3,933	2,633

Preparer



Nguyen Thi Thu Nga

Chief Accountant



Nguyen Ngoc Lam Nhung

Prepared, 16 March 2026

General Director




Tran Quoc Dung

Form B 03 – DN

CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2025

Currency: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		55,549,714,046	34,609,172,872
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,172,703,375	14,968,792,604
- (Reversal of provisions)/provisions	03		(1,539,797,982)	2,239,214,722
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		21,285,459	1,168,738,824
- (Gains)/losses on investing activities	05		(79,431,627)	(36,403,438)
- Interest expenses	06		7,104,545,581	10,584,891,192
3. Operating profit before changes in working capital	08		76,229,018,852	63,534,406,776
- (Increase)/decrease in receivables	09		(3,157,803,454)	11,920,701,310
- (Increase)/decrease in inventories	10		(27,516,539,013)	(19,856,322,985)
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(12,549,283,450)	6,251,091,166
- (Increase)/decrease in prepaid expenses	12		707,309,019	1,840,594,881
- Interest paid	14		(7,183,343,642)	(10,818,074,451)
- Other payments on operating activities	17		(3,673,360,417)	(929,478,958)
Net cash flows from operating activities	20		22,855,997,895	51,942,917,739
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(672,120,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		927,308,273	409,439,091
3. Interest and dividends received	27		122,453,551	133,225,770
Net cash flows from investing activities	30		377,641,824	542,664,861

Form B 03 – DN

CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2025

Currency: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		530,333,291,587	530,546,795,520
2. Repayments of borrowings	34		(562,898,697,591)	(555,349,293,320)
3. Dividends paid	36		(18,136,453,500)	-
Net cash flows from financial activities	40		(50,701,859,504)	(24,802,497,800)
Net cash flows during the year	50		(27,468,219,785)	27,683,084,800
Cash and cash equivalents at the beginning of the year	60		33,005,840,623	5,322,755,823
Cash and cash equivalents at the end of the year	70	VII	5,537,620,838	33,005,840,623

Preparer



Nguyen Thi Thu Nga

Chief Accountant



Nguyen Ngoc Lam Nhung

Prepared, 16 March 2026
 General Director



Tran Quoc Dung

NOTES TO THE FINANCIAL STATEMENTS

for the year ended as at 31 December 2025

I. CORPORATE INFORMATION

1. Form of ownership

Kien Hung Joint Stock Company VN is operated under the Enterprise Registration Certificate No. 1700339752 issued by Department of Planning and Investment of Kien Giang Province (now is Department of Finance of An Giang Province) for the first time on 28 December 2009 and the 7th changed licence on 21 July 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 139,045,710,000

Contributed charter capital as at 31 December 2025: VND 139,045,710,000

Head office: Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province, Vietnam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "KHS".

The number of employees of the Company as at 31 December 2025 was 505 people (As at 31 December 2024 was 415 people).

2. Operating industry

Production, commerce.

3. Principal activities

Processing and preserving of fisheries and fishery products; Manufacture of feeds for cattle, poultry and aquatic animals; Wholesale of agricultural raw materials (except wood, bamboo), and live animals; Wholesale of food.

4. Normal operating cycle of the Company is generally within 12 months

5. Operating characteristics of the Company during the year that affect financial statements

There are no operational characteristics that have a significant impact that need to be disclosed in this financial statements.

6. Disclosure of information comparability in the financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.



7. Operating model

a. Subsidiaries

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Aoki Seafood Company Limited (i)	No. 14A, Tan Dien Hamlet, Chau Thanh Commune, An Giang Province	Processing and preserving of frozen fisheries	-	-	51.0%	51.0%

Notes:

(i) Incurred the year, the subsidiary – Aoki Seafood Company Limited ("Aoki Company"), after a period in which the People's Court of Kien Giang Province initiated bankruptcy proceedings, officially received the Bankruptcy Declaration Decision No. 01/2025/QD-TBPS dated 25/06/2025, from the People's Court of Kien Giang Province.

In accordance with the Board of Directors' Resolution No. 07/25/NQ-HDQT/KHS dated 18/08/2025, the Company has recognized the loss from its investment in the subsidiary in the financial statements for the year 2025 and announced that Aoki Company is no longer a subsidiary of Kien Hung Joint Stock Company VN; stopped the preparation and disclosure of consolidated financial statements since the third quarter of 2025 and for the year ended as at 31/12/2025.

b. Branches

As at 31 December 2025, Kien Hung Joint Stock Company VN has 02 (two) branches. Details as followed:

Name	Address
Kien Hung Joint Stock Company VN Branch - KIHUFISH fishmeal factory	Group 08, An Binh Hamlet, Binh An Commune, An Giang Province, Viet Nam.
Kien Hung Joint Stock Company VN Branch - Thanh Loc Factory	Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province, Viet Nam.



II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the financial statements is Vietnamese Dong ("VND" or "Dong").

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and other Circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with Accounting Standards and Accounting System.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.



Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

a. Held to maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

b. Investments in subsidiaries

Subsidiaries are those entities in which the Company has control over the financial and operating policies to gain economic benefits from such activities, generally evidenced by holding more than half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control entity or not.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.



c. Provision for investments in subsidiaries

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the period end.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).



4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price or when completion costs or selling expenses increase, then the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. For machinery and equipment directly involved in production, depreciation is calculated based on output. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings, structures	05 - 50
- Machinery and equipment	05 - 15
- Means of transportation	06 - 20
- Perennial plants	08

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

b. Principles of accounting and depreciation of Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the cost to acquire them up to the time of putting these assets into ready-for-use state. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation, operating costs if these costs are associated with a specific intangible fixed assets and result in future economic benefits expected to be obtained from the use of these assets.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation, land clearance, ground leveling, registration fee, etc. The land use right is allocated in accordance with the straight-line method in based on land allocation time from 36 years to 49 years, land use rights with indefinite life land are not amortized.

6. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

Land lease payments made in advance for land lease contracts effective after the effective date of the 2003 Land Law, or for which no Land Use Rights Certificate is issued, are recorded as prepaid expenses and allocated using the straight-line method over a period consistent with the duration specified in the Land Use Rights Certificate.



7. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

8. Principles for recognizing loans and capitalizing borrowing costs

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the Company reassesses the balance of foreign currency loans and financial lease liabilities at the selling rate of foreign currency of the commercial bank where the Company normally have transactions at the time of making financial statements.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

9. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital

The owner's equity is recognized at the actual capital contributions made by the owners and is tracked in detail for each organization and individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

10. Principles of revenues and income

a. Revenue from sales of goods

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

b. Revenue from service rendered

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

c. Interest income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

11. Accounting principles for revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

12. Accounting principles of cost of goods sold

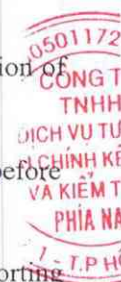
Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle.

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

13. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing; provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate and other expenses.



Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

15. Current corporate income tax recognition principle and method and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

17. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

18. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.



V. NOTES TO THE BALANCE SHEET

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	232,479,463	272,794,738
- Cash at bank	5,305,141,375	32,733,045,885
+ VND cash	4,568,651,987	25,318,322,044
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	4,559,447,361	23,627,280,313
<i>Others</i>	9,204,626	1,691,041,731
+ Foreign currency cash	736,489,388	7,414,723,841
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	723,090,698	4,757,825,741
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	13,398,690	2,656,898,100
Total	5,537,620,838	33,005,840,623

2. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	39,210,771,207	33,158,638,662
- Euromex Seafood	2,120,764,179	10,664,567,942
- Progress International Corporation	7,833,545,403	7,210,882,618
- Sanpo Suisan Co., Ltd	6,467,617,540	6,467,757,304
- Richwell Group, Inc. DBA Mafield Seafood	4,177,483,246	3,620,791,392
- Others	18,611,360,839	5,194,639,406
<i>b. Long-term</i>	-	-
<i>c. Receivables from related parties</i>	-	-

3. PREPAYMENTS TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	1,049,746,926	3,624,468,279
- Sunrise Fisheries Co. LLC	-	3,161,881,140
- Southern Refrigeration Engineering Company Limited	756,000,000	-
- Others	293,746,926	462,587,139
<i>b. Long-term</i>	-	-

4. OTHER RECEIVABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
a. Short-term	412,166,035	-	778,542,013	-
- Receivables from social, health, unemployment insurance	280,447,335	-	239,970,217	-
- Advances	51,200,000	-	283,000,000	-
- Others	80,518,700	-	255,571,796	-
b. Long-term	-	-	-	-
Total	412,166,035	-	778,542,013	-

5. INVENTORIES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw materials	116,096,407,988	-	89,953,953,382	-
- Tools and supplies	2,370,518,778	-	2,572,670,559	-
- Finished goods	68,035,815,338	(699,416,740)	69,226,008,448	(2,239,214,722)
- Consignments	2,766,429,298	-	-	-
Total	189,269,171,402	(699,416,740)	161,752,632,389	(2,239,214,722)

Notes:

As at 31 December 2025, the inventory with the net book value of VND 186,502,742,104 are used as mortgages and pledges at the Bank to secure the Company's borrowings (Note V.16).

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6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Historical cost	Net book value	Historical cost	Net book value
a. Held-to-maturity investments				
a.1 Short-term	-	-	-	-
a.2 Long-term	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
- Bank bond (i)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000

Note:

(i) The bond investment was issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, consisting of 20,000 bonds with a par value of VND 100,000 per bond, a term of 10 years from 18 November 2021, with a floating interest rate determined as the reference interest rate + 1% per year.

	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
b. Investments in other entities						
Investments in subsidiaries	-	-	-	48,631,650,128		(48,631,650,128)
- Aoki Seafood Company Limited (ii)	-	-	-	48,631,650,128	(*)	(48,631,650,128)
Total	-	-	-	48,631,650,128		(48,631,650,128)

Notes:

(*) As at 01 January 2025, the Company had not determined the fair value of this investment for disclosure in the financial statements because this investment does not have a quoted market price.

(ii) Incurred the year, the subsidiary – Aoki Seafood Company Limited ("Aoki Company"), after a period in which the People's Court of Kien Giang Province initiated bankruptcy proceedings, officially received the Bankruptcy Declaration Decision No.01/2025/QD-TBPS dated 25/06/2025, from the People's Court of Kien Giang Province.

In accordance with the Board of Directors' Resolution No.07/25/NQ-HDQT/KHS dated 18/08/2025, the Company has recognized the loss from its investment in the subsidiary in the separate financial statements for the fiscal year 2025 and announced that Aoki Company is no longer a subsidiary of Kien Hung Joint Stock Company VN; stopped the preparation and disclosure of consolidated financial statements since the third quarter of 2025 and for the year ended as at 31/12/2025.

7. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial plants	Others	Total
I. Cost							
1. Opening balance	121,222,382,333	136,387,672,053	25,650,292,310	221,701,818	1,075,110,000	1,390,614,096	285,947,772,610
2. Increase	-	672,120,000	-	-	-	-	672,120,000
- Purchases	-	672,120,000	-	-	-	-	672,120,000
3. Decrease	4,257,589,374	11,911,259,286	355,545,455	39,930,000	-	-	16,564,324,115
- Disposal	4,257,589,374	11,911,259,286	355,545,455	39,930,000	-	-	16,564,324,115
4. Closing balance	116,964,792,959	125,148,532,767	25,294,746,855	181,771,818	1,075,110,000	1,390,614,096	270,055,568,495
II. Accumulated depreciation							
1. Opening balance	45,553,714,193	73,294,197,767	11,779,636,426	221,701,818	822,363,125	1,390,614,096	133,062,227,425
2. Increase	5,972,906,487	6,145,713,774	2,705,187,072	-	97,837,500	-	14,921,644,833
- Depreciation for the year	5,972,906,487	6,145,713,774	2,705,187,072	-	97,837,500	-	14,921,644,833
3. Decrease	3,385,800,334	11,812,718,129	355,545,455	39,930,000	-	-	15,593,993,918
- Disposal	3,385,800,334	11,812,718,129	355,545,455	39,930,000	-	-	15,593,993,918
4. Closing balance	48,140,820,346	67,627,193,412	14,129,278,043	181,771,818	920,200,625	1,390,614,096	132,389,878,340
III. Net book value							
1. Opening balance	75,668,668,140	63,093,474,286	13,870,655,884	-	252,746,875	-	152,885,545,185
2. Closing balance	68,823,972,613	57,521,339,355	11,165,468,812	-	154,909,375	-	137,665,690,155

Notes:

As at 31 December 2025, tangible fixed assets with a net book value of VND 110,751,811,141 (As at 31 December 2024: VND 123,139,232,179) were mortgaged at the Bank as security for loans of the Company (Note V.16).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2025 is VND 35,506,759,236 (As at 31 December 2024: VND 47,334,074,412).

8. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	Indefinite life land use rights	Definite life land use rights	Total
I. Cost			
1. Opening balance	8,747,343,382	7,508,320,057	16,255,663,439
2. Increase	-	-	-
3. Decrease	-	-	-
4. Closing balance	8,747,343,382	7,508,320,057	16,255,663,439
II. Accumulated amortization			
1. Opening balance	-	1,844,647,693	1,844,647,693
2. Increase	-	251,058,542	251,058,542
- Amortization for the year	-	251,058,542	251,058,542
3. Decrease	-	-	-
4. Closing balance	-	2,095,706,235	2,095,706,235
III. Net book value			
1. Opening balance	8,747,343,382	5,663,672,364	14,411,015,746
2. Closing balance	8,747,343,382	5,412,613,822	14,159,957,204

Details of the cost of the land use rights as follows:

Indefinite life land use rights

	<i>Closing balance</i>	<i>Opening balance</i>
- Land use rights at Tan Dien Hamlet, Chau Thanh Commune, An Giang Province. Total area of 4,936 m ² .	3,703,851,607	3,703,851,607
- Land use rights at An Binh Hamlet, Binh An Commune, An Giang Province. Area of 6,868.9 m ² .	5,043,491,775	5,043,491,775
Total	8,747,343,382	8,747,343,382

Definite life land use rights

	<i>Closing balance</i>	<i>Opening balance</i>
- Land use rights at Tan Dien Hamlet, Chau Thanh Commune, An Giang Province. Total area of 7,366.3 m ² .	2,400,939,865	2,400,939,865
- Land use rights at Linh Huynh Hamlet, Hon Dat Commune, An Giang Province. Area of 6,529.6 m ² .	3,264,177,130	3,264,177,130
- Land use rights at Linh Huynh Hamlet, Hon Dat Commune, An Giang Province. Area of 51,793 m ² .	1,843,203,062	1,843,203,062
Total	7,508,320,057	7,508,320,057

Note:

As at 31 December 2025, intangible fixed assets with a net book value of VND 14,159,957,204 (As at 31 December 2024: VND 14,411,015,746) were mortgaged at the Bank as security for borrowings of the Company (Note V.16).

9. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	723,628,489	622,170,317
- Tools and supplies expenses	151,224,948	197,379,234
- Installation and repair costs for factories and offices	198,473,596	151,186,281
- Other expenses	373,929,945	273,604,802
b. Long-term	17,636,335,787	18,445,102,978
- Tools and supplies expenses	115,472,502	182,572,918
- Installation and repair costs for factories and offices	900,231,368	967,137,739
- Land use rights at Thanh Loc Industrial Zone, Thanh Loc Commune, An Giang Province	8,585,091,684	8,796,200,496
- Prepaid land lease expenses at KIHUFISH fishmeal factory	5,826,212,798	6,123,721,538
- Land use rights at Linh Huynh Hamlet, Hon Dat Commune, An Giang Province	2,204,498,505	2,341,667,775
- Other expenses	4,828,930	33,802,512
Total	18,359,964,276	19,067,273,295

10. TRADE PAYABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
a. Short-term	5,639,719,117	5,639,719,117	18,789,887,385	18,789,887,385
- Thai Thi Tra Mi	-	-	4,923,347,500	4,923,347,500
- Huynh Anh Phat Seafood Company Limited	978,754,035	978,754,035	3,601,251,000	3,601,251,000
- Hieu Man Ngoc Co., Ltd	710,306,730	710,306,730	2,402,928,200	2,402,928,200
- Others	3,950,658,352	3,950,658,352	7,862,360,685	7,862,360,685
b. Long-term	-	-	-	-
Total	5,639,719,117	5,639,719,117	18,789,887,385	18,789,887,385

c. Trade payables to related parties

(Details of this section are presented at Note VIII.3.c).

11. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	572,547,260	3,268,315,822
- Gaochun International Co., Ltd	-	1,658,315,822
- Tuan Minh Solar Farm Co., Ltd.	-	1,200,000,000
- Vinaseafood Corporation	-	410,000,000
- Yummy Hunter International Co., Ltd	572,547,260	-
b. Long-term	-	-
Total	572,547,260	3,268,315,822

12. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
a. Payables	327,477,727	6,012,308,324	5,689,491,278	650,294,773
- Value added tax	266,554,759	3,479,748,958	3,182,158,482	564,145,235
- Personal income tax	56,105,568	2,469,838,366	2,439,949,796	85,994,138
- Natural resource tax	4,817,400	56,721,000	61,383,000	155,400
- Other taxes	-	6,000,000	6,000,000	-
b. Receivables	-	-	-	-

Note:

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

13. ACCRUED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	203,693,289	259,060,083
- Accrued interest expenses	-	78,798,061
- Accrued selling expenses	28,693,289	80,262,022
- Other accrued expenses	175,000,000	100,000,000
b. Long-term	-	-
Total	203,693,289	259,060,083

14. UNEARNED REVENUE

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	1,200,000,000	-
- Unearned revenue from asset leasing	1,200,000,000	-
b. Long-term	-	-
Total	1,200,000,000	-

15. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	40,869,550	42,076,050
- Trade union fees	20,869,550	20,869,550
- Others	20,000,000	21,206,500
b. Long-term	-	-
Total	40,869,550	42,076,050

16. BORROWINGS AND FINANCE LEASE LIABILITIES

		Closing balance		During the year			Opening balance	
		Value	Recoverable value	Increase	Decrease	(Gain)/ loss foreign exchange difference	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities		116,054,410,119	116,054,410,119	530,333,291,587	562,898,697,591	(25,482,781)	148,645,298,904	148,645,298,904
a.1 Short-term borrowings		116,054,410,119	116,054,410,119	530,333,291,587	547,898,697,591	(25,482,781)	133,645,298,904	133,645,298,904
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch	(1)	-	-	-	9,862,641,541	-	9,862,641,541	9,862,641,541
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	(2)	116,054,410,119	116,054,410,119	528,089,807,987	532,053,933,561	(25,482,781)	120,044,018,474	120,044,018,474
- Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	(3)	-	-	2,243,483,600	5,982,122,489	-	3,738,638,889	3,738,638,889
a.2 Long-term loan due to maturity		-	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch		-	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
b. Long-term borrowings and finance lease liabilities		19,300,000,000	19,300,000,000	-	-	-	19,300,000,000	19,300,000,000
- Mrs. Trinh The Uyen	(4)	18,100,000,000	18,100,000,000	-	-	-	18,100,000,000	18,100,000,000
- Mr. Le Van Cong	(5)	1,200,000,000	1,200,000,000	-	-	-	1,200,000,000	1,200,000,000
Total		135,354,410,119	135,354,410,119	530,333,291,587	562,898,697,591	(25,482,781)	167,945,298,904	167,945,298,904

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**Notes:**

- (1) The borrowing under the Credit Facility Agreement No. 0003/25/CV/DL/KH dated 16 January 2025 with a credit limit of VND 15 billion and/or foreign currency (USD) equivalent, is intended for the business operations related to the production and processing of frozen seafood products by the Company, excluding short-term needs for fixed asset investment activities. The term of the credit facility is 12 months, and the interest rate is specified for each drawdown. The loan is secured by the following assets:

Guarantor

Kien Hung Joint Stock Company VN

Collaterals

- The production line, machinery, and equipment used for fishmeal production at the fishmeal processing plant located in An Binh Hamlet, Binh An Commune, An Giang Province;
- The production line, machinery, and equipment used for the production and processing of frozen seafood located in Tan Dien Hamlet, Chau Thanh Commune, An Giang Province;
- Spare parts and the drying machine components with a capacity of 90 tons of raw material per day, according to the collateral agreement for assets formed in the future, Contract No. 0021B/16/DT03/CT dated 29 January 2016;
- Machinery and equipment for fixed asset investment in 2020, according to the machinery and equipment mortgage agreement No. 01/2020/VCB-KIHUSEA dated 06/05/2020;
- The land use rights and assets attached to the land used for business operations in An Binh Hamlet, Binh An Commune, An Giang Province, according to the land use rights mortgage agreement No. 01/2012/VCB-KH dated 24/07/2012, and the mortgage agreement for assets attached to land No. 02/2012/VCB-KH/TSGLVD dated 03/12/2012;
- Land use rights and assets attached to the land used as a business and production facility in Tan Dien Hamlet, Chau Thanh Commune, An Giang Province, pursuant to Land Use Rights and Attached Assets Mortgage Contract No. 0378B/13/BD01/CT dated 12/08/2013, and Attached Assets Mortgage Contract No. 02/2014/VCB-KH/TSGLVD dated 03/07/2014;
- Additional collateral: Inventories in circulation and receivables, pursuant to the Goods Mortgage Contract No. 01/2019/VCB-KIHUSEA/HTK dated 30/08/2019, and the Mortgage Contract for Receivables Arising from Contract No. 02/2019/VCB-KIHUSEA/KPT dated 30/08/2019.



16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)Notes:

- (2) The borrowing under the Credit Facility Agreement No.25940019/2025-HDCVHM/NHCT840-CT CP KIEN HUNG dated 13 October 2025, with a credit limit of VND 150 billion or the equivalent in USD, is provided to supplement working capital for the Company's activities related to the processing and export of frozen seafood and fishmeal. The credit facility term is until 10 October 2026, and the interest rate is specified for each disbursement. The borrowing is secured by the following assets:

Guarantor

Kien Hung Joint Stock Company VN

Collaterals

- The seafood processing plant and the entire system of machinery and equipment of the Company at the Kien Hung Seafood Processing Plant in Thanh Loc Industrial Zone;
- The machinery and equipment owned by the Company at the Kien Hung Fishmeal Plant and the freezing plant in Tan Dien Hamlet, Chau Thanh Commune;
- The land use rights and the workers' housing complex in Tan Dien Hamlet, Chau Thanh Commune, An Giang Province;
- The Company's property rights (including but not limited to: the right to claim debts and receive debt payments; the right to request the refund of advance payments; rights, benefits, compensations, etc.);
- Materials, raw materials, tools, equipment, goods, and finished goods in circulation and stored in warehouses during the Company's production and business operations, which are owned by the Company and formed from loans provided by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch;
- Land use rights and assets on the land at Rach Gia Ward, An Giang Province;
- Land use rights at Rach Gia Ward, An Giang Province;
- Land use rights at An Binh Hamlet, Binh An Commune, An Giang Province;
- Land use rights and house use rights at Rach Gia Ward, An Giang Province.

Mr. Tran Quoc Dung and Mrs. Lam Thi Huong Mai

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**Notes:**

- (3) The borrowing under the Credit Limit Agreement No. HDTD870202500431 dated 20/11/2025, with a credit limit of VND 30 billion to supplement working capital for the Company's fishmeal processing operations and the production of other seafood products. The credit limit is valid until 19/11/2026, with the interest rate specified for each disbursement. The borrowing is secured by the following assets:

Guarantor

Kien Hung Joint Stock Company VN

Mr. Tran Quoc Dung

Collaterals

- Land use rights, ownership of residential houses, and other assets attached to the land located in Linh Huynh Hamlet, Hon Dat District, An Giang Province;

- Means of transportation owned by the Company.

- Land use rights, ownership of residential houses, and other assets attached to the land located in An Binh Hamlet, Binh An District, An Giang Province.

- (4) The borrowing under Borrowing Agreement No. 02/HDVT-2024 dated 31/07/2024 with Mrs. Trinh The Uyen, is intended to supplement investment capital. The borrowing term is from 31/07/2024 to 31/07/2027 with an interest rate of 10.5% per year. The entire principal amount will be repaid in a lump sum on the maturity date. This borrowing is unsecured.
- (5) The borrowing under Borrowing Agreement No. 01/HDVT-2024 dated 31/07/2024 with Mr. Le Van Cong is intended to supplement investment capital. The borrowing term is from 31/07/2024 to 31/07/2027, with an interest rate of 10.5% per year. The entire principal amount will be repaid in a lump sum on the maturity date. This borrowing is unsecured.

17. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Share premium	Development fund	Undistributed earnings	Total
As at 01 January 2024	120,909,690,000	2,183,241,500	40,015,010,140	12,851,572,992	175,959,514,632
- Profits for the year	-	-	-	34,609,172,872	34,609,172,872
- Distribution of profits after tax					
+ Investment and development funds	-	-	681,061,423	(681,061,423)	-
+ Bonus and Welfare fund	-	-	-	(1,028,125,839)	(1,028,125,839)
+ Other funds	-	-	-	(128,515,730)	(128,515,730)
+ Remuneration of the Board of Directors, Supervisors	-	-	-	(132,000,000)	(132,000,000)
As at 31 December 2024	120,909,690,000	2,183,241,500	40,696,071,563	45,491,042,872	209,280,045,935
As at 01 January 2025	120,909,690,000	2,183,241,500	40,696,071,563	45,491,042,872	209,280,045,935
- Increase capital in the year (**)	18,136,020,000	-	-	(18,136,020,000)	-
- Profits for the year	-	-	-	55,549,714,046	55,549,714,046
- Distribution of profits after tax (*)					
+ Dividend distribution	-	-	-	(18,136,453,500)	(18,136,453,500)
+ Investment and development funds	-	-	5,971,743,813	(5,971,743,813)	-
+ Bonus and Welfare fund	-	-	-	(2,768,733,830)	(2,768,733,830)
+ Other funds	-	-	-	(346,091,729)	(346,091,729)
+ Remuneration of the Board of Directors, Supervisors	-	-	-	(132,000,000)	(132,000,000)
As at 31 December 2025	139,045,710,000	2,183,241,500	46,667,815,376	55,549,714,046	243,446,480,922

Note:

(*) According to the 2025 Annual General Meeting of Shareholders' Resolution No. 01/25/NQ-DHDCD/KHS dated 26/04/2025, the appropriation to funds and the distribution of cash dividends from undistributed after-tax profits were approved.

(**) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the Board of Directors' resolutions during the year regarding the issuance of shares to pay dividends for 2024, the Company issued an additional 1,813,602 shares to pay dividends from retained earnings.

17. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

	<i>Closing balance</i>	<i>Opening balance</i>
- State owner	-	-
- Other organizations and individuals	139,045,710,000	120,909,690,000
Total	139,045,710,000	120,909,690,000

c. Capital transactions with owners and distribution of dividends or profits

	<i>Current year</i>	<i>Previous year</i>
- Owner's invested equity		
+ Opening capital	120,909,690,000	120,909,690,000
+ Increase in capital during the year	18,136,020,000	-
+ Decrease in capital during the year	-	-
+ Closing capital	139,045,710,000	120,909,690,000
- Dividends, distributed profits	36,272,473,500	-

d. Shares

	<i>Closing balance</i>	<i>Opening balance</i>
- Authorised shares	13,904,571	12,090,969
- Issued shares	13,904,571	12,090,969
+ <i>Ordinary shares</i>	<i>13,904,571</i>	<i>12,090,969</i>
- Treasury shares	-	-
- Shares in circulation	13,904,571	12,090,969
+ <i>Ordinary shares</i>	<i>13,904,571</i>	<i>12,090,969</i>

(*) Par value of outstanding shares: VND 10,000 per share.

e. Funds of enterprises

	<i>Closing balance</i>	<i>Opening balance</i>
- Investment and development funds	46,667,815,376	40,696,071,563

18. OFF-BALANCE SHEET ITEMS

	<i>Closing balance</i>	<i>Opening balance</i>
Foreign currencies		
- US Dollar (USD)	28,245.65	293,640.80

VI. NOTES TO THE INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
<i>a. Revenues</i>	<i>725,156,196,699</i>	<i>663,170,619,817</i>
- Revenue from sales	725,055,923,214	663,170,619,817
- Revenue from services rendered	100,273,485	-
<i>b. Revenue deductions</i>	<i>1,310,193,965</i>	<i>5,758,209,036</i>
- Commercial discounts	64,884,185	-
- Sales rebates	31,760,140	60,786,334
- Sales returns	1,213,549,640	5,697,422,702
Net revenues from sales and services rendered	723,846,002,734	657,412,410,781

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	629,554,546,917	578,657,534,043
Total	629,554,546,917	578,657,534,043

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits	122,453,551	133,225,770
- Realized foreign exchange rate differences gain	2,711,152,505	2,198,555,763
Total	2,833,606,056	2,331,781,533

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending	7,104,545,581	10,584,891,192
- Realized foreign exchange rate differences loss	2,669,744,365	1,847,294,283
- Unrealized foreign exchange rate differences loss	21,285,459	1,168,738,824
Total	9,795,575,405	13,600,924,299

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses incurred during the year</i>	10,749,113,954	12,188,495,480
- Outside service expenses	7,060,963,647	8,950,001,282
- Others	3,688,150,307	3,238,494,198
<i>b. General and administrative expenses incurred during the year</i>	16,529,603,935	15,347,231,544
- Labour costs	11,063,020,681	9,257,604,744
- Office supplies	77,234,920	84,641,447
- Depreciation expenses	1,554,047,563	1,520,507,259
- Taxes, fees and duties	15,896,753	21,783,450
- Outside service expenses	22,715,413	15,872,101
- Others	3,796,688,605	4,446,822,543

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Gained from leasing assets	1,090,909,091	909,090,909
- Others	100,007	100,167
Total	1,091,009,098	909,191,076

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Costs of liquidation of fixed assets	43,021,924	96,822,332
- Penalty for taxes, administrative violations	41,958	1,661,690
- Others	5,548,999,749	6,151,541,130
Total	5,592,063,631	6,250,025,152

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	517,838,796,450	431,882,552,286
- Labour costs	82,635,473,652	67,926,781,764
- Depreciation expenses	15,172,703,375	14,968,792,604
- Outside service expenses	18,221,474,647	18,579,965,823
- Others	28,126,923,536	28,122,198,084
Total	661,995,371,660	561,480,290,561

9. CURRENT CORPORATE INCOME TAX EXPENSES

The corporate income tax rate applicable to the Company is 20% of taxable income. For expansion investment projects and projects operating in areas with extremely difficult socio-economic conditions, the applicable tax rate and tax incentives shall follow the Investment Incentive Certificates for each project and the regulations on CIT incentives under Article 04 of Decree No.320/2025/ND-CP of the Government, elaboration of some articles and measures for organization, provision of guidelines for implementation of the law on corporate income tax, specifically as follows:

Kien Hung Joint Stock Company VN Branch - KIHUFISH fishmeal factory: The Company is exempt from corporate income tax for processing of agricultural and seafood products in areas with particularly difficult socio-economic conditions.

Kien Hung Joint Stock Company VN Branch - Thanh Loc Factory: The Company is exempt from corporate income tax for processing of agricultural and seafood products in areas with particularly difficult socio-economic conditions.

	<i>Current year</i>	<i>Previous year</i>
- Total net profit before tax	55,549,714,046	34,609,172,872
- Adjust the profit before tax to determine corporate income tax	4,222,236,578	1,978,695,883
+ Increase adjustments	4,222,236,578	2,159,493,714
+ Decrease adjustments	-	(180,797,831)
- Total taxable income	59,771,950,624	36,587,868,755
+ Losses carried forward from previous years	-	(14,850,747,432)
+ Tax-exempt income	(59,771,950,624)	(21,737,121,323)
- Total assessable income	-	-
- Corporate income tax expenses	-	-

10. BASIC EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	55,549,714,046	34,609,172,872
Appropriation to bonus and welfare fund	(4,443,977,124)	(2,768,733,830)
Profit or loss allocated to shareholders holding common shares	51,105,736,922	31,840,439,042
Weighted average number of ordinary shares during the year	12,995,286	12,090,969
Basic earnings per share	3,933	2,633

10. BASIC EARNINGS PER SHARE (CONTINUED)

Notes:

The “Basic Earnings Per Share” is determined based on accounting profit after corporate income tax. According to the regulations on the preparation and presentation of financial statements, this indicator is normally presented in the consolidated financial statements, with the calculation based on profit after tax in the consolidated financial statements. However, pursuant to the Board of Directors’ Resolution No. 07/25/NQ-HDQT/KHS dated 18/08/2025, the Company has stopped the preparation and disclosure of consolidated financial statements from the third quarter of 2025 and for the year ended as at 31/12/2025. Therefore, the “Basic Earnings Per Share” for the current year is determined based on profit after tax presented in the Company’s financial statements. The comparative figure at the beginning of the year has also been recalculated accordingly based on profit after tax from the separate financial statements. As a result, the presentation of the “Basic Earnings Per Share” indicator has changed compared with previous periods. In addition, the “Basic Earnings Per Share” for “The previous year” has also been recalculated due to an adjustment in the allocation to the Bonus and Welfare Fund, with the provisional allocation amounting to VND 2,053,740,793, compared with VND 2,768,733,830 approved under the Resolution of the General Meeting of Shareholders dated 26/04/2025. This change reduced earnings per share by VND 59 per share. Accordingly, the combined effect of the change in presentation and the adjustment to the Bonus and Welfare Fund allocation resulted in the “Basic Earnings Per Share” for the previous year being revised from VND 1,953 per share to VND 2,633 per share.

The amount allocated to the Bonus and Welfare Fund used to determine the “Basic Earnings Per Share” for the current year is temporarily estimated at 8% of the Company’s profit after tax and may be adjusted upon the official decision of the General Meeting of Shareholders in accordance with regulations.

11. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	55,549,714,046	34,609,172,872
Appropriation to bonus and welfare fund	(4,443,977,124)	(2,768,733,830)
Profit or loss allocated to shareholders holding common shares	51,105,736,922	31,840,439,042
Weighted average number of ordinary shares during the year	12,995,286	12,090,969
Diluted earnings per share	3,933	2,633

Notes:

The “Diluted Earnings Per Share” is determined based on accounting profit after corporate income tax. According to the regulations on the preparation and presentation of financial statements, this indicator is normally presented in the consolidated financial statements, with the calculation based on profit after tax in the consolidated financial statements. However, pursuant to the Board of Directors’ Resolution No. 07/25/NQ-HDQT/KHS dated 18/08/2025, the Company has stopped the preparation and disclosure of consolidated financial statements from the third quarter of 2025 and for the year ended as at 31/12/2025. Therefore, the “Diluted Earnings Per Share” for the current year is determined based on profit after tax presented in the Company’s financial statements. The comparative figure at the beginning of the year has also been recalculated accordingly based on profit after tax from the separate financial statements. As a result, the presentation of the “Diluted Earnings Per Share” indicator has changed compared with previous periods. In addition, the “Diluted Earnings Per Share” for “The previous year” has also been recalculated due to an adjustment in the allocation to the Bonus and Welfare Fund, with the provisional allocation amounting to VND 2,053,740,793, compared with VND 2,768,733,830 approved under the Resolution of the General Meeting of Shareholders dated 26/04/2025. This change reduced earnings per share by VND 59 per share. Accordingly, the combined effect of the change in presentation and the adjustment to the Bonus and Welfare Fund allocation resulted in the “Diluted Earnings Per Share” for the previous year being revised from VND 1,953 per share to VND 2,633 per share.

11. DILUTED EARNINGS PER SHARE (CONTINUED)

Notes:

The amount allocated to the Bonus and Welfare Fund used to determine the “Diluted Earnings Per Share” for the current year is temporarily estimated at 8% of the Company’s profit after tax and may be adjusted upon the official decision of the General Meeting of Shareholders in accordance with regulations.

VII. NOTES TO THE CASH FLOW STATEMENT

1. Non-cash transactions which affects on Cash flow statement

Regarding the bankruptcy proceedings of the subsidiary – Aoki Seafood Company Limited

Reduction of investment capital in the subsidiary

Reversal of provision related to the subsidiary

Related to the payment of dividends in shares from retained earnings

Current year

Previous year

48,631,650,128

48,631,650,128

18,136,020,000

2. No cash which the company holds but unable to used: None.

3. Borrowing amount actually collected during the year

- Proceeds from borrowing under the loan contract

Current year

Previous year

530,333,291,587

530,546,795,520

Total

530,333,291,587

530,546,795,520

4. Cash actually paid for the loan principal during the year

- Paid for borrowing under the loan contract

Current year

Previous year

562,898,697,591

555,349,293,320

Total

562,898,697,591

555,349,293,320

VIII. OTHER INFORMATION

1. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER FINANCIAL INFORMATION

None.

2. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the financial statements.

3. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
Aoki Seafood Company Limited	Subsidiary (To 18 August 2025)
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	The same key management personnel
Mrs. Nguyen Thi Huyen Trang	Related person of the Executive board
Tran Quoc Bao Trading Service Investment Company Limited	Company whose management includes related parties
The Board of Directors, Management, Supervisors, Chief Accountant and Disclosure Person	Executive board

b. Significant transactions with related parties

During the year, the Company had the following significant transactions with related parties:

	<i>Current year</i>	<i>Previous year</i>
b.1 Rental service		
Tran Quoc Bao Trading Service Investment Company Limited	423,153,699	32,219,708
b.2 Borrowings		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	2,243,483,600	4,295,551,889
Mrs. Nguyen Thi Huyen Trang	-	7,000,000,000
b.3 Borrowings payment		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	5,982,122,489	556,913,000
Mrs. Nguyen Thi Huyen Trang	-	7,000,000,000
b.4 Interest expenses		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	110,367,426	11,195,285
Mrs. Nguyen Thi Huyen Trang	-	312,373,999

3. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

b.5 Remuneration of The Board of Directors, Management, Supervisors during the period is as follows:

	Position	Current year	Previous year
Tran Quoc Hung	Chairman & Deputy General Director	165,000,000	155,250,000
Tran Quoc Dung	Member of the Board of Directors & General Director	1,450,357,992	1,129,336,868
Nguyen Ngoc Anh	Member of the Board of Directors & Deputy General Director	1,249,890,234	977,388,148
Huynh Cong Luan	Member of the Board of Directors & Director at KIHUFISH fishmeal factory	1,077,768,213	904,190,428
Nguyen Tan Dat	Deputy Chief Financial Officer & Chief Accountant	612,622,813	551,666,649
Lam Thi Huong Mai	Member of the Board of Directors (to 26/04/2025)	36,000,000	36,000,000
Lam Thi Huong Ngoc	Member of the Board of Directors (from 26/04/2025)	334,017,523	
Huynh Thanh Dung	Independent Member of the Board of Directors	36,000,000	36,000,000
Tran Viet Trung	Independent Member of the Board of Directors (to 26/04/2025)	36,000,000	36,000,000
Truong Tuyen Minh	Head of Supervisor (to 26/04/2025)	12,000,000	36,000,000
Ngo Van Thien	Member of Supervisor (to 26/04/2025)	24,000,000	24,000,000
	Head of Supervisor (from 26/04/2025)		
Le Thi Diem My	Member of Supervisor (from 26/04/2025) & Production Statistics Officer	105,694,405	-
Nguyen Thi Thanh Thuy	Member of Supervisor cum member of Personnel Department	227,854,154	216,072,984
Total		5,367,205,334	4,101,905,077

c. Closing balance with related parties

	Closing balance	Opening balance
Investments in subsidiaries (Note V.06)		
Aoki Seafood Company Limited	-	48,631,650,128
Short-term trade payables (Note V.10)		
Tran Quoc Bao Trading Service Investment Company Limited	142,987,928	34,797,285
Short-term borrowings and finance lease liabilities (Note V.16)		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	-	3,738,638,889

4. INFORMATION SEGMENT REPORTING

Geographical segment

Items	Domestic	Overseas	Total
Net revenue	271,152,627,450	452,693,375,284	723,846,002,734
Cost of sales	236,461,676,110	393,092,870,807	629,554,546,917
Gross profit	34,690,951,340	59,600,504,477	94,291,455,817

Business segment

Production activities are the main activities that generate revenue and profits for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Management believes that production activities are a single business division.

5. COMPARATIVE FIGURES

The comparative figures are figures on the separate financial statements for the year ended 31 December 2024 of the Company which have been audited by Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

Preparer



Nguyen Thi Thu Nga

Chief Accountant



Nguyen Ngoc Lam Nhung

Prepared, 16 March 2026
General Director



Tran Quoc Dung