

**KIEN HUNG JOINT STOCK  
COMPANY VN**

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

Ref. No.: *KHS-COM-OD10/2026*  
Re: *Annual Report Year 2025*

*An Giang, March 31, 2026*

**To: State Securities Commission of Vietnam**  
**Hanoi Stock Exchange**

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

- Stock symbol : KHS

- Address : Lot B4-B5, the 1<sup>st</sup> street, Thanh Loc Industrial Zone, Thanh Loc Commune,  
An Giang Province, Vietnam

- Phone number : 02973 838 009

- Email: [info@kihuseavn.com](mailto:info@kihuseavn.com)

- Information disclosure person: Mr. **Nguyen Ngoc Anh**

Information disclosure type: ☒ Periodic ☐ Unusual ☐ 24h ☐ On request

2. Information disclosure content :

Annual Report Year 2025

3. This information was published on the company's website on March 31, 2026 at the link :  
[www.kihuseavn.com](http://www.kihuseavn.com)

We hereby commit that the information published above is true and take full legal responsibility  
for the content of the published information .

**\* Attached document:**

*Annual Report Year 2025*

**ORGANIZATION'S REPRESENTATIVE**

**Information disclosure person**



**Nguyen Ngoc Anh**

## **ANNUAL REPORT**

### **Year 2025**

**To: State Securities Commission of Vietnam**  
**Hanoi Stock Exchange**

#### **I. General information**

##### *1. General information:*

- Trading name: Kien Hung Joint Stock Company VN
- Business Registration Certificate No.: 1700339752
- Charter capital: 139,045,710,000 VND
- Owner's capital: 139,045,710,000 VND
- Address: Lot B4 - B5, street No. 1, Thanh Loc Industrial Zone, Thanh Loc Commune,  
An Giang province, Vietnam
- Telephone: 02973 838 009
- Fax:
- Website: [www.kihuseavn.com](http://www.kihuseavn.com)
- Securities code (if any): KHS
- Establishment and development process /Date of establishment, time of listing, and development milestones since the establishment until now).

<b>Year Time</b>	<b>Content</b>
2000	Kien Hung Company Limited was established under Business Registration Certificate No. 56-02-000011 issued on October 4, 2000, as a seafood processing facility for seafood exporting companies in Chau Thanh - Kien Giang due to the mechanism not allowing direct export. However, the goal of self-export has been determined by the Company and the infrastructure has been gradually built.
2002	With a more open policy, creating more favorable conditions for export, the Company completed the construction and put into operation a frozen seafood processing factory. The first export shipment to the Japanese market in December 2012 was the result of the Company's first efforts for its export target.
2003	The company has achieved export code DL297 to the EU market, the products are diversified from raw goods, improving production techniques to sushi products to serve the needs of the Japanese market. At the same time, the company also expands



	the market, increases the proportion of high value-added products in the product structure to increase operational efficiency.
2008	Continuing with the orientation of expanding the scale of operations, the Company participates in the production of fishmeal to diversify the industry and stabilize the development of the Company, while strengthening the power of purchasing raw materials. The Company invested capital to establish Kien Hung Fishmeal Company Limited. Initially, fishmeal products mainly served the domestic market.
2009	Kien Hung Company Limited officially transformed into Kien Hung Joint Stock Company, on the basis of merging Kien Hung Fishmeal Company Limited into Kien Hung Company Limited, according to Business Registration Certificate No. 1700339752 issued by Kien Giang Department of Planning and Investment on December 28, 2009.
2011	The market demand for fishmeal is increasing. The company has invested in Bien Xanh Kien Giang Joint Stock Company with a capital contribution of 51% of the charter capital, to build Bien Xanh Fishmeal Factory located in Linh Huynh Commune, Hon Dat District, Kien Giang Province to satisfy the market demand for high protein fishmeal. At this time, fishmeal products have entered the export market, specifically Japan and Indonesia.
2012	The company contributed capital with Neptune SAS Group (from France) to establish Aoki Seafood Company Limited with 51% of charter capital to build a surimi factory to serve the European market. In 2014, Aoki Seafood Company Limited officially came into operation.
2016	<ul style="list-style-type: none"> <li>- With the desire to bring safe products to users right from the origin of the product, the Company has a policy to manage the 60-hectare industrial shrimp farming area according to ASC (Aquaculture Stewardship Council) standards, orienting the development of high value-added products from shrimp and fish cakes. These shrimp and fish products not only serve the export market but also gradually supply the domestic market. At the same time, this year, to further develop the scale of the Company and stabilize the organizational structure at the affiliated units, the Company merged Bien Xanh Kien Giang Joint Stock Company into the Company, increasing the number of affiliated branches to 02 branches.</li> <li>- In 2016, the Company increased capital in 2 phases: <ul style="list-style-type: none"> <li>+ Phase 1: Increase charter capital from VND 56.02 billion to VND 59.987 billion (January 2016);</li> <li>+ Phase 2: Increase charter capital from VND 59,987 billion to VND 74,02 billion (April 2016).</li> </ul> </li> </ul>
2017	<ul style="list-style-type: none"> <li>- With the development of production and business activities, along with the trend of international economic integration and the requirement to improve product quality, services and labor productivity, diversifying industries and fields of operation, by 2017 , after 17 years of operation, Kien Hung Joint Stock</li> </ul>

	<p>Company had 04 affiliated factories including 01 frozen goods factory (at the Head Office), 02 fishmeal factories (belonging to 02 branches of Kien Hung Fishmeal Factory and Bien Xanh Fishmeal Factory) and 01 surimi factory (belonging to the subsidiary of Aoki Seafood Company Limited).</p> <ul style="list-style-type: none"> <li>- In 2017, the Company increased its charter capital from VND 74.02 billion to VND 107 billion (June 2017).</li> <li>- On October 12, 2017, the Company officially became a public company according to Approval Document No. 6825/UBCK-GSDC dated October 12, 2017 of the State Securities Commission.</li> <li>- On December 26, 2017, the Company's shares were officially listed on the Hanoi Stock Exchange with the stock code "KHS".</li> </ul>
2019	<ul style="list-style-type: none"> <li>- In 2019, the Company increased its charter capital from VND 107 billion to VND 120,909,690,000 (July 2019).</li> <li>- The company completed the construction of a seafood processing factory with a capacity of 3,000 tons of finished products/year at Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang. Code DL160.</li> </ul>
2021	<ul style="list-style-type: none"> <li>- To optimize capital structure and management, as well as evaluate the business performance of the units, the Company closed two factories, Giuc Tuong and Bien Xanh, to focus resources on more efficient business units.</li> <li>- The company moved its headquarters to Thanh Loc Industrial Zone.</li> <li>- Establishment of Aquaculture Farm branch in Linh Huynh commune, Hon Dat district, Kien Giang province.</li> </ul>

- Other events:

*2. Business lines and locations of the business:*

- Business lines: processing and exporting seafood and fishmeal - raw materials for animal feed.

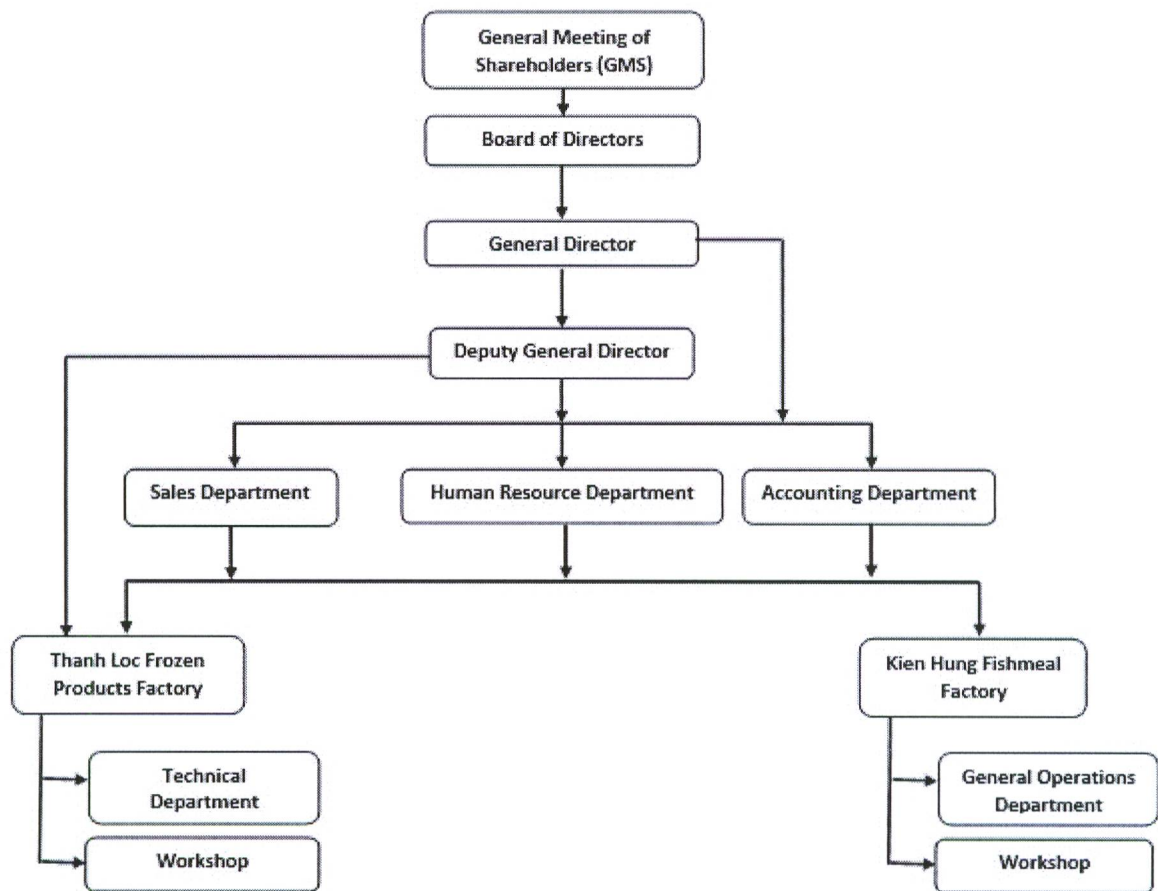
- Location of business: Japan, EU, USA, Canada, Korea, Taiwan, Australia, domestic (fish meal products)....

*3. Information about governance model, business organization and managerial apparatus*

- Governance model: General meeting of shareholders, Board of Directors, Board of Supervisors and General Director

- Management structure





- Subsidiaries, associated companies: None

#### 4. Development orientations

- Main objectives of the Company:

- + Maintain stable quality and continue to develop a product line with the company's core value of frozen seafood.
- + Expand markets and diversify products to minimize risks in production and business activities due to the impacts of epidemics and political and economic instability in the world.
- + Improve corporate governance in the direction of modernity and professionalism.

- Medium and long-term development strategy:

- + Optimize the scale of the Company's apparatus in the medium term. In addition, depending on the actual developments of each period, the investment portfolio is changed or restructured to ensure the efficiency of production and business investment.
- + Regularly check and evaluate the implemented strategies and optimally adjust them according to the actual situation on the basis of sustainable development of the Company.

-Corporate objectives with regard to Corporate environment, society and community Sustainability.

- + The production of quality goods is inseparable from ensuring the safety of the surrounding environment.
- + Fulfilling responsibilities to society and the community.

- + Ensure effective implementation and certification of ISO 9001 system standards; ISO 22000; maintain effective implementation in accordance with the standards of ISO 14001 and OHSAS 18001 systems.

## *5. Risks:*

### *5.1. Economic risks:*

- World economic growth rate: as an enterprise operating in the field of export, the world economic situation has a direct impact on the company's production and business activities. In order to limit risks, the Company expands the consumption market to many countries and territories around the world and adjusts sales policies according to the economic growth situation of each region. The structure of markets and products is flexibly adjusted, in accordance with the economic situation of each market, ensuring production and business efficiency.
- Interest rate: as an enterprise operating in Vietnam, fluctuations in interest rates affect the preparation of the company's capital in business activities such as working capital, capital for projects, etc. The Board of Directors of the Company always monitors and updates the interest rate situation daily and is always cautious and carefully considered before making decisions to use bank loans. As a result, interest rate risk is always controlled by the Company.
- Inflation: the inflation situation affects the input costs of businesses.
- Exchange rate: as an enterprise with import and export activities, exchange rate movements also have a certain impact on the company's business performance. Therefore, the Board of Directors of the Company always closely monitors exchange rate movements to make timely decisions related to foreign currency trading to serve the Company's overseas goods trading activities.

### *5.2. Industry-specific risks:*

- Market: The main markets of Kien Hung Joint Stock Company are Japan, Korea, Taiwan, Canada, the EU, the US and some other small markets. The export of seafood to the EU market is slowing down due to the application of the Yellow Card along with strengthened management regulations, besides, the US market has also been posing many new barriers, causing the Company to reduce export output to the EU, the US and switch to other markets in Asia.
- Raw materials: The Company's frozen seafood and fishmeal products are processed from fresh raw materials such as squid, sea fish, freshwater fish, crabs, oysters, snails, etc. Currently, due to the State's policies tightening the management of resources, ensuring the environment and controlling in order to remove the Yellow Card and control illegal fishing, the supply of raw materials in the country has decreased. In 2025, the Company will continue the policy of importing goods and raw materials for production. The Company's suppliers are currently quite wide because the Company has created a network of suppliers as well as built a reputation and brand in the market.

5.3. Environmental risks: As a company with many processing factories related to seafood products, the Company's production and business activities have certain impacts on the environment. However, the Company always strives to ensure compliance with state regulations on the environment to ensure sustainable development and social security.

## **II. Operations in the Year**

### *1. Situation of production and business operations*

- Results of business operations in the year:



Target	Unit	Perform 2024	Plan 2024	Perform 2025	Ratio 2025 to 2024	Implementation rate 2025 compared to plan
Revenue	million dong	657.528	579.840	723.846	110,09%	124,84%
Cost of goods sold	million dong	579.548	512.272	629.555	108,63%	122,89%
Expense	million dong	64.147	47.150	42.666	66,51%	90,49%
Gross profit	million dong	77.980	67.568	94.291	120,92%	139,55%
Profit after tax	million dong	17.085	20.418	55.549	325,13%	272,06%

- Implementation situation/actual progress against the plan:

In 2025, the Board of Directors and the Board of Directors set a growth plan of 10% compared to the plan in 2024 on the basis of the assessment that 2025 will have many difficulties and challenges in the context of many unpredictable domestic and foreign economic fluctuations.

In the first months of the year, demand in the company's traditional markets grew again, especially the frozen seafood market, which helped the company grow strongly in the first half of the year. From the middle of the end of the year, business growth was slow due to the beginning of uncertainties and world economic and political instability, the appearance of more barriers from major markets, causing export business activities to stagnate more than the first half of the year, but the Company still maintained a stable number of customers and traditional orders.

For the fishmeal consumption market, customers still have high demand for high-protein items, while raw materials for fishmeal production are increasingly scarce, raw material prices are increasing, and there is great competition in raw material procurement. The business results of the fishmeal factory have not met expectations in the 2025 plan.

Although the business efficiency of different units is different, the Company's revenue result in 2025 will still reach 124.84% and the Company's profit and profit will reach 272% compared to the plan.

## *2. Organization and Human resource*

- List of the Board of Management:

### **1. General Director: Mr. Tran Quoc Dung**

Sex: Male  
Date of birth: 27/04/1964  
ID No. : 091064002913  
Nationality: Vietnam  
Place of birth: Rach Gia, Kien Giang.  
Permanent address: 198 Lam Quang Ky Street, Rach Gia Ward, An Giang Province  
Professional qualifications: University of Business Administration  
Current position: Member of the Board of Directors cum General Director of Kien Hung Joint Stock Company VN  
Number of shares held: 3,463,894 shares accounting for 24.91% of the charter capital of Kien Hung Joint Stock Company VN

### **2. Deputy General Director: Mr. Nguyen Ngoc Anh**

Sex: Male  
Date of birth: October 31, 1968  
ID No.: 033068008381

Nationality: Vietnam  
 Place of birth: Hai Hung  
 Permanent address: 200 Nguyen An Ninh, Rach Gia Ward, An Giang Province  
 Professional qualifications: University of Finance and Accounting  
 Current position: Member of the Board of Directors cum Deputy General Director of Kien Hung Joint Stock Company VN  
 Current positions held at other organizations: None  
 Number of shares held: 121,633 shares accounting for 0.87% of the charter capital of Kien Hung Joint Stock Company VN

### **3. Deputy General Director: Mr. Tran Quoc Hung**

Sex: Male  
 Date of birth: November 26, 1989  
 ID Number: 091089015913  
 Nationality: Vietnam  
 Place of birth: Rach Gia, Kien Giang  
 Permanent address: 198 Lam Quang Ky Street, Rach Gia Ward, An Giang Province  
 Professional qualifications: Master of Economics  
 Current position: Chairman of the Board of Directors cum Deputy General Director of Kien Hung Joint Stock Company VN  
 Number of shares held: 827,391 shares accounting for 5.95% of the charter capital of Kien Hung Joint Stock Company VN

### **4. Chief Accountant: Mr. Nguyen Tan Dat**

Sex: Male  
 Date of birth: 12/01/1959  
 ID Number: 038059016544  
 Nationality: Vietnam  
 Place of birth: Ha Trung, Thanh Hoa  
 Permanent address: 56 B4 Nguyen Phuong Danh, Rach Gia Ward, An Giang Province  
 Professional qualifications: Bachelor of Economics  
 Current position: Deputy Director in charge of finance cum Chief Accountant of Kien Hung Joint Stock Company VN  
 Number of shares held: 52,555 shares accounting for 0.38% of the charter capital of Kien Hung Joint Stock Company VN

- Changes in the Board of Management: none

- Number of staffs. Brief information and changes on the employee's policies.

The number of officers and employees of the entire Company and its is 544 people (of which: Female: 310 people)

### **Working conditions, labor safety**

#### *Working conditions:*

+ The Company always pays attention to improving working conditions for employees and workers; strictly implements the State's regulations on labor protection, occupational safety and hygiene; annually



provides uniforms for employees; provides tools and equipment for fire prevention and fighting safety work; provides training on occupational safety and hygiene, fire prevention and fighting;

- + Periodic health check-ups for all employees every 6 months and assessment of the impact of the working environment to ensure indicators meet prescribed standards;
- + Organize and implement well the regulations on occupational safety and hygiene for workers directly using machinery and equipment and jobs with the risk of causing occupational accidents, dangers and toxicities;
- + Working conditions are regularly improved and upgraded. The company installs full air conditioning systems to ensure a cool temperature in the workplace to create comfort and increase work efficiency;

*Occupational safety and health work:*

- + Occupational safety and health work is always focused and concerned. Every year, the Company organizes training courses for employees on occupational safety, operating techniques, etc., machinery and equipment are periodically inspected for safety, and employees are fully equipped with labor protection equipment;
- + Total number of employees at the Company are classified and 100% are trained;
- + Providing safety equipment and distributing personal protective equipment to workers according to the list of occupations and establishing a distribution book are fully implemented;
- + Develop regulations and operating procedures for machines and equipment regarding safe working measures and labor hygiene at the workplace;
- + Every month, the Company provides in-kind compensation to employees working in dangerous, arduous, and toxic conditions in accordance with regulations;
- + The company has trained and established a first aid team, ready to provide first aid in case of accidents according to regulations and has a medical cabinet at the office;
- + Implement self-inspection of occupational safety and hygiene for machinery, equipment, factories, warehouses; ...
- + Fire prevention and fighting: The company complies with the law:
- + The company has established a Fire Prevention Team; 100% of Fire Prevention Team members are trained and have full certificates;
- + The Company's Fire Prevention Team regularly organizes training sessions and has the skills to be ready to perform tasks when an incident occurs;
- + Fire prevention and fighting work is strictly inspected and seriously implemented.

**Implementing gender equality in business**

- The company pays great attention to female workers, absolutely does not discriminate and implements policies for female workers according to the Law;
- As a unit with nearly 58 % female workers, special attention is paid to caring for female workers; Every year, the Company coordinates with the grassroots Trade Union to develop programs, action plans, and propagate and mobilize all female workers about women's work in the period of promoting industrialization and modernization of the country; Strategy for developing Vietnamese families; Law on Gender Equality; Law on prevention of domestic violence...
- Coordinate with the grassroots Trade Union to organize traditional activities to review the significance of holidays such as International Women's Day March 8, the founding day of the Vietnam Women's Union October 20 and the traditions and movements of excellent women through the ages; organize



entertainment and sports activities to create a joyful and exciting atmosphere so that female workers can feel secure in their commitment to the Company;

- Take care of policies for female employees, ensure occupational safety and hygiene for female employees, policies such as sickness, maternity, improve working conditions in the workshop such as reducing noise, reducing temperature, providing labor protection suitable for production conditions...

- Create conditions for female workers to improve their skills and expertise through many forms of training such as: on-site training, participation in professional training at training facilities and centers; arrange suitable jobs; focus on creating opportunities for female workers to develop skills and promote initiatives; create opportunities for female workers to have conditions for promotion and appoint management positions for female workers with suitable conditions.

#### **Employee welfare policy:**

- The Company coordinates well with the grassroots Trade Union, always paying attention, caring and promptly supporting the lives of employees and workers such as: establishing regulations on visiting and supporting employees when they are sick or in difficult circumstances with specific spending levels, providing practical encouragement; Maintaining visiting, encouraging and giving gifts on the occasion of Lunar New Year. Mobilizing employees and workers to contribute to the Trade Union Shelter Fund. Organizing annual tours for employees and workers... In addition, timely payment of sick leave, maternity leave, and recuperation benefits... for employees and workers.

#### *3. Investment activities, project implementation*

a) Major investments: none

b) Subsidiaries, associated companies:

AOKI Seafood Co., Ltd., has issued the Decision on Bankruptcy Declaration of the People's Court of Kien Giang Province No. 01/2025/QD-TBPS dated 25/06/2025 and the Resolution of the Board of Directors No. 07/25/NQ-HDQT/KHS dated 18/08/2025, the subsidiary - Aoki Seafood Co., Ltd. has gone bankrupt, the right to manage assets and handle finances belongs to the Court and the Asset Management Officer, so the Company Limited Aoki Seafood is no longer a subsidiary. Kien Hung Joint Stock Company has stopped the procedures for preparing and disclosing information for the Consolidated Financial Statements for the fiscal year ended December 31, 2025.

#### *4. Financial situation*

a) Financial situation

<b>Indicators</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>% change</b>
Total asset value	493.916.622.698	406.965.671.303	(17,60)
Net revenue	657.528.281.152	723.846.002.734	10,09
Profit from business activities	34.756.952.947	60.050.768.579	72,77
Other profits	(17.672.119.219)	(4.501.054.533)	
Profit before tax	17.084.833.728	55.549.714.046	225,14
Profit after tax of parent company	25.671.759.909	55.549.714.046	116,38
Profit after tax	17.084.833.728	55.549.714.046	225,14

- Other figures:

b) Major financial indicators:



Indicators	Year 2024	Year 2025	Note
1. Solvency ratio	0,96	1,63	
+ Current ratio: (Short term Asset/Short term debt)	0,32	0,33	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt			
2. Capital structure Ratio			
+ Debt/Total assets ratio	0,55	0,40	
+ Debt/Owner's Equity ratio	1,2	0,67	
3. Operation capability Ratio			
+ Inventory turnover: (Cost of goods sold/Average inventory)	3,8	3,62	
+ Total asset turnover: (Net revenue/ Average Total Assets)	1,34	1,75	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0.03	0.08	
+ Profit after tax/ total capital Ratio	0,08	0,23	
+ Profit after tax/ Total assets Ratio	0,03	0,14	
+ Profit from business activities/ Net revenue Ratio	0,05	0,08	

*5. Shareholders structure, change in the owner's equity.*

a) Shares:

- Total shares: 13,904,571
- Type of shares: ordinary
- Number of freely transferable shares: 13,904,571
- Number of shares restricted to transfer: 0

b) Shareholders structure:

No.	Shareholders	Number of shares	Value (million VND)	Percentage	Number of shareholders
<b>1</b>	<b>Domestic shareholders</b>	<b>13,879,697</b>	<b>138,796.97</b>	<b>99.82%</b>	<b>295</b>
	- Individual	13,246,271	132,462.71	9.27%	293
	- Organization	633,540	6,335.40	4.56%	2
<b>2</b>	<b>Foreign shareholders</b>	<b>24,760</b>	<b>247.60</b>	<b>0.18%</b>	<b>6</b>
	- Individual	24,760	247.60	0.18%	6
	- Organization	0	0	0%	0
<b>3</b>	<b>Proportional shareholders</b>	<b>13,904,571</b>	<b>139,045.71</b>	<b>100.00%</b>	<b>301</b>
	- Shareholders holding more than 5%	6,158,376	61,583.76	44.29%	3
	- Minor shareholders	7,746,195	77,661.95	55.71%	298
<b>Total</b>		<b>13,904,571</b>	<b>139,045.71</b>	<b>100.00%</b>	<b>301</b>

*(Source: List of securities owners No. VNDVCAVSDK013994/VSDKHSXX dated March 20, 2026 prepared by Vietnam Securities Depository and Clearing Corporation )*

\*Note: No state shareholders.

- c) Change in the owner's equity: None
- d) Transaction of treasury stocks: None
- e) Other securities: None

#### 6. *Environment-Social-Governance (ESG) Report of the Company*

##### 6.1. Impact on the environment:

Total direct and indirect GHG emission: none

Measures and initiatives to reduce GHG emission: none

##### 6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: *15,570 tons*

b) The percentage of materials recycled to produce products and services of the organization: none

##### 6.3. Energy consumption:

a) Energy consumption - directly and indirectly: *5,236,053 KW*

b) Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

##### 6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used: 307.085 m<sup>3</sup>

b) Percentage and total volume of water recycled and reused: None

##### 6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

##### 6.6. Policies related to employees

a) Number of employees, average wages of workers:

Number of employees: 544; Average salary: 10,000,000 VND

b) Labor policies to ensure health, safety and welfare of workers.

- Implementing the collective labor agreement: The Company signs between the Board of Directors and the Chairman of the Trade Union on the terms of the collective labor agreement, ensuring compliance with the regulations registered at the Department of Labor - Invalids and Social Affairs of the Province and announced throughout the Company;
- Ensure stable, long-term employment for employees at the Company, prioritize recruiting local workers;
- Signing labor contracts is always timely, in accordance with regulations, ensuring the rights of employees;
- The company always implements policies according to current regulations to ensure salary levels that meet the needs of employees.
- Workers working at the Company are fully covered by social insurance - health insurance - unemployment insurance in accordance with the Law on Social Insurance; Fully implementing the deduction of social insurance, health insurance, unemployment insurance for employees -



reaching 100%. In addition to the benefits and policies implemented in accordance with regulations, to contribute to sharing difficulties in case of illness, accident, and risk, the Company participates in purchasing accident insurance, hospitalization insurance and surgery insurance for employees. For employees working in special environments, the Company also has support policies according to the law;

- The company always cares about improving working conditions for employees and workers. Strictly comply with the State's regulations on labor protection and occupational safety and hygiene. Every year, it provides employees with uniforms; provides tools and equipment for fire safety and fire prevention; and provides training on occupational safety and hygiene and fire prevention.
- Periodic health check-ups for all employees and workers every 6 months and assessment of the impact on the working environment to ensure indicators meet prescribed standards. Organize and implement well the regulations on occupational safety and hygiene for workers directly using machinery and equipment and jobs with the risk of causing occupational accidents, dangers and toxicities.
- Working conditions are regularly improved and upgraded. The company installs full air conditioning systems to ensure a cool temperature in the workplace to create comfort and increase work efficiency;
- To ensure the health of workers, the Company has supported mid-shift meals at 28,000 VND/meal.
- To encourage workers, the Company also provides preferential benefits: Living allowance, travel allowance, allowance for raising children under 6 years old; Diligence bonus, bonus based on actual labor productivity; Organizing birthday gifts every year, once a month for workers whose birthday is in the month.

#### c) Employee training

- The average number of training hours per year, according to the staff and classified staff
- The skills development and continuous learning program to support workers employment and career development.

Due to the nature of the seafood processing industry requiring the use of unskilled labor, vocational training takes place on-site and regularly every day, with the aim of creating highly skilled, skilled, and proficient workers, thereby improving labor productivity, increasing income for workers, and stabilizing their lives;

#### 6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service

- Mobilize employees and workers to participate in social and charitable activities, especially local humanitarian activities and follow the Company's advocacy policy, including activities such as: Participating in supporting other local advocacy programs such as: Supporting social activities in Chau Thanh district, supporting the fund for the poor in Kien Giang province, participating in supporting the Association of the Blind, School for the Disabled, One Heart Fund, etc.
- Kien Hung Joint Stock Company's motto for business development is that sustainable development cannot be separated from community benefits. For that reason, in the past, the Company has



participated in contributing to social work, social funds and a number of social programs organized and launched by the locality.

2025 contribution amount: 15,000,000 VND

6.8. Report on green capital market activities under the guidance of the ssc.

**Note:** As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance .

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their sustainability reports.

### **III. Reports and assessments of the Board of Management / the Board of Management reports and assesses the Company's situation through every facet)**

The Board of Management's reports and assessments shall include at least the following contents:

#### *1. Assessment of operating results*

In 2025, the Board of Directors and the Board of Directors set a growth plan of 10% compared to the plan in 2024 on the basis of the assessment that 2025 will have many difficulties and challenges in the context of many unpredictable domestic and foreign economic fluctuations.

In the first months of the year, demand in the company's traditional markets grew again, especially the frozen seafood market, which helped the company grow strongly in the first half of the year. From the middle of the end of the year, business growth was slow due to the beginning of uncertainties and world economic and political instability, the appearance of more barriers from major markets, causing export business activities to stagnate more than the first half of the year, but the Company still maintained a stable number of customers and traditional orders.

For the fishmeal consumption market, customers still have high demand for high-protein items, while raw materials for fishmeal production are increasingly scarce, raw material prices are increasing, and there is great competition in raw material procurement. The business results of the fishmeal factory have not met expectations in the 2025 plan.

Although the business efficiency of different units is different, the Company's revenue result in 2025 will still reach 124.84% and the Company's profit and profit will reach 272% compared to the plan.

#### *2. Financial Situation*

##### *a) Assets*

Analysis of assets and changes in assets:

<b>Target</b>	<b>Unit of measure</b>	<b>Year-end number</b>	<b>Beginning of year number</b>
Asset structure			
Current assets/Total assets	%	57,87	55,13
Long-term assets/Total assets	%	42,13	44,87
		-	-
Capital structure		-	-
Liabilities/Total Capital	%	40,18	49,99
Equity/Total Capital	%	59,82	50,01
Ability to pay			
Instant payment capability	time	0,04	0,17
Fast payment ability	time	0,33	0,37
Current payment capacity	time	1,63	1,22
Rate of return			



Return on sales			
Pre-tax profit margin on revenue	%	7,66	5,22
Profit margin after tax on revenue	%	7,66	5,22
		-	-
Return on total assets		-	-
Pre-tax profit margin on total assets	%	13,65	8,27
Return on total assets	%	13,65	8,27
		-	-
Return on equity after tax	%	22,82	16,54

b) Debt Payable

- Current debts, major changes of debts.

	Book value		Reasonable value	
Item	As of 31/12/2025	As of 01/01/2025	As of 31/12/2025	As of 01/01/2025
	Values	Values	Net Value	Net Value
Loans and Debts	135.354.410.119	167.945.298.904	135.354.410.119	167.945.298.904
Trade and other payables	18.627.109.820	32.399.824.537	18.627.109.820	32.399.824.537
Cost to Pay	203.693.289	259.060.083	203.693.289	259.060.083
<b>Total</b>	<b>154.185.213.228</b>	<b>200.604.183.524</b>	<b>154.185.213.228</b>	<b>200.604.183.524</b>

- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes: not incurred.

*3. Improvements in organizational structure, policies, and management.*

Operate and maintain the stability of ISO 9001:2015, ISO 22000:2018 systems.

*4. Development plans in future*

Currently the Company has no further direction for new projects.

*5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified):* None

*6. Assessment Report related to environmental and social responsibilities of the Company*

a. Assessment concerning the environmental indicators:

The Company launched environmental action programs in saving water, saving electricity and using stationery throughout the unit, at the Company's headquarters and factories and branches.

b. Assessment concerning the labor issues

- The Company shall sign between the Board of Directors and the Chairman of the Trade Union on the terms of the collective labor agreement, ensuring compliance with the regulations registered at the Department of Labor - Invalids and Social Affairs of the Province and announced throughout the Company;
- Ensure stable, long-term employment for employees at the Company, prioritize recruiting local workers;
- Signing labor contracts is always timely, in accordance with regulations, ensuring the rights of employees;

- The company always implements policies according to current regulations to ensure salary levels that meet the needs of employees.
- Workers working at the Company are fully covered by social insurance - health insurance - unemployment insurance in accordance with the Law on Social Insurance; Fully implementing the deduction of social insurance, health insurance, unemployment insurance for employees - reaching 100%. In addition to the benefits and policies implemented in accordance with regulations, to contribute to sharing difficulties in case of illness, accident, and risk, the Company participates in purchasing accident insurance, hospitalization insurance and surgery insurance for employees. For employees working in special environments, the Company also has support policies according to the law;
- The company always cares about improving working conditions for employees and workers. Strictly comply with the State's regulations on labor protection and occupational safety and hygiene. Every year, it provides employees with uniforms; provides tools and equipment for fire safety and fire prevention; and provides training on occupational safety and hygiene and fire prevention.
- Periodic health check-ups for all employees and workers every 6 months and assessment of the impact on the working environment to ensure indicators meet prescribed standards. Organize and implement well the regulations on occupational safety and hygiene for workers directly using machinery and equipment and jobs with the risk of causing occupational accidents, dangers and toxicities.
- Working conditions are regularly improved and upgraded. The company installs full air conditioning systems to ensure a cool temperature in the workplace to create comfort and increase work efficiency;  
To ensure the health of workers, the Company has supported mid-shift meals, 28,000 VND/meal , and supported workers' accommodation costs.

c. Assessment concerning the corporate responsibility for the local community

- The Company does a good job of mobilizing employees and workers to participate in social and charitable activities, especially local humanitarian activities, and to follow the Company's advocacy policy.

Kien Hung Joint Stock Company's motto for business development is that sustainable development cannot be separated from community benefits. For that reason, in the past, the Company has participated in contributing to social work, social funds and a number of social programs organized and launched by the locality. In 2025, the amount of contribution: 15,000,000 VND

#### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

*1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

The company strictly complies with regulations for employees and ensures compliance with environmental regulations. In addition, it does a good job of mobilizing all staff to participate in social and charitable activities in the locality.

The Company launched environmental action programs in saving water, saving electricity and using stationery throughout the unit, at the Company's headquarters and factories and branches. Maintain implementation of management requirements according to ISO 14001:2015 standards to meet environmental control requirements.



Corporate culture is built and maintained well, contributing to encouraging employees to always be enthusiastic and strive to complete assigned tasks.

## *2. Assessment of Board of Directors on Board of Management s performance*

The Board of Directors supervises the General Director through the following main contents:

- Work to establish and implement planning targets approved by the Board of Directors/Shareholders' Meeting approve;
- Financial, cost and human resource management;
- Implement the Resolutions of the Board of Directors.

The Board of Directors has monitored the completeness of the above contents through the working program at Board of Directors meetings. Regarding effectiveness, efficiency and suitability, the Board of Directors has discussed with the General Director and the Executive Board at quarterly Board of Directors meetings; reported monthly report; through email, phone and meetings. Difficult problems All problems are identified and resolved thoroughly and promptly.

The Board of Directors closely coordinates with the Supervisory Board to monitor and support the Executive Board. improve the effectiveness of the control system, the relevance and reliability of financial statements as well as corporate governance. All comments and contributions from the Board of Supervisors are considered and carefully consider the decisions of the Board of Directors.

The Board of Directors discussed and approved the following decisions by Resolution/Minutes. each meeting on: plans for the next quarter and related issues for the General Director implementation manager

Under the direction of the Board of Directors, the Executive Board has strived to fulfill its assigned tasks in difficult conditions of the world economy and proposed appropriate solutions, in compliance with current legal regulations and Articles of Association. Rules and Regulations of the Company.

The management staff has professional qualifications and skills appropriate to the assigned work, and has the capacity, professional ethics and diligence necessary to carry out and complete the tasks. The coordination and internal solidarity of the management staff has created a professional, friendly and cohesive working environment, helping the Company to complete the assigned goals.

## *3.Plans and orientations of the Board of Directors*

Continue to closely direct production and business activities to ensure shareholder rights.

## **V. Corporate governance**

### *1. Board of Directors*

#### a) Members and structure of the Board of Directors

No.	Full name	Position	Share ownership ratio (%)	Independent Member	Position held at other companies
1	Tran Quoc Hung	Chairman of the Board of Directors	5,95%		

2	Tran Quoc Dung	Member of the Board of Directors	24,91%		
3	Nguyen Ngoc Anh	Member of the Board of Directors	0,87%		
4	Huynh Cong Luan	Member of the Board of Directors	0,30%		
5	Lam Thi Huong Ngoc	Non-executive members of the Board of Directors	1,59%		
6	Huynh Thanh Dung	Independent Member of the Board of Directors	0%	x	Director of Loc Phat Commercial Joint Stock Bank, Kien Giang Branch
7	Vu Thi Hoai Thu	Independent Member of the Board of Directors	0%	x	Director of Gia Nguyen Real Estate Management & Trading Company Limited

b) The committees of the Board of Directors: The list of the subcommittees of the Board of Directors and list of members of each subcommittee): not established

c) Activities of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	01/25/NQ-HĐQT/KHS	17/01/2025	Approval of a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Kien Giang Branch	100%
02	02/25/NQ-HĐQT/KHS	03/03/2025	<ul style="list-style-type: none"> <li>- Approve the production and business results in 2024.</li> <li>- Dividend payment in 2024.</li> <li>- Profit distribution, Fund allocation in 2024, remuneration for the Board of Directors, Supervisory Board and Management Board in 2024.</li> <li>- Approve the 2025 Business Plan and submit it to the General Meeting of Shareholders.</li> </ul>	100%



			<ul style="list-style-type: none"> <li>- Profit distribution plan in 2025, remuneration of the Board of Directors, Supervisory Board.</li> <li>- Approved the Plan of the Annual General Meeting of Shareholders in 2025 and the contents to be submitted to the General Meeting.</li> </ul>	
03	03/25/NQ-HĐQT/KHS	26/04/2025	Approved the election of the Chairman of the Board of Directors for the fourth term (2025 – 2030)	100%
04	04/25/NQ-HĐQT/KHS	08/05/2025	Approved the detailed issuance plan and the implementation of the plan to issue dividends in 2024 in shares	100%
05	05/25/NQ-HĐQT/KHS	12/06/2025	Approved the termination of operation of Kien Hung Joint Stock Company Branch – Kien Hung Aquaculture Farm.	100%
06	06/25/NQ-HĐQT/KHS	27/06/2025	<ul style="list-style-type: none"> <li>- Approving the results of the issuance of shares to pay dividends according to Resolution No. 01/25/NQ-ĐHDCD/KHS dated April 26, 2025 of the 2025 Annual General Meeting of Shareholders.</li> <li>- Through the increase in charter capital and changes in business registration contents.</li> <li>- Amendment of the company's charter</li> </ul>	100%
07	07/25/NQ-HĐQT/KHS	18/08/2025	<ul style="list-style-type: none"> <li>- Handling the loss on investment in Aoki Seafood Co., Ltd.</li> <li>- Announcement that AOKI Seafood Co., Ltd. is no longer a subsidiary of Kien Hung Joint Stock Company VN (KHS).</li> </ul>	100%
08	08/25/NQ-HĐQT/KHS	13/10/2025	Approval of credit transactions with Joint Stock Commercial Bank for Industry and Trade of Vietnam – Kien Giang Branch.	100%
09	09/25/NQ-HĐQT/KHS	18/11/2025	Approval of signing transaction contract between the Company and internal persons and affiliated persons	100%

10	10/25/NQ-HĐQT/KHS	19/11/2025	Signing a loan contract between the Company and Loc Phat Commercial Joint Stock Bank of Vietnam – Kien Giang Branch.	100%
11	11/25/NQ-HĐQT/KHS	29/12/2025	<ul style="list-style-type: none"> <li>- Approving Mr. Nguyen Tan Dat's resignation from the position of Chief Accountant from January 1, 2026 for personal reasons.</li> <li>- Approving the appointment Chief Accountant of Kien Hung Joint Stock Company VN for Ms. Nguyen Ngoc Lam Nhung.</li> </ul>	100%

d) Activities of the Board of Directors independent members:

Participate in contributing management and financial solutions to the Board of Directors and managers in the Company to improve operational efficiency.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

No.	Full name	Position	Certificate of training in corporate governance
1	Tran Quoc Hung	Chairman of the Board	x
2	Tran Quoc Dung	Board Member	x
3	Nguyen Ngoc Anh	Board Member	x
4	Huynh Cong Luan	Board Member	x
5	Lam Thi Huong Ngoc	Board Member	x
6	Huynh Thanh Dung	Board Member	x
7	Vu Thi Hoai Thu	Board Member	x

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors:

No.	Board Member	Position	Share ownership ratio (%)
1	Mr. Ngo Van Thien	Head of the Board	0%
2	Ms. Nguyen Thi Thanh Thuy	Member	0%
3	Ms. Le Thi Diem My	Member	0%

b) Activities of the Board of Supervisors:

- The Board of Supervisors performs inspection and supervision work in accordance with the provisions of the Enterprise Law; the Company's Charter of Organization and Operation; the Company's Governance Regulations; and the Board of Supervisors' Operating Regulations;



- The Board of Supervisors coordinates with departments to urge the good implementation of business plan targets assigned by the Board of Directors.
- The Board of Supervisors inspects and controls the Company's investment activities; Perform other tasks according to the functions and tasks of the Board of Supervisors

*3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee*

a) Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers.

According to the Resolution of the General Meeting of Shareholders, the remuneration of the Board of Directors and the Board of Supervisors is as follows:

No.	Position	Salary (VND/month)
1	Chairman of the Board	6,000,000
2	Board Member	3,000,000
3	Head of Supervisory Board	3,000,000
4	Member of the Board of Supervisors (non-concurrent)	2,000,000
5	Member of the Board of Supervisors (with concurrent positions)	1,000,000

*Remuneration of the Board of Directors , Board of Supervisors and management staff in 2025*

STT	Full name	Position	Amount
1	Tran Quoc Hung	Chairman of the Board of Directors & Deputy General Director	165.000.000
2	Tran Quoc Dung	Member of the Board of Directors & General Director	1.450.357.992
3	Nguyen Ngoc Anh	Member of the Board of Directors & Deputy General Director	1.249.890.234
4	Huynh Cong Luan	Member of the Board of Directors & Director of Fishmeal Factory	1.077.768.213
5	Nguyen Tan Dat	Deputy Chief Financial Officer & Chief Accountant	612.622.813
6	Lam Thi Huong Mai	Member of the Board of Directors (until 26/04/2025)	36.000.000
7	Lam Thi Huong Ngoc	Member of the Board of Directors (from 26/04/2025)	334.017.523
8	Huynh Thanh Dung	Independent Member of the Board of Directors	36.000.000
9	Tran Viet Trung	Independent member of the Board of Directors (until 26/04/2025)	36.000.000

10	Truong Tuyen Minh	Head of the Supervisory Board (until 26/04/2025)	12.000.000
11	Ngo Van Thien	Member of the Supervisory Board (until 26/04/2025) - Head of the Supervisory Board (from 26/04/2025)	24.000.000
12	Le Thi Diem My	Member of the Supervisory Board (from 26/04/2025) - PX Statistician	105.694.405
13	Nguyen Thi Thanh Thuy	Member of the Supervisory Board - Staff of the Organization Department	227.854.154
	<b>TOTAL</b>		<b>5.367.205.334</b>

Salary and bonus of the Board of Directors: monthly salary, bonus, and mid-shift meals are paid according to the agreement with the Company. There are no other benefits.

b) Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons): None

c) Contracts or transactions with internal shareholders:

In the past year, the Board of Directors has approved transaction contracts with insiders/related parties with internal persons according to the powers specified in the Company's Charter, including:

In 2025, the Board of Directors has approved transaction contracts with insiders/related parties with internal persons according to the powers specified in the Company's Charter, including:

The company signed a credit contract for the loan plan with a limit of VND 30,000,000,000 (In words: Thirty billion VND) or foreign currency equivalent to the relevant organization of the insider (Mr. Huynh Thanh Dung – member of the Board of Directors is the Director of the Branch) which is Loc Phat Commercial Joint Stock Bank – Kien Giang Branch.

d) Assessing the Implementation of regulations on corporate governance:

In 2025, the Board of Directors has operated in accordance with the provisions of the law and the Company's charter with the highest goal of bringing the best possible efficiency to the Company. The contents under the jurisdiction of the Board of Directors on governance, supervision, strategy, risk management, etc. have been resolved. All members of the Board of Directors are proactive and active in performing their responsibilities, performing their duties well, and making professional contributions to the general decisions of the Board of Directors according to their professional capacity.

For the new regulations on corporate governance, on the basis of receiving updated information from the person in charge of management, the Board of Directors arranges and prepares conditions to gradually meet all relevant regulations according to the actual conditions of the company in terms of time and personnel.

## **VI. Financial statements**

### *1. Auditor's opinions:*

#### **Financial statements for 2025:**

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 issues:**

Without disputing the opinion mentioned above, as stated in Note V.06, based on the Bankruptcy Declaration Decision No. 01/2025/QD-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.

*2. Audited Financial Statements:*

The 2025 financial statements of Kien Hung Joint Stock Company have been disclosed in accordance with regulations on the State Securities Commission and the Hanoi Stock Exchange, posted on the company's website [www.kihuseavn.com](http://www.kihuseavn.com)

**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE**

**GENERAL DIRECTOR**

(Signature, full name and seal)

**Recipients:**

- State Securities Commission
- Hanoi Stock Exchange
- Archive: BOD office



**TRAN QUOC DUNG**