

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 19th, 2025 at the link: <http://kihuseavn.com/tt-4/bao-cao-tai-chinh>

3. Report on transactions worth 35% or more of total assets in 2024 .

In case TCNY has transactions, please fully report the following contents:

- Transaction content:
- Ratio of transaction value/total asset value of the enterprise (%) (*based on the most recent annual financial statements*);
- Transaction completion date:

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

Attachments:

- Financial Statements of 2024
- Explanation of Financial Statements of 2024

Organization representative
Authorized Information Disclosure Person
(Signature, full name, position, seal)



Nguyen Ngoc Anh

KIEN HUNG JOINT STOCK COMPANY VN

**Audited separate financial statements
for the year ended as at 31 December 2024**



Audited by:

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, 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 separate financial statements for the year ended as at 31 December 2024.

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 for the first time on 28 December 2009 and the 5th changed licence on 13 May 2021.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 120,909,690,000

Contributed charter capital as at 31 December 2024: VND 120,909,690,000

Head office: Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province, Viet Nam.

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; Marine aquaculture; Brackishwater; Aquaculture; Manufacture of aquatic breeds; Manufacture of feeds for cattle, poultry and aquatic animals; Wholesale of agricultural raw materials (except wood, bamboo) and live animals; Wholesale of food.

4. Separate operation result

The Company's results of separate business operations and separate financial situation of the Company as at 31 December 2024 are presented in the separate financial statements attached.

5. Events since the separate balance sheet date

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

6. 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 Mai	Member
Mr. Huynh Thanh Dung	Independent member
Mr. Tran Viet Trung	Independent member

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Tran Quoc Hung	General Director
Mr. Tran Quoc Dung	Deputy General Director
Mr. Nguyen Ngoc Anh	Deputy General Director
Mr. Nguyen Tan Dat	Chief Accountant

The Board of Supervisors

	<u>Position</u>
Mr. Truong Tuyen Minh	Head of the Board
Mr. Ngo Van Thien	Member
Mrs. Nguyen Thi Thanh Thuy	Member

Legal Representative

Mr. Tran Quoc Dung

According to the above list, no one on the Board of Directors, Management, Supervisors 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.

7. Auditor

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the separate financial statements for the Company.



8. The Board of Management's responsibility in respect of the separate financial statements

The Board of Management is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate 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 separate financial statements;
- Prepare the separate 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 separate 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 separate financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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.

9. Other commitments

The Board of Management ensures that the Company meets the prevailing the requirements 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.

Kien Giang Province, 14 March 2025
On behalf of the Board of Management
General Director



[Handwritten signature]

Tran Quoc Dung

No: 148/BCKT/TC/2025/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 separate financial statements of Kien Hung Joint Stock Company VN, as prepared on 14 March 2025 and set out on pages 08 to 43, which comprises the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended and the Notes to the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate financial statements.

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

Form B 01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		230,703,077,561	197,063,779,087
I. Cash and cash equivalents	110	V.01	33,005,840,623	5,322,755,823
1. Cash	111		33,005,840,623	5,322,755,823
II. Short-term investments	120		-	-
III. Current accounts receivable	130		37,561,648,954	49,112,925,151
1. Short-term trade receivables	131	V.02	33,158,638,662	47,212,086,838
2. Short-term prepayments to suppliers	132	V.03	3,624,468,279	1,513,720,464
3. Other short-term receivables	136	V.04	778,542,013	387,117,849
IV. Inventories	140		159,513,417,667	141,896,309,404
1. Inventories	141	V.05	161,752,632,389	141,896,309,404
2. Provision for decline in value of inventories	149		(2,239,214,722)	-
V. Other current assets	150		622,170,317	731,788,709
1. Short-term prepaid expenses	151	V.10.a	622,170,317	543,161,427
2. Value added tax deductibles	152		-	188,627,282
B. NON-CURRENT ASSETS	200		187,741,663,909	205,136,321,707
I. Long-term receivables	210		-	-
II. Fixed assets	220		167,296,560,931	182,771,614,958
1. Tangible fixed assets	221	V.08	152,885,545,185	168,109,540,672
- Cost	222		285,947,772,610	292,906,106,864
- Accumulated depreciation	223		(133,062,227,425)	(124,796,566,192)
2. Intangible fixed asset	227	V.09	14,411,015,746	14,662,074,286
- Cost	228		16,255,663,439	16,255,663,439
- Accumulated amortization	229		(1,844,647,693)	(1,593,589,153)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	68,851,818
1. Construction in progress	242	V.06	-	68,851,818
V. Long-term investments	250	V.07	2,000,000,000	2,000,000,000
1. Investments in subsidiaries	251		48,631,650,128	48,631,650,128
2. Provisions for long-term investments	254		(48,631,650,128)	(48,631,650,128)
3. Held-to-maturity investments	255		2,000,000,000	2,000,000,000
VI. Other long-term assets	260		18,445,102,978	20,295,854,931
1. Long-term prepaid expenses	261	V.10.b	18,445,102,978	20,295,854,931
TOTAL ASSETS	270		418,444,741,470	402,200,100,794

Form B 01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		209,164,695,535	226,240,586,162
I. Current liabilities	310		189,864,695,535	161,640,586,162
1. Short-term trade payables	311	V.11	18,789,887,385	17,216,026,873
2. Short-term prepayments from customers	312	V.12	3,268,315,822	1,480,518,039
3. Taxes and other payables to State budget	313	V.13	327,477,727	47,481,709
4. Payables to employees	314		9,972,067,553	6,910,362,007
5. Short-term accrued expenses	315	V.14	259,060,083	812,512,035
6. Other short-term payables	319	V.15	42,076,050	42,076,050
7. Short-term borrowings and finance lease liabilities	320	V.16.a	148,645,298,904	126,798,260,049
8. Bonus and welfare fund	322		8,560,512,011	8,333,349,400
II. Long-term liabilities	330		19,300,000,000	64,600,000,000
1. Long-term borrowings and finance lease liabilities	338	V.16.b	19,300,000,000	64,600,000,000
D. OWNER'S EQUITY	400		209,280,045,935	175,959,514,632
I. Owner's equity	410	V.17	209,280,045,935	175,959,514,632
1. Contributed capital	411		120,909,690,000	120,909,690,000
- Ordinary shares with voting rights	411a		120,909,690,000	120,909,690,000
2. Share premium	412		2,183,241,500	2,183,241,500
3. Investment and development funds	418		40,696,071,563	40,015,010,140
4. Undistributed earnings	421		45,491,042,872	12,851,572,992
- Undistributed post-tax profits of the previous years	421a		10,881,870,000	-
- Undistributed post-tax profit of current year	421b		34,609,172,872	12,851,572,992
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		418,444,741,470	402,200,100,794

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

Form B 02 – DN

SEPARATE INCOME STATEMENT

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01.a	663,170,619,817	629,802,406,758
2. Revenue deductions	02	VI.01.b	5,758,209,036	406,725,813
3. Net revenues from sales and services rendered	10		657,412,410,781	629,395,680,945
4. Cost of goods sold	11	VI.02	578,657,534,043	578,311,444,235
5. Gross profits from sales and services rendered	20		78,754,876,738	51,084,236,710
6. Financial income	21	VI.03	2,331,781,533	3,829,975,388
7. Financial expenses	22	VI.04	13,600,924,299	45,404,682,566
+ Including: Interest expenses	23		10,584,891,192	13,893,088,798
8. Selling expenses	25	VI.05.a	12,188,495,480	10,066,485,421
9. General and administration expenses	26	VI.05.b	15,347,231,544	14,564,571,767
10. Net profits from operating activities	30		39,950,006,948	(15,121,527,656)
11. Other income	31	VI.06	909,191,076	1,499,095,189
12. Other expenses	32	VI.07	6,250,025,152	1,908,274,920
13. Net other profits	40		(5,340,834,076)	(409,179,731)
14. Net accounting profit before tax	50		34,609,172,872	(15,530,707,387)
15. Current corporate income tax expenses	51	VI.09	-	57,792,585
16. Deferred corporate income tax expenses	52	VI.10	-	(57,792,585)
17. Profits after corporate income tax	60		34,609,172,872	(15,530,707,387)

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)
 for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		34,609,172,872	(15,530,707,387)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		14,968,792,604	15,984,297,094
- (Reversal of provisions)/provisions	03		2,239,214,722	28,382,280,379
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		1,168,738,824	997,953,101
- (Gains)/losses on investing activities	05		(36,403,438)	(463,374,380)
- Interest expenses	06		10,584,891,192	13,893,088,798
3. Operating profit before changes in working capital	08		63,534,406,776	43,263,537,605
- (Increase)/decrease in receivables	09		11,920,701,310	22,243,181,419
- (Increase)/decrease in inventories	10		(19,856,322,985)	16,996,706,349
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		6,251,091,166	(1,643,520,161)
- (Increase)/decrease in prepaid expenses	12		1,840,594,881	(5,649,220,459)
- Interest paid	14		(10,818,074,451)	(13,947,999,308)
- Corporate income tax paid	15		-	(82,560,834)
- Other payments on operating activities	17		(929,478,958)	(782,925,479)
Net cash flows from operating activities	20		51,942,917,739	60,397,199,132
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		-	(13,122,924,086)
2. Proceeds from disposals of fixed assets and other long-term assets	22		409,439,091	223,363,636
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	1,000,000,000
4. Interest and dividends received	27		133,225,770	240,010,744
Net cash flows from investing activities	30		542,664,861	(11,659,549,706)

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		530,546,795,520	464,753,736,920
2. Repayments of borrowings	34		(555,349,293,320)	(494,984,635,788)
3. Dividends paid	36		-	(18,136,453,500)
Net cash flows from financial activities	40		(24,802,497,800)	(48,367,352,368)
Net cash flows during the year	50		27,683,084,800	370,297,058
Cash and cash equivalents at the beginning of the year	60		5,322,755,823	4,952,458,765
Cash and cash equivalents at the end of the year	70	VII	33,005,840,623	5,322,755,823

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the year ended as at 31 December 2024

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 for the first time on 28 December 2009 and the 5th changed licence on 13 May 2021.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 120,909,690,000

Contributed charter capital as at 31 December 2024: VND 120,909,690,000

Head office: Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province, Viet Nam.

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; Marine aquaculture; Brackishwater; Aquaculture; Manufacture of aquatic breeds; 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 separate financial statements

None of the materially impactful operational characteristics required to be disclosed in these separate financial statements.

6. Disclosure of information comparability in the separate financial statements

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

7. The number of employees

As at 31 December 2024, the Company has 415 employees (As at 31 December 2023: 433 employees).

KIEN HUNG JOINT STOCK COMPANY VN

Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province

Separate financial statements
For the year ended as at 31/12/2024**8. Company structures**

As at 31 December 2024, Kien Hung Joint Stock Company VN has 01 (one) subsidiary, 03 (three) branches. Details as followed:

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, Giuc Tuong Commune, Chau Thanh District, Kien Giang Province	Processing and preserving of frozen fisheries	51.0%	51.0%	51.0%	51.0%

Notes:

(i) As at 31/12/2024, the subsidiary - Aoki Seafood Company Limited is in the process of initiating bankruptcy procedures in accordance with Decision No. 12/23/QĐ-AOKI dated 20 July 2023 issued by the Chairman of Aoki Seafood Company Limited, and Decision No. 01/2024/QĐ-MTTPS dated 31 January 2024, issued by the People's Court of Kien Giang province. The company has made a provision for the entire investment in this subsidiary.

b. Branches

Name	Address
Kien Hung Joint Stock Company VN Branch - KIHUFISH fishmeal factory	Group 08, An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien 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, Chau Thanh District, Kien Giang Province, Viet Nam.
Kien Hung Joint Stock Company VN Branch - Kien Hung Aquaculture Farm	Group 22, Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien 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 separate 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.

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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 subsidiary

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. In this case, 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	03 - 15
- Means of transportation	05 - 20
- Office equipment	03 - 05
- Perennial plants	08
- Others	04 - 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.

When intangible 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.

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 10 years, land use rights with indefinite life land are not amortized.

6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

7. 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.



8. 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

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 reevaluates 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.

9. 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" .



10. 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.

11. 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. 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.

12. 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

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.

13. 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.

14. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate and other expenses.

15. Accounting principles of selling expenses, general and administrative expenses.

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

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses, etc.



16. 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.

17. 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.

18. 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.

19. 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 SEPARATE FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	272,794,738	431,244,240
- Cash at bank	32,733,045,885	4,891,511,583
Total	33,005,840,623	5,322,755,823

2. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	<i>33,158,638,662</i>	<i>47,212,086,838</i>
- Kanematsu Viet Nam Company Limited	-	24,124,860,000
- Euromex Seafood	10,664,567,942	8,037,034,712
- Richwell Group, Inc. DBA Mafield Seafood	3,620,791,392	3,362,001,440
- Progress International Corporation	7,210,882,618	-
- Sanpo Suisan Co., Ltd.	6,467,757,304	-
- Others	5,194,639,406	11,688,190,686
<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>	<i>3,624,468,279</i>	<i>1,513,720,464</i>
- PT. Gerbang Bahari Sejahtera	-	706,095,000
- PT. Sanjaya Internasional Fishery	-	517,588,500
- Sunrise Fisheries Co. LLC	3,161,881,140	-
- Others	462,587,139	290,036,964
<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>
<i>a. Short-term</i>	778,542,013	-	387,117,849	-
- Receivables from social, health, unemployment insurance	239,970,217	-	216,604,249	-
- Advances	283,000,000	-	170,513,600	-
- Others	255,571,796	-	-	-
<i>b. Long-term</i>	-	-	-	-
Total	778,542,013	-	387,117,849	-

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	89,953,953,382	-	27,085,437,601	-
- Tools and supplies	2,572,670,559	-	2,699,046,654	-
- Finished goods	69,226,008,448	(2,239,214,722)	112,111,825,149	-
Total	161,752,632,389	(2,239,214,722)	141,896,309,404	-

Notes:

As at 31 December 2024, the inventory with the net book value of VND 161,752,632,389 are used as mortgages and pledges at the Bank to secure the Company's borrowings (Note V.16).

6. CONSTRUCTION IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	-	68,851,818
- Other expenses	-	68,851,818
Total	-	68,851,818

KIEN HUNG JOINT STOCK COMPANY VN

Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province

Separate financial statements
For the year ended as at 31/12/2024**7. 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				
- Bank bond (i)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	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.

b. Investments in other entities

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

Notes:

(*) As at 31 December 2024 and 31 December 2023, 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) According to Decision No. 12/23/QĐ-AOKI dated 20 July 2023, issued by the Chairman of the Management's of Aoki Seafood Company Limited, the Company is currently undergoing bankruptcy proceedings in accordance with the Law on Bankruptcy. The case has been accepted by the People's Court of Kien Giang Province under Decision No. 01/2024/QĐ-MTTPS dated 31/01/2024.



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Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province

Separate financial statements
For the year ended as at 31/12/2024**8. 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	142,838,656,307	26,157,642,310	221,701,818	1,075,110,000	1,390,614,096	292,906,106,864
2. Increase	-	-	-	-	-	-	-
3. Decrease	-	6,450,984,254	507,350,000	-	-	-	6,958,334,254
- Disposal	-	6,450,984,254	507,350,000	-	-	-	6,958,334,254
4. Closing 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
II. Accumulated depreciation							
1. Opening balance	39,442,094,396	73,853,057,827	9,164,572,430	221,701,818	724,525,625	1,390,614,096	124,796,566,192
2. Increase	6,111,619,797	5,766,375,261	2,741,901,506	-	97,837,500	-	14,717,734,064
- Depreciation for the year	6,111,619,797	5,766,375,261	2,741,901,506	-	97,837,500	-	14,717,734,064
3. Decrease	-	6,325,235,321	126,837,510	-	-	-	6,452,072,831
- Disposal	-	6,325,235,321	126,837,510	-	-	-	6,452,072,831
4. Closing 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
III. Net book value							
1. Opening balance	81,780,287,937	68,985,598,480	16,993,069,880	-	350,584,375	-	168,109,540,672
2. Closing balance	75,668,668,140	63,093,474,286	13,870,655,884	-	252,746,875	-	152,885,545,185

Notes:

As at 31 December 2024, tangible fixed assets with a net book value of VND 123,139,232,179 (As at 31 December 2023: VND 125,121,168,793) 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 2024 is VND 47,334,074,412 (As at 31 December 2023: VND 44,816,261,778).

9. 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	-	1,593,589,153	1,593,589,153
2. Increase	-	251,058,540	251,058,540
- Amortization for the year	-	251,058,540	251,058,540
3. Decrease	-	-	-
4. Closing balance	-	1,844,647,693	1,844,647,693
III. Net book value			
1. Opening balance	8,747,343,382	5,914,730,904	14,662,074,286
2. Closing balance	8,747,343,382	5,663,672,364	14,411,015,746

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, Giuc Tuong Commune, Chau Thanh District, Kien 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, Chau Thanh District, Kien 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, Giuc Tuong Commune, Chau Thanh District, Kien 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, Linh Huynh Commune, Hon Dat District, Kien Giang Province. Area of 6,529.6 m ² .	3,264,177,130	3,264,177,130
- Land use rights at Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien 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

Notes:

As at 31 December 2024, intangible fixed assets with a net book value of VND 14,411,015,746 (As at 31 December 2023: VND 14,662,074,286) were mortgaged at the Bank as security for loans of the Company (Note V.16).

10. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	<i>622,170,317</i>	<i>543,161,427</i>
- Tools and supplies expenses	197,379,234	125,725,454
- Installation and repair costs for factories and offices	151,186,281	178,736,099
- Other expenses	273,604,802	238,699,874
<i>b. Long-term</i>	<i>18,445,102,978</i>	<i>20,295,854,931</i>
- Tools and supplies expenses	182,572,918	710,990,275
- Installation and repair costs for factories and offices	967,137,739	1,700,766,906
- Land use rights at Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang Province (*)	8,796,200,496	9,007,309,307
- Land use rights at Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien Giang Province	2,341,667,775	2,455,558,165
- Prepaid land lease expenses at KIHUFISH fishmeal factory	6,123,721,538	6,421,230,278
- Other expenses	33,802,512	-
Total	<u>19,067,273,295</u>	<u>20,839,016,358</u>

Notes:

(*) All of these land use rights are pledged as collateral for the Company's loan under Credit Agreement No. 17670080/2017-HDCVDADT/NHCT840-CT CP KIEN HUNG dated 14 January 2018 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Kien Giang Branch (Note V.16).

11. TRADE PAYABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<i>a. Short-term</i>	<i>18,789,887,385</i>	<i>18,789,887,385</i>	<i>17,216,026,873</i>	<i>17,216,026,873</i>
- Hieu Man Ngoc Co., Ltd	2,402,928,200	2,402,928,200	3,663,043,700	3,663,043,700
- Huynh Anh Phat Seafood Company Limited	3,601,251,000	3,601,251,000	5,398,220,300	5,398,220,300
- Thai Thi Tra Mi	4,923,347,500	4,923,347,500	2,828,955,000	2,828,955,000
- Others	7,862,360,685	7,862,360,685	5,325,807,873	5,325,807,873
<i>b. Long-term</i>	-	-	-	-
Total	<u>18,789,887,385</u>	<u>18,789,887,385</u>	<u>17,216,026,873</u>	<u>17,216,026,873</u>

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c)

12. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	3,268,315,822	1,480,518,039
- Tuan Minh Solar Farm Co., Ltd.	1,200,000,000	1,000,000,000
- Vinaseafood Corporation	410,000,000	410,000,000
- Gaochun International Co., Ltd	1,658,315,822	-
- Others	-	70,518,039
<i>b. Long-term</i>	-	-
Total	3,268,315,822	1,480,518,039

13. 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>
<i>a. Payables</i>	47,481,709	2,787,715,897	2,507,719,879	327,477,727
- Value added tax	-	1,866,482,379	1,599,927,620	266,554,759
- Personal income tax	42,664,309	851,793,238	838,351,979	56,105,568
- Natural resource tax	4,817,400	56,876,400	56,876,400	4,817,400
- Other taxes	-	12,563,880	12,563,880	-
<i>b. Receivables</i>	-	-	-	-

Notes:

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.

14. ACCURED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	259,060,083	812,512,035
- Accrued interest expenses	78,798,061	311,981,320
- Accrued selling expenses	80,262,022	205,727,992
- Other accrued expenses	100,000,000	294,802,723
<i>b. Long-term</i>	-	-
Total	259,060,083	812,512,035

15. OTHER PAYABLES

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

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Lot B4-B5, The 1st Street, Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province

Separate financial statements
For the year ended as at 31/12/2024

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	(Gain)/ loss foreign exchange difference	Reclassification	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities	148,645,298,904	148,645,298,904	504,246,795,520	513,749,293,320	1,349,536,655	30,000,000,000	126,798,260,049	126,798,260,049
a.1 Short-term borrowings	133,645,298,904	133,645,298,904	504,246,795,520	497,506,156,956	1,349,536,655	-	125,555,123,685	125,555,123,685
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch	(1) 9,862,641,541	9,862,641,541	116,704,905,265	129,331,815,229	289,923,859	-	22,199,627,646	22,199,627,646
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	(2) 120,044,018,474	120,044,018,474	383,246,338,366	367,617,428,727	1,059,612,796	-	103,355,496,039	103,355,496,039
- Fortune Vietnam Joint Stock Bank - Kien Giang Branch	(3) 3,738,638,889	3,738,638,889	4,295,551,889	556,913,000	-	-	-	-
a.2 Long-term loan due to maturity	15,000,000,000	15,000,000,000	-	16,243,136,364	-	30,000,000,000	1,243,136,364	1,243,136,364
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	(4) 15,000,000,000	15,000,000,000	-	16,243,136,364	-	30,000,000,000	1,243,136,364	1,243,136,364



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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	<i>Closing balance</i>		<i>During the year</i>				<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Increase</i>	<i>Decrease</i>	<i>(Gain)/ loss foreign exchange difference</i>	<i>Reclassification</i>	<i>Value</i>	<i>Recoverable value</i>
<i>b. Long-term borrowings and finance lease liabilities</i>	19,300,000,000	19,300,000,000	26,300,000,000	41,600,000,000	-	(30,000,000,000)	64,600,000,000	64,600,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	(4)	-	-	22,300,000,000	-	(30,000,000,000)	52,300,000,000	52,300,000,000
- Mrs. Do Thi Cam Huong	-	-	-	11,100,000,000	-	-	11,100,000,000	11,100,000,000
- Mrs. Le Thi Huong	-	-	-	1,200,000,000	-	-	1,200,000,000	1,200,000,000
- Mrs. Nguyen Thi Huyen Trang	-	-	7,000,000,000	7,000,000,000	-	-	-	-
- Mrs. Trinh The Uyen	(5)	18,100,000,000	18,100,000,000	-	-	-	-	-
- Mr. Le Van Cong	(6)	1,200,000,000	1,200,000,000	-	-	-	-	-



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

- (1) The loan under the Credit Facility Agreement No. 0003/25/CV/DL/KH dated 16 January 2025 with a credit limit of VND 1.5 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, Chau Thanh District, Kien Giang Province;
- The production line, machinery, and equipment used for the production and processing of frozen seafood located in Tan Dien Hamlet, Giuc Tuong Commune, Chau Thanh District, Kien 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, Chau Thanh District, Kien 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, Giuc Tuong Commune, Chau Thanh District, Kien 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.

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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(2) The loan under the Credit Facility Agreement No. 24940015/2024-HDCVHM/NHCT840-CT CP KIEN HUNG dated 15 October 2024, with a credit limit of VND 120 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 15 October 2025, and the interest rate is specified for each disbursement. The loan 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 Park;
- The machinery and equipment owned by the Company at the Kien Hung Fishmeal Plant and the freezing plant in Tan Dien Hamlet, Giuc Tuong Commune;
- The land use rights and the workers' housing complex in Tan Dien Hamlet, Giuc Tuong Commune, Chau Thanh District, Kien 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 Vinh Lac Ward, Rach Gia City, Kien Giang Province
- Land use rights at An Hoa Ward, Rach Gia City, Kien Giang Province
- Land use rights at An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province
- Land use rights and house use rights at Vinh Bao Ward, Rach Gia City, Kien Giang Province

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



16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(3) The loan under the Credit Limit Agreement No. HDTD870202400066 dated 06/03/2024, with a credit limit of VND 30 billion to supplement working capital and provide advance payment for export goods documents to support the Company's fishmeal processing and seafood products. The credit limit is valid until 05/03/2025, with the interest rate specified for each disbursement. The loan is secured by the following assets:

Guarantor

- Kien Hung Joint Stock Company VN

Collaterals

- The land use rights and the construction works attached to the land in Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien Giang Province;

- Means of transportation owned by the Company.

Mr. Tran Quoc Dung

- Land use rights in An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province.

(4) Credit Agreement No. 17670080/2017-HDVCVADT/NHCT840-CT CP KIEN HUNG dated 14/01/2018. The loan amount does not exceed VND 120 billion. The loan term is 84 months. The purpose of the loan is to pay for the costs associated with the Kien Hung Seafood Processing Plant project at Thanh Loc Industrial Park, Thanh Loc Commune, Chau Thanh District, Kien Giang Province. The borrowing is secured by the assets formed from the borrowing and the land use rights at this project.

(5) 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. This borrowing is unsecured.

(6) 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. This borrowing is unsecured.



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	Contributed capital	Share premium	Development fund	Undistributed earnings	Total
As at 01 January 2023	120,909,690,000	2,183,241,500	51,571,185,162	38,579,954,788	213,244,071,450
- Profits for the year	-	-	-	(15,530,707,387)	(15,530,707,387)
- Distribution of profits after tax	-	-	-	-	-
+ Dividend distribution	-	-	-	(18,136,453,500)	(18,136,453,500)
+ Investment and development funds	-	-	-	(16,826,105,357)	-
+ Bonus and Welfare fund	-	-	16,826,105,357	(3,086,396,383)	(3,086,396,383)
+ Other funds	-	-	-	(385,799,548)	(385,799,548)
+ Remuneration of the Board of Directors and Supervisors	-	-	-	(145,200,000)	(145,200,000)
- Use of the Development Investment Fund	-	-	(28,382,280,379)	28,382,280,379	-
As at 31 December 2023	120,909,690,000	2,183,241,500	68,397,290,519	(15,530,707,387)	175,959,514,632
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 (*)	-	-	-	-	-
+ Dividend distribution	-	-	-	(681,061,423)	-
+ Investment and development funds	-	-	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 and 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

Note:

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/24/NQ-DHDCD/KHS dated 27/04/2024, the Company approved the allocation of funds and the distribution of dividends in the form of shares at a ratio of 9% from the undistributed retained earnings of 2023. However, on 25/06/2024, the Company received Document No. 3915/UBCK-QLCB from the State Securities Commission stating that the Company did not meet the conditions to pay dividends from the 2023 profits.

17. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

	<u>Closing balance</u>	<u>Opening balance</u>
- State owner	-	-
- Other organizations and individuals	120,909,690,000	120,909,690,000
Total	<u>120,909,690,000</u>	<u>120,909,690,000</u>

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

	<u>Current year</u>	<u>Previous year</u>
- <i>Owner's invested equity</i>		
+ Opening capital	120,909,690,000	120,909,690,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Closing capital	120,909,690,000	120,909,690,000
- <i>Dividends, distributed profits</i>	-	18,136,453,500

d. Shares

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

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

f. Funds of enterprises

	<u>Closing balance</u>	<u>Opening balance</u>
- Investment and development funds	40,696,071,563	40,015,010,140

18. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
- US Dollar (USD)	293,640.80	10,007.93

VI. NOTES TO THE SEPARATE INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
<i>a. Revenues</i>	663,170,619,817	629,802,406,758
- Revenue from sales	663,170,619,817	629,802,406,758
<i>b. Revenue deductions</i>	5,758,209,036	406,725,813
- Commercial discounts	-	70,518,039
- Sales rebates	60,786,334	336,207,774
- Sales returns	5,697,422,702	-
Net revenues from sales and services rendered	657,412,410,781	629,395,680,945

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	578,657,534,043	578,311,444,235
Total	578,657,534,043	578,311,444,235

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits and lending	133,225,770	240,010,744
- Realized foreign exchange rate differences gain	2,198,555,763	3,296,316,732
- Others	-	293,647,912
Total	2,331,781,533	3,829,975,388

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending	10,584,891,192	13,893,088,798
- Realized foreign exchange rate differences loss	1,847,294,283	2,131,360,288
- Unrealized foreign exchange rate differences loss	1,168,738,824	997,953,101
- (Reversal of provisions)/provisions of financial investments	-	28,382,280,379
Total	13,600,924,299	45,404,682,566

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>	<i>12,188,495,480</i>	<i>10,066,485,421</i>
- Outside service expenses	8,950,001,282	6,873,952,983
- Others	3,238,494,198	3,192,532,438
<i>b. General and administrative expenses incurred during the year</i>	<i>15,347,231,544</i>	<i>14,564,571,767</i>
- Labour costs	9,257,604,744	9,085,480,754
- Office supplies	84,641,447	86,562,514
- Depreciation expenses	1,520,507,259	1,452,062,171
- Taxes, fees and duties	21,783,450	28,096,582
- Outside service expenses	15,872,101	39,281,322
- Others	4,446,822,543	3,873,088,424

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	-	223,363,636
- Gained from disposal of tools and supplies	-	6,536,364
- Gained from leasing	909,090,909	1,100,000,000
- Others	100,167	169,195,189
Total	909,191,076	1,499,095,189

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Costs of liquidation of fixed assets	96,822,332	-
- Costs of liquidation of tools and supplies	-	24,166,660
- Penalty for taxes, administrative violations	1,661,690	332,295
- Others	6,151,541,130	1,883,775,965
Total	6,250,025,152	1,908,274,920

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	431,882,552,286	503,635,343,895
- Labour costs	67,926,781,764	63,278,174,392
- Depreciation expenses	14,968,792,604	15,984,297,094
- Outside service expenses	18,579,965,823	16,202,354,522
- Others	28,122,198,084	28,320,373,259
Total	561,480,290,561	627,420,543,162

9. CURRENT CORPORATE INCOME TAX EXPENSES

The corporate income tax rate applicable to the Company is 20% of taxable income. However, for expansion investment projects and business projects in areas with particularly difficult socio-economic conditions, the tax rate and tax incentives will be applied according to the Investment Incentive Certificate for each project and the regulations on CIT incentives as specified in Article 6 of Circular No. 96/2015/TT-BTC – Guidelines on corporate income tax under Decree No. 12/2015/ND-CP dated 12/02/2015, of the Government, detailing the implementation of the law amending and supplementing certain articles of the laws on taxes and amending and supplementing certain articles of the Decrees on taxes, and amending and supplementing certain articles of Circular No. 78/2014/TT-BTC dated 18/06/2014, Circular No. 119/2014/TT-BTC dated 25/08/2014, and Circular No. 151/2014/TT-BTC dated 10/10/2014, issued by the Ministry of Finance, providing regulations and guidance on the implementation of CIT, 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.

Kien Hung Joint Stock Company VN Branch - Kien Hung Aquaculture Farm: The Company is exempt from corporate income tax for aquaculturing seafood products in areas with particularly difficult socio-economic conditions.

	<i>Current year</i>	<i>Previous year</i>
- Total net profit before tax	34,609,172,872	(15,530,707,387)
- Adjust the profit before tax to determine corporate income tax	1,978,695,883	679,959,955
+ Increase adjustments	2,159,493,714	679,959,955
+ Decrease adjustments	(180,797,831)	-
- Total taxable income	36,587,868,755	(14,850,747,432)
+ Losses carried forward from previous years	(14,850,747,432)	-
+ Tax-exempt income	(21,737,121,323)	-
- Total assessable income	-	(14,850,747,432)
- Corporate income tax expenses	-	57,792,585
+ Arrears	-	57,792,585

Notes:

(*) This payable corporate income tax is the tax arising from the increased income due to the revaluation of the value of land use rights contributed as capital to the Company in 2014 (this value of land use rights is not subject to depreciation). The Company is allowed to gradually allocate this additional value to taxable income over a maximum period of 10 years, starting from the year the land use rights were contributed as capital.

10. DEFERRED CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Revenues from deferred corporate income tax expenses come from reversion of deferred income tax assets	-	(57,792,585)
Total	-	(57,792,585)

VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT

1. Non-cash transactions which affects on Cash flow statement: None.

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

3. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	530,546,795,520	464,753,736,920
Total	530,546,795,520	464,753,736,920

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

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	555,349,293,320	494,984,635,788
Total	555,349,293,320	494,984,635,788

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

<u>Related parties</u>	<u>Relationship</u>
Aoki Seafood Company Limited	Subsidiary
Tran Quoc Bao Trading Service Investment Company Limited	The same key management personnel
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch (formerly:Lien Viet Post Joint Stock Comercial Bank - Kien Giang Branch)	The same key management personnel
Mr. Tran Quoc Dung	Member cum General Director
Mrs. Lam Thi Huong Mai	Member
Mrs. Nguyen Thi Huyen Trang	Related person of the Excutive board
The Board of Directors, the Board of Management, the Board of 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	32,219,708	98,702,779
b.2 Rental service payment		
Tran Quoc Bao Trading Service Investment Company Limited	-	153,729,870
b.3 Land rental payment		
Mr. Tran Quoc Dung	-	6,000,000,000
b.4 Borrowings		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	4,295,551,889	-
Mrs. Nguyen Thi Huyen Trang	7,000,000,000	-
b.5 Borrowings payment		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	556,913,000	-
b.6 Interest expenses		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	11,195,285	-
Mrs. Nguyen Thi Huyen Trang	312,373,999	-

Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:

The Board of Directors

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Tran Quoc Hung	Chairman & Deputy General Director	155,250,000	183,000,000
Tran Quoc Dung	Member of the Board of Directors & General Director	1,129,336,868	1,083,136,101
Nguyen Ngoc Anh	Member of the Board of Directors & Deputy General Director	977,388,148	940,257,841
Huynh Cong Luan	Member of the Board of Directors & Director at KIHUFISH fishmeal factory	904,190,428	895,486,175
Nguyen Tan Dat	Deputy Chief Financial Officer & Chief Accountant	551,666,649	517,317,895
Lam Thi Huong Mai	Member of the Board of Directors	36,000,000	56,000,000
Huynh Thanh Dung	Independent Member of the Board of Directors	36,000,000	46,000,000
Tran Viet Trung	Independent Member of the Board of Directors	36,000,000	46,000,000
Truong Tuyen Minh	Head of Supervisor	36,000,000	46,000,000
Ngo Van Thien	Member of Supervisor	24,000,000	29,000,000
Nguyen Thi Thanh Thuy	Member of Supervisor cum member of Personnel Department	216,072,984	202,043,774
Total		4,101,905,077	4,044,241,786

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

c. Closing balance with related parties

	<u>Closing balance</u>	<u>Opening balance</u>
Investments in subsidiaries (Note V.07)		
Aoki Seafood Company Limited	48,631,650,128	48,631,650,128
Short-term trade payables (Note V.11)		
Tran Quoc Bao Trading Service Investment Company Limited	34,797,285	-
Long-term borrowings and finance lease liabilities (Note V.16.b)		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	3,738,638,889	-

2. INFORMATION SEGMENT REPORTING

Geographical segment

Items	<u>Domestic</u>	<u>Overseas</u>	<u>Total</u>
Net revenue	266,092,756,279	391,319,654,502	657,412,410,781
Cost of sales	234,213,536,696	344,443,997,347	578,657,534,043
Gross profit	<u>31,879,219,583</u>	<u>46,875,657,155</u>	<u>78,754,876,738</u>

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.

3. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

4. COMPARATIVE FIGURES

The comparative figures are those taken from the separate financial statements for the year ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung