

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 consolidated 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

TABLE OF CONTENT

Contents	Pages
REPORT OF THE BOARD OF MANAGEMENT	03 - 05
INDEPENDENT AUDITOR'S REPORT	06 - 07
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated balance sheet	08 - 09
- Consolidated income statement	10
- Consolidated cash flow statement	11 - 12
- Notes to the consolidated financial statements	13 - 47



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 consolidated 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. Consolidated operation result

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

5. Events since the consolidated balance sheet date

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

6. The Board of Directors, Management, Supervisors 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 consolidated financial statements for the Company.

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

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


Fran Quoc Dung

No:149/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 consolidated financial statements of Kien Hung Joint Stock Company VN, as prepared on 14 March 2025 and set out on pages 08 to 47, which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Kien Hung Joint Stock Company VN as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Other matters

Without denying the audit opinion mentioned above, as stated in Note I.07, the subsidiary – Aoki Seafood Company Limited is in the process of filing for bankruptcy under Decision No. 12/23/QĐ-AOKI dated 20 July 2023 by the Chairman of the Members' Council of Aoki Seafood Company Limited and Decision No. 01/2024/QĐ-MTTPS dated 31 January 2024 by the People's Court of Kien Giang Province. The company has made provisions for the entire investment in this case.

Ho Chi Minh City, 14 March 2025

Southern Auditing and Accounting Financial Consulting Services Company Limited

Deputy General Director



Nguyen Thi My Ngoc

Audit Practising Registration Certificate

No. 1091-2023-142-1

Auditor



Nguyen Tuan Dat

Audit Practising Registration Certificate

No. 2669-2023-142-1



Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		239,844,009,360	207,211,293,521
I. Cash and cash equivalents	110	V.01	33,006,936,803	5,413,288,702
1. Cash	111		33,006,936,803	5,413,288,702
II. Short-term investments	120		-	-
III. Current accounts receivable	130		38,766,747,754	50,307,883,951
1. Short-term trade receivables	131	V.03	33,158,638,662	47,212,086,838
2. Short-term prepayments to suppliers	132	V.04	3,927,418,279	1,981,670,464
3. Other short-term receivables	136	V.05	1,680,690,813	1,114,126,649
IV. Inventories	140	V.06	160,979,715,357	144,252,957,568
1. Inventories	141		163,218,930,079	144,252,957,568
2. Provision for decline in value of inventories	149		(2,239,214,722)	
V. Other current assets	150		7,090,609,446	7,237,163,300
1. Short-term prepaid expenses	151	V.10.a	622,170,317	586,840,556
2. Value added tax deductibles	152		6,454,151,927	6,633,955,542
3. Taxes and other receivables from State budget	153	V.13.b	14,287,202	16,367,202
B. NON-CURRENT ASSETS	200		254,072,613,338	283,905,786,524
I. Long-term receivables	210		-	-
II. Fixed assets	220		230,208,441,332	257,932,087,215
1. Tangible fixed assets	221	V.08	207,387,387,645	234,583,974,532
- Cost	222		454,042,428,168	461,000,762,422
- Accumulated depreciation	223		(246,655,040,523)	(226,416,787,890)
2. Intangible fixed asset	227	V.09	22,821,053,687	23,348,112,683
- Cost	228		27,460,093,338	27,460,093,338
- Accumulated amortization	229		(4,639,039,651)	(4,111,980,655)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	68,851,818
1. Construction in progress	242	V.07	-	68,851,818
V. Long-term investments	250		2,000,000,000	2,000,000,000
1. Held-to-maturity investments	255	V.02	2,000,000,000	2,000,000,000
VI. Other long-term assets	260		21,864,172,006	23,904,847,491
1. Long-term prepaid expenses	261	V.10.b	21,864,172,006	23,904,847,491
TOTAL ASSETS	270		493,916,622,698	491,117,080,045

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		269,573,124,587	282,569,774,093
I. Current liabilities	310		250,273,124,587	217,969,774,093
1. Short-term trade payables	311	V.11	37,206,093,731	35,568,679,802
2. Short-term prepayments from customers	312	V.12	9,338,197,867	7,546,390,689
3. Taxes and other payables to State budget	313	V.13.a	327,477,727	47,481,709
4. Payables to employees	314		10,221,667,553	6,931,162,007
5. Short-term accrued expenses	315	V.14	3,570,006,899	1,717,618,283
6. Other short-term payables	319	V.15	107,076,050	107,076,050
7. Short-term borrowings and finance lease liabilities	320	V.16.a	180,942,092,749	157,718,016,153
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		224,343,498,111	208,547,305,952
I. Owner's equity	410	V.17	224,343,498,111	208,547,305,952
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		53,159,953,046	29,457,896,129
- Undistributed post-tax profits of the previous years	421a		27,488,193,137	(13,450,436)
- Undistributed post-tax profit of current year	421b		25,671,759,909	29,471,346,565
5. Non-controlling interests	429		7,394,542,002	15,981,468,183
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		493,916,622,698	491,117,080,045

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

Form B 02 – DN/HN

CONSOLIDATED 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	663,286,490,188	704,730,852,678
2. Revenue deductions	02	VI.01.b	5,758,209,036	406,725,813
3. Net revenues from sales and services rendered	10		657,528,281,152	704,324,126,865
4. Cost of goods sold	11	VI.02	579,547,884,517	665,273,250,316
5. Gross profits from sales and services rendered	20		77,980,396,635	39,050,876,549
6. Financial income	21	VI.03	2,331,801,775	4,634,469,152
7. Financial expenses	22	VI.04	17,390,959,365	20,807,532,216
+ Including: Interest expenses	23		12,992,528,337	16,358,552,658
8. Profit/(loss) in joint ventures and associates	24		-	-
9. Selling expenses	25	VI.05.a	12,242,063,820	14,233,263,359
10. General and administration expenses	26	VI.05.b	15,922,222,278	17,881,768,573
11. Net profits from operating activities	30		34,756,952,947	(9,237,218,447)
12. Other income	31	VI.06	919,376,261	1,499,095,189
13. Other expenses	32	VI.07	18,591,495,480	2,474,042,585
14. Net other profits	40		(17,672,119,219)	(974,947,396)
15. Net accounting profit before tax	50		17,084,833,728	(10,212,165,843)
16. Current corporate income tax expenses	51	VI.09	-	57,792,585
17. Deferred corporate income tax expenses	52	VI.10	-	(57,792,585)
18. Profits after corporate income tax	60		17,084,833,728	(10,212,165,843)
19. Profit after tax attributable to shareholders of the parent	61		25,671,759,909	1,089,066,186
20. Profit after tax attributable to non-controlling interests	62		(8,586,926,181)	(11,301,232,029)
21. Basic earnings per share	70	VI.11	1,953	5
22. Diluted earnings per share	71	VI.12	1,953	5

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

Form B 03 – DN/HN

CONSOLIDATED 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		17,084,833,728	(10,212,165,843)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		27,217,384,460	28,265,451,841
- (Reversal of provisions)/provisions	03		2,239,214,722	
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		1,401,645,739	2,233,495,395
- (Gains)/losses on investing activities	05		(36,410,542)	(463,638,957)
- Interest expenses	06		11,796,922,256	16,358,552,658
3. Operating profit before changes in working capital	08		59,703,590,363	36,181,695,094
- (Increase)/decrease in receivables	09		11,903,817,643	29,543,680,617
- (Increase)/decrease in inventories	10		(18,965,972,511)	50,535,694,605
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		8,885,394,308	(16,038,279,113)
- (Increase)/decrease in prepaid expenses	12		2,074,197,542	(4,430,694,677)
- Interest paid	14		(10,818,074,451)	(15,557,482,276)
- 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		51,853,473,936	79,369,127,937
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		-	(13,157,424,086)
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		133,232,874	240,275,321
Net cash flows from investing activities	30		542,671,965	(11,693,785,129)

Form B 03 – DN/HN

CONSOLIDATED 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	526,048,539,239
2. Repayments of borrowings	34		(555,349,293,320)	(578,042,520,577)
3. Dividends paid	36		-	(18,136,453,500)
Net cash flows from financial activities	40		(24,802,497,800)	(70,130,434,838)
Net cash flows during the year	50		27,593,648,101	(2,455,092,030)
Cash and cash equivalents at the beginning of the year	60		5,413,288,702	7,868,293,176
Effect of exchange rate fluctuations	61		-	87,556
Cash and cash equivalents at the end of the year	70	VII	33,006,936,803	5,413,288,702

Preparer



Nguyen Ngoc Lam Nhung

Chief Accountant



Nguyen Tan Dat

Prepared, 14 March 2025

General Director



Tran Quoc Dung

NOTES TO THE CONSOLIDATED 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 consolidated financial statements

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

6. The number of employees

As at 31 December 2024, the Company has 418 employees (As at 31 December 2023: 436 employees).



KIEN HUNG JOINT STOCK COMPANY VN

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

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

7. Company structures

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

Total number of subsidiaries:
 - Number of consolidated subsidiaries: 01 Company.
 - Number of subsidiaries not consolidated: 0 Company.

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 AND 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 consolidated financial statements is Vietnamese Dong (“VND” or “Dong”).

III. ACCOUNTING STANDARDS AND ACCOUNTING 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 Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

2. Declaration of compliance with Accounting Standards and Accounting System

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

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

b. Cash equivalents

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

c. Conversion other currency

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



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

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

2. Financial investments

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

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

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

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.

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 a usage period ranging from 36 years to 49 years, land use rights with indefinite life land are not amortized.

Computer software

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight line method for 05 years.



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 services.

The amounts receivable shall be classified following rules below:

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

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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 based on the actual capital contributed by the shareholders.

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 date.

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

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

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



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...

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...

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.

20. Methods for preparing consolidated financial statements

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheets of the Parent Company and Subsidiaries by each item by adding equivalent items of assets, liabilities, equity according to the principle:

- For non-adjusted items, they are added directly to determine the equivalent item of the Consolidated balance sheet;
- For items subject to adjustment, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted targets related to the Company's consolidated balance sheet include:
 - + The parent company's investments in subsidiaries;
 - + Interests of non-controlling shareholders;
 - + Receivables and payables between the parent company and its subsidiaries;
 - + Profits and losses have not really arisen from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the business results statements of the parent company and its subsidiaries by each item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent item of the income statement;
- For items subject to adjustment, adjustments are made, then added to consolidate and present the consolidated income statement. The revised targets related to the consolidation of the income statement include:
 - + Sales revenue, cost of goods sold between the parent company and its subsidiaries;
 - + Revenue from financial activities, expenses for financial activities between the parent company and its subsidiaries;
 - + Non-controlling shareholders' interests in profit after corporate income tax;
 - + Profits and losses have not really arisen from internal transactions between the parent company and its subsidiaries.



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	272,923,893	500,024,395
- Cash at banks	32,734,012,910	4,913,264,307
Total	<u>33,006,936,803</u>	<u>5,413,288,702</u>

2. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Book value</u>	<u>Historical cost</u>	<u>Book value</u>
<i>a. Short-term</i>	-	-	-	-
<i>b. Long-term</i>	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
- Bank bonds (*)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Total	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>

Notes:

(*) 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.

3. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	33,158,638,662	47,212,086,838
- Kanematsu Vietnam 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
b. Long-term	-	-
c. Receivables from related parties	-	-

4. PREPAYMENTS TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	3,927,418,279	1,981,670,464
- PT. Gerbang Bahari Sejahtera	-	706,095,000
- PT. Sanjaya Internasional Fishery	-	517,588,500
- Sunrise Fisheries Co. LLC	3,161,881,140	-
- Prepayments to suppliers at Subsidiary	302,950,000	302,950,000
- Others	462,587,139	455,036,964
b. Long-term	-	-

Notes:

(*) Prepayments to suppliers at the subsidiary – Aoki Seafood Company Limited. As at 31 December 2024, the subsidiary is currently undergoing bankruptcy proceedings, and the possibility of recovering this receivable depends on the court's judgment and ruling.

5. OTHER RECEIVABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	1,680,690,813	-	1,114,126,649	-
- Receivables from social and health insurance	239,970,217	-	216,604,249	-
- Receivables from employees (Advances)	283,000,000	-	170,513,600	-
- Others	1,157,720,596	-	727,008,800	-
<i>b. Long-term</i>	-	-	-	-
Total	1,680,690,813		1,114,126,649	

6. 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	90,437,991,038	-	27,850,901,536	-
- Tools and supplies	3,554,930,593	-	3,681,306,688	-
- Finished goods	69,226,008,448	(2,239,214,722)	112,720,749,344	-
Total	163,218,930,079	(2,239,214,722)	144,252,957,568	-

Notes:

As at 31 December 2024, inventories with a net book value of VND 163,218,930,079 are used as mortgages and pledges at the Bank to secure the borrowings of the subsidiary (Note V.16).

In which, inventories with a net book value of VND 1,466,297,690 of the subsidiary - Aoki Seafood Company Limited (currently in bankruptcy proceedings) are used as mortgages and pledges at the Bank to secure the borrowings of the subsidiary.

7. LONG-TERM ASSETS IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Work in progress</i>	-	-
<i>b. Construction in progress</i>	-	68,851,818
- Others	-	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

Consolidated 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	Other fixed assets	Total
I. Cost							
1. Opening balance	181,957,723,745	248,248,907,362	28,106,705,401	221,701,818	1,075,110,000	1,390,614,096	461,000,762,422
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	181,957,723,745	241,797,923,108	27,599,355,401	221,701,818	1,075,110,000	1,390,614,096	454,042,428,168
II. Accumulated depreciation							
1. Opening balance	63,863,079,689	149,532,257,211	10,684,609,451	221,701,818	724,525,625	1,390,614,096	226,416,787,890
2. Increase	10,707,972,195	14,567,475,201	2,849,158,034	-	97,837,500	-	28,222,442,930
- Depreciation for the year	9,175,854,729	14,567,475,201	2,849,158,034	-	97,837,500	-	26,690,325,464
- Reclassification	1,532,117,466	-	-	-	-	-	1,532,117,466
3. Decrease	-	7,857,352,787	126,837,510	-	-	-	7,984,190,297
- Disposal	-	6,325,235,321	126,837,510	-	-	-	6,452,072,831
- Reclassification	-	1,532,117,466	-	-	-	-	1,532,117,466
4. Closing balance	74,571,051,884	156,242,379,625	13,406,929,975	221,701,818	822,363,125	1,390,614,096	246,655,040,523
III. Net book value							
1. Opening balance	118,094,644,056	98,716,650,151	17,422,095,950	-	350,584,375	-	234,583,974,532
2. Closing balance	107,386,671,861	85,555,543,483	14,192,425,426	-	252,746,875	-	207,387,387,645



8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Notes:

- The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company and its subsidiary as at 31 December 2024 is VND 50,867,263,800 (As at 31 December 2023: VND 48,349,451,166).

- As at 31 December 2024, tangible fixed assets with a net book value of VND 166,388,799,079 (As at 31 December 2023: VND 178,851,619,543) are used as mortgages and pledges at the Bank to secure the Company's borrowings and its subsidiary (Note V.16).

In which, tangible fixed assets with remaining book value of the subsidiary - Aoki Seafood Company Limited (currently in bankruptcy proceedings) have been mortgaged at the Bank to secure the borrowings of the subsidiary. Details are as follows:

Items	Net book value at as 31 December 2024
- Buildings and structures	20,922,608,639
- Machinery and equipment	22,326,958,261
Total	43,249,566,900

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9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	Indefinite life land use rights	Definite life land use rights	Computer software	Total
I. Cost				
1. Opening balance	8,747,343,382	18,678,362,556	34,387,400	27,460,093,338
2. Increase	-	-	-	-
3. Decrease	-	-	-	-
4. Closing balance	8,747,343,382	18,678,362,556	34,387,400	27,460,093,338
II. Accumulated amortization				
1. Opening balance	-	4,077,593,255	34,387,400	4,111,980,655
2. Increase	-	527,058,996	-	527,058,996
- Amortization for the year	-	527,058,996	-	527,058,996
3. Decrease	-	-	-	-
4. Closing balance	-	4,604,652,251	34,387,400	4,639,039,651
III. Net book value				
1. Opening balance	8,747,343,382	14,600,769,301	-	23,348,112,683
2. Closing balance	8,747,343,382	14,073,710,305	-	22,821,053,687

Notes:

- The cost of intangible fixed assets which have been fully amortized but are still in use of the Company and its subsidiary as at 31 December 2024 is VND 34,387,400 (As at 31 December 2023: VND 34,387,400).

- As at 31 December 2024, intangible fixed assets with a net book value of VND 22,821,053,687 (As at 31 December 2023: VND 23,348,112,683) were mortgaged at the Bank as security for loans of the Company and its subsidiary (Note V.16).

In which, intangible fixed assets with net book value of the subsidiary - Aoki Seafood Company Limited (currently in bankruptcy proceedings) is VND 8,410,037,941 have been mortgaged at the Bank to secure the borrowing of the subsidiary.

9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS (CONTINUED)

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

Indefinite life land use rights

	<u>Closing balance</u>	<u>Opening balance</u>
- 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	<u>8,747,343,382</u>	<u>8,747,343,382</u>

Definite life land use rights

	<u>Closing balance</u>	<u>Opening balance</u>
- 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
- Land use rights of the subsidiary at Tan Dien Hamlet, Giuc Tuong Commune, Chau Thanh District, Kien Giang Province. Area of 4,345.5 m ² .	11,170,042,499	11,170,042,499
Total	<u>18,678,362,556</u>	<u>18,678,362,556</u>



10. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	622,170,317	586,840,556
- Tools and supplies	197,379,234	139,436,248
- Installation and repair costs for factories and offices	151,186,281	178,736,099
- Others	273,604,802	268,668,209
<i>b. Long-term</i>	21,864,172,006	23,904,847,491
- Tools and supplies	182,572,918	724,723,790
- Installation and repair costs for factories and offices	1,015,255,278	1,794,600,612
- Land use rights at Thanh Loc Industrial Zone, Thanh Loc Commune, Chau Thanh District, Kien Giang Province, with an area of 30,038.4 m ² (*)	8,796,200,496	9,007,309,307
- Land use rights at Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien Giang Province, with an area of 77,524.2 m ²	2,341,667,775	2,455,558,165
- Prepaid land lease expenses at KIHUFISH fishmeal factory	6,123,721,538	6,421,230,278
- Prepaid land lease expenses of the subsidiary - Aoki Seafood Co., Ltd (**)	3,370,951,489	3,495,225,339
- Others	33,802,512	6,200,000
Total	22,486,342,323	24,491,688,047

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 Viet Nam Joint Stock Commercial Bank for Industry and Trade – Kien Giang Branch (Note V.16).

(**) This is the remaining value of the land rental cost at the subsidiary - Aoki Seafood Company Limited (which is currently undergoing bankruptcy procedures).

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>	37,206,093,731	18,789,887,385	35,568,679,802	17,216,026,873
- Huynh Anh Phat Seafood Co., Ltd	3,601,251,000	3,601,251,000	5,398,220,300	5,398,220,300
- Hieu Man Ngoc Co., Ltd	2,402,928,200	2,402,928,200	3,663,043,700	3,663,043,700
- Thai Thi Tra Mi	4,923,347,500	4,923,347,500	2,828,955,000	2,828,955,000
- Trade payables at Subsidiary	18,416,206,346	(*)	18,352,652,929	(*)
- Others	7,862,360,685	7,862,360,685	5,325,807,873	5,325,807,873
<i>b. Long-term</i>	-	-	-	-
Total	37,206,093,731	18,789,887,385	35,568,679,802	17,216,026,873

c. Trade payables to related parties

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

Notes:

(*) Trade payables at Subsidiary - Aoki Seafood Company Limited (which is currently undergoing bankruptcy procedures). Therefore, the ability to settle this liability depends on the court's judgment and ruling.

12. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	9,338,197,867	7,546,390,689
- Tuan Minh Solar Farm Co., Ltd	1,200,000,000	1,000,000,000
- Prepayments from customers at Subsidiary (*)	6,069,882,045	6,065,872,650
- Others	2,068,315,822	480,518,039
<i>b. Long-term</i>	-	-
Total	9,338,197,867	7,546,390,689

Notes:

(*) Prepayments from Customers at Subsidiary - Aoki Seafood Company Limited (which is currently undergoing bankruptcy procedures). Therefore, the ability to settle this liability depends on the court's judgment and ruling.

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>
a. Payables	47,481,709	2,790,715,897	2,510,719,879	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	-	15,563,880	15,563,880	-
	<i>Opening balance</i>	<i>Decrease</i>	<i>Increase</i>	<i>Closing balance</i>
b. Receivables	16,367,202	2,080,000	-	14,287,202
- Personal income tax	16,367,202	2,080,000	-	14,287,202

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>
a. Short-term	3,570,006,899	1,717,618,283
- Accrued interest expenses	78,798,061	311,981,320
- Interest expenses at Subsidiary (*)	3,310,946,816	903,309,671
- Accrued selling expenses	80,262,022	205,727,992
- Other expenses	100,000,000	296,599,300
b. Long-term	-	-
Total	3,570,006,899	1,717,618,283

Notes:

(*) The balance as at 31 December 2024 reflects the interest expense on the loan at the subsidiary - Aoki Seafood Company Limited (which is currently undergoing bankruptcy procedures).

15. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	107,076,050	107,076,050
- Trade union fees	20,869,550	20,869,550
- Others	86,206,500	86,206,500
b. Long-term	-	-

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

Consolidated 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	(Profit)/loss on exchange rate differences	Reclassification	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities	180,942,092,749	148,645,298,904	504,246,795,520	513,749,293,320	2,726,574,396	30,000,000,000	157,718,016,153	126,798,260,049
a.1 Short-term borrowings	165,942,092,749	133,645,298,904	504,246,795,520	497,506,156,956	2,726,574,396	-	156,474,879,789	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
- Viet Nam 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 Commercial Bank - Kien Giang Branch	(3) 3,738,638,889	3,738,638,889	4,295,551,889	556,913,000	-	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch	(4) 32,296,793,845	(*)	-	-	1,377,037,741	-	30,919,756,104	(*)
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
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	(5) 15,000,000,000	15,000,000,000	-	16,243,136,364	-	30,000,000,000	1,243,136,364	1,243,136,364

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

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

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	(Profit)/loss on exchange rate differences	Reclassification	Value	Recoverable value
b. Long-term borrowings and finance lease liabilities	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
b.1 Long-term borrowings	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
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Kien Giang Branch	-	-	-	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	18,100,000,000	18,100,000,000	18,100,000,000	-	-	-	-	-
- Mr. Le Van Cong	1,200,000,000	1,200,000,000	1,200,000,000	-	-	-	-	-

Notes:

(*) The short-term loan of the subsidiary - Aoki Seafood Co., Ltd. (which is currently undergoing bankruptcy procedures). Therefore, the ability to repay this loan depends on the court's judgment and ruling.



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

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

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 15 billion and/or foreign currency (USD) equivalent, is intended for the business operations related to the production and processing of frozen seafood products by the Company, excluding short-term needs for fixed asset investment activities. The term of the credit facility is 12 months, and the interest rate is specified for each drawdown. The loan is secured by the following assets:

Guarantor

Kien Hung Joint Stock Company VN

Collaterals

- Production line, machinery, and equipment for fish meal processing at the Fish Meal Processing Plant located in An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province;
- Production line, machinery, and equipment for frozen seafood processing located in Tan Dien Hamlet, Giuc Tuong Commune, Chau Thanh District, Kien Giang Province;
- Spare parts and the core of a fish meal dryer with a capacity of 90 tons of raw materials per day, according to the Future Asset Mortgage Contract No. 0021B/16/DT03/CT dated 29/01/2016;
- 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;
- Land use rights and assets attached to the land used as a business and production facility in An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province, pursuant to Land Use Rights Mortgage Contract No. 01/2012/VCB-KH dated 24/07/2012, and Assets Attached to Land Mortgage Contract No. 02/2012/VCB-KH/TSGGLVD 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/TSGGLVD dated 03/07/2014;
- Additional collateral: Inventories in circulation and receivables, pursuant to the Goods Mortgage Contract No. 01/2019/VCB-KIHUSEA/HTK dated 30/08/2019, and the Mortgage Contract for Receivables Arising from Contract No. 02/2019/VCB-KIHUSEA/KPT dated 30/08/2019.



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

- (2) The borrowing under Credit Limit Agreement No. 24940015/2024-HDCV/HM/NHCT840-CT CP KIEN HUNG dated 15/10/2024, with an approved credit limit of VND 120 billion or an equivalent amount in foreign currency (USD), is intended to supplement working capital for the Company's frozen seafood processing and export, as well as fish meal production activities. The credit limit is valid until 15/10/2025 with the interest rate determined at the time of each disbursement. The borrowing is secured by the following assets:

Guarantor

Kien Hung Joint Stock Company VN

Collaterals

The seafood processing plant and all machinery and equipment of the Company at the Kien Hung Seafood Processing Plant in Thanh Loc Industrial Park;

Machinery and equipment owned by the Company at the KIHUFISH fishmeal factory and the cold storage plant at Tan Dien Hamlet, Giuc Tuong Commune;

Land use rights and the worker dormitory area located 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.

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

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.

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

Land use rights and construction works associated with the land at Linh Huynh Hamlet, Linh Huynh Commune, Hon Dat District, Kien Giang Province (Notes V.08, V.09).

Means of transportation owned by the Company (Note V.08).

Mr. Tran Quoc Dung

Land use rights and construction works associated with the land at An Binh Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province.

(4) The subsidiary's borrowing under Credit Agreement No. 0036/23/HDK-AOKI dated 08/06/2023, with a credit limit of VND 45 billion and/or an equivalent amount in foreign currency (USD), has an interest rate determined at the time of each disbursement. The borrowing is secured by the following assets:

Guarantor

Aoki Seafood Company Limited

Collaterals

Land use rights and assets attached to the land located in Tan Dien Hamlet, Giuc Tuong Commune, Chau Thanh District, Kien Giang Province;

Production lines, machinery, equipment, and means of transportation owned by the subsidiary.

Goods in circulation in the production and business process, according to the Goods Mortgage Contract No. 0003B/20/VCB-AOKI/HTK dated 11/02/2020.

Property rights arising from commercial business contracts, according to the Mortgage Contract for Property Rights Arising from Contracts No. 0004B/20/VCB-AOKI/KPT dated 11/02/2020.

(5) Credit Agreement No. 17670080/2017-HDCVDADT/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 (Notes V.08, V.10).

(6) 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.

(7) 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.



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

Consolidated financial statements
For the year ended as at 31/12/2024**17. OWNER'S EQUITY***a. Comparison table of owner's equity fluctuations*

	Contributed capital	Share premium	Investment and development funds	Undistributed earnings	Non-controlling interests	Total
As at 01 January 2023	120,909,690,000	2,183,241,500	51,571,185,162	38,566,504,352	27,282,700,212	240,513,321,226
- Profits for the year	-	-	-	1,089,066,186	(11,301,232,029)	(10,212,165,843)
- Distribution of profits after tax	-	-	-	-	-	-
+ Dividend distribution	-	-	-	(18,136,453,500)	-	(18,136,453,500)
+ Investment and development funds	-	-	16,826,105,357	(16,826,105,357)	-	-
+ Bonus and Welfare fund	-	-	-	(3,086,396,383)	-	(3,086,396,383)
+ Other funds	-	-	-	(385,799,548)	-	(385,799,548)
+ Remuneration to the Board of Directors, Supervisors	-	-	-	(145,200,000)	-	(145,200,000)
As at 31 December 2023	120,909,690,000	2,183,241,500	68,397,290,519	1,075,615,750	15,981,468,183	208,547,305,952
As at 01 January 2024	120,909,690,000	2,183,241,500	40,015,010,140	29,457,896,129	15,981,468,183	208,547,305,952
- Profits for the year	-	-	-	25,671,759,909	(8,586,926,181)	17,084,833,728
- Distribution of profits after tax	-	-	-	-	-	-
+ Dividend distribution	-	-	-	-	-	-
+ Investment and development funds	-	-	681,061,423	(681,061,423)	-	-
+ Bonus and Welfare fund	-	-	-	(1,028,125,839)	-	(1,028,125,839)
+ Other funds	-	-	-	(128,515,730)	-	(128,515,730)
+ Remuneration to the Board of Directors, Supervisors	-	-	-	(132,000,000)	-	(132,000,000)
As at 31 December 2024	120,909,690,000	2,183,241,500	40,696,071,563	53,159,953,046	7,394,542,002	224,343,498,111

Notes:

(*) 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/UJBC-KQLCB 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.

e. 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	10,027.81
- Japanese Yen (JPY)	-	33,000

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VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
<i>a. Revenues</i>	<i>663,286,490,188</i>	<i>704,730,852,678</i>
- Revenue from sales	663,170,619,817	702,149,258,008
- Revenue from scrap sales, other	115,870,371	2,581,594,670
<i>b. Revenue deductions</i>	<i>5,758,209,036</i>	<i>406,725,813</i>
- 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	<u>657,528,281,152</u>	<u>704,324,126,865</u>

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	578,657,534,043	662,733,255,295
- Cost of selling scrap, other	890,350,474	2,539,995,021
Total	<u>579,547,884,517</u>	<u>665,273,250,316</u>

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits	133,232,874	240,275,321
- Realized foreign exchange rate differences gain	2,198,568,901	4,100,545,919
- Others	-	293,647,912
Total	<u>2,331,801,775</u>	<u>4,634,469,152</u>

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending	12,992,528,337	16,358,552,658
- Realized foreign exchange rate differences loss	3,134,447,574	3,451,026,457
- Unrealized foreign exchange rate differences loss	1,263,983,454	997,953,101
- Others	-	-
Total	<u>17,390,959,365</u>	<u>20,807,532,216</u>

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
a. Selling expenses incurred during the year	12,242,063,820	14,233,263,359
- Outside service expenses	9,003,569,622	10,996,202,050
- Others	3,238,494,198	3,237,061,309
b. General and administrative expenses incurred during the year	15,922,222,278	17,881,768,573
- Labour costs	9,507,204,744	11,349,158,393
- Materials expenses		
- Office supplies	119,609,307	804,253,903
- Depreciation expenses	1,627,763,787	1,559,318,699
- Taxes, fees and duties	22,983,970	28,096,582
- Outside service expenses	194,228,863	74,027,790
- Others	4,450,431,607	4,066,913,206

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	10,285,352	169,195,189
Total	919,376,261	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	1,661,889	11,851,380
- Others	18,493,011,259	2,438,024,545
Total	18,591,495,480	2,474,042,585

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	431,882,552,286	539,249,906,255
- Labour costs	68,176,381,764	70,348,956,982
- Depreciation expenses	27,217,384,460	28,265,451,841
- Outside service expenses	18,811,890,925	21,827,027,975
- Others	28,360,610,329	30,552,540,207
Total	574,448,819,764	690,243,883,260

9. CURRENT CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Corporate income tax expenses determined according to taxable income of the current year	-	57,792,585
Total	-	57,792,585

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)

11. BASIC EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	25,671,759,909	1,089,066,186
Appropriation to bonus and welfare fund	(2,053,740,793)	(1,028,125,839)
Profit or loss allocated to shareholders holding common shares	23,618,019,116	60,940,347
Weighted average number of ordinary shares during the year	12,090,969	12,090,969
Basic earnings per share	1,953	5

Notes:

The "Basic Earnings Per Share" of the previous year has been recalculated due to adjustments based on the allocation to the Bonus and Welfare Fund, as approved by the General Meeting of Shareholders on 27/04/2024. This recalculation has resulted in a decrease in the previous year's "Basic Earnings Per Share" from VND 81 per share to VND 5 per share.

The allocation to the Bonus and Welfare Fund for determining this year's "Basic Earnings Per Share" has been provisionally set at 8% of the Company's after-tax profit. However, this percentage may be subject to change upon the official decision of the General Meeting of Shareholders, as per regulations.

12. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	25,671,759,909	1,089,066,186
Appropriation to bonus and welfare fund	(2,053,740,793)	(1,028,125,839)
Profit or loss allocated to shareholders holding common shares	23,618,019,116	60,940,347
Weighted average number of ordinary shares during the year	12,090,969	12,090,969
Diluted earnings per share	1,953	5

Notes:

The "Diluted Earnings Per Share" of the previous year has been recalculated due to adjustments based on the allocation to the Bonus and Welfare Fund, as approved by the General Meeting of Shareholders on 27/04/2024. This recalculation has resulted in a decrease in the previous year's "Diluted Earnings Per Share" from VND 81 per share to VND 5 per share.

The allocation to the Bonus and Welfare Fund for determining this year's "Diluted Earnings Per Share" has been provisionally set at 8% of the Company's after-tax profit. However, this percentage may be subject to change upon the official decision of the General Meeting of Shareholders, as per regulations.



VII. NOTES TO THE CONSOLIDATED 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**

The balance of cash and cash equivalents as at 31/12/2024 includes the amount of money restricted from being used by the subsidiary due to bankruptcy proceedings in the amount of VND 1,096,180.

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	526,048,539,239
Total	530,546,795,520	526,048,539,239

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	578,042,520,577
Total	555,349,293,320	578,042,520,577

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
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 Commercial Bank - Kien Giang Branch)	The same key management personnel
Mr. Tran Quoc Dung	Member of the Board of Directors cum General Director
Mrs. Lam Thi Huong Mai	Member of the Board of Directors
Mrs. Nguyen Thi Huyen Trang	Related person of the Executive board
The Board of Directors, Management, Supervisors, Chief Accountant and Disclosure Person	Executive board

b. Significant transactions with related parties

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

	<i>Current year</i>	<i>Previous year</i>
b.1 Rental service		
Tran Quoc Bao Trading Service Investment Company Limited	85,788,048	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	-
Mrs. Nguyen Thi Huyen Trang	7,000,000,000	-
b.6 Interest expenses		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	11,195,285	-
Mrs. Nguyen Thi Huyen Trang	312,373,999	-

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

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

The Board of Directors

	Position	Current year	Previous year
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	517,317,805
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

c. Closing balance with related parties

	Closing balance	Opening balance
Trade payables (Note. V.11)		
Tran Quoc Bao Trading Service Investment Company Limited	118,212,067	25,560,975
Short-term borrowings and finance lease liabilities (Note V.16.a)		
Fortune Vietnam Joint Stock Commercial Bank - Kien Giang Branch	3,738,638,889	-

2. INFORMATION SEGMENT REPORTING

Geographical segment

Items	Domestic	Overseas	Total
Net revenue	266,208,626,650	391,319,654,502	657,528,281,152
Cost of sales	235,103,887,170	344,443,997,347	579,547,884,517
Gross profit	31,104,739,480	46,875,657,155	77,980,396,635

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 CONSOLIDATED BALANCE SHEET DATE

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

4. COMPARATIVE FIGURES

The comparative figures are those taken from the consolidated 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



The stamp is circular and contains the following text: 'M.S.D.N: 1701339710', 'CÔNG TY CỔ PHẦN KIÊN HUNG', and 'H. CHÂU THÀNH - T. KIÊN GIANG'. A handwritten signature in blue ink is written over the stamp.

Tran Quoc Dung