



2024

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



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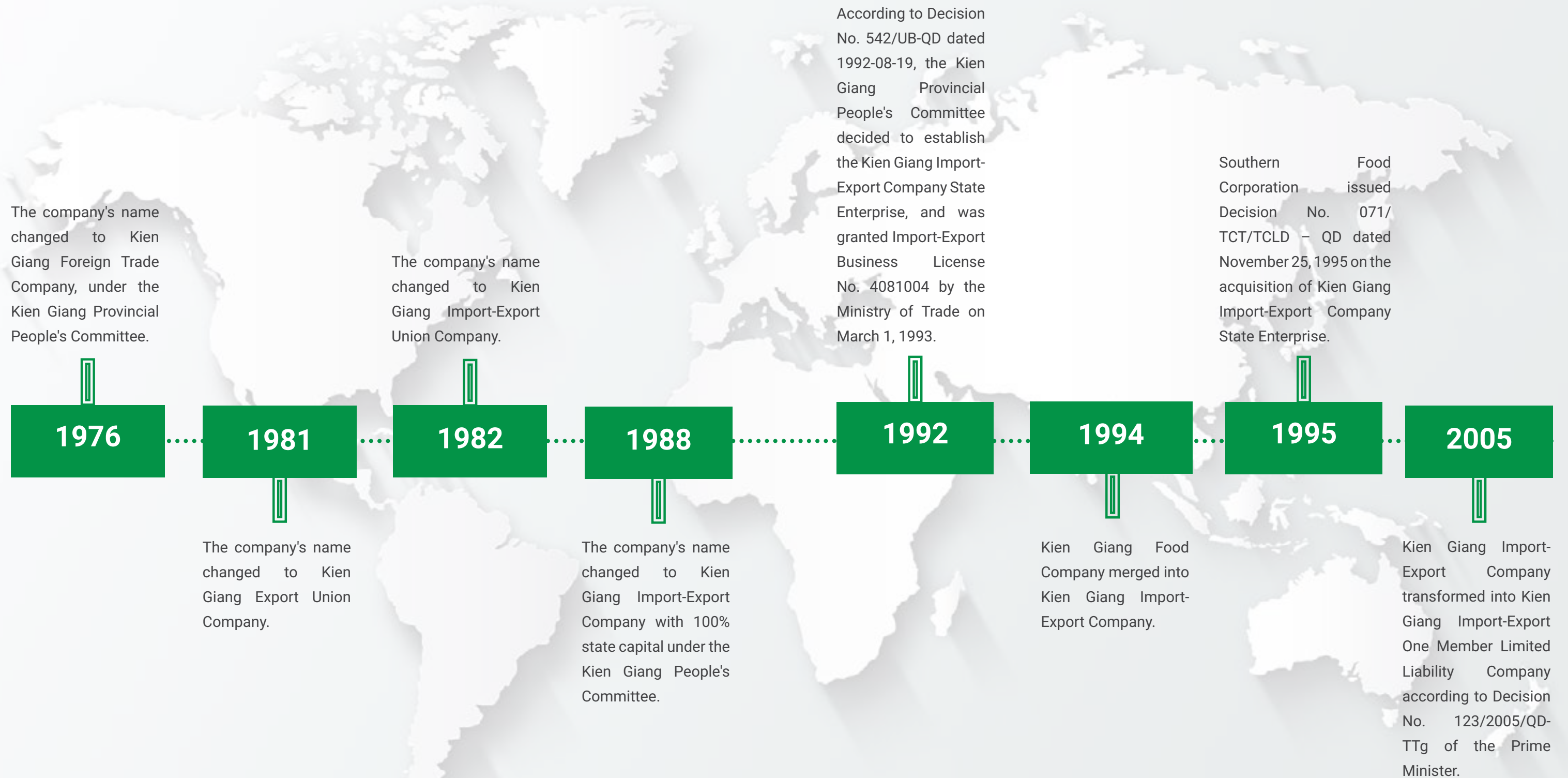


GENERAL INFORMATION

Trading name	KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY	Owner's investment capital	254,300,000,000 VND
English name	KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY	Address	No. 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam
Business Registration Certificate	No. 1700100989 issued by the Department of Planning and Investment of Kien Giang Province for the first time on November 7, 2005 and amended for the 21st time on March 28, 2023	Telephone number	0297 3863 491
Charter capital	254,300,000,000 VND	Fax number	0297 3862 309
		Website	www.kigimex.com.vn
		Stock code	KGM



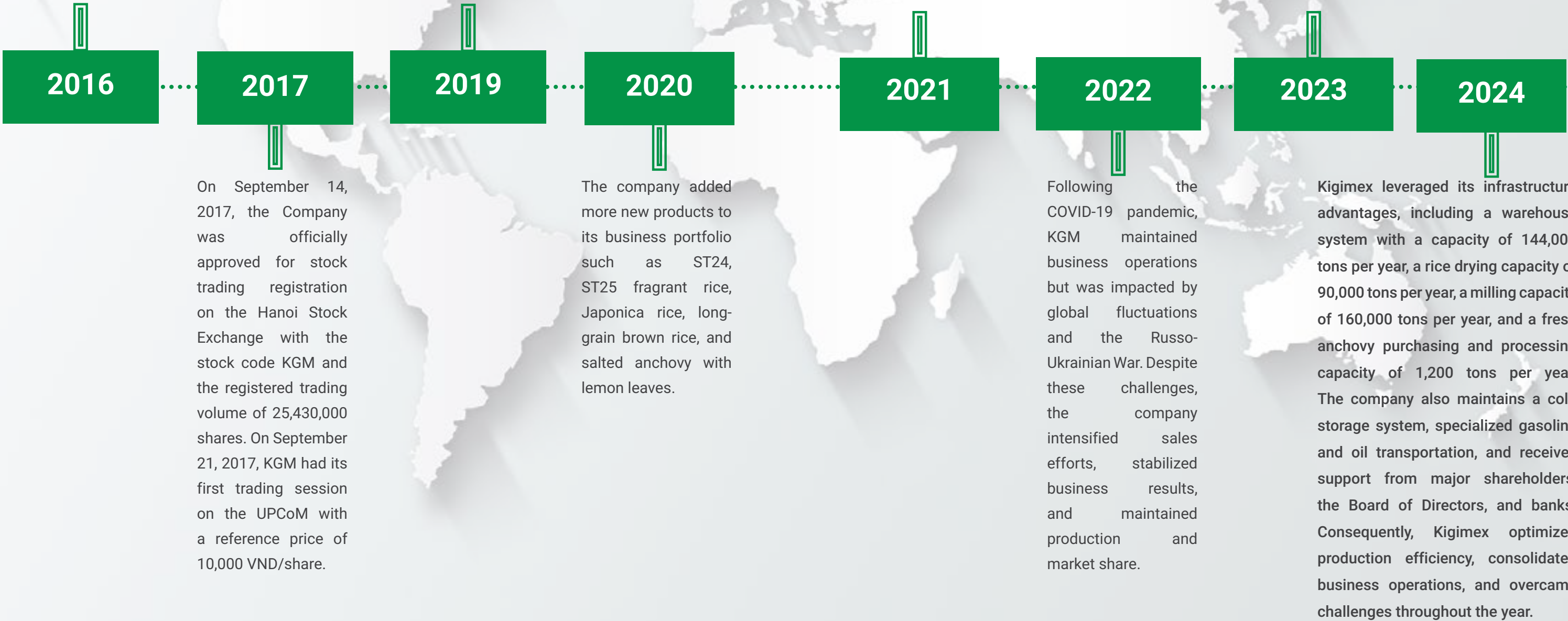
FORMATION AND DEVELOPMENT PROCESS



“The predecessor of KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY (Kigimex) was Hai Nam Import-Export Company, established in 1975 under the Southern Import-Export Company, headquartered in Can Tho City”

FORMATION AND DEVELOPMENT PROCESS

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



Achievements and Awards

Kigimex is always highly regarded by the Vietnam Southern Food Corporation - Joint Stock Company for its

- Financial stability
- Internal stability
- High consumption output & Profit

- Awarded the Third-Class Labor Order by the President.
- Awarded the National Quality Silver Award and the Emulation Flag by the Prime Minister.
- Recognized as a Class I Enterprise by the Ministry of Finance and the Ministry of Labor, Invalids and Social Affairs.
- Awarded a Certificate of Merit for outstanding achievements in worker healthcare by the Ministry of Health.
- Ranked among the top 10 leading rice exporting enterprises nationwide by the Ministry of Industry and Trade and recognized as a reputable export enterprise for many consecutive years.
- Awarded the Vietnam Quality Award by the Ministry of Science and Technology.
- Ranked among the Top 100 Vietnamese Brands by the Vietnam Union of Science and Technology Associations.
- Achieved the Golden Cup for reputable rice export enterprises at various Vietnam Rice Festivals.
- Awarded the Vietnam Golden Rice Award - Golden Quality Brand.
- Annually awarded numerous Certificates of Merit for outstanding performance in various tasks by the Vietnam Southern Food Corporation - Joint Stock Company and the People's Committee of Kien Giang Province.
- Awarded numerous Titles, Awards, Emulation Flags, Certificates of Merit, and Letters of Commendation from socio-political organizations for outstanding performance in emulation movements.



Awarded the Emulation Flag "For outstanding achievements, leading the emulation movement in 2019" by the Commission for the Management of State Capital at Enterprises. Awarded the Certificate of Merit for the title "Typical Mekong Delta Enterprise in 2019" by the Vietnam Chamber of Commerce and Industry. Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement of production and business enterprises contributing to the economic development of Kien Giang Province in 2019" by the People's Committee of Kien Giang Province.



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



Awarded the Emulation Flag "Commendation for outstanding achievements in the emulation movement in 2021" by the People's Committee of Kien Giang Province. Awarded the Emulation Flag "For outstanding achievements, leading the emulation movement in 2021" by the Commission for the Management of State Capital at Enterprises. Awarded the Certificate of Merit "For outstanding achievements in the thematic emulation movement of exports in 2021" by the People's Committee of Kien Giang Province. Merit Certificate for "Outstanding Achievements and Contributions to the Prevention and Control of the Covid-19 Epidemic" awarded by the People's Committee of Kien Giang Province. Awarded the title of "Reliable Export Enterprise" in 2021 by the Ministry of Industry and Trade.



Merit Certificate for "Excellent Achievements in the 2022 Export Thematic Emulation Movement" awarded by the People's Committee of Kien Giang Province. Merit Certificate for "Kien Giang Enterprise Integration and Development in 2022" awarded by the People's Committee of Kien Giang Province. Emulation Flag for "Outstanding Achievements, Leading the Emulation Movement in 2022" from the Commission for Management of State Capital at Enterprises. Merit Certificate for outstanding and exemplary achievements during the period 2018 – 2022, contributing to the development of the Commission for Management of State Capital at Enterprises. Awarded the title of "Reliable Export Enterprise" in 2022 by the Ministry of Industry and Trade.



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



BUSINESS LINES AND GEOGRAPHIC AREAS

Business Lines

Kigimex operates in three main areas: rice, anchovy, and petroleum. Rice is the core business, mainly exported to Africa (especially Ghana), the Philippines, South Korea, and Indonesia, with products such as KDM, Jasmine, Dai Thom 8, and Japonica. Canned dried anchovies are mainly exported to Singapore (90%), the rest is consumed in China and domestically. In petroleum, Kigimex acts as a distributor, importing goods from key sources and distributing them in Kien Giang and neighboring areas.

Business Areas

Kigimex's head office is at 85-87 Lac Hong, Vinh Lac Ward, Rach Gia City, Kien Giang. The Company provides rice and anchovy to domestic and international markets, exporting rice to Asia, Africa, Europe, America, expanding to the Middle East in 2022, and entering the distribution channels of large corporations in Europe and Singapore. Anchovy is mainly exported to Singapore, China, and Malaysia, generating significant revenue. Below is detailed information on Kigimex's subsidiaries:

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

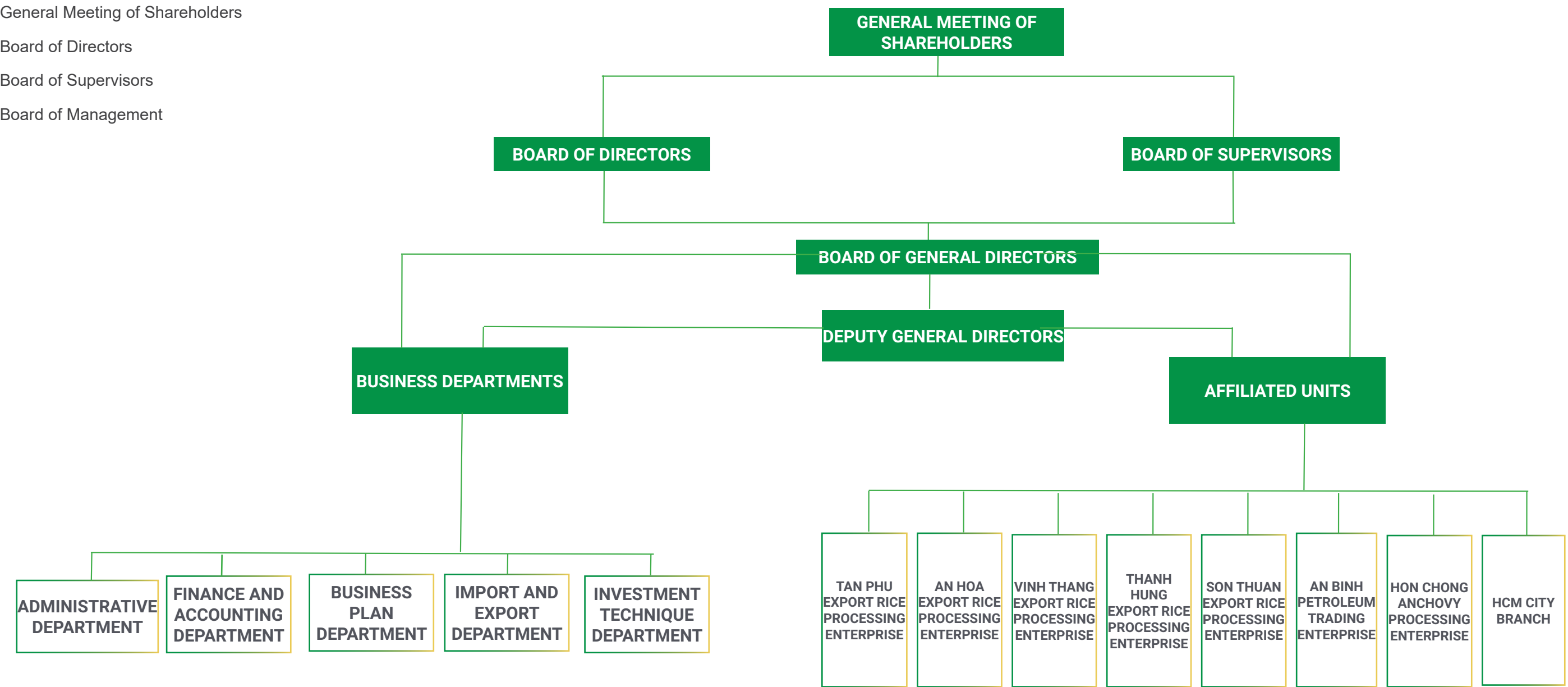


INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance Model

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

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



Subsidiaries, affiliates: The Company has no Subsidiaries or Affiliates.

DEVELOPMENT ORIENTATION

VISION AND MISSION

VISION

Kigimex aims to become a leading enterprise nationwide in the field of import-export and food trading, building a Vietnamese rice brand to reach the world, based on the criteria "Quality - Prestige - Safety - Efficiency".

MISSION

Kigimex is committed to providing stable, high-quality products that meet the needs of domestic and international customers, while contributing to enhancing the value of Vietnamese agricultural products in the global market. To achieve this mission, the company continuously innovates technology, improves productivity, and invests in modern equipment and systems to optimize the production process and ensure the highest product quality standards.

OBJECTIVES

- Core Objective: Creating sustainable value with a focus on product quality
- Direction: Focusing not only on profit and revenue but also on enhancing the value of Vietnamese agricultural products and expanding market share domestically and internationally.
- Management: Strengthening management capacity to ensure efficient, transparent, and flexible operations.
- Human Resources: Investing in training and development of a professional and adaptable leadership team.
- Growth: Maintaining stable growth, pursuing sustainable development, and contributing positively to the economy.

THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS AND KEY PROGRAMS RELATED TO THE SHORT-TERM AND MEDIUM-TERM

In addition to business production development, Kigimex focuses on environmental protection and community contribution. The Board of General Directors and Executive Board always uphold social responsibility, implementing sustainable policies to address environmental and social issues, and provide practical community support.

OBJECTIVES

THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS AND KEY PROGRAMS RELATED TO THE SHORT-TERM AND MEDIUM-TERM

Commitment to the environment

Kigimex prioritizes sustainable development alongside economic growth by building a modern waste treatment system, applying green technology, and optimizing production processes to reduce emissions and conserve resources. The Company implements energy-saving solutions, reduces greenhouse gas emissions, and raises employee awareness of green lifestyles. These initiatives help mitigate negative environmental impacts, aiming towards a sustainable production ecosystem.

Trách nhiệm xã hội và cộng đồng

Kigimex considers social responsibility as a core element of its development strategy, carrying out numerous activities such as supporting people's livelihoods, participating in charity work, disaster relief, and assisting those in need. The Company encourages employee involvement in social activities, develops support programs for education, healthcare, and livelihood. Concurrently, Kigimex collaborates with social organizations to implement sustainable development programs, creating positive and long-term impacts on the community.

STRATEGY

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Kigimex is committed to promoting sustainable development through the establishment of a strong brand, the maintenance of a robust corporate culture, and the continuous expansion of production and business activities. The company actively seeks strategic partners with strong capital, technology, and management resources to optimize business efficiency and increase benefits for all stakeholders.

Kigimex not only focuses on strengthening management capacity but also promotes research and application of advanced management methods to maximize profits and enhance market competitiveness. Concurrently, the company is committed to conducting business in an environmentally responsible manner, performing production impact assessments to ensure pollution prevention and maintain sustainable development within the community.

Diversification: Expanding the product portfolio, optimizing revenue streams, investing in modern equipment, and enhancing product quality and customer trust.

Technology Application: Innovating and flexibly adjusting production to maintain competitive advantage and business efficiency.

Human Resource Development: Providing specialized training, promoting professional ethics, and building a highly skilled workforce to meet market demands.

Corporate Culture Development: Maintaining a positive and transparent work environment, raising awareness of resource conservation, combating waste, and promoting social responsibility.

RISKS

Economic Risks

In 2024, the global and Vietnamese economies continued to experience numerous fluctuations, creating significant challenges and economic risks for Kigimex's production and business activities. Factors such as inflation, financial market volatility, international trade policies, and the decline in global aggregate demand have directly impacted the rice export industry, the company's core business.

In 2024, the Consumer Price Index (CPI) increased by 3.63% and core inflation rose by 2.71%, putting pressure on Kigimex's input costs, especially for rice, electricity, and fuel. Although inflation in major export markets like Ghana, the Philippines, and Indonesia has cooled down, it remains high, affecting purchasing power and rice consumption demand. Meanwhile, despite Vietnam's GDP growth of 7.09%, some of Kigimex's major trading partners experienced slow growth, leading the company to face fierce competition from India, Thailand, and Cambodia. Domestic rice purchase prices increased by 500 - 2,800 VND/kg due to natural disasters and food security needs, increasing processing costs and affecting premium rice varieties like Japonica, ST24, and ST25. Additionally, the VND/USD exchange rate was under significant pressure from the appreciating US dollar, and although the VND's depreciation was controlled at 3%, it still caused higher import costs for raw materials and equipment. Given this situation, Kigimex closely monitors exchange rate developments to adjust its business strategies accordingly, minimizing negative impacts on profits.

In the face of economic fluctuations, Kigimex implements flexible solutions to mitigate risks and maintain its competitive advantage. The Company closely monitors the rice market,

adjusting its business strategy promptly to respond to price and exchange rate fluctuations. Simultaneously, Kigimex optimizes production costs, streamlines operational processes, and strengthens financial management to ensure sustainable efficiency. Furthermore, the company signs long-term contracts with strategic partners to stabilize the supply of raw materials, reducing the impact of rice price fluctuations. To expand the market, Kigimex promotes exports, diversifies products, and focuses on fragrant rice segments, particularly Japonica – product lines with high potential. The company also emphasizes improving product quality, optimizing the value chain, and strengthening cooperative relationships with global partners, not only maintaining a competitive position but also maximizing growth opportunities in a volatile market context.



Climate Risks

In 2024, Kigimex faced significant climate risks as climate change intensified extreme weather events, directly impacting the rice supply. Storm No. 3 caused flooding in over 156,000 hectares of rice paddies across 26 northern provinces, while prolonged drought and salinity intrusion due to El Niño in the Mekong Delta reduced rice yields, despite the national average reaching 61 quintals per hectare. In Kien Giang, alternating floods and droughts disrupted supply, driving rice purchasing prices up by 500-2,800 VND/kg, increasing Kigimex's raw material costs. The General Statistics Office reported damages from Storm No. 3 amounting to 89,253.6 billion VND, while the National Center for Hydro-Meteorological Forecasting predicted 2-3 storms or tropical depressions between December 2024 and May 2025, threatening the winter-spring rice crop, a crucial procurement period for Kigimex. Climate risks not only affected supply but also impacted the ability to maintain competitive export prices, placing significant financial and strategic pressure on Kigimex.

Climate change is severely affecting Vietnam's agriculture, requiring Kigimex to proactively adapt. The company closely monitors climate forecasts, analyzes agricultural output, and develops flexible procurement plans to ensure a stable supply. Concurrently, Kigimex views environmental protection as a long-term solution, adhering to regulations, efficiently utilizing resources, investing in modern waste treatment systems, and employing advanced technology for sustainable resource management, contributing to a healthy natural environment.

Legal Risks

Kigimex, a public company operating in the rice export sector, is subject to the stringent regulations of various Vietnamese laws, including the Law on Enterprises, the Law on Securities, the Law on Investment, as well as legal documents pertaining to international trade such as the Law on Foreign Trade Management and the Commercial Law. Specifically, in rice export, the company's core business, adherence to these regulations is crucial for ensuring stable operations and sustainable development.

The Vietnamese legal system is continuously being refined, resulting in numerous changes to relevant regulations. Failure to keep abreast of these changes could expose Kigimex to legal risks, impacting its reputation, business operations, and profitability. Notably, Law No. 56/2024/QH15, enacted on 2024-11-29, has amended numerous regulations concerning public companies to enhance transparency, corporate governance, and shareholder protection. Furthermore, the government's initiative to upgrade the Vietnamese stock market to emerging market status by 2025 has led to increasingly stringent regulations on information disclosure, corporate governance, and investor relations. This presents both an adaptive challenge for Kigimex and an opportunity to enhance governance, solidify its market position, and bolster investor and shareholder confidence.

To mitigate these risks, Kigimex is committed to regularly updating its practices and strictly adhering to all legal regulations pertaining to its operations, ensuring timely compliance with requirements from the government and regulatory bodies. The company consistently prioritizes the evaluation and adjustment of internal processes to ensure full legal compliance, thereby minimizing legal risks and safeguarding the long-term interests of the enterprise and its shareholders.

RISKS (continue)

Exchange Rate Risks

Kigimex's business operations primarily focus on exporting agricultural products to Southeast Asian and African markets; consequently, exchange rates are a critical factor directly impacting the company's revenue and profitability. Fluctuations in exchange rates can affect the value of revenue when converted to VND, simultaneously increasing the cost of imported materials and equipment for production, thus impacting the company's profit margins.

In 2024, Kigimex faced exchange rate risks due to a surge in the USD, with the USD/VND exchange rate increasing by 4.31%, closing at 25,485 VND/USD in the interbank market and 25,850 VND/USD in the free market. Although the VND depreciation was less than some regional currencies, this fluctuation significantly impacted rice exports, the company's core business. The strengthening USD increased the import costs of equipment and materials, while the converted export revenue did not adequately offset the cost pressures, leading to a decline in after-tax profit. The DXY index, hovering around 107.7 points, exerted pressure on the exchange rate, while the VND continued to be influenced by international monetary policy, particularly the FED's interest rate adjustments, posing significant challenges to Kigimex's financial stability.

To mitigate exchange rate risks, Kigimex proactively monitors foreign exchange market developments and analyzes their potential impact on business operations. Continuously updating exchange rate fluctuations enables the company to make timely adjustments, limiting the negative impact on revenue and profits. Furthermore, Kigimex implements a flexible financial plan, optimizing cash flow to maintain stable payment capabilities and mitigate the adverse effects of domestic currency depreciation. The company also proactively engages in long-term contracts with partners to stabilize costs and revenue, thereby minimizing risks from short-term exchange rate fluctuations.



Raw Material Price Risk

In 2024, Kigimex confronts raw material price risk as the cost of procuring rice – which accounts for over 90% of the cost of goods sold – increases significantly, directly impacting profit margins. The price of high-quality rice in the Mekong Delta has risen by 500-2,800 VND/kg compared to 2023, driven by natural disasters, notably Typhoon Yagi (causing 89,253.6 billion VND in damage), and growing global food security demands. Domestic supply is disrupted by drought, salinity, and floods, while international competition intensifies as Thailand and India adjust their selling prices. Furthermore, logistics costs are escalating due to rising container and shipping freight rates, compounded by macroeconomic instability, further driving up Kigimex's production costs considerably.

To address raw material price risk in 2024, Kigimex proactively monitors domestic and international rice markets, optimizing costs by streamlining production activities and implementing stringent financial management. The company secures long-term contracts with suppliers to stabilize procurement prices, ensuring a consistent supply of raw materials at reasonable costs. Simultaneously, Kigimex leverages its existing infrastructure capacity to increase the processing ratio of raw rice, reducing reliance on fluctuations in finished rice prices. These solutions help the company maintain its business efficacy.

Other Risks

In addition to the aforementioned risks, Kigimex's business operations also face other objective risks beyond the company's control, such as natural disasters, epidemics, and fires. These risks, though infrequent, can cause significant damage to the company's assets and operations. Consequently, the company regularly conducts inspections, maintenance, and ensures strict adherence to fire prevention and safety regulations, stays updated on weather information, and maintains comprehensive insurance coverage throughout the year.

RISKS (continue)

Interest Rate Risk

In 2024, Kigimex faces interest rate risk due to substantial working capital requirements, necessitating the firm's reliance on financial leverage from bank loans. Interest rates in Vietnam remain elevated, with deposit rates at 5.5-6% per annum and average lending rates at 8-10%, influenced by 3.63% inflation and the stringent monetary policies of major economies. Escalating borrowing costs, coupled with the cost of goods sold exceeding 90% of revenue, exert significant pressure on profitability. Interest rate fluctuations not only impact debt servicing capacity but also constrain capital investment in infrastructure, thus affecting Kigimex's operational efficiency.

To mitigate interest rate risk in 2024, Kigimex has implemented effective financial management solutions. The company closely monitors market interest rate trends, prioritizing negotiations with banks such as Vietcombank and BIDV to maintain competitive borrowing rates and reduce dependence on high-interest short-term loans. Kigimex is also reducing financing lease expenses, adjusting its debt structure, and optimizing cash flow. These measures help the company alleviate the burden of interest expenses, preserve capital, and maintain stable operations amidst interest rate volatility.

Competitive Risk

Kigimex faces intense competitive risks in rice export, the company's core business. The mounting pressure emanates not only from domestic enterprises but also from major international competitors such as Thailand, India, and Cambodia, countries with advantages in production volume, pricing, and brand recognition in the global market. International rivals continuously improve quality and reduce selling prices, while Kigimex must maintain high costs to ensure fragrant rice standards, thus threatening the company's competitive position amidst fluctuating market demand and rising logistics costs.

To respond to competitive risks in 2024, Kigimex focuses on enhancing product quality and optimizing business processes. The company researches customer needs, refining specialty rice varieties like ST25 and Japonica to cater to market preferences, while also streamlining production costs to offer quality products at competitive prices. Kigimex is also strengthening its brand reputation by expanding relationships with major partners such as Wilmar and aT, and penetrating new markets like Indonesia. These endeavors allow the company to maintain market share and reinforce trust among international customers, mitigating the impact of competitive pressures.





OPERATIONAL STATUS FOR THE YEAR

- PRODUCTION AND BUSINESS ACTIVITIES
- ORGANIZATION AND PERSONNEL
- INVESTMENT AND PROJECT IMPLEMENTATION STATUS
- FINANCIAL STATUS
- SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL
- REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



PRODUCTION AND BUSINESS ACTIVITIES

Results of Production and Business Activities in the Year:

Unit: Million VND

No.	Target	Year 2023	Year 2024	% Year 2024/ Year 2023
1	Total Asset Value	1.057.190	1.036.331	98,02%
2	Net Revenue	7.267.852	7.402.980	101,86%
3	Profit from Business Activities	40.764	15.070	36,97%
4	Profit Before Tax	21.025	15.258	72,57%
5	Profit After Tax	12.504	5.233	41,86%

In 2024, Kigimex's total assets reached 1,036,331 million VND, a 2.98% decrease compared to 2023. Net revenue increased by 1.86% to 7,402,980 million VND, but profit from business activities decreased by 63.03%, reaching only 15,070 million VND. Profit before and after tax decreased by 27.43% and 58.14%, respectively. Although purchased and sold volumes exceeded 65% of the plan, profit margins fell short of expectations due to volatile rice prices, fierce competition, and increased processing costs. The weakening of the USD in Q3 2024 reduced the

exchange rate advantage, while rising freight rates and fixed cost pressures affected profitability. In response, Kigimex intensified sales efforts, increasing sales volume by over 50% of the plan, which helped offset fixed costs. Despite the sluggish recovery of the anchovy market and the impact of policy changes on fuel prices, the company optimized inventory management, adjusted sales methods, and maintained stable business operations.

"Overcoming challenges, reaching the world – KGM firmly stands with Vietnamese rice"

Implementation Status Compared to the Plan

Unit: Million VND

No.	Target	Unit	2024 Plan	2024 Actual	Actual/Plan 2024
I	Purchase				
1	Rice, Paddy Equivalent	Ton	265.000	442.784	167,09%
2	Fresh Anchovy	Ton	900	1.048	116,44%
3	Petroleum	Million Liters	18,00	19,27	107,09%
II	Sales				
1	Rice, Paddy Equivalent	Ton	265.000	425.570	160,59%
-	Export	Ton	230.000	334.403	145,39%
-	Domestic	Ton	35.000	91.167	260,48%
2	Anchovies	Ton	225	241	107,10%
3	Petroleum	Million Liters	18,00	18,88	104,88%
III	Turnover				
1	Export Turnover	Million USD	143	226	157,85%
2	Import Turnover	Million USD		4,90	
IV	Net Revenue	Billion VND	4.303	7.403	172,04%
V	Profit before tax	Billion VND	15,00	15,258	101,72%
VI	Payment to the State Budget	Billion VND		9,1	

Rice is the core business that Kigimex has focused on developing for many years. In the context of countries strengthening food security in the face of global economic, geopolitical, and climate change instabilities, Kigimex has further promoted the trading and development of this agricultural product to take advantage of opportunities. As a result, Kigimex's rice input and output in 2024 reached

442,784 and 425,570 tons, exceeding 67.09% and 60.59% of the target, respectively. The anchovy and gasoline businesses, despite their modest revenue contribution, also successfully surpassed their output targets. In addition, the Company's total export value reached an impressive figure, exceeding expectations by 57.85%, estimated at 226 million USD in 2024.

ORGANIZATION AND PERSONNEL

Board of Management

No.	Board of Directors' members	Position	Individual owner		Ownership representative	
			Number of shares	%	Number of shares	%
1	Ms. Duong Thi Thanh Nguyet	Deputy Chairperson of the Board of Directors	101.500	0,40%	5.927.472	23,31%
2	Mr. Pham Minh Trung	Board of Directors' members and Deputy General Director	0	0%	2.542.888	10,00%
3	Mr. Nguyen Mai Thai Son	Deputy General Director	2.800	0,01%	0	0%
4	Ms. Tran Thi Diep	Chief Accountant	4.500	0,02%	0	0%

MS. DUONG THI THANH NGUYET

Deputy Chairperson of the Board of Directors, concurrently General Director

- Date of Birth : February 27, 1975
- Nationality : Vietnamese
- Qualification : Bachelor of Finance and Accounting
- Work Experience:
 - + July 1999 - April 2001: Staff, Kien Giang Food Processing Export Company.
 - + May 2001 - May 2005: Staff, Finance and Accounting Department, Kien Giang Import-Export Company.
 - + June 2005 - March 2009: Staff, Finance and Accounting Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2009 - May 2010: Deputy Head of Finance and Accounting Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + June 2010 - March 2015: Controller, Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2015 - June 2016: Head of Finance and Accounting Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2016 - September 2016: Chief Accountant, Kien Giang Import-Export Joint Stock Company.
 - + October 2016 - May 8, 2018: Member of the Board of Directors, concurrently Deputy General Director, Kien Giang Import-Export Joint Stock Company.
 - + May 9, 2018 - Present: Member of the Board of Directors, concurrently General Director, Information Disclosure Officer, Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Deputy Chairperson of the Board of Directors, concurrently General Director, Information Disclosure Officer, Kien Giang Import-Export Joint Stock Company.
- Current Position at other organizations: None.
- Number of shares held at present: 6,028,972 shares, accounting for 23.71% of charter capital, including:
 - + Personally owned: 101,500 shares, accounting for 0.40% of charter capital.
 - + Ownership representation: 5,927,472 shares, accounting for 23.31% of charter capital (representing Vietnam Southern Food Corporation - Joint Stock Company).

- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

MR PHAM MINH TRUNG

Member of the Board of Directors, concurrently Deputy General Director

- Date of Birth : February 19, 1981
- Nationality : Vietnamese
- Qualification: Bachelor of Business Administration
- Work Experience:
 - + November 1999 - December 2006: Staff, Kien Giang Import-Export Company.
 - + January 2007 - November 2008: Acting Director of Kien Long Rice Processing and Export Enterprise, under Kien Giang Import-Export One Member Limited Liability Company.
 - + December 2008 - March 2009: Deputy Head of Planning, Business, Technical Investment Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + April 2009 - December 2015: Director of Vinh Thang Export Food Processing Enterprise, under Kien Giang Import-Export Limited Liability Company.
 - + January 2016 - June 2016: Deputy Director of Kien Giang Import-Export Limited Liability Company, concurrently Director of Vinh Thang Export Food Processing Enterprise.
 - + July 2016 – April 2019: Member of the Board of Directors and Deputy General Director of Kien Giang Import-Export Joint Stock Company.
 - + May 2019 - April 2021: Deputy General Director of Kien Giang Import-Export Joint Stock Company.
 - + May 2021 - Present: Member of the Board of Directors and Deputy General Director of Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Member of the Board of Directors and Deputy General Director.
- Current Position at other organizations: None.
- Number of shares held at present: 5,242,888 shares, accounting for 10% of charter capital, including:
 - + Personally owned: 0 shares, accounting for 0% of charter capital.
 - + Representative ownership: 5,242,888 shares, accounting for 10% of charter capital.
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons:

No.	Name of affiliated persons	Relationship with internal	Number of shares owned	Percentage
1	Quach Thuy Hang	Wife	5.900	0,023%
2	Pham Minh Tung	Order Brother	11.500	0,045%

ORGANIZATION AND PERSONNEL

MR NGUYEN MAI THAI SON

Deputy General Director and Director of Vinh Thang Export Food Processing Enterprise.

- Date of Birth : April 20, 1988
- Nationality : Vietnamese
- Qualification: Bachelor of Business Administration
- Work Experience:
 - + June 2011 - June 2016: Quality Control Staff, An Hoa Export Food Processing Enterprise, under Kien Giang Import-Export Limited Liability Company.
 - + July 2016 - October 2019: Quality Control - Purchasing - Warehousing Team Leader, An Hoa Export Food Processing Enterprise, under Kien Giang Import-Export Joint Stock Company.
 - + November 2019 - December 2019: Deputy Director of An Hoa Export Food Processing Enterprise, under Kien Giang Import-Export Joint Stock Company.
 - + January 2020 - December 2021: Deputy Head of Business Planning Department, Kien Giang Import-Export Joint Stock Company.
 - + January 2022 - April 2024: Director of Thanh Hung Export Food Processing Enterprise, under Kien Giang Import-Export Joint Stock Company.
 - + April 2024 - Present: Director of Vinh Thang Export Food Processing Enterprise, under Kien Giang Import-Export Joint Stock Company.
 - + July 2024 - Present: Deputy General Director of Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Director of Vinh Thang Export Food Processing Enterprise.
- Current Position at other organizations: None.
- Number of shares held at present: 2,800 shares, accounting for 0.01% of charter capital, including:
 - + Personally owned: 2,800 shares, accounting for 0.01% of charter capital.
 - + Representative ownership: 0 shares..
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.



ORGANIZATION AND PERSONNEL

MS TRAN THI DIEP

Chief Accountant

- Date of Birth : February 28, 1975
- Nationality : Vietnamese
- Qualification: Bachelor of Finance and Accounting
- Work Experience:
 - + August 1999 - January 2001: Worked at the General Staff Team of Rach Gia Town Police, Kien Giang Province.
 - + January 2001 – September 2003: Accountant at Export Food Processing Factory 1A, under Kien Giang Import-Export Company.
 - + October 2003 – January 2008: Accountant at An Hoa Processed Food Export Enterprise, a subsidiary of Kien Giang Import-Export Limited Liability Company.
 - + February 2008 – April 2009: Accountant in the Finance and Accounting Department of Kien Giang Import-Export Limited Liability Company.
 - + May 2009 – April 2011: Accounting Team Leader at Tan Phu Processed Food Export Enterprise, a subsidiary of Kien Giang Import-Export Limited Liability Company.
 - + May 2011 – December 2015: Deputy Head of the Finance and Accounting Department of Kien Giang Import-Export Limited Liability Company.
 - + January 2016 – September 2016: Deputy Head of the Business Planning Department of Kien Giang Import-Export Limited Liability Company.
 - + October 2016 - October 22, 2019: Deputy Head of the Finance and Accounting Department of Kien Giang Import-Export Joint Stock Company.
 - + October 23, 2019 - January 2022: In charge of accounting at Kien Giang Import-Export Joint Stock Company.
 - + February 2022 - Present: Chief Accountant of Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Chief Accountant.
- Current Position at other organizations: None.
- Number of shares held at present: 4,500 shares, representing 0.02% of shares, representing 0.02% of charter capital.
 - + Personal ownership: 4,500 shares, representing 0.02% of charter capital.
 - + Representative ownership: 0 shares.
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

Changes in the Board of Directors in 2024:

No.	Name	Position	Date of appointment
1	Mr. Nguyen Mai Thai Son	Deputy General Director and Director of Vinh Thang Export Processing Enterprise	July 5, 2024

ORGANIZATION AND PERSONNEL

Number of officers and employees as of December 31, 2024

No.	Classification	Quantity (person)	Percentage
A	By qualification	268	100%
1	Postgraduate	3	1.12%
2	University	88	32,84%
3	College	19	7.09%
4	Intermediate	49	18,28%
5	Technical worker	45	16,79%
6	Unskilled labor	64	23,88%
B	By type of labor contract	268	100,00%
1	Indefinite term contract	230	85,82%
2	Definite term contract from 1-3 years	38	14,18%
C	By gender	268	100,00%
1	Male	199	76,38%
2	Female	69	23,62%

Average income

Index	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (people)	284	264	254	268
Average income (VND/person/month)	7.923.000	7.680.000	11.190.000	11.630.000

At Kigimex, responsibility, connection, and long-term commitment are core values in recruitment and personnel evaluation. The company builds an effective human resource management system, creating a professional, transparent, and humane working environment. Kigimex always supports its employees, maintaining a stable workforce, and refraining from salary reductions even during challenging periods. Annually, the company proactively attracts talent and expands its workforce to strive for sustainable development. Kigimex believes that a dedicated and talented team is the foundation for long-term success and growth.

Regarding training

Given the increasing demands for workforce quality, Kigimex implements annual training programs tailored to each position and employee's capabilities. These courses enhance professional expertise and skills while fostering understanding of the company's culture and workflow. Additionally, Kigimex organizes internal seminars to share knowledge and experience across units, delivering practical benefits and cost optimization.

Regarding recruitment

Kigimex prioritizes human resource quality as the core of development, applying transparent and effective recruitment processes adhering to the latest standards. Recruitment criteria are uniquely designed and continuously updated for each position, especially management roles. Beyond professional expertise and skills, the company favors candidates with positive attitudes and long-term commitment. Recognizing the pivotal role of human resources in business development, Kigimex focuses on recruiting exceptional individuals who meet the company's requirements, while ensuring open and equitable recruitment processes.

Regarding salary, bonuses, benefits, and compensation

Kigimex establishes attractive salary, bonus, and compensation policies to attract and retain



talent, particularly experienced personnel. The company guarantees complete and timely salary payments and acknowledges outstanding employee contributions appropriately. Bonus policies are implemented fairly based on performance, not only motivating employees but also fostering their long-term commitment to the company.

Regarding the work environment

Kigimex considers the work environment a crucial factor for employee morale and performance. The company promotes a culture of equality, creates a comfortable workspace, and encourages freedom to enhance productivity. Furthermore, Kigimex prioritizes employee health and well-being by providing comprehensive insurance coverage, organizing regular health checkups, and offering financial support when needed. The company also frequently organizes cultural and artistic activities, social gatherings, and trips to help employees relax, reduce stress, and increase job satisfaction.

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

Major investments

In 2024, Kigimex implemented a capital construction investment plan according to Resolution No. 41/ NQ-XNK-DHCD dated April 15, 2024 of the General Meeting of Shareholders, with a total planned investment of 8.31 billion VND (excluding taxes and fees). Of this amount, 2.6 billion VND was carried over from 2023, and 5.7 billion VND was allocated for new items, using equity and borrowed capital. As a result, the company completed 13 out of 16 items, reaching a total implemented value of 7.25 billion VND, equivalent to 87.3% of the plan, due to two items, the conveyor belt at Thanh Hung Factory and the pump station at An Binh Factory, not being implemented. Additionally, a major repair plan was also approved according to Resolution No. 88/NQ-XNK-HDQT dated August 20, 2024 with a value of 6.35 billion VND from owner's equity and the development investment fund. The company implemented 20 out of 21 items, achieving a value of 6.15 billion VND, equivalent to 96.8% of the approved plan.

Company's subsidiaries and affiliated companies: None.



Regarding asset management and exploitation, Kigimex maintains effective utilization of warehouses and equipment at its Company's subsidiaries, ensuring they meet the production needs of each unit. For asset disposal and liquidation, in 2024, the company has not liquidated any assets but is currently conducting an inventory and review of all unused assets and expects to complete the liquidation in the first quarter of 2025.

Regarding land management, Kigimex manages a total of 311,585 m² of land (25 lots at 14 facilities), including 868 m² of land leased with a one-time payment (50 years), 299,032 m² of annually leased land (20 lots) that have been granted new certificates under the company's name, and 11,683 m² of acquired land that is in the process of ownership transfer. The entire land area is being used for its intended purpose, and no encroachment has occurred.

FINANCIAL STATUS

Financial Status

Unit: Million VND				
No.	Index	Year 2023	Year 2024	2024/2023
1	Total asset value	1,057,190	1,036,331	98.01%
2	Net revenue	7,267,852	7,402,980	101.86%
3	Cost of goods sold	6,585,984	6,773,860	102.85%
4	Financial expenses	107,872	97,339	90.24%
5	Selling expenses	528,094	501,457	94.96%
6	Business management expenses	65,463	66,375	101.39%
7	Financial operating income	60,325	51,122	84.75%
8	Profit from business activities	40,764	15,070	36.97%
9	Other profit	(19,739)	187	-
10	Profit before tax	21,025	15,258	72.57%
11	Profit after tax	12,504	5,233	41.86%

In 2024, Kigimex recorded a 1.86% increase in net revenue, reaching 7,402.98 billion VND, a 135 billion VND increase compared to the previous year, affirming its ability to maintain growth momentum amidst market fluctuations. Although the cost of goods sold increased by nearly 188 billion VND due to competition in rice purchasing, the company adapted flexibly to ensure the quality of its supply. In major export markets like Indonesia, import volumes exceeded forecasts, creating opportunities for Kigimex to boost sales, despite facing competitive pressure from large exporting countries. During

the 2023-2024 Winter-Spring crop, the price of 5% broken rice increased sharply before the Indonesian tender in March-April, and despite a decrease after the tender announcement, Kigimex continued to invest in processing to maintain product quality. The anchovy industry gradually recovered, while petrol and oil sales methods and inventory management were adjusted effectively to adapt to the price mechanism. Close collaboration with outsourcing partners helped Kigimex mitigate the impact of market fluctuations, creating a solid foundation for sustainable business.

TÌNH HÌNH TÀI CHÍNH

Key financial indicators:

Unit: Million VND			
Index	Unit	Year 2023	Year 2024
Solvency ratio			
Current ratio	Times	1.11	1.11
Quick ratio	Times	0.48	0.43
Capital structure ratio			
Debt/Total Assets ratio	%	74.36	74.42
Debt-to-Equity Ratio	%	290.03	290.92
Operational Capacity Indicators			
Inventory Turnover	Vòng	19.18	13.32
Total Asset Turnover	Vòng	7.04	7.07
Profitability Indicators			
Net Profit Margin (ROS)	%	0.17	0.07
Return on Equity (ROE)	%	4.67	1.95
Return on Assets (ROA)	%	1.21	0.5
Operating Profit Margin	%	0.56	0.2

Liquidity Ratios

The current ratio remained stable at 1.11, reflecting the company's ability to meet its short-term obligations. The quick ratio slightly decreased from 0.48 to 0.43, while short-term assets experienced a significant decline in cash and cash equivalents, decreasing by 85.22% (127 billion VND) due to orders delivered near year-end but with incomplete payment records. Conversely, accounts receivable increased by 55% (258 billion VND), primarily from Sikakroa Co.Ltd (144 billion VND), Three Hills Ghana Limited (22 billion VND), and Ngoc Thien Huong Import-Export Processing JSC (36 billion VND). Short-term debt increased due to a 1.8-fold rise (310 billion VND) in borrowings and lease financing to fund working capital through credit agreements with banks, consistent with Kigimex's operational characteristics.

Capital Structure Ratios

Kigimex's capital structure at the end of 2024 did not change significantly compared to 2023. The Debt-to-Total Assets ratio slightly increased from 74.36% to 74.42%, while the Debt-to-Equity ratio reached 290.92%. Accounts payable decreased by 94.41% (324.63 billion VND) to 29.22 billion VND as the company settled payments of 95 billion VND to Siam Golden Rice Company Limited, 148 billion VND to Ngoc Thien Huong Import-Export Processing JSC, and 77 billion VND to Ngoc Han Le Rice Export Processing JSC. To meet capital requirements, Kigimex increased short-term borrowings to 690.22 billion VND (81.43%), primarily from Vietcombank - Kien Giang Branch (40 billion VND), Eximbank - Saigon Branch (32 billion VND), Maritime Bank - Ho Chi Minh City Branch (80 billion VND), and Military Bank - Can Tho Branch (129 billion VND). This increase balanced the decrease in short-term payables, maintaining a stable total debt level. Equity remained at 265.10 billion VND, indicating an effective and reasonable financial leverage policy, helping Kigimex balance business opportunities and interest expenses.

Operating Performance Ratios

In 2024, Kigimex's operating performance exhibited significant changes. Inventory turnover decreased from 19.18 to 13.32, reflecting slower inventory movement due to the company's increased inventory levels to ensure stable supply amid price fluctuations. However, total asset turnover slightly increased to 7.07 compared to 7.04 in 2023, suggesting that Kigimex optimized its assets to maintain revenue growth. Despite facing various challenges, the company continues to enhance inventory management, optimize cash flow, and improve asset utilization efficiency to solidify its long-term competitive advantage.

Profitability Ratios

In 2024, Kigimex's profit after tax significantly declined, leading to a decrease in profitability ratios. Specifically, ROS decreased from 0.17% to 0.07%, ROE from 4.67% to 1.95%, and ROA from 1.21% to 0.5%. The primary reason was the escalation of input costs, encompassing raw material procurement, processing, and logistics expenses, amid intense competition from India, Thailand, and Cambodia. Moreover, exchange rate fluctuations and decreased rice prices due to competitive pressure further impacted profit margins. In response, Kigimex implemented cost optimization measures, improved asset utilization, and expanded its market reach to bolster profitability in the future.

Overall Assessment

Overall, Kigimex's financial picture reveals that its production and business activities in 2024 fell short of expectations. However, with optimistic forecasts for the macroeconomic environment and experience in overcoming past challenges, Kigimex's business operations hold considerable potential for a rebound in 2025, continuing its stable growth trajectory and striving to effectively capitalize on business opportunities.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

Shares

Total issued shares

25.430.000 shares

Freely transferable shares

25.430.000 shares

Number of shares restricted from transfer

0 share

Number of outstanding shares

25.430.000 shares

Number of treasury shares

0 share

Share type

common stock

Par value per share

10.000 VND/shares

Maximum foreign ownership ratio: 49%

Shareholder structure

As of December 31, 2024

No.	Shareholder Type	Number of Shares	Value (million VND)	Ownership Percentage
I	State shareholders	21,184,800	21,184,800	83.306%
II	Domestic shareholders	4,244,900	4,244,900	16.692%
1	Individual	4,240,100	4,240,100	16.674%
2	Organization	4,800	4,800	0.019%
III	Foreign shareholders	300	300	0.001%
1	Individual	300	300	0.001%
2	Organization	-	-	-
Total		25,430,000	25,430,000	100%

- Changes in owner's investment capital: None.
- Treasury stock transactions: None.
- Other securities: None.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact

At the COP29 Conference held in Baku, Azerbaijan (2024-11-11 to 2024-11-22), the issue of rice production and trade was actively discussed in the context of climate change significantly impacting the agricultural sector. Extreme weather events such as droughts, floods, and rising temperatures directly affect the yield, quality, and distribution of rice-growing areas, posing numerous challenges to major producing countries like Vietnam. In response to this situation, initiatives on drought-resistant crop varieties, sustainable farming technologies, and financial support are being promoted to enhance the rice sector's adaptability. Simultaneously, solutions to reduce methane (CH4) emissions from rice cultivation are also being emphasized, including dryland rice farming methods to minimize environmental impact and promote sustainable development.

Kigimex's primary product is rice, a crop that contributes significantly to N2O emissions. Bacteria in soil and natural water convert N2 to N2O, but the use of fertilizers to increase rice yields exacerbates this process, introducing more N2 into the environment. To reduce emissions and protect the soil environment, Kigimex encourages farmers to use fertilizers responsibly, avoiding overuse that causes pollution. Concurrently, the company promotes environmental awareness internally, motivating employees to participate in green initiatives. Kigimex is committed to strict adherence to environmental regulations, minimizing negative impacts to strive for sustainable development.



Raw material management

In 2024, Kigimex utilized 442,784 tons of paddy rice and 1,048 tons of fresh anchovies. To proactively manage its production and business supply sources, the Company continuously forecasts and adjusts its raw material management plans, maintaining flexibility in its purchasing policies with partners, thereby minimizing supply disruptions or quality issues. Furthermore, the Company also establishes regulations for the storage of chemicals used in waste treatment to prevent chemical overuse and environmental pollution.

Energy consumption

Electricity and fuel are two indispensable energy sources in Kigimex's production and operational activities. In 2024, the company spent 15.1 billion VND on electricity and 77 million VND on fuel for transportation. Kigimex consistently focuses on optimizing energy resources through stringent saving and management measures.

Compliance with Environmental Protection Laws

In 2024, Kigimex maintained strict adherence to environmental regulations and has remained free of any environmental violation penalties since its inception. This unwavering commitment to environmental law has mitigated legal risks while simultaneously enhancing the company's reputation with clients and bolstering the trust of regulatory bodies.

The company not only promotes awareness and educates employees about energy conservation but also conducts regular inspections and maintenance of equipment to ensure optimal operational efficiency. Notably, Kigimex proactively replaces outdated equipment with new, fuel-efficient technologies, thereby reducing costs, protecting the environment, and contributing to the company's sustainable development.

Water consumption

In 2024, the total cost of water usage was 899 million VND, primarily for rice transportation and warehousing operations. To optimize this resource, the Company has implemented measures for regular inspection and maintenance of the water supply system, ensuring that water valves are tightly closed to prevent leaks. Kigimex also continuously raises awareness among its staff and workers about the importance of water conservation.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (continue)

Employee-Related Policies

Indicator	2021	2022	2023	2024	2024
Number of employees	284	264	254	268	268
Average salary (VND/person/month)	7,923,000	7,680,000	11,190,000	11.630.000	11,630,000

Following workforce restructuring, the total number of employees as of 2024-12-31 reached 268, a 14-person increase compared to 2023. The average monthly salary per employee at the company stands at 11,630,000 VND, a modest 3.9% rise from 2023.

Labor Policies Ensuring Employee Health, Safety, and Well-being

Kigimex prioritizes labor policies designed to safeguard employee health, safety, and welfare. The company fosters a dynamic, equitable, and amicable work environment, attending to both the material and emotional needs of its personnel. In 2024, the total estimated payroll reached 36.309 billion VND, averaging 11.63 million VND per person per month, comprising 3.029 billion VND for management and 33.28 billion VND for other employees. Kigimex fully implements insurance

policies, organizes regular health check-ups, and provides support to employees during illness or maternity leave. Furthermore, the company regularly organizes cultural events, social gatherings, and travel opportunities to facilitate employee leisure and stress reduction. Outstanding contributions to business operations are duly recognized and rewarded through a performance-based system, ensuring fairness and motivating effective work while fostering long-term employee loyalty.

Report on Community Engagement and Social Responsibility

Kigimex intrinsically links its corporate growth to social responsibility, with a steadfast commitment to delivering enduring value to the community. In 2024, the company amplified its community support initiatives, ranging from collaborations with specialists to aid those in challenging circumstances to participation in long-term

community development programs. Beyond financial contributions to communal endeavors, Kigimex actively engages in social activities within its operational areas. These endeavors not only contribute to improving the community's well-being but also affirm and actualize the company's social responsibilities.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (continue)

Employee Training Activities

Training and human resource development represent core strategies for Kigimex, forming the bedrock of its sustainable development objectives. The company not only equips its employees with professional knowledge but also emphasizes the cultivation of soft skills, optimizing work efficiency and elevating productivity. This approach not only yields direct benefits but also cultivates a positive

work environment, stimulating creativity and innovation. Kigimex implements regular training programs, tailored to individual roles and capabilities, fostering holistic employee development. Beyond formal courses, internal workshops are conducted to facilitate knowledge sharing and the exchange of practical experience among departments, enhancing job comprehension and operational synergy.

Report regarding green capital market activities in accordance with the State Securities Commission's guidelines:

The green capital market allows businesses to access financial resources to implement projects that benefit the environment and sustainable development. Although Kigimex has not yet participated in the green capital market, the Company always prioritizes sustainable development. Kigimex is committed to fulfilling its environmental responsibilities through initiatives and activities that protect nature. In the future, when the need to participate in the green capital market becomes urgent, these current environmental commitments will be a solid foundation for Kigimex to advance further in promoting green and sustainable projects, while consolidating its long-term development strategy.





REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

- EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS
- FINANCIAL SITUATION
- IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT
- FUTURE DEVELOPMENT PLAN
- EXPLANATION OF THE BOARD OF DIRECTORS REGARDING AUDIT OPINIONS
- ASSESSMENT REPORT REGARDING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

Overall analysis of the company's operations compared to plans/ estimates and previous production and business results

In 2024, the global economy continued to face numerous difficulties as strategic competition between nations intensified. Natural disasters and climate change severely impacted agriculture, increasing risks to food and energy security. The recovery of major rice-producing countries in the region led to fierce competition in terms of price and quality. In this context, Kigimex encountered many challenges due to volatile raw material prices, transportation costs, and operations. However, the company also had opportunities to expand its market and access new orders outside of traditional markets. To capitalize on these opportunities, Kigimex needs to flexibly adjust its strategies and quickly adapt to economic fluctuations.

Difficulties

In 2024, Kigimex confronted various challenges in its production and business operations. The food industry was impacted by key export markets such as Ghana and the Philippines, with high logistics and freight costs, coupled with machinery limitations resulting in production capacity not meeting demands. USD exchange rate fluctuations and India's export tax policies also affected the competitiveness of Vietnamese rice. The anchovy industry encountered difficulties due to a slow market recovery, increased exploitation and processing costs, and inadequate infrastructure. In the petroleum industry, fierce competition and reduced discount rates significantly impacted sales policies. To maintain profitability, Kigimex intensified sales, increasing output by over 50% compared to the plan. Despite facing numerous pressures, the company adjusted its strategies accordingly, ensuring product quality and preserving operational effectiveness.

ADVANTAGES

In 2024, Kigimex effectively leveraged its large-scale infrastructure advantages, with a food storage system of 144,000 tons/year, a rice drying capacity of 90,000 tons/year, and a milling capacity of 160,000 tons/year. Concurrently, the company maintained its capacity to purchase and process 1,200 tons/year of fresh anchovies, operating specialized cold storage and fuel transportation systems, optimizing order supply and distribution. Furthermore, Kigimex received strong support from major shareholders, the Board of Directors, and commercial banks while maintaining good relationships with customers. These factors enabled the company to reinforce its production and business operations and overcome the challenges of 2024.

Progress the company has made

In 2024, Kigimex achieved notable progress in its production and business operations due to the timely leadership of the Party Committee and the Board of Directors. The Company deployed a centralized management model, optimized cash flow management, executed well-timed investments, and strengthened interdepartmental coordination. Organizational structure streamlining enhanced labor productivity. Effective price and market demand forecasting enabled the company to meet and exceed its revenue and export targets. Kigimex sustained its traditional customer network, expanded collaboration with reputable suppliers, adding more than 2,900 tons of goods to new contracts. Furthermore, investment projects and machinery/equipment upgrades were over 85% complete, optimizing production and cost reduction. These outcomes not only demonstrated resilience in the face of challenges but also established a solid foundation for breakthroughs in 2025.



FINANCIAL SITUATION

Asset Status

Unit: Million VND					
Indicator	Year 2023	Year 2024	FY 2024/ FY 2023	Percentage in 2023	Percentage in 2024
Current Assets	865,551	853,900	98.65%	81.87%	82.4%
Cash and cash equivalents	149,462	22,096	14.78%	14.14%	2.13%
Short-term receivables	169,425	258,633	152.65%	16.03%	24.96%
Inventory	492,183	525,106	106.68%	46.56%	50.67%
Other current assets	54,482	48,063	88.22%	5.15%	4.64%
Non-current assets	191,639	182,431	95.19%	18.13%	17.6%
Long-term receivables	75	75	100%	0.01%	0.01%
Fixed assets	133,718	122,264	91.43%	12.65%	11.8%
Construction in progress	1,356	2,153	158.74%	0.13%	0.21%
Other non-current assets	56,490	57,938	102.56%	5.34%	5.59%
Total assets	1,057,190	1,036,331	98.02%	100.00%	100.00%

Kigimex's asset status in 2024 remained stable compared to 2023, with some notable changes. Current assets accounted for 82.4% of total assets, reflecting the high working capital-intensive nature of the rice industry. Cash and cash equivalents decreased sharply by 85.22% to 22,096 million VND, as cash flow from customers was not fully reflected by the end of the year. Short-term receivables increased by 52.65% to 258,633 million VND due to the company's expansion of its customer portfolio, especially in the domestic and export markets. Inventory increased by 6.68%, reaching 525,106 million VND, accounting for 50.67% of total assets, as the company continued to stockpile raw materials amidst fluctuating rice prices. Non-current assets decreased by 4.81%, mainly due to an 8.57% decrease in fixed assets as some machinery was fully depreciated. However, long-term construction in progress increased by 58.74% as the company invested in upgrading and expanding its factory system and production equipment to enhance competitiveness.

Liabilities Status

Unit: Million VND					
No.	Indicator	Year 2023	Year 2024	Percentage in 2023	Percentage in 2024
A	Liabilities	786,137	771,229	74.36%	74.42%
I	Current Liabilities	783,100	769,379	74.07%	74.24%
1	Short-term borrowings	380,429	690,222	35.98%	66.6%
2	Accounts payable	343,854	19,218	32.53%	1.85%
3	Customer advances	13,718	6,912	1.30%	0.67%
4	Taxes and other payables to the State	5,944	7,325	0.56%	0.71%
5	Salaries payable	9,021	10,603	0.85%	1.02%
6	Accrued expenses	19,995	19,989	1.89%	1.93%
7	Other payables and accruals	643	614	0.06%	0.06%
8	Short-term provisions	7,500	12,471	0.71%	1.2%
9	Bonus and welfare fund	1,997	2,023	0.19%	0.2%
II	Non-current liabilities	3,036	1,850	0.29%	0.18%
B	Owners' Equity	271,054	265,101	25.64%	25.58%
I	Equity	271,054	265,101	25.64%	25.58%
II	Funding sources from other funds	0	0	0.00%	0.00%
Total capital		1,057,190	1,036,331	100.00%	100.00%

In 2024, Kigimex's liabilities primarily consisted of short-term debt, accounting for 74.24% of total capital, while long-term debt decreased to 1,850 million VND. Total liabilities decreased slightly by 1.9% (14,908 million VND), reflecting a strict financial control policy. Short-term borrowings increased significantly to 690,222 million VND (an increase of 309.7 billion VND compared to 2023), accounting for 66.6% of total liabilities, as the company increased its working capital needs to purchase rice in the context of fluctuating raw material prices.

Conversely, accounts payable to vendors decreased sharply by 324 billion VND to 19,218 million VND, indicating that Kigimex has almost paid off its debts to suppliers and does not intend to stockpile inventory for the following year. Taxes payable, salaries payable, and welfare funds remained stable. Amidst fluctuating input and financial costs, Kigimex effectively managed its debt obligations, maintaining a reasonable financial balance, and ensuring stable and sustainable business operations.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

With timely guidance and support from the Party Committee and the Board of Directors of the Corporation, the leadership capacity has been promoted, focusing collective strength on finding solutions and new directions for the Company, and accomplishing several key tasks as follows:

Regarding Party affairs:

The Company's Party Committee coordinated with the Board of Directors to direct the Executive Board in successfully implementing the Party building and production and business activities of the Company in 2024.

Regarding organization and personnel:

Continued implementation of the centralized management model for organization, business, finance, investment, and moving towards production management. As a result, the company closely managed all operations, effectively managed cash flow, invested timely in essential projects, and implemented effective business cooperation, mobilizing the entire company's resources and significantly increasing efficiency, helping the company maintain good business results for many consecutive years.

The organizational structure has been streamlined, consolidating management positions; labor is used appropriately for each job position to increase labor productivity and efficiency.

Completed the planning of the Party Committee and management personnel for submission to competent authorities for approval.

Regarding the management of production and business activities:

Closely monitoring the production-business plan for each sub-period to effectively implement the proposed plan, thereby guiding and directing the units to perform well in production-business activities.

The task of forecasting market prices and customer needs is well and regularly performed, with increasing accuracy, which has helped the purchase and sale of goods to be

effective.

The purchased and sold output, revenue, and export turnover are quite high compared to the 2024 General Meeting of Shareholders Resolution, with some indicators exceeding the same period.

Maintaining and expanding customers, penetrating new markets.

The Company always keeps up with the market, expands relationships with agents, promotes purchases and sales to achieve output and fixed cost plans.

Organizing the evaluation and selection of reputable and capable suppliers. In 2024, the Company developed 5 more suppliers (Trang Nguyen, Phuoc Tan Phat, Vinh Thinh, Viet Long, Tam Loc) with the number of contracts implemented over 2,900 tons.

In processing production, always ensure compliance with the Company's food processing management regulations, in trading, always pay special attention to the safety of money and goods, regularly control the quality and quantity of goods.

Regarding financial and accounting work:

Regularly balancing and ensuring sufficient capital sources to serve production-business activities and investment.

Performing well the accounting work, preparing periodic financial statements in accordance with regulations.

Investment and construction work:

Reviewing and re-evaluating assets; cooperating in exploiting/using assets to generate additional revenue

into business capital.

Arranging production lines to optimize operational efficiency and save costs.

Implementing investment projects and repairing and upgrading machinery and equipment, achieving over 85% of the 2024 plan.

Regarding the organization of the Annual General Meeting of Shareholders:

Successfully organizing the 2024 Annual General Meeting of Shareholders. The Board of Directors directed and assigned the Executive Board to implement the contents of the Resolution passed by the General Meeting of Shareholders with the results achieving and exceeding the resolved targets.

Technology application and digital transformation:

The Company has applied technology to management work: building a brand identity, designing the Company's website, applying electronic office, software to manage production-business activities, and equipping specialized equipment to serve online conferences with the Corporation and its affiliated units.

FUTURE DEVELOPMENT PLAN

Based on market forecasts, with the current state of human resources, financial capacity, existing machinery and equipment capacity, supply sources and existing customer partners, the Company builds a production-business plan for 2025, specifically as follows:

Unit: Million VND

No.	Criteria	Unit	2025 Plan
I	Purchase		
1	Rice, paddy equivalent to milled rice	Ton	278,000
2	Fresh anchovies (fresh equivalent)	Ton	900
3	Petroleum	Million liters	18
II	Sales		
1	Rice, paddy equivalent to milled rice	Ton	278,000
-	Export	Ton	250,000
-	Domestic	Ton	28,000
2	Anchovies (finished product)	Ton	225,000
3	Petroleum	Million liters	18
III	Turnover		
1	Export turnover	Million USD	156,85
2	Import turnover	Million USD	
IV	Net revenue	Billion VND	4,550
V	Profit before tax	Billion VND	15,50
VI	State budget payment	Implemented according to regulations	

FUTURE DEVELOPMENT PLAN

Market and customer development orientation:

The 2025 export plan is built on the basis of balancing the 2025 import demand of the markets. The Company focuses on the commercial market for fragrant rice and specialty rice, maintaining transactions with traditional customers while exploiting new customers as follows:

No.	Market, customer client	Planned output	Expected types of exported goods				Total value Export (Million USD)	Equivalent in VND (Million VND)
			White rice TP	Aro-matic + specialty rice	Broken rice	Processed anchovies		
I	Rice, paddy equivalent	250,000	25,000	210,000	15,000	-	156,185	3,779,677
1	Asia	47,000	25,000	22,000	-	-	26,040	630,168
2	Africa	199,000	-	185,000	14,000	-	127,755	3,091,671
3	Other markets	4,000	-	3,000	1,000	-	2,390	57,838
II	Anchovies	135				135	660	15,975
Total		250,135	25,000	210,000	15,000	135	158,845	3,795,652

FUTURE DEVELOPMENT PLAN

Financial resources:

Based on the business capital needs in 2025, the Company plans to raise 3,620 billion VND from banks that have transacted in 2024 and expand the limit at new banks in the form of mortgaging assets, inventories, and receivables. Banks often provide uncommitted and easily changeable limits, so accessing multiple sources is necessary, and the Company will have the opportunity to negotiate and choose loans with competitive interest rates and choose to sell foreign currency at the best exchange rate.

2025 Investment Plan:

- In 2024, the Company is expected to implement investments in the following projects:
- Investment and construction plan: 15.305 billion VND (including: 8.935 billion VND from loans, 6.373 billion VND from Equity and Development Investment Fund)
 - Plan for machinery and equipment repair and upgrade: 8.03 billion VND.

EXPLANATION OF THE BOARD OF GENERAL DIRECTORS REGARDING AUDIT OPINIONS

The audit opinion on Kigimex's financial statements is an unqualified opinion. Therefore, the General Director Board has no further explanation.





**ASSESSMENT REPORT REGARDING
THE COMPANY'S ENVIRONMENTAL
AND SOCIAL RESPONSIBILITIES**

Evaluation related to environmental indicators

Kigimex utilizes electricity, gasoline, and water with total costs of 15,136 million VND, 77 million VND, and 899 million VND, respectively. To ensure an adequate energy supply for production demands, the company collaborates with reputable suppliers, establishes effective consumption management strategies, and promotes resource conservation awareness among all employees.

Furthermore, Kigimex consistently adheres to environmental standards, with no violations recorded in 2024, thereby mitigating legal risks and enhancing brand reputation. Recognizing

that rice cultivation is a significant source of N2O emissions due to chemical fertilizers, the company encourages farmers to utilize fertilizers judiciously to reduce greenhouse gas emissions and protect soil and water resources.

Additionally, Kigimex promotes programs to raise environmental awareness internally, encouraging employee participation in resource conservation initiatives. The company is committed to full compliance with environmental regulations while simultaneously exploring green production solutions to minimize adverse impacts on the ecosystem, striving for sustainable development.

Evaluation related to labor issues

Kigimex consistently strives to cultivate a dynamic, equitable, and secure work environment where employees can achieve sustainable growth and receive benefits commensurate with their contributions. In 2024, the company's payroll fund reached 36.309 billion VND, of which 3.029 billion VND was allocated to management, while 33.28 billion VND was distributed to employees, with an average salary of 11.63 million VND/person/month.

Kigimex considers personnel training and development as a critical component of the company's strategy. The company regularly conducts specialized training courses, providing opportunities for learning and professional development to facilitate employees' long-term career advancement.

In addition to the training policy, Kigimex also guarantees full benefits for employees through insurance plans, regular health check-ups, and allowances for illness or maternity leave. These policies not only provide employees with peace of mind but also contribute to fostering a professional, cohesive, and sustainable work environment at Kigimex.

Assessment pertaining to corporate responsibility toward the local community

Kigimex firmly believes that its development strategy must be intrinsically linked to social responsibility, demonstrating a commitment to actively contributing to community development. In 2024, the company strengthened collaborations with professional social organizations, deploying support programs for those in challenging circumstances, encompassing not only financial but also human resources.

Alongside maintaining philanthropic activities, Kigimex also emphasizes constructing sustainable values for the community, ensuring that the company's contributions not only provide immediate benefits but also create a lasting impact. These endeavors not only demonstrate Kigimex's social responsibility but also enhance brand reputation and strengthen relationships with the community where the company operates.





BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS.

- **ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONAL ASPECTS**
- **THE BOARD OF DIRECTORS' EVALUATION OF THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT.**
- **THE PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS**



ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONAL ASPECTS

Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities

Kigimex always determines that its development strategy must be associated with social responsibility, demonstrating its commitment to actively contributing to the development of the community. In 2024, the company has strengthened cooperation with professional social organizations, implementing support programs for those in difficult circumstances, not only in terms of funding but also human resources.

In addition to maintaining charitable activities, Kigimex also focuses on building sustainable values for the community, ensuring that the company's contributions not only bring immediate benefits but also create long-term impacts. These efforts not only help Kigimex demonstrate its social responsibility, but also contribute to enhancing brand reputation and strengthening relationships with the communities where the company operates.

The Board of Directors' evaluation of the performance of the company's Board of Management.

The Board of Directors closely monitors the Board of Management's activities in implementing the 2024 production and business plan through a system of periodic and ad hoc reports. The Board of Management fully complies with the Charter, internal regulations on corporate governance, as well as the Resolutions and Decisions of the Board of Directors.

The Board of Directors performs its supervisory duties with honesty, prudence, and objectivity, especially in the process of approving matters within its authority. The Board of Management demonstrates proactiveness, responsiveness, and flexibility in adjusting corporate management methods to minimize risks in the face of domestic and international market fluctuations.

In 2024, the Board of Directors oversaw the Board of Management in carrying out the following tasks:

- Supervision of the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Directing the Board of Management to implement the 2024 production and business plan in accordance with the Company's actual situation.
- Supervising the appropriate management and use of capital, preserving and developing equity, and ensuring the Debt-to-Equity ratio remains at a safe and efficient level.
- Import and export business operations.
- The company's investment and procurement activities.
- Successfully organized the 2024 Annual General Meeting of Shareholders on 2024-04-15 in accordance with regulations.

Supervision Results

The Board of Management has made significant efforts to successfully complete assigned tasks, strictly adhering to the provisions of the Law, the Charter, and the Company's internal management regulations.

The Board of General Directors proactively managed and controlled capital utilization during the production and business process to achieve optimal efficiency. They implemented evaluations and adhered to the directions and plans from the Board of Directors and the Resolutions of the General Meeting of Shareholders. This task has been deployed and executed according to plan, contributing to the fulfillment of the established production and business targets.

THE PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

Unit	Revenue	Profit	Investment
Billion VND	4.550	15,50	15,305

Activities to achieve the above objectives

Activities to achieve the above objectives

The company promotes a centralized management model, optimizes resources, and proactively captures market information to organize the trading of goods in accordance with regulations, effectively controlling risks. Concurrently, Kigimex enhances product quality, expands the market, strengthens sales transactions, and maintains relationships with existing customers. The company intensifies information gathering, market forecasting, evaluation, and selection of reputable suppliers and customers, especially in the petroleum industry where maintaining relationships with key enterprises, monitoring discount rates, and sales policies are essential. Furthermore, Kigimex optimizes inventory turnover, ensures output, recovers fixed costs, and maintains profits, while strictly implementing information security to ensure safety and effectiveness in business operations.

ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONAL ASPECTS

Activities to achieve the above objectives

Regarding the management of processing production and business

The company establishes purchase and sales plans to optimize business efficiency, while closely monitoring the policy of processing from paddy and brown rice, ensuring it reaches at least 50% of the total purchased output. Kigimex enhances production management, optimizes warehousing processes, preserves goods, reduces costs, and lowers product prices. The company applies the "Two Increases, Two Decreases" business approach: decreasing input prices and costs; increasing recovery rates and quality. In the food industry, Kigimex adheres to production regulations, ensuring the safety of goods and money, and controlling inventory quality and quantity. Simultaneously, the company closely follows the market, expands its supplier network, promotes sales according to the plan, and prioritizes the purchase of paddy and brown rice to maximize machinery capacity.

Food Industry:

The company ensures that production and business activities comply with regulations, prioritize the safety of funds and goods, and strictly control inventory quality and quantity. Simultaneously, Kigimex closely monitors the market, expands its supplier network, and promotes purchasing and sales according to plan, prioritizing the acquisition of paddy and brown rice to optimize machinery capacity. Moreover, the company implements and closely supervises the execution of the policy of processing from paddy and brown rice, ensuring that it constitutes a minimum of 50% of the total purchased output.

Anchovy Product Line:

The company closely follows fishing ground information, proactively dispatches vessels for purchasing when fish are available, balances inventory, and limits the purchase of mixed fish to control costs. Concurrently, Kigimex understands market demands and strengthens communication with customers to formulate effective sales strategies. The company ensures food safety and hygiene standards, especially for direct consumption products like ready-to-eat anchovies, while also researching and improving processing techniques to enhance product quality and increase competitiveness.

Petroleum Industry:

The company strictly adheres to regulations, directives, and official documents, while closely monitoring the market and maintaining contact with key enterprises to stay updated on sales policies, build competitive strategies, and select reputable and secure customers. Kigimex reevaluates fuel consumption, establishes production plans with reasonable unit costs, and implements solutions to increase sales output. The company also expands its network of new customers with criteria of high output, financial reputation, and prompt payment, aiming to optimize selling prices, collect fixed costs, enhance competitiveness, and create a foundation for sustainable long-term development.

Regarding capital mobilization and financial and accounting management

The Company organized the implementation of the financial plan, expanded credit relations with banks to ensure capital sources for production, business activities, and investment. Simultaneously, Kigimex closely monitored exchange rates and interest rates to propose effective borrowing options, balance cash flow, and establish debt repayment plans in accordance with regulations. The Company adhered to accounting standards and tax regulations, continued to complete tax refund dossiers, carried out corporate income tax and personal income tax finalization, and declared taxes as regulated. Furthermore, Kigimex deployed updates to the Value Added Tax Law No. 48/2024/QH15, effective from 2025-07-01, to relevant departments. The Company also strengthened inspection and tightened control over the use of capital and assets at its subsidiaries, effectively managing expenses to preserve capital and prevent the occurrence of bad debts.

Regarding organizational and personnel matters

The Company conducted research and developed a plan to rearrange the organizational structure according to the guidelines of the Corporation, while consolidating management personnel, streamlining the apparatus, and enhancing the Governance model to increase labor productivity and improve business efficiency. Kigimex continued to train, recruit, and attract personnel to develop the export and domestic sales segment. Additionally, the company finalized management regulations, the system of regulations, and processes to be applied uniformly throughout all activities. At the same time, Kigimex strengthened internal unity and protected confidentiality in production and business.

Regarding investment in construction

The Company implemented the construction investment plan in accordance with regulations, ensuring proper investment procedures and legal compliance. Simultaneously, Kigimex reviewed and upgraded machinery and equipment, prioritized essential items, and rationally transferred the system to reduce production costs and improve processing quality to meet market demand. The company continued to seek cooperative partners, exploit, and accept consigned goods to optimize the efficiency of warehouse and equipment usage. Additionally, Kigimex reviewed and proposed the liquidation of damaged assets and tools to recover capital promptly and effectively. The Company also carried out procedures to transfer the ownership of the land plot in Kien Luong district to the current name.

Debt collection

Debt recovery: resolutely proposed solutions to recover debts to ensure financial soundness, minimize the amount to be set aside for provisions, and report as regulated.

Regarding digital transformation

The Company focused on studying and implementing the policy of digital transformation according to the Corporation's direction, applying technology to management and administration. Kigimex upgraded its website and planned to add an online sales channel, while also researching the application of software in production and processing management at its subsidiaries and in managing the import and export of goods across the entire company to improve operational efficiency.



CORPORATE GOVERNANCE

- BOARD OF DIRECTORS
- BOARD OF SUPERVISORS
- TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS.



BOARD OF DIRECTORS

Composition and structure of the Board of Directors

As of December 31, 2024

No.	Member	Position	Individual ownership		Ownership representative	
			Number of shares	Percentage of shares	Number of shares	Percentage of shares
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	251,600	0.99%	7,628,664	30.00%
2	Mr. Mai Thanh Cong	Vice Chairman of the Board of Directors	5,000	0.02%	5,085,776	20.00%
3	Ms. Duong Thi Thanh Nguyet	Deputy Chairperson of the Board of Directors and General Director	101,500	0.40%	5,927,472	23.31%
4	Mr. Pham Minh Trung	Board of Directors' members and Deputy General Director	0	0.00%	2,542,888	10.00%
5	Ms. Tran Tu Khanh	Board of Directors' members and Head of Import-Export Department	8,600	0.03%	0	0%



MR. BACH NGOC VAN

Chairman of the Board of Directors

- Nationality : Vietnamese
- Qualification: Master of Business Administration
- Work experience:
 - + 1997 - 1998: Import-export trainee, Import-export department, Ho Chi Minh City Fruit and Vegetable Company.
 - + 1998 - 1999: Import-export staff, Import department, Medical Equipment Center, District 1, Ho Chi Minh City.
 - + January 2000 - March 2000: Import-Export Staff, TDS Company, District 10, Ho Chi Minh City.
 - + April 2000 - May 2000: Staff, Ho Chi Minh City Branch, Kien Giang Import-Export Company.
 - + May 2000 - April 2002: Staff, Business Planning – Import-Export Department, Kien Giang Import-Export Company.
 - + May 2002 - May 2004: Deputy Manager, Business Planning – Import-Export Department, Kien Giang Import-Export Company.
 - + June 2004 - December 2005: Manager, Business Planning – Import-Export Department, Kien Giang Import-Export Company.
 - + January 2005 - December 2007: Manager, Business Planning – Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + January 2008 - June 2010: Deputy Director and Import-Export Manager, Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2010 - March 2011: Deputy Director and Manager of Business Planning – Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + April 2011 - February 2016: Deputy Director, Kien Giang Import-Export One Member Limited Liability Company.
 - + March 2016 - June 2016: Director, Kien Giang Import-Export One Member Limited Liability Company..
 - + July 2016 – May 10, 2018: Member of the Board of Directors and General Director, Kien Giang Import-Export Joint Stock Company.
 - + July 2016 - Present: Capital Representative of Vietnam Southern Food Corporation - Joint Stock Company at the Company.
 - + May 11, 2018 - Present: Deputy General Director, Vietnam Southern Food Corporation - Joint Stock Company, Member of the Board of Directors, Kien Giang Import-Export Joint Stock Company.
 - + May 11, 2018 – March 15, 2022: Board of Directors' members, Kien Giang Import-Export Joint Stock Company.
 - + September 2018 – October 22, 2021: Board of Directors' members, Vietnam Southern Food Corporation - Joint Stock Company.
 - + March 15, 2022 - Present: Chairman of the Board of Directors, Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Chairman of the Board of Directors.
- Current Position at other organizations: Deputy General Director, Vietnam Southern Food Corporation - Joint Stock Company.
- Number of shares held at present: 7,880,264 shares, accounting for 30.99% of charter capital, including:
 - + Personally owned: 251,600 shares, accounting for 0.99% of charter capital.
 - + Representative ownership: 7,628,644 shares, accounting for 30% of charter capital (representing Vietnam Southern Food Corporation - Joint Stock Company).
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

BOARD OF DIRECTORS

Composition and structure of the Board of Directors

MR. MAI THANH CONG

Vice Chairman of the Board of Directors.

- Nationality : Vietnamese
- Qualification: Master of Business Administration.
- Work experience:
 - + January 2002 - June 14, 2010: Staff, Tan Phu Export Food Processing Enterprise, a unit under Kien Giang Import-Export One Member Limited Liability Company.
 - + June 15, 2010 - March 2011: Staff, Business Planning – Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + April 2011 - January 2012: Deputy Manager, Business Planning – Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + February 2012 - November 23, 2015: Deputy Director, Tan Phu Export Food Processing Enterprise, a unit under Kien Giang Import-Export One Member Limited Liability Company.
 - + November 24, 2015 - June 30, 2016: Acting Director, Son Thuan Export Food Processing Enterprise, a unit under Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2016 - January 3, 2022: Director, Son Thuan Export Food Processing Enterprise, a unit under Kien Giang Import-Export Joint Stock Company.
 - + January 4, 2022 - June 21, 2022: Deputy Head of Import-Export Business Department, Vietnam Southern Food Corporation - Joint Stock Company
 - + June 24, 2021 - April 27, 2023: Representative of the Corporation's capital, Non-executive Chairman of the Board of Directors, Tien Giang Packaging Joint Stock Company.
 - + June 22, 2022 - December 1, 2023: Deputy Head of Business Department, Vietnam Southern Food Corporation - Joint Stock Company.
 - + December 1, 2023 - Present: Member of the Board of Directors, Kien Giang Import-Export Joint Stock Company, Deputy Head of Business Department, Vietnam Southern Food Corporation - Joint Stock Company
- Current Position at the Company: Vice Chairman of the Board of Directors.
- Current Position at other organizations: Deputy Head of Business Department, Vietnam Southern Food Corporation - Joint Stock Company.
- Number of shares held at present: 5,090,776 shares, accounting for 20.02% of charter capital, including:
 - + Personally owned: 5,000 shares, accounting for 0.02% of charter capital.
 - + Representative ownership: 5,085,776 shares, accounting for 20.00% of charter capital (representing Vietnam Southern Food Corporation - Joint Stock Company).
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

MS. DUONG THI THANH NGUYET

Deputy Chairperson of the Board of Directors and General Director

Review the Board of Management’s resumes.

MR. PHAM MINH TRUNG

Member of the Board of Directors and Deputy General Director

Review the Board of Management’s resumes.

MS. TRAN TU KHANH

Member of the Board of Directors

- Nationality : Vietnamese
- Qualification: Bachelor of Hotel & Tourism Management
- Work experience:
 - + January 2005 - January 2007: Staff of Organization and Administration Department, Kien Giang Import-Export One Member Limited Liability Company (now Kien Giang Import-Export Joint Stock Company).
 - + January 2007 - August 2012: Staff of Planning and Business - Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company (now Kien Giang Import-Export Joint Stock Company).
 - + September 2012 - February 2014: Deputy Head of Planning and Business - Import-Export Department, Kien Giang Import-Export One Member Limited Liability Company (now Kien Giang Import-Export Joint Stock Company).
 - + March 2014 - September 2023: Deputy Head of Import-Export Department, Kien Giang Import-Export Joint Stock Company.
 - + October 2023 - Present: Head of Import-Export Department, Kien Giang Import-Export Joint Stock Company.
- Current Position at the Company: Member of the Board of Directors and Head of Import-Export Department
- Current Position at other organizations: None.
- Number of shares held at present: 8,600 shares, accounting for 0.03% of charter capital, including:
 - + Personally owned: 8,600 shares, accounting for 0.03% of charter capital.
 - + Representative ownership: 0
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons:

No.	Name of affiliated persons	Relationship with internal	Number of shares owned	Percentage of shares owned
1	Nguyen Truong Giang	Husband	8,600 shares	0.03% of charter capital

Changes in the Board of Directors in 2024

No.	Name	Position before appointment/dismissal	Position after appointment/dismissal	Date of appointment	Date of dismissal
1	Ms. Tran Tu Khanh	Head of Import-Export Department	Member of the Board of Directors, Head of Import-Export Department	2024-04-15	-
2	Mr. Dang Quoc Viet	Member of the Board of Directors,	-	-	2024-04-15

BOARD OF DIRECTORS

Sub-committees of the Board of Directors: None

Activities of the Board of Directors

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In 2024, the Board of Directors oversaw the Board of General Directors in carrying out the following tasks:

- Supervised the implementation of the General Meeting of Shareholders' Resolution and the Board of Directors' Resolutions.
- Focused on directing the executive board to strengthen inspection and control, enhancing the effectiveness of the executive board's direction in the company's production and business activities.
- Continued to direct import and export business activities.
- Monitored the implementation of periodic, irregular, and on-demand information disclosure in accordance with regulations.

The company's Board of General Directors has fully implemented the assigned rights, obligations, and tasks in accordance with the Company's Charter, regulations, and internal management rules, consistently adhering to the production, business, investment plans, resolutions, decisions, and policies of the Company's Board of Directors for implementation, and proposing solutions suitable to the actual situation, market developments, and the company's capabilities.

Specify the number of Board of Directors meetings.

No.	Board of Directors' members	Position	Number of meetings attended by Board of Directors	Percentage of meetings attended	Reasons for absence
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors (Non-Executive Board of Directors' members)	21/21	100%	
2	Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman of the Board of Directors (Executive Board of Directors' members)	21/21	100%	
3	Mr. Mai Thanh Cong	Vice Chairman of the Board of Directors (Non-Executive Board of Directors' members)	20/21	95,24%	Busy on business trip
4	Mr. Pham Minh Trung	Board of Directors' members (Executive Board of Directors' members)	21/21	100%	
5	Mrs. Tran Tu Khanh	Board of Directors' members (Non-Executive Board of Directors' members)	16/21	76,19%	Newly appointed from April 15, 2024
6	Mr. Dang Quoc Viet	Board of Directors' members (Executive Board of Directors' members)	02/21	9,52%	Dismissed from April 15, 2024

State the content and results of the meetings.

In 2024, the Company's Board of Directors held 21 in-person meetings. The specific content of the meetings and corresponding resolutions issued are as follows:

No.	Resolution No.	Date	Content
1	02/NQ-XNK-HDQT	02/02/2024	On approving the additional loan limit at Vietnam Joint Stock Commercial Bank for Foreign Trade - Kien Giang Branch
2	07/NQ-XNK-HDQT	16/02/2024	On establishing a list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders
3	24/NQ-XNK-HDQT	28/02/2024	On signing a packaging purchase and sale contract with the supplier, Food Construction - Mechanical Joint Stock Company
4	47/NQ-XNK-HDQT	01/03/2024	Regarding the approval of the policy of personnel rotation at the units; review of company regulations and rules; key personnel training

BOARD OF DIRECTORS

No.	Resolution No.	Date	Content
5	16/NQ-XNK-HDQT	16/03/2024	On improving corporate governance capacity, management and strengthening risk control in business and finance
6	28/NQ-XNK-HDQT	26/03/2024	On approving the 2024 credit limit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch
7	26/NQ-XNK-HDQT	30/03/2024	On approving the pre-investment policy for a number of items serving the 2024 production at affiliated factories
8	17/NQ-XNK-HDQT	01/04/2024	On changing the time of the 2024 Annual General Meeting of Shareholders of Kien Giang Import-Export Joint Stock Company
9	22/NQ-XNK-HDQT	01/04/2024	On approving the investment policy for installing electronic invoice issuing pump pillars at petrol stations under An Binh Business Development Factory
10	44/NQ-XNK-HDQT	12/04/2024	On approving the 2024 credit limit at Vietnam Public Joint Stock Commercial Bank - Can Tho Branch
11	41/NQ-XNK-HDQT	15/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders of Kien Giang Import-Export Joint Stock Company
12	49/NQ-XNK-HDQT	03/05/2024	Regarding the approval of policies in the company's management and administration
13	54/NQ-XNK-HDQT	10/05/2024	On the approval of the policy for repairing and renovating the warehouse cluster of Vinh Thang Export Cold Storage Enterprise
14	56/NQ-XNK-HDQT	11/05/2024	Regarding the approval of policies in the company's management and administration
15	62/NQ-XNK-HDQT	15/05/2024	Regarding the approval of the credit limit at Vietnam International Commercial Joint Stock Bank - Can Tho Branch
16	63/NQ-XNK-HDQT	15/05/2024	Regarding the payment of 2023 cash dividends of Kien Giang Import-Export Joint Stock Company
17	64/NQ-XNK-HDQT	15/05/2024	Regarding the selection of an audit unit for the year 2024

No.	Resolution No.	Date	Content
18	67/NQ-XNK-HDQT	23/05/2024	On the approval of the debt limit for customers purchasing gasoline and oil with deferred payment
19	73/NQ-XNK-HDQT	24/06/2024	Regarding the approval of the 2024 credit limit at Tien Phong Commercial Joint Stock Bank - Kien Giang Branch
20	75/NQ-XNK-HDQT	24/06/2024	Regarding the approval of the policy to repair two fresh anchovy purchasing vessels KG-95304TS and KG-93809TS of Hon Chong Anchovy Enterprise
21	77/NQ-XNK-HDQT	24/06/2024	Regarding the approval of the 2024 secured credit limit at Vietnam Investment and Development Joint Stock Commercial Bank - Phu Quoc Branch
22	88/NQ-XNK-HDQT	20/08/2024	Resolution Regarding the approval of the company's 2024 major repair plan
23	98/NQ-XNK-HDQT	12/09/2024	Resolution Regarding the request for approval of the 2024 secured credit limit at Vietnam Export-Import Commercial Joint Stock Bank - Saigon Branch
24	100/NQ-XNK-HDQT	12/09/2024	Decision Regarding the assignment of members of the Board of Directors of Kien Giang Import-Export Joint Stock Company
25	102/NQ-XNK-HDQT	27/09/2024	Resolution Regarding the approval of policies in the management of purchasing, production, and processing of subordinate food enterprises
26	108/NQ-XNK-HDQT	12/10/2024	Resolution Regarding the approval of policies in the company's management and administration
27	112/NQ-XNK-HDQT	08/11/2024	Regarding the request for approval of the 2024 credit limit at Military Commercial Joint Stock Bank - Can Tho Branch
28	114/NQ-XNK-HDQT	08/11/2024	Regarding the request for approval of the 2024 credit limit at Vietnam Prosperity Joint Stock Commercial Bank - Southern Head Office (VPBank)
29	116/NQ-XNK-HDQT	08/11/2024	Regarding the request for approval of the 2024 credit limit at Prosperity and Development Joint Stock Commercial Bank - Can Tho Branch (PGBank)
30	122/NQ-XNK-HDQT	27/12/2024	Regarding the proposed upgrade and conversion of the purchasing vessel KG-94312TS
31	124/NQ-XNK-HDQT	27/12/2024	Regarding the approval of the policy for capital mobilization and asset collateralization to serve production and business activities in 2025

BOARD OF DIRECTORS

Activities of Independent Board Members

The Company does not have an Independent Board of Directors.

List of Board of Directors members with corporate governance training certificates.

Currently, all members of Kigimex's Board of Directors have many years of experience in business administration. In addition, the Company always facilitates and encourages members of the Board of Directors, the Board of General Directors, and other managers to participate in training courses, workshops, and dialogues organized by Departments, Sectors, VSDC, and specialized units.

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member	Position	Personal Ownership		Representative Ownership	
			Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
1	Mrs. Tran Thi Mai Trinh	Head of the Board	1.500	0,006%	-	-
2	Ms. Tran Thi Phuong Lan	Member	0	0,00%	-	-
3	Mr. Tran Cong Ly	Member	0	0,00%	-	-



MS. TRAN THI MAI TRINH

Head of the Board of Supervisors

- Nationality : Vietnamese
- Qualification: Bachelor of Economics, majoring in Finance and Accounting
- Work experience:
 - + 1995 - April 2001 : Accountant at Kien Giang Mental Health Station.
 - + May 2001 - March 2011: Staff of Import-Export Business Planning Department, Kien Giang Import-Export Company.
 - + April 2011 - August 2011: Deputy Head of Import-Export Business Planning Department, Kien Giang Import-Export One Member Limited Liability Company.
 - + September 2011 - June 2016: Auditor of Kien Giang Import-Export One Member Limited Liability Company.
 - + July 2016 - Present: Head of the Board of Supervisors of Kien Giang Import-Export Joint Stock Company.

Current Position in the Company: Head of the Board of Supervisors

- Current Position in other organizations: None.
- Number of shares held at present: 1,500 shares, accounting for 0.006% of charter capital, including:
 - + Personal ownership: 1,500 shares, representing 0.006% of the charter capital.
 - + Representative ownership: 0 shares.
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

MS. TRAN THI PHUONG LAN

Member of the Board of Supervisors

- Nationality : Vietnamese
- Qualification: Ho Chi Minh City University of Economics.
- Work experience:
 - + December 2007 - April 2013: Specialist, Finance and Accounting Department, Binh Dong Flour Company.
 - + May 2013 - March 2015: Deputy Head of Finance and Accounting Department, Binh Dong Flour Company.
 - + December 2016 - January 23, 2019: Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
 - + January 24, 2019 - July 21, 2020: Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
 - + July 22, 2020 - December 9, 2021: Specialist, Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
 - + December 10, 2021 – March 28, 2023: Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
 - + March 28, 2003 - Present: Member of the Board of Supervisors, Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
- Current Position in the Company: Member of the Board of Supervisors.
- Current Position in other organizations: Specialist, Finance and Accounting Department, Vietnam Southern Food Corporation - Joint Stock Company.
- Number of shares held at present: 0 shares, representing 0.00% of the charter capital.
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

MR. TRAN CONG LY
Member of the Board of Supervisors

- Nationality : Vietnamese
- Qualification: University of Finance and Accounting.
- Work experience:
 - + May 2001 - January 2002: Staff, Planning and Business Department, Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + February 2002 - May 2004: Accountant, Giong Rieng Export Rice Processing Enterprise, under Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + June 2004 - January 2006: Accounting Team Leader, Giong Rieng Export Rice Processing Enterprise, under Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + February 2006 - April 2007: Deputy Head of Finance and Accounting Department, Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + May 2007 - June 2010: Chief Accountant, Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + July 2010 - May 2011: Staff, Organization and Administration Department, Investment and Technical Department, Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + June 2011 - February 2012: Accounting Team Leader, Son Thuan Export Rice Processing Enterprise, under Kien Giang Import-Export Company Limited (now Kien Giang Import-Export Joint Stock Company).
 - + March 2012 - Present: Head of Organization and Administration Department, Kien Giang Import-Export Joint Stock Company.
- Current Position in the Company: Member of the Board of Supervisors and Head of Organization and Administration Department.
- Current Position in other organizations: None.
- Number of shares held at present: None.
- Percentage of securities ownership in other companies: None.
- Number of shares held at present by affiliated persons: None.

Activities of the Board of Supervisors:

Supervisory activities of the Member of the Board of Supervisors towards the Board of Directors, Board of General Directors, and shareholders:

- The Annual General Meeting of Shareholders and the meetings of the Board of Directors have the participation of the Board of Supervisors to contribute opinions, discuss, and report on the control of the Company's operations for proposals to the Board of Directors.
- The Board of Supervisors has conducted periodic supervisory inspections of the Company's Executive Board.
- Conduct an appraisal of the 2023 financial statements and the financial statements for the first 6 months of 2024 in accordance with legal regulations.
- Propose to the Board of Directors and the General Meeting of Shareholders the selection of the audit of the Company's 2024 financial statements in accordance with prescribed procedures.
- Monitor the Company's implementation of information disclosure in accordance with regulations.

Coordination of activities between the Member of the Board of Supervisors with the activities of the Board of Directors, the Board of General Directors, and other management officials:

- The Board of Supervisors is provided with full and clear information and documents on management and administration related to production and business activities, management, and other relevant contents for the Board of Supervisors' supervision.
- The Board of Supervisors coordinates closely with the Board of Directors; in the meetings of the Board of Directors, it always participates, contributes opinions, and reports on the control work.
- The Board of Supervisors closely coordinates with the Executive Board and specialized management boards within the company in conducting periodic inspections and controls. The Executive Board facilitates the operation of the Board of Supervisors by providing information, records, and documents.



BOARD OF SUPERVISORS (continue)

Specify the number of meetings of the Board of Supervisors.

No.	Board of Directors' members	Position	Number of meetings attended	Percentage of meeting attendance
1	Mrs. Tran Thi Mai Trinh	Head of the Board of Supervisors	2/2	100%
2	Ms. Tran Thi Phuong Lan	Member of the Board of Supervisors	2/2	100%
3	Mr. Nguyen Truong Giang	Member of the Board of Supervisors	Dismissal since April 15, 2024	
4	Mr. Tran Cong Ly	Member of the Board of Supervisors	2/2	100%

The Board of Supervisors held 2 meetings. The specific contents of the meetings are issued correspondingly as follows:

No.	Date	Content
1	16/4/2024	Assigning tasks to each Member of the Board of Supervisors Implementing the activities of the Board of Supervisors in 2024
2	31/12/2024	Approving the periodic inspection plan for 2025 and assigning tasks for 2025



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS.

Salaries, bonuses, remuneration, and benefits.

No.	Name	Title	Total
I Board of Directors and Other Management			
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	120,000,000
2	Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairwoman of the Board of Directors	108,000,000
3	Mr. Mai Thanh Cong	Vice Chairman of the Board of Directors	96,000,000
4	Mr. Pham Minh Trung	Board of Directors' members, concurrently Deputy General Director	84,000,000
5	Mr. Dang Quoc Viet	Board of Directors' members (Until 2024-04-15)	24,500,000
6	Mrs. Tran Tu Khanh	Board of Directors' members (From 2024-04-15)	59,500,000
7	Mr. Tran Cong Ly	Company Secretary (Until 2024-05-06)	16,000,000
8	Mr. Nguyen Thanh Tien	Company Secretary (From 2024-05-06)	32,000,000
II Members of Board of Supervisors/ Audit Committee			
1	Mrs. Tran Thi Mai Trinh	Head of the Board of Supervisors	-
2	Mr. Nguyen Truong Giang	Member of the Board of Supervisors (Until 2024-04-15)	14,000,000
3	Ms. Tran Thi Phuong Lan	Member of the Board of Supervisors	48,000,000
5	Mr. Tran Cong Ly	Member of the Board of Supervisors (From 2024-04-15)	34,000,000
III Income from dedicated management of Board of Directors' members, dedicated Members of the Board of Supervisors, and General Director Board			
1	Mr. Bach Ngoc Van	Chairman of the Board of Directors	234,788,000
2	Mr. Doan Huynh Dung	Former Vice Chairman of the Board of Directors	54,340,000
3	Mr. Mai Thanh Cong	Vice Chairman of the Board of Directors	130,603,200
4	Mrs. Tran Thi Mai Trinh	Head of the Board of Supervisors	501,814,000
5	Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairwoman of the Board of Directors, concurrently General Director	688,176,000
6	Mr. Pham Minh Trung	Board of Directors' members and Deputy General Director	501,814,000
7	Nguyen Mai Thai Son	Deputy General Director (Appointed on 2024-07-05)	194,694,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS (cont)

Insider trading

None

Contracts or transactions with internal persons

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

These transactions were approved under Resolution No. 41/NQ-XNK-DHDCD dated 2024-04-15 of the General Meeting of Shareholders of Kigimex, detailed information on transactions within the year is as follows:

Name of organization/ individual	Relationship	Transaction nature	Transaction value
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Purchase of goods	50.039.094.875
		Purchase of fixed assets	1.578.310.000
Mechanical Construction and Foodstuff Joint Stock Company	Shares the same Parent Company	Purchase of goods and materials	3.163.415.000
		Asset repair costs	4.935.664.000
Long An Food Company	Company's subsidiaries of the Parent Company	Purchase of goods	405.540.000
Tien Giang Food Company	Company's subsidiaries of the Parent Company	Purchase of goods	2.970.000.000
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Delivery, consignment, and handling fees	1.569.342.931
Tien Giang Food Company	Company's subsidiaries of the Parent Company	Other services	41.666.664
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Consignment sales	276.827.966.100

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

Evaluation of the implementation of regulations on corporate governance

As a company registered for trading on the Hanoi Stock Exchange (HNX), Kigimex strictly complies with legal regulations on corporate governance, ensuring transparency, efficiency, and sustainable development. The Company fully complies with the regulations of the Law on Enterprises and the Law on Securities, and promptly updates new regulations from the State Securities Commission, HNX, and relevant authorities to enhance management quality. In 2024, Kigimex established a roadmap for complying with Circular 68/2024/TT-BTC regarding bilingual information disclosure, while concurrently fulfilling its obligation to publish information following Circular 96/2020/TT-BTC.

Alongside legal compliance, Kigimex concentrates on enhancing corporate governance capacity by participating in seminars and training programs organized by the State Securities Commission (SSC) and Hanoi Stock Exchange (HNX), staying abreast of advanced governance trends. The leadership team receives training in corporate governance, capital mobilization, administrative violation handling, financial reporting, and risk management. The company maintains regular meetings among the Board of Directors, the Supervisory Board, and the Executive Board to evaluate production and business activities, control finances, and adjust development strategies appropriately. Concurrently, Kigimex ensures transparent information disclosure to shareholders and investors, fully implementing shareholder rights such as organizing the Annual General Meeting of Shareholders and paying dividends on time.

Strict adherence to regulations not only elevates Kigimex's management quality but also establishes a solid foundation for sustainable development. The company is committed to continuously refining its governance system in accordance with international standards, bolstering transparency, optimizing operational efficiency, and enhancing corporate value, aiming for long-term growth and sustainable development.





FINANCIAL STATEMENT

AUDIT OPINION

AUDITED FINANCIAL STATEMENTS





No: 77/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Kien Giang Import Export Joint Stock Company, prepared on 10 January 2025, from pages 06 to pages 44, including the Balance Sheet as at 31 December 2024, Income Statement, Cash Flows Statements for the year then ended and Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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



Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Kien Giang Import Export Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



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

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2021-137-1

Letter of Authorization No: 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF IMPACT
Hanoi, 27 February 2025

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
Rach Gia City, Kien Giang Province

Form B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of FinanceBALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Note	31 December 2024 VND	1 January 2024 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		853,900,016,529	865,550,848,824
I. Cash and cash equivalents	110	5.1	22,096,855,325	149,461,474,363
1. Cash	111		22,096,855,325	149,461,474,363
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		258,633,275,627	169,424,798,654
1. Short-term receivables from customers	131	5.2	258,082,778,045	166,422,930,654
2. Prepayments to sellers in short-term	132	5.3	704,341,990	2,334,968,659
3. Other short-term receivables	136	5.4	288,002,276	1,126,350,025
4. Short-term allowances for doubtful debts	137	5.5	(441,846,684)	(459,450,684)
IV. Inventories	140	5.6	525,106,170,194	492,183,119,332
1. Inventories	141		534,818,676,296	525,119,202,134
2. Allowances for devaluation of inventories	149		(9,712,506,102)	(32,936,082,802)
V. Other current assets	150		48,063,715,383	54,481,456,475
1. Short-term prepaid expenses	151	5.7	1,756,461,002	1,324,636,590
2. Deductible value added tax	152		46,307,134,381	53,069,423,709
3. Tax and other receivables from government budget	153	5.12	120,000	87,396,176
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		182,431,144,099	191,639,243,344
I. Long-term receivables	210		75,000,000	75,000,000
1. Other long-term receivables	216	5.4	75,000,000	75,000,000
II. Fixed assets	220		122,264,005,102	133,718,295,071
1. Tangible fixed assets	221	5.8	122,264,005,102	133,718,295,071
- Historicals costs	222		464,335,338,912	460,629,560,972
- Accumulated depreciation	223		(342,071,333,810)	(326,911,265,901)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		2,153,188,307	1,356,388,307
1. Construction in progress	242	5.9	2,153,188,307	1,356,388,307
V. Long-term investments	250		-	-
VI. Other long-term assets	260		57,938,950,690	56,489,559,966
1. Long-term prepaid expenses	261	5.7	57,938,950,690	56,489,559,966
TOTAL ASSETS (270 = 100+200)	270		1,036,331,160,628	1,057,190,092,168

BALANCE SHEET (CONTINUED)
As at 31 December 2024

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
Rach Gia City, Kien Giang Province

Form B 02 - DN

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

RESOURCES	Codes	Notes	31 December 2024 VND	1 January 2024 VND
C - LIABILITIES (300 = 310+330)	300		771,229,517,139	786,136,585,621
I. Short-term liabilities	310		769,379,417,139	783,100,388,880
1. Short-term trade payables	311	5.10	19,218,399,630	343,853,871,958
2. Short-term prepayments from customers	312	5.11	6,912,098,944	13,718,429,736
3. Taxes and other payables to government budget	313	5.12	7,325,080,790	5,943,542,676
4. Payables to employees	314		10,603,939,062	9,020,990,609
5. Short-term accrued expenses	315	5.13	19,989,653,148	19,994,671,686
6. Other short-term payments	319	5.14	614,028,500	642,686,249
7. Short-term borrowings and finance lease liabilities	320	5.15	690,222,039,497	380,428,915,900
8. Short-term provisions	321		12,471,000,000	7,500,000,000
9. Bonus and welfare fund	322		2,023,177,568	1,997,280,066
II. Long-term liabilities	330		1,850,100,000	3,036,196,741
1. Long-term borrowings and finance lease liabilities	338	5.15	1,850,100,000	3,036,196,741
D - OWNERS' EQUITY (400 = 410+430)	400		265,101,643,489	271,053,506,547
I. Owners' equity	410	5.16	265,101,643,489	271,053,506,547
1. Contributed capital	411		254,300,000,000	254,300,000,000
- Ordinary shares with voting rights	411a		254,300,000,000	254,300,000,000
2. Development and investment funds	418		5,460,090,397	4,209,733,538
3. Undistributed profit after tax	421		5,341,553,092	12,543,773,009
- Undistributed profit after tax brought forward	421a		107,684,290	40,204,417
- Undistributed profit after tax for the current period	421b		5,233,868,802	12,503,568,592
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,036,331,160,628	1,057,190,092,168

Kien Giang, 10 January 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Chuc Ha

Tran Thi Diep

Duong Thi Thanh Nguyet



KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
Rach Gia City, Kien Giang Province

Form B 02 - DN

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

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	7,403,990,025,919	7,282,204,058,373
2. Revenue deductions	02		1,009,800,000	14,352,000,000
3. Net revenues from sales and services rendered (10 = 01-02)	10		7,402,980,225,919	7,267,852,058,373
4. Costs of goods sold	11	6.2	6,773,860,280,371	6,585,983,917,770
5. Gross revenues from sales and services rendered (20 = 10-11)	20		629,119,945,548	681,868,140,603
6. Financial income	21	6.3	51,122,962,796	60,324,729,415
7. Financial expenses	22	6.4	97,339,539,203	107,872,083,791
In which: Interest expenses	23		60,402,468,567	58,242,141,651
8. Selling expenses	25	6.5	501,457,340,414	528,093,904,820
9. General administrative expenses	26	6.6	66,375,424,813	65,463,271,279
10. Net profits from operating activities (30 = 20+(21-22)-(25+26))	30		15,070,603,914	40,763,610,128
11. Other income	31	6.7	486,253,199	2,519,162,739
12. Other expenses	32	6.7	298,787,696	22,257,678,503
13. Other profits (40 = 31-32)	40		187,465,503	(19,738,515,764)
14. Total net profit before tax (50 = 30+40)	50		15,258,069,417	21,025,094,364
15. Current corporate income tax expenses	51	6.8	10,024,200,615	8,521,525,772
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		5,233,868,802	12,503,568,592
18. Basic earnings per share	70	6.9	206	427

Kien Giang, 10 January 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Chuc Ha

Tran Thi Diep



Duong Thi Thanh Nguyet

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
Rach Gia City, Kien Giang Province

Form B 03 - DN

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		15,258,069,417	21,025,094,364
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		15,160,067,909	15,659,449,778
- Provisions	03		(18,270,180,700)	19,815,981,751
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		6,651,392,244	375,012,258
- Gains (losses) on investing activities	05		(149,161,036)	(3,626,940,801)
- Interest expenses	06		60,402,468,567	58,242,141,651
3. Operating profit before changes in working capital	08		79,052,656,401	111,490,739,001
- Increase (decrease) in receivables	09		(82,018,938,652)	(86,896,649,707)
- Increase (decrease) in inventories	10		(9,699,474,162)	(310,529,743,759)
- Increase (decrease) in payables	11		(330,174,860,250)	270,307,435,677
- Increase (decrease) in prepaid expenses	12		(1,881,215,136)	348,279,233
- Interest paid	14		(60,149,107,174)	(58,651,194,792)
- Corporate income tax paid	15		(8,713,694,598)	(6,657,438,937)
- Other receipts from operating activities	16		20,900,000	-
- Other payments on operating activities	17		(1,544,484,358)	(1,044,214,000)
Net cash flows from operating activities	20		(415,108,217,929)	(81,632,787,284)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,502,577,940)	(4,559,806,511)
4. Proceeds from interests, dividends and distributed profits	27		149,161,036	3,780,803,815
Net cash flows from investing activities	30		(4,353,416,904)	(779,002,696)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		6,289,003,648,153	5,944,940,420,782
2. Repayment of principal	34		(5,987,378,153,297)	(6,181,239,521,929)
3. Dividends and profits paid to owners	36		(9,536,250,000)	(5,086,000,000)
Net cash flows from financial activities	40		292,089,244,856	(241,385,101,147)
Net cash flows during the period (50 = 20+30+40)	50		(127,372,389,977)	(323,796,891,127)
Cash and cash equivalents at the beginning of the period	60		149,461,474,363	473,315,910,679
Effect of exchange rate fluctuations	61		7,770,939	(57,545,189)
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	22,096,855,325	149,461,474,363

Preparer

Chief Accountant

Kien Giang, 10 January 2025

General Director

Nguyen Thi Chuc Ha

Tran Thi Diep



Duong Thi Thanh Nguyet

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY**Form B 09 - DN**No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
Rach Gia City, Kien Giang ProvinceIssued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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

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

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

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

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

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

The total number of the Company's employees as at 31 December 2024 is 270 (at 31 December 2023: 254).

1.2 Operating industries and principle activities

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

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

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1.2 Operating industries and principle activities (Continued)

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

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

1.3 The Company structure

The Company's affiliated units as of 31 December 2024 include:

Name	Address
Branch of Kien Giang Import & Export Joint Stock Company - An Hoa Food Processing and Exporting Enterprise.	44 Ngo Thoi Nhiem, An Binh Ward, Kien Giang Province
Branch of Kien Giang Import & Export Joint Stock Company - Tan Phu Food Processing and Exporting Enterprise.	Tan Phu Hamlet, Tan Hiep Commune, Tan Hiep District, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Thanh Hung Food Processing and Exporting Enterprise	Thanh Trung Hamlet, Thanh Hung Commune, Giong Rieng District, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Vinh Thang Export Food Processing Enterprise	Group 4, Vinh Tien hamlet, Vinh Thang commune, Go Quao district, Kien Giang Province
Branch of Kien Giang Import-Export Joint Stock Company - Son Thuan Export Food Processing Enterprise	Vam Rang Hamlet, Son Kien Commune, Hon Dat District, Kien Giang Province.
Branch of Kien Giang Import-Export Joint Stock Company - Hon Chong Anchovy Processing Enterprise	Binh An Commune, Kien Luong district, Kien Giang province.
Branch of Kien Giang Import-Export Joint Stock Company - An Binh Petroleum Business Enterprise	44 Ngo Thoi Nhiem, An Binh Ward, Kien Giang Province.

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

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

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

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

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2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

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

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

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

Accounting estimates

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

Types of exchange rates applied in accounting

For transactions arising in foreign currency

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Types of exchange rates applied in accounting (Continued)

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

Monetary items denominated in foreign currencies classified as assets (Cash, receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2024.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans, ...): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions as at 31 December 2024.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and Depreciation

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

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and Depreciation (Continued)**

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

Operating leases as lessee

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

Prepaid expenses

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

Tools and supplies

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

Fixed assets repair costs

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

Prepaid insurances

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

Other prepaid expenses

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

Land lease rent

Prepaid land rental includes prepayments for land rental, including amounts related to leased land for which the Company has received the Land Use Right Certificate but is not eligible for recognition as an asset, intangible fixed assets and other costs related to securing the use of the leased land. These costs are recognized and amortized on a straight-line basis over the term of the Land Lease Contract, corresponding to a period of 40-50 years.

Construction in progress

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

Payables

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables (Continued)**

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

Accrued expenses

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

The Company recognizes Accrued expenses as follows:

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

Loans and finance lease liabilities

Including loans from joint stock commercial banks.

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

Revenue and other income

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

Revenue from sale of goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from sale of goods (Continued)

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

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

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

Revenue from interest income, other income:

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

Revenue deductions

Revenue deductions includes sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

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

Related parties

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in business segments, which include manufacturing, processing, and trading of food products, anchovies and trading in petroleum and operating in geographical segments, which include domestic and international markets. Segment reports will be prepared by business segments and by geographical area.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024 VND	01 January 2024 VND
Cash on hand	548,935,000	1,460,390,500
Bank deposits	21,547,920,325	148,001,083,863
Total	22,096,855,325	149,461,474,363

5.2 Short-term receivables from customers

	31 December 2024 VND	01 January 2024 VND
Sikakroabea Co.Ltd (i)	169,407,442,678	25,715,633,278
Dilai Trading Co PTE. Ltd	-	106,637,249,176
Three Hills Ghana Limited	22,408,875,553	-
Ngoc Thien Huong Processing Import Export Joint Stock Company	36,396,914,375	-
Others	29,869,545,439	34,070,048,200
Total	258,082,778,045	166,422,930,654

(i) In which, the right to claim debts (including outstanding balances of receivables from customers as at 31 December 2024 with total value of VND 191,816,318,231 and other benefits arising from Rice Trading Contracts with customers have been pledged to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch and Vietnam Prosperity Joint Stock Commercial Bank.

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5.3 Prepayments to suppliers

	31 December 2024 VND	01 January 2024 VND
Duc Tai Tien Giang Trading Service Co., Ltd.	-	356,500,000
Hoang Minh Nhat JSC	-	1,410,000,000
Han Phat Kien Giang Construction JSC	356,878,253	-
Others	347,463,737	568,468,659
Total	704,341,990	2,334,968,659

5.4 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	288,002,276	(126,350,025)	1,126,350,025	(126,350,025)
Advances to employees	-	-	1,000,000,000	-
Others	288,002,276	(126,350,025)	126,350,025	(126,350,025)
b) Long-term	75,000,000	-	75,000,000	-
Long-term deposits	75,000,000	-	75,000,000	-
Total	363,002,276	(126,350,025)	1,201,350,025	(126,350,025)

5.5 Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	199,757,000	-	199,757,000	-
Prepayments to sellers	115,739,659	-	133,343,659	-
Other receivables	126,350,025	-	126,350,025	-
Total	441,846,684	-	459,450,684	-

Details on overdue periods in terms of debtors:

	Overdue from 06 month to less than 01 year VND	Overdue from 01 year to less than 02 years VND	Overdue from 02 years to less than 03 years VND	Overdue from 03 years or higher VND
My Nghi Co. Ltd	-	-	-	129,757,000
Tam Hung Co.Ltd	-	-	-	70,000,000
Duy Tan Construction and Design Consulting Co., Ltd	-	-	-	65,739,659
Hoang Anh Gia Bao Co.Ltd	-	-	-	50,000,000
Hoang My Co. Ltd	-	-	-	51,385,725
Me Linh Private Enterprise, An Giang	-	-	-	40,808,300
Ut Hoang Private Enterprise (Le Thi Hoang)	-	-	-	34,156,000
Total	-	-	-	441,846,684

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5.6 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Goods in transit	4,131,353,482	-	-	-
Raw materials	68,963,353,520	(7,394,189,725)	188,322,808,980	(17,421,166,014)
Tools and supplies	1,352,890,023	-	2,651,899,958	-
Finished goods	91,301,940,797	(2,306,973,340)	25,088,361,809	(1,820,616,788)
Goods	369,069,138,474	(11,343,037)	309,056,131,387	(13,694,300,000)
Total	534,818,676,296	(9,712,506,102)	525,119,202,134	(32,936,082,802)

(i) The amounts of inventories, including main materials, finished products and goods, circulated in the process of production and business owned by Kien Giang Import & Export Joint Stock Company financed by loans have been pledged to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Kien Giang Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Quoc Branch (Note 5.15) as at 31 December 2024 is VND 533,012,480,448 (as of 01 January 2024: VND 213,327,407,021).

5.7 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	1,756,461,002	1,324,636,590
Tools, packaging waiting for allocation	764,471,102	517,972,050
Property repair costs	837,177,931	409,089,735
Insurance cost	58,900,533	159,401,217
Cost of loading and unloading, emptying boxes, proces	30,210,511	166,998,255
Others short-term preparid expenses	65,700,925	71,175,333
b) Long-term	57,938,950,690	56,489,559,966
Tools, packaging waiting for allocation	1,405,145,779	692,548,118
Property repair costs	10,677,670,667	8,926,460,934
Insurance cost	93,319,616	117,830,833
Prepaid land rent (i)	45,423,103,391	46,674,598,487
Others long-term preparid expenses	339,711,237	78,121,594
Total	59,695,411,692	57,814,196,556

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

As at 31 December 2024, the carrying amount of the above-mentioned leased land use rights have been pledged to secure loans at joint stock commercial banks is VND 43,865,976,020 (as of 01 January 2024: VND 45,079,259,408).

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5.9 Construction in progress

	31 December 2024 VND	01 January 2024 VND
a) Procurement	796,800,000	-
Fishing boat	796,800,000	-
b) Construction	1,356,388,307	1,356,388,307
Project of expanding the drying yard and workers' housing (i)	1,356,388,307	1,356,388,307
Total	2,153,188,307	1,356,388,307

(i) The costs for the project of expanding the drying yard and workers' housing at the Anchovy Enterprise include the expense of transferring land use rights, consulting fees, and other investment costs. On 20 June 2024, the Company sent official letter No. 21/TTr-XNK-KTĐT to the competent State agencies in Kien Giang province to register the land use demand for the 2024 anchovy drying yard and workers' housing expansion project. At the same time, the Company has estimated the expected tax obligation when changing the land use purpose from agricultural land to non-agricultural production land. As of the date of these financial statements, the Company has not received an official response from the competent State agencies.

5.10 Short-term trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Siam Golden Rice Co., Ltd	-	-	95,042,640,000	95,042,640,000
Ngoc Thien Huong Processing Import Export JSC	714,694,400	714,694,400	148,488,493,500	148,488,493,500
Thang Loi Food Processing Export Import JSC	2,830,000,000	2,830,000,000	-	-
Han Le Rice Export JSC	2,654,509,000	2,654,509,000	79,195,000,000	79,195,000,000
Quang Phat Export Import JSC	11,668,640,500	11,668,640,500	2,948,900,000	2,948,900,000
Others	1,350,555,730	1,350,555,730	18,178,838,458	18,178,838,458
Total	19,218,399,630	19,218,399,630	343,853,871,958	343,853,871,958

5.11 Short-term prepayments from customers

	31 December 2024 VND	01 January 2024 VND
Syarikat Pelangi Tinggi	-	10,594,208,743
Timor Food Unipessoal LDA	89,182,470	89,182,470
Sunrise Foodstuff JSC	1,020,800,000	-
Quang Phat Export Import JSC	3,955,471,650	-
Others	1,846,644,824	3,035,038,523
Total	6,912,098,944	13,718,429,736

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5.8 Tangible fixed assets

Unit: VND

	BUILDINGS and structures	MACHINERIES, equipment	VEHICLES	OFFICE TOOLS and equipment	OTHER TANGIBLE FIXED ASSETS	TOTAL
HISTORICAL COST						
Balance as at 01 January 2024	227,794,301,937	153,174,028,779	77,215,293,520	930,144,630	1,515,792,106	460,629,560,972
Increase in the period	-	2,515,550,000	982,260,000	152,006,200	55,961,740	3,705,777,940
Purchased in the period	-	2,515,550,000	982,260,000	152,006,200	55,961,740	3,705,777,940
Decrease in the period	-	-	-	-	-	-
Balance as at 31 December 2024	227,794,301,937	155,689,578,779	78,197,553,520	1,082,150,830	1,571,753,846	464,335,338,912
ACCUMULATED DEPRECIATION						
Balance as at 01 January 2024	153,393,376,808	106,906,378,764	64,282,399,885	841,539,693	1,487,570,751	326,911,265,901
Increase in the period	5,797,038,936	6,719,280,738	2,589,086,625	41,803,528	12,858,082	15,160,067,909
Charged for the period	5,797,038,936	6,719,280,738	2,589,086,625	41,803,528	12,858,082	15,160,067,909
Decrease in the period	-	-	-	-	-	-
Balance as at 31 December 2024	159,190,415,744	113,625,659,502	66,871,486,510	883,343,221	1,500,428,833	342,071,333,810
NET BOOK VALUE						
As at 01 January 2024	74,400,925,129	46,267,650,015	12,932,893,635	88,604,937	28,221,355	133,718,295,071
As at 31 December 2024	68,603,886,193	42,063,919,277	11,326,067,010	198,807,609	71,325,013	122,264,005,102

In which:

- The cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 95,934,132,817 (as at 01 January 2024: VND 92,311,843,864).
- The carrying amount of tangible fixed assets have been pledged as securities for loans as at 31 December 2024 is VND 90,072,274,698 (as at 01 January 2024: VND 98,146,916,052).
- The cost of tangible fixed assets awaiting liquidation as of 31 December 2024 is VND 19,588,128,360 (as at 01 January 2024: VND 4,857,843,108).

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5.15 Borrowings and finance lease liabilities

	31/12/2024 (VND)		In the period (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings						
Short-term borrowings	690,222,039,497	690,222,039,497	6,296,992,776,894	5,987,199,653,297	380,428,915,900	380,428,915,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch (i)	687,072,442,756	687,072,442,756	6,293,843,180,153	5,984,021,253,297	377,250,515,900	377,250,515,900
Vietnam Prosperity Joint Stock Commercial Bank	59,430,287,860	59,430,287,860	1,641,560,035,222	1,601,397,526,332	19,267,778,970	19,267,778,970
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (ii)	-	-	50,586,241,000	50,586,241,000	-	-
Tien Phong Commercial Joint Stock Bank - Kien Giang Branch	353,326,618,896	353,326,618,896	1,555,431,080,924	1,527,363,508,958	325,259,046,930	325,259,046,930
Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch (iv)	42,823,476,000	42,823,476,000	12,740,000,000	12,740,000,000	-	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (v)	-	-	1,475,000,000	1,475,000,000	-	-
Military Commercial Joint Stock Bank - Can Tho Branch (vi)	102,408,408,000	102,408,408,000	670,961,771,205	639,127,295,205	10,989,000,000	10,989,000,000
Vietnam International Commercial Joint Stock Bank	129,083,652,000	129,083,652,000	1,814,706,858,322	1,734,033,140,322	21,734,690,000	21,734,690,000
Current portion of long-term borrowings	3,149,596,741	3,149,596,741	441,074,873,480	311,991,221,480	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (vii)	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
b) Long-term borrowings	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (viii)	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Total	692,072,139,497	692,072,139,497	6,299,134,776,894	5,990,527,750,038	383,465,112,641	383,465,112,641

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5.12 Taxes and other receivables/ payables to the government budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	5,943,542,676	10,724,828,684	9,343,290,570	7,325,080,790
Corporate income tax	5,893,953,497	10,024,200,615	8,713,694,598	7,204,459,514
Personal income tax	49,589,179	454,753,677	383,721,580	120,621,276
Property tax, land rent	-	232,874,392	232,874,392	-
Fees, charges, and other payables	-	13,000,000	13,000,000	-
Receivables	87,396,176	87,276,176	-	120,000
Value added tax overpad	120,000	-	-	120,000
Property tax, land rent overpad	87,276,176	87,276,176	-	-

5.13 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
Accrued interest payable	595,047,800	341,686,407
Accrued costs of goods prepared	18,517,891,193	18,500,143,450
Accrued expenses of transportation	-	344,552,658
Accrued service expenses	-	585,449,171
Others short-term accrued expenses	876,714,155	222,840,000
Total	19,989,653,148	19,994,671,686

5.14 Other short-term payables

	31 December 2024 VND	01 January 2024 VND
Other short-term payables	614,028,500	642,686,249
Total	614,028,500	642,686,249

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5.15 Borrowings and finance lease liabilities (Continued)

(iii) Borrowing from Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch ("Eximbank Sai Gon") under Credit Contract No. 1401LAV230103971 dated 24 September 2024 with the following details:

Loan limit	: VND 300,000,000,000;
Validity period	: until the end of 23 September 2025;
Terms of each loan	: does not exceed 06 months;
Purpose of borrowing	: to supplement working capital, issue guarantees, and open (LC) to support food production and business activities (rice, paddy);
Interest rate	: specified in each debt agreement;
Form of security	: mortgage tangible fixed assets including structures on land and machines, warehouse at Son Thuan Food Exporting Processing Factory owned by Kien Giang Import Export Joint Stock Company..

As at 31 December 2024 short-term loans at Eximbank Sai Gon denominated in foreign currency total USD 1,676,000, equivalent to VND 42,823,476,000.

(iv) Borrowing from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ("MSB HCM") under Credit Contract No. 112-00018698.01564/2024/HDTD dated 01 April 2024 with the following details:

Credit limit	: VND 800,000,000,000, in which the loan limit is 800,000,000,000 VND
Validity period	: 12 months from the date of signing this contract;
Term of each loan	: maximum 06 months;
Purpose of borrowing	: supplement working capital for rice export activities, purchasing domestically produced rice;
Interest rate	: specified in each debt agreement;
Form of security	: unsecured credit according to the Bank's credit policy.

As at 31 December 2024 short-term loans at MSB HCM denominated in foreign currency total USD 4,008,000, equivalent to VND 102,408,408,000.

(v) Borrowing from Military Commercial Joint Stock Bank - Can Tho Branch ("MB Can Tho") under Credit Contract No. 171769.23.451.1421010.TD dated 11 January 2024 with the following details:

Credit limit	: VND 200,000,000,000, in which the loan limit is 200,000,000,000 VND;
Purpose of borrowing	: credit for rice production and trading activities;
Credit limit	: from the date of signing the Contract until the end of 3 November 2024;
maintenance period	
Interest rate	: comply with the Bank's policy at each time;
Form of security	: Mortgage goods and right to claim debts financed by MIB Can Tho

As at 31 December 2024 short-term loans at MB Can Tho Branch denominated in foreign currency total USD 5,052,000, equivalent to VND 129,083,652,000.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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5.15 Borrowings and finance lease liabilities (Continued)

(i) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch ("Vietcombank Kien Giang") under the Credit Agreement No. 0046/24/HDK-KIGIMEX dated 06 September 2024. The credit facilities for the Company does not exceed VND 250,000,000,000, which includes the following specific credit contracts:

Rice processing and trading industry (food): Loan contract by limit No. 0046/24/0361/RG/GAO dated 06 September 2024

Loan limit	: VND 150,000,000,000;
Validity period	: from the effective date of this contract to the end of 21 August 2025;
Terms of specific loans	: does not exceed 03 months starting from the following day of the drawdown date;
Loan purpose	: to finance the rice production and business;
Interest rate	: determined at the drawdown date and issued by Vietcombank Kien Giang's Interest Notification from time to time;

Petroleum business: Loan contract by limit No. 0046/24/0341/RG/XD dated 06 September 2024

Loan limit	: VND 60,000,000,000;
Validity period	: from the effective date of this contract to the end of 21 August 2025;
Terms of specific loans	: does not exceed 03 months starting from the following day of the drawdown date;
Loan purpose	: to finance the petroleum business;
Interest rate	: determined at the drawdown date and issued by Vietcombank Kien Giang's Interest Notification from time to time;

Credits with Vietcombank Kien Giang are secured by tangible fixed assets including machinery, production lines, and assets attached to land at Vinh Thang Exporting Food Processing Enterprise, a dependent unit of Kien Giang Import & Export Joint Stock Company, goods circulated in the process of production and business financed by the loans, rights arising from all contracts signed between Kien Giang Import & Export Joint Stock Company and the buyer/third party financed by Vietcombank Kien Giang's loans.

As of 31 December 2024, short-term loans in foreign currencies at Vietcombank Kien Giang amounted to USD 1,573,000, equivalent to VND 40,191,723,000.

(ii) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch ("BIDV Phu Quoc") under Credit Contract No. 02/2024/679501/HDTD dated 28 July 2024 with the following details:

Credit limit	: VND 400,000,000,000;
Validity period	: Until the end of 30 June 2025;
Purpose of the loan	: supplement working capital, issue guarantees, Open L/C for export for Winter-Spring and Summer-Autumn crops;
Interest rates	: Loan interest rates determined in specific loan contracts according to BIDV Phu Quoc's interest policy;
Form of security	: The loan is secured by the right to claim debt formed in the future from Export Contracts; all input materials and goods circulating in the production and business process are formed from loan capital sponsored by BIDV Phu Quoc.

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5.15 Borrowings and finance lease liabilities (Continued)

Borrowing contract No. 04/2023/679501/HDTD dated 30 June 2023:

Loan principal : VND 800,000,000;
Purpose of borrowing : purchasing of car for the Company's business;
Loan term : 36 months;
Loan interest rate for : For the term: 9% p.a; applied within 12 months from the date of first disbursement. After this time, the floating interest rate is applied and calculated by the interest rate for citizen savings with the 24-month term and deferred interest payment under BIDV's policy, plus a minimum margin of 5%, which is determined and adjusted for every 6 months.
The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period, but not exceeding VND 2,000,000 per one time of late payment;
Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
Form of loan guarantee : Assets formed from loan capital.

Borrowing contract No. 05/2023/67950/HDTD dated 01 December 2023:

Loan principal : VND 1,200,000,000;
Purpose of borrowing : purchasing of car for the Company's business;
Loan term : 36 months;
Loan interest rate for : For the term: 8.3% p.a; applied within 12 months from the date of first disbursement. After this time, the floating interest rate is applied and calculated by the interest rate for citizen savings with the 24-month term and deferred interest payment under BIDV's policy, plus a minimum margin of 4.7%, which is determined and adjusted for every 6 months.
The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period, but not exceeding VND 2,000,000 per one time of late payment;
Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
Form of loan guarantee : Assets formed from loan capital.

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5.15 Borrowings and finance lease liabilities (Continued)

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

Contract No. 01/2022/679501/HDTD dated 29 April 2022:

Loan principal : VND 4,150,567,592;
Purpose of borrowing : Investing in indirect fixed assets, serving business activities;
Loan term : 36 months from the day following the first disbursement by BIDV Phu Quoc;
Loan interest rates : For the term 9% p.a; applied within 24 months from the date of first disbursement. After this time, the interest rate is adjusted every 6 months or when the interest rate level in the market fluctuates;
The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period, but not exceeding VND 2,000,000 per one time of late payment;
Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly on the 25th day of the last repayment period.
Form of loan guarantee : Assets formed from loan capital;

Borrowing contract No. 03/2022/67950/HDTD dated 18 November 2022

Loan principal : VND 3,434,555,250;
Purpose of borrowing : Investing in indirect fixed assets, serving business activities;
Loan term : 36 months from the day following the first disbursement by BIDV Phu Quoc;
Loan interest rates : For the term 10% p.a; applied within 12 months from the date of first disbursement. After this time, the interest rate is adjusted every 6 months or when the interest rate level in the market fluctuates;
The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period, but not exceeding VND 2,000,000 per one time of late payment;
Repayment periods : The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
Form of loan guarantee : Assets formed from loan capital.

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5.15 Owners' equity
a. Changes of owners' equity

	Contributed capital	Development and investment funds	Undistributed profit after tax	Total
<i>Unit: VND</i>				
Balance as at 01 January 2023	254,300,000,000	4,039,313,829	5,680,656,976	264,019,970,805
Net profit for the previous year	-	-	12,503,568,592	12,503,568,592
Dividends	-	-	(5,086,000,000)	(5,086,000,000)
Distribution to Investment and development fund	-	170,419,709	(170,419,709)	-
Distribution Bonus and welfare fund	-	-	(227,226,280)	(227,226,280)
Distribution Bonus fund for Management	-	-	(56,806,570)	(56,806,570)
Distribution to Social Charity Participation Fund	-	-	(100,000,000)	(100,000,000)
Balance as at 31 December 2023	254,300,000,000	4,209,733,538	12,543,773,009	271,053,506,547
Balance as at 01 January 2024	254,300,000,000	4,209,733,538	12,543,773,009	271,053,506,547
Net profit for the current year	-	-	5,233,868,802	5,233,868,802
Dividends (i)	-	-	(9,536,250,000)	(9,536,250,000)
Distribution to Investment and development fund (i)	-	1,250,356,859	(1,250,356,859)	-
Distribution Bonus and welfare fund (i)	-	-	(1,250,356,860)	(1,250,356,860)
Distribution Bonus fund for Management (i)	-	-	(299,125,000)	(299,125,000)
Distribution to Social Charity Participation Fund (i)	-	-	(100,000,000)	(100,000,000)
Balance as at 31 December 2024	254,300,000,000	5,460,090,397	5,341,553,092	265,101,643,489

(i) Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders No. 41/NQ-XNK-DHDCD dated 15 April 2024. The Company distributes profits in 2023 as follows:

- Distribution Bonus fund for Management: 2.4% of profit after tax, equivalent to VND 299,125,000;
- Distribution to Investment and development fund: 10% of profit after tax, equivalent to VND 1,250,356,859;
- Distribution Bonus and welfare fund: 10% of profit after tax, equivalent to VND 1,250,356,860;
- Distribution to Social Charity Participation Fund: 0.8% profits after tax, equivalent to VND 100,000,000;
- Dividend by cash at the rate of 3.75% on the charter capital equivalent to 375 VND per share, and VND 9,536,250,000;

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

Loan principal	: VND 2,142,000,000;
Purpose of borrowing	: Purchase of indirect fixed assets, to support the business activities;
Loan term	: 36 months from the next day of first drawdown from BIDV Phu Quoc
Loan interest rate for the term	: For the term: 8.5% p.a, applied within 12 months from the date of first disbursement. After this time, the interest rate adjusted for every 6 months or when the market interest rates fluctuate
	The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term;
	Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period.
Repayment periods	: The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
Form of loan guarantee	: Assets formed from loan capital.

As at 31 December 2024, the outstanding balance of the medium term and long term loans at BIDV Phu Quoc total VND 4,999,696,741, in which: the current portion that are due within 12 months from 31 December 2024 total VND 3,149,596,741.

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5.16 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Vietnam Southern Food Corporation - JSC	21,184,800	83.31%	211,848,000,000	21,184,800	83.31%	211,848,000,000
Other shareholders	4,245,200	16.69%	42,452,000,000	4,245,200	16.69%	42,452,000,000
Total	25,430,000	100%	254,300,000,000	25,430,000	100%	254,300,000,000

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

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
As at the beginning of the period	254,300,000,000	254,300,000,000
Additions of legal capital in the period	-	-
As at the end of the period	254,300,000,000	254,300,000,000
Dividends payable	9,536,250,000	5,086,000,000

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	25,430,000	25,430,000
Quantity of issued shares	25,430,000	25,430,000
Common shares	25,430,000	25,430,000
Outstanding shares	25,430,000	25,430,000
Common shares	25,430,000	25,430,000
<i>Par value of outstanding shares (VND per shares)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's equity funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	5,460,090,397	4,209,733,538
Total	5,460,090,397	4,209,733,538

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5.16 Off Balance Sheet Items

a. Outsourced property

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

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

b. Foreign currencies

	31 December 2024	01 January 2024
In terms of functional currency		
USD	221,252	5,806,566
EUR	99	130
In terms of equivalent amounts in VND	5,704,290,171	139,783,383,106
USD	5,701,702,290	139,779,935,805
EUR	2,587,881	3,447,301

c. Doubtful Debts written off

	Bad debts written off		Period of written off
	31 December 2024 VND	01 January 2024 VND	
Phu Tho Import-Export Company	12,735,935	12,735,935	Year 2016
Nguyen Thi Tuyet - Tien Phuong Train	46,255,000	46,255,000	Year 2016
Tran Thanh Dinh - An Hoa Industrial Park	166,982,720	166,982,720	Year 2019
Thanh Phuoc Private Enterprise	229,845,000	229,845,000	Year 2019
Tran Quoc Doan	168,738,419	168,738,419	Year 2019
Kien Luong District Construction Service Consulting C	15,000,000	15,000,000	Year 2019
KUO Corp - Cement (193,760.00 USD)	4,482,637,600	4,482,637,600	Year 2019
KUO Corp - Cement court fees (\$12,339.98)	285,485,437	285,485,437	Year 2019
Branch of My Le Private Enterprise	17,900,000	17,900,000	Year 2019
Tam Huy Co. Ltd	602,770,000	602,770,000	Year 2019
Total	6,028,350,111	6,028,350,111	

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

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

Revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND
Sales of goods, finished products and by-products	7,399,896,019,198	7,281,197,963,349
Services rendered	1,191,818,316	861,106,774
Other revenues from sales and services rendered	2,902,188,405	144,988,250
Total	7,403,990,025,919	7,282,204,058,373

In which,

Revenue from related parties (details in Note 7.1)	411,499,206,645	-
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Revenue deductions

Trade discounts	1,009,800,000	-
Sales discounts	-	14,352,000,000
Total	1,009,800,000	14,352,000,000

Net revenues from sales and services rendered

Sales of goods, finished products and by-products	7,398,886,219,198	7,266,845,963,349
Services rendered	1,191,818,316	861,106,774
Other revenues from sales and services rendered	2,902,188,405	144,988,250
Total	7,402,980,225,919	7,267,852,058,373

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods, finished products, by-products sold	6,793,824,029,264	6,571,005,358,469
Cost of inventories via losses on storage	3,259,827,807	2,025,758,172
Allowance of devaluation of inventories	(23,223,576,700)	12,952,801,129
Total	6,773,860,280,371	6,585,983,917,770

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	149,161,036	3,626,940,801
Gains on foreign exchange rates arising in the year	50,973,801,760	56,697,788,614
Total	51,122,962,796	60,324,729,415

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6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	60,402,468,567	58,242,141,651
Losses on foreign exchange rates arising in the period	30,285,678,392	49,051,261,735
Losses on foreign exchange rates at revaluation of borrowings and other balances denominated in foreign currencies	6,651,392,244	375,012,258
Other financial expenses	-	203,668,147
Total	97,339,539,203	107,872,083,791

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Payroll expenses	1,600,025,507	1,593,531,501
Costs of materials, packaging	202,227,547,397	130,232,276,256
Office requisites	5,368,000	-
Depreciation and amortization	593,445,450	636,547,176
Expenses of outsourcing services	289,160,632,247	387,073,521,412
Other cash expenses	7,870,321,813	8,558,028,475
Total	501,457,340,414	528,093,904,820

In which,

Selling expenses with related parties (details in Note 7.1)	1,611,009,595	-
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6.6 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	26,155,987,167	29,265,441,822
Costs of materials, packaging for administration	1,817,251,563	3,008,835,594
Depreciation and amortization	1,731,183,903	1,966,903,223
Tax, duties, fees	95,331,389	60,182,649
Provision expenses	5,698,117,946	3,263,180,622
- Recurring office maintenance costs	-	3,900,000,000
- Reversal of allowance for doubtful debts	(17,604,000)	-
- (Reversal)/Setting up provision for salary fund	5,715,721,946	(636,819,378)
Expenses of outsourcing services	10,272,039,417	7,530,560,316
Other cash expenses	20,587,909,428	20,368,167,053
Total	66,357,820,813	65,463,271,279

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6.7 Other profits

	Year 2024 VND	Year 2023 VND
Other income	-	-
Income from selling recovered scrap, tools	-	40,909,091
Income from husk inputting from year 2022 brought forward	-	664,589,500
Proceeds from refunds received from clients	-	469,929,500
Penalties, compensation of contract received	-	477,103,605
Others	486,253,199	866,631,043
Total	486,253,199	2,519,162,739
Other expenses		
Penalties and compensation on cancellation of contracts	-	3,771,506,628
Compensation for losses on contracts	-	18,295,021,486
Administrative fines and late payment interest	155,663,475	-
Fees for storage, warehousing, document handling	99,200,000	68,390,245
Others	43,924,221	122,760,144
Total	298,787,696	22,257,678,503
Other profits	187,465,503	(19,738,515,764)

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6.8 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax	15,258,069,417	21,025,094,364
Additions	34,353,927,949	21,640,362,192
Administrative fines and penalties on late payments	117,494,883	-
Remuneration to non-executive member of the Board of Management	247,500,000	204,000,000
Depreciation of cars with less than 9 seats for the portion exceeding VND 1.6 billion	79,106,868	64,714,198
Non-deductible expenses	1,147,522,019	301,163,944
Non-deductible interest expense (net of interest income) according to Decree No. 132/2020/ND-CP dated 05 November 2020	32,732,665,196	20,928,274,094
Foreign exchange losses on revaluation of monetary items denominated in foreign currency	29,638,983	142,209,956
Deductions	(524,778,739)	(57,827,697)
Foreign exchange gains on revaluation of monetary items denominated in foreign currency	(359,778,739)	(57,827,697)
Other deductions	(165,000,000)	-
Taxable income to corporate income tax	49,087,218,627	42,607,628,859
Assessable income to corporate income tax	49,087,218,627	42,607,628,859
Corporate income tax rate	20%	20%
Corporate income tax expenses arising for the year	9,817,443,725	8,521,525,772
Adjustment of corporate income tax expenses in respect of previous periods to current period	206,756,890	-
Corporate income tax paid in arrears in accordance with Decision No. 353/QĐ-VPHC dated 16 December 2024	206,756,890	-
Corporate income tax expense	10,024,200,615	8,521,525,772

6.9 Basic earnings per share

	Year 2024 VND	Year 2023 Restated (ii) VND
Profits after corporate income tax (VND)	5,233,868,802	12,503,568,592
Adjustments for	-	(1,649,481,860)
Appropriation of bonus, welfare and managerial bonus fund	-	(1,549,481,860)
Appropriation of social charity fund	-	(100,000,000)
Profits or losses attributable to shareholders holding common shares (VND) (i)	5,233,868,802	10,854,086,732
Weighted average number of common shares outstanding for the period (shares)	25,430,000	25,430,000
Basic earnings per shares (VND per share) (i)	206	427

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6.9 Basic earnings per share (Continued)

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

(ii) The Company restated its basic earnings per share because the amounts set up for the Bonus and welfare fund; Bonus fund for Management and Social Charity Participation Fund which were amended according to the result of profits distribution of year 2023 approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 41/NQ-XNK-DHDCD dated 15 April 2024. Details are as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	12,503,568,592	12,503,568,592	-
Adjustments for	-	(1,649,481,860)	(1,649,481,860)
Appropriation of bonus, welfare and managerial bonus fund	-	(1,549,481,860)	(1,549,481,860)
Appropriation of social charity fund	-	(100,000,000)	(100,000,000)
Profits or losses attributable to shareholders holding common shares (VND) (i)	12,503,568,592	10,854,086,732	(1,649,481,860)
Weighted average number of common shares outstanding for the period (shares)	25,430,000	25,430,000	-
Basic earnings per shares (VND per share)	492	427	(65)

6.10 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	2,851,623,972,358	2,379,245,289,555
Expenses for trading in commercial goods	4,167,112,758,221	4,278,033,363,387
Payroll expenses	51,494,621,443	48,397,889,935
Depreciation and amortization	16,411,563,005	16,910,944,874
Expenses of outsourcing services	(17,604,000)	(636,819,378)
Other cash expenses	315,031,848,619	413,299,075,203
(Reversal)/Setting up of provisions	29,473,041,640	29,805,629,899
Total	7,431,130,201,286	7,165,055,373,475

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7. OTHER INFORMATION**7.1. Information of related parties**

List of major related parties with which the Company had transactions during the period:

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

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

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

Related parties	Classes of transactions	Year 2024 VND	Year 2023 VND
Boards of Management, Supervisors, General Directors and other managers	Compensation, wages, bonuses, and other income	2,942,229,200	2,401,898,200

Details of remuneration of the Boards of Directors, Supervisors, Management and others**Remuneration of the Board of Directors and others**

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Bach Ngoc Van	Chairman	120,000,000	120,000,000
Mr. Phan Hung Minh	Former board member	-	21,000,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman	108,000,000	84,000,000
Mr. Mai Thanh Cong	Vice Chairman	96,000,000	7,000,000
Mr. Pham Minh Trung	Board member	84,000,000	84,000,000
Mr. Dang Quoc Viet	Former board member (Until 15 April 2024)	24,500,000	63,000,000
Ms. Tran Tu Khanh	Board member (From 15 April 2024)	59,500,000	-
Mr. Tran Cong Ly	The secretary of the Company (Until 06 May 2024)	16,000,000	48,000,000
Mr. Nguyen Thanh Tien	The secretary of the Company (From 06 May 2024)	32,000,000	-
Total		540,000,000	427,000,000

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7.1. Information of related parties (Continued)**Remuneration of the Board of Supervisors**

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Tran Thi Mai Trinh	Head of the Board	-	-
Mr. Nguyen Truong Giang	Member (Until 15 April 2024)	14,000,000	48,000,000
Ms. Tran Thi Phuong Lan	Member	48,000,000	36,000,000
Ms. Tran Cong Ly	Member (From 15 April 2024)	34,000,000	-
Total		96,000,000	84,000,000

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

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Bach Ngoc Van	Chairman	234,788,000	99,600,000
Mr. Doan Huynh Dung	Former Vice Chairman	54,340,000	483,675,000
Mr. Mai Thanh Cong	Vice Chairman	130,603,200	9,927,200
Ms. Tran Thi Mai Trinh	Head of the Board of Supervisors	501,814,000	380,120,000
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman cum General Director	688,176,000	521,856,000
Mr. Pham Minh Trung	Board member cum Deputy General Director	501,814,000	380,120,000
Mr. Phan Hung Minh	Former board member	-	15,600,000
Mr. Nguyen Mai Thai Son	Deputy General Director (Appointed on 5 July 2024)	194,694,000	-
Total		2,306,229,200	1,890,898,200

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7.1. Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Purchasing			63,092,023,875	30,734,974,154
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Purchasing of goods	50,039,094,875	-
Mechanics Construction and Foodstuff Joint Stock Company.	Fellow subsidiary	Purchasing of goods	1,578,310,000	323,000,000
		Purchasing of goods	3,163,415,000	-
		Repair costs	4,935,664,000	2,039,975,000
Tra Vinh Food Company	Branch of Parent Company	Purchasing of goods	-	1,404,000,000
Long An Food Company	Branch of Parent Company	Purchasing of goods	405,540,000	11,255,353,750
Dong Thap Food Company	Branch of Parent Company	Purchasing of goods	-	15,702,355,000
Tien Giang Food Company	Branch of Parent Company	Purchasing of goods	2,970,000,000	10,290,404
Receiving services			1,611,009,595	-
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Delivery fee, entrustment, goods handling fee	1,569,342,931	-
Tien Giang Food Company	Branch of Parent Company	Other services	41,666,664	-
Selling			411,499,206,645	-
Vietnam Southern Food Corporation - Joint Stock Company	Parent Company	Entrusted sales	276,827,966,100	-
		Sales of goods	134,670,786,000	-
Mechanics Construction and Foodstuff Joint Stock Company.	Fellow subsidiary	Sales of goods	454,545	-

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7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment assets and liabilities as at 31 December 2024

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

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For the year ended 31 December 2024

7.2. Segment reporting

a. Segment reports by business area

Segment report of income for the period ended 31 December 2024

	<i>Unit: VND</i>			
	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	7,037,166,782,681	341,765,403,856	24,048,039,382	7,402,980,225,919
Gross profit from sales and services rendered	613,869,403,989	12,185,689,621	3,064,851,938	629,119,945,548
Net segment expenses	600,474,465,690	10,574,305,721	3,000,570,223	614,049,341,634
Net segment profits from operating activities	13,394,938,299	1,611,383,900	64,281,715	15,070,603,914
Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2022				
	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	3,517,777,940	188,000,000	-	3,705,777,940
Depreciation and amortization	13,456,051,080	943,268,081	760,748,748	15,160,067,909
Allocation of prepaid expenses	7,023,734,898	360,368,392	815,250,917	8,199,354,207

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7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment assets and liabilities as at 31 December 2023

	<i>Unit: VND</i>			
	Food business	Petroleum business	Anchovy business	Total
Segment assets				
Fixed assets	117,829,043,922	5,503,318,346	10,385,932,803	133,718,295,071
Construction in progress	-	-	1,356,388,307	1,356,388,307
Receivables	158,279,479,113	10,428,420,200	50,000,000	168,757,899,313
Inventories	477,326,183,432	5,479,576,685	9,377,359,215	492,183,119,332
Assets that can not be allocated				261,174,390,145
Total				1,057,190,092,168
Segment liabilities				
Payables				
Loans and borrowings (can not be allocated)	376,248,398,416	395,761,793	922,813,171	377,566,973,380
Other liabilities that can not be allocated				383,465,112,641
				22,068,302,859
Total				783,100,388,880

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7.2. Segment reporting (Continued)

a. Segment reports by business area (Continued)

Segment income for the year ended 31 December 2023

	<i>Unit: VND</i>			
	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	6,921,097,019,083	325,498,670,859	21,256,368,431	7,267,852,058,373
Gross profit from sales and services rendered	668,800,883,386	10,869,780,682	2,197,476,535	681,868,140,603
Net segment expenses	628,776,467,692	10,225,862,573	2,102,200,210	641,104,530,475
Net segment profits from operating activities	40,024,415,694	643,918,109	95,276,325	40,763,610,128
Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2023				
	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	4,419,536,511	140,270,000	-	4,559,806,511
Depreciation and amortization	13,914,498,026	984,203,004	760,748,748	15,659,449,778
Allocation of prepaid expenses	6,252,116,679	144,347,463	742,982,513	7,139,446,655

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KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

Kien Giang, March 27 2025

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



DUONG THI THANH NGUYET

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY
No. 85 - 87 Lac Hong Street, Vinh Lac Ward,
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7.2 Segment reporting (Continued)

a. Segment reports by geographical area (Continued)

Segment revenue for the year ended 31 December 2024

	International market	Domestic market	Total
Net revenues from sales and services rendered to external customers	5,622,835,373,437	1,780,144,852,482	7,402,980,225,919

Segment revenue for the year ended 31 December 2023

	International market	Domestic market	Total
Net revenues from sales and services rendered to external customers	6,057,225,193,028	1,210,626,865,345	7,267,852,058,373

7.3. Comparative figures

Comparative figures is the financial statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Kien Giang, 10 January 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Chue Ha

Tran Thi Diep

Duong Thi Thanh Nguyet