

**KIEN GIANG TRADING
JOINT STOCK COMPANY**

Audited Consolidated Financial Statements
For the fiscal year ended 31 December 2024



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THE REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Kien Giang Trading Joint Stock Company (briefly called "the Company") presents its report and the audited consolidated financial statements of the Company and subsidiaries (collectively called as the "Group") for the fiscal year ended 31 December 2024.

1. General information

The Company was converted from Kien Giang Trading and Tourism Company Limited in accordance with the Decision No. 1555/QĐ-UBND dated on 21 July 2017 issued by the People's Committee of Kien Giang Province and has business operating activities according to Certificate No. 1700523208 dated on 30 June 2010 and registered for the seventh change dated on 27 December 2024 issued by the Department of Planning and Investment of Kien Giang Province.

The charter capital of the Company as at 31/12/2024 and 01/01/2024 is 364,738,330,000 VND, equivalent to with 36,473,833 shares with par value of 10,000 VND/share.

The Company's shares are traded on UpCom Stock Exchange at Hanoi Stock Exchange with the stock code KTC and the first trading day is June 22, 2018.

- Headquarters: No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam
- Telephone : 0297 3 862 113
- Fax : 0297 3 866 080

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

- Planting rubber trees;
- Growing coffee trees;
- Growing tea trees;
- Afforestation and forest care;
- Logging;
- Exploitation of other forest products except timber;
- Forestry service activities;
- Exploitation of marine aquatic resources;
- Marine aquaculture;
- Inland aquaculture;
- Processing and preserving aquatic products and aquatic products;
- Milling and production of coarse powder;
- Production of livestock, poultry and aquatic feed;
- Sawing, planing and preserving wood;
- Production of other products from wood; production of products from bamboo, straw, rice and braided materials;
- Shipbuilding and floating components;
- Repair and maintenance of means of transport (except for automobiles, motorcycles and other motor vehicles);
- Production and distribution of steam, hot water, air conditioning and ice production;
- Construction of other civil engineering works;
- Installation of electrical systems;
- Installation of water supply, drainage, heater and air conditioning systems;
- Wholesale of automobiles and other motor vehicles;
- Retail of small cars (12 seats or less);
- Automobile and other motor vehicle dealerships;
- Maintenance and repair of automobiles and other motor vehicles;
- Agent, broker, auction;
- Wholesale of raw agricultural and forest products (except wood, bamboo) and live animals;
- Wholesale rice;
- Wholesale food;
- Wholesale beverages;

THE REPORT OF THE BOARD OF GENERAL DIRECTORS

- Wholesale of tobacco and tobacco products;
- Wholesale of other household items;
- Wholesale of machinery, equipment and other machine parts;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of materials and other installation equipment in construction;
- Other specialized wholesalers have not been categorized;
- Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail sale of audiovisual equipment in specialized stores;
- Retail sale of other goods new in specialized stores;
- Retail on demand by mail or internet;
- Intra-city and suburban road passenger transport (except bus transport);
- Other road passenger transport;
- Freight transport by road;
- Coastal and ocean passenger transport;
- Coastal and ocean freight transport;
- Inland waterway passenger transport;
- Inland waterway freight;
- Warehousing and storage of goods;
- Other support services related to transportation;
- Short-term accommodation services;
- Restaurants and food and beverage services for mobile services;
- Other food and beverage services;
- Beverage service;
- Wired telecommunications activities;
- Wireless telecommunications activities;
- Other telecommunications activities;
- Information technology services and other computer-related services;
- Other currency intermediary activities;
- Other credit extension activities;
- Brokerage of commodity and securities contracts;
- Trading in real estate, land use rights belonging to owners, users or leased;
- Consulting, brokerage, real estate auction, land use right auction;
- Photography activities;
- Rental of motor vehicles;
- Rental of machinery, equipment and other tangible items;
- Travel agents;
- Managing tours;
- Booking services and support services related to the promotion and organization of tours;
- Service activities related to calls;
- The remaining business support services have not been categorized;
- Activities of amusement parks and theme parks;
- Other entertainment activities have not been classified anywhere;
- Sauna services, massages and similar health promotion services (except for sports activities);
- Haircuts, hairdressing, shampooing;
- The remaining individual service activities have not been categorized,....

The main activities of the Group are as follows: Trading of petroleum and its products; Buying and selling lubricants, cleaning engines, lubricants; Rice milling, rice polishing; Trading in agricultural and forest products, raw materials, food, fish and aquatic products. Processing and canning of seafood; Commercial brokerage; Goods purchase and sale and consignment agents; Real estate business; Wholesale beverages.

THE REPORT OF THE BOARD OF GENERAL DIRECTORS**2. The members of the Board of Management, Board of Supervisors and Board of General Directors**

The members of the Board of Management, Board of Supervisors and Board of General Directors during the year and to the date of this report are:

The Board of Management

<u>Name</u>	<u>Position</u>
Mr. Nguyen Thanh Tung	Chairman
Mr. Vo Van Tan	Deputy Chairman
Mr. Nguyen Duy An	Member
Mr. Vo Thai Son	Member
Ms. Vo Thi Huong Giang	Member
Mr. Phung Phuong Quang	Member
Mr. Trinh Quoc Viet	Member
Mr. Pham Van Hoang	Member

Board of Supervisors

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Bach Duong	General of the Board
Mr. Tran Cong Tam	Member
Ms. Ly Thu Diem	Member
Mr. Tran Huu Nghi	Member
Mr. Vo Chi Cong	Member

Board of General Directors

<u>Name</u>	<u>Position</u>
Mr. Dang Van Lanh	General Director (Appointment Date at 01 January 2025)
Mr. Pham Van Hoang	General Director (Resigning Date at 01 January 2025)
Mr. Nguyen Duy An	Deputy General Director
Mr. Nguyen Thanh Cong	Deputy General Director
Ms. Vo Thi Huong Giang	Deputy General Director
Mr. Dang Van Lanh	Deputy General Director (Resigning Date at 01 January 2025)

Legal representative

<u>Name</u>	<u>Position</u>
Mr. Nguyen Thanh Tung	Chairman
Mr. Dang Van Lanh	General Director (Appointment Date at 01 January 2025)
Mr. Pham Van Hoang	General Director (Resigning Date at 01 January 2025)

THE REPORT OF THE BOARD OF GENERAL DIRECTORS

3. The Group's consolidated financial position and operating results

The Group's consolidated financial position as at 31 December 2024 and its operating result for the fiscal year ended are presented in the accompanying consolidated financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Consolidated Notes to Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the consolidated financial statements for the fiscal year ended 31 December 2024.

6. Statement of the Board General Directors' responsibility in respect of the consolidated financial statements

The Board of General Directors is responsible for the consolidated financial statements for the fiscal year ended 31 December 2024 which gives a true and fair view of the state of affair of the Group and of its consolidated operating results and consolidated cash flows for the fiscal year ended 31 December 2024. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basic unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose to give true and fair view of the Group's financial position, operating opposite, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Vietnamese Accounting Standards. The Board of General Directors is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

THE REPORT OF THE BOARD OF GENERAL DIRECTORS

7. Approval of the financial statements

The Board of General Directors hereby announces the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2024, the results of its consolidated operations and consolidated cash flows and the accompanying explanatory consolidated notes of the Group for the fiscal year ended in accordance with the Vietnamese Accounting Standards, the current Vietnamese Accounting System for Business Entities and relevant statutory requirements.

On behalf of the Board of General Directors,



DANG VAN LANH

General Director

Kien Giang, 26 March 2025



No.: 253/2025/BCKTHN-HCM.00878

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the members of the Board of Management and the Board of General Directors
KIEN GIANG TRADING JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Kien Giang Trading Joint Stock Company (briefly called "the Company") and subsidiaries (collectively called as the "Group") prepared on 26 March 2025, as set out from page 8 to page 49, which comprise the Consolidated Balance Sheet as at 31 December 2024, and the Consolidated Income Statement, and the Consolidated Cash flows Statement for the fiscal year ended at 31 December 2024, and Notes to the consolidated financial statements.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and relevant statutory requirements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the fiscal year ended at 31 December 2024 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

INDEPENDENT AUDITOR'S REPORT (cont.)

Other matter

As described in Notes 6.10 and 9.3 to the consolidated financial statements, the Group re-presented the item "Basic earnings per share" on the Consolidated income statement for the fiscal year ended 31 December 2023 as redetermined by the Group in accordance with the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (the Company made additional deductions for Bonus and Welfare funds from profit after tax of 2023).



TRANG DẠC NHA

Deputy General Director

Audit Practicing Registration Certificate

No.: 2111-2023-009-1

AFC VIET NAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 26 March 2025

LAM HOAI NHAN

Auditor

Audit Practicing Registration Certificate

No.: 5907-2023-009-1

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
ASSETS				
CURRENT ASSETS	100		913,370,992,050	846,169,410,083
Cash and cash equivalents	110	5.1	42,330,752,038	77,374,845,021
Cash	111		42,070,752,038	77,374,845,021
Cash equivalents	112		260,000,000	-
Short term financial investments	120		56,711,262,630	16,028,662,432
Trading securities	121		-	-
Provision for diminution in value of trading	122		-	-
Held-to-maturity investments	123	5.2	56,711,262,630	16,028,662,432
Short-term receivables	130		170,049,759,168	138,869,133,122
Short-term accounts receivable	131	5.3	120,590,055,261	110,385,167,832
Short-term advances to suppliers	132	5.4	39,358,734,154	19,405,167,266
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.5	26,005,080,230	25,395,063,497
Provision for doubtful short-term debts	137	5.6	(15,980,957,296)	(16,319,913,338)
Deficient assets pending resolution	139		76,846,819	3,647,865
Inventories	140	5.7	625,626,192,735	599,295,122,540
Inventories	141		625,626,192,735	599,295,122,540
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		18,653,025,479	14,601,646,968
Short-term prepayments	151	5.8.1	2,396,091,728	3,017,194,571
VAT deductibles	152		13,972,036,403	10,157,609,218
Other receivables from State budget	153	5.16	2,284,897,348	1,426,843,179
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
NON-CURRENT ASSETS	200		407,769,421,154	451,397,985,170
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to supplies	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		278,622,265,401	322,933,105,952
Tangible fixed assets	221	5.9	162,745,153,720	199,989,966,906
Cost	222		548,130,315,484	614,966,456,027
Accumulated depreciation	223		(385,385,161,764)	(414,976,489,121)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	115,877,111,681	122,943,139,046
Cost	228		125,791,649,589	133,516,517,167
Accumulated amortization	229		(9,914,537,908)	(10,573,378,121)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		20,611,746,790	21,582,754,988
Long-term work in progress	241		-	-
Construction in progress	242	5.11	20,611,746,790	21,582,754,988
Long-term financial investments	250		91,494,415,508	90,075,968,051
Investment in subsidiaries	251		-	-
Investment in Joint-venture, associates	252	5.12	83,384,860,704	81,966,413,247
Investments in other entities	253	5.13	11,855,996,567	11,855,996,567
Provision for diminution in value of long-term investments	254		(3,746,441,763)	(3,746,441,763)
Long-term investments held to maturity	255		-	-
Other long-term assets	260		17,040,993,455	16,806,156,179
Long-term prepaid expenses	261	5.8.2	17,040,993,455	16,806,156,179
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other non-current assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		1,321,140,413,204	1,297,567,395,253

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
LIABILITIES	300		910,731,328,188	891,668,771,093
Current liabilities	310		910,731,328,188	891,668,771,093
Trade accounts payable	311	5.14	58,954,295,516	54,665,724,608
Short-term advance from customers	312	5.15	42,624,326,751	43,915,061,043
Taxes and payables to the State budget	313	5.16	2,211,989,447	4,257,820,293
Payable to employees	314		24,865,015,618	21,971,596,823
Short-term accrued expenses	315	5.17	11,796,087,204	14,903,076,040
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318	5.18	626,000,000	652,000,000
Other current payables	319	5.19	31,081,350,238	30,310,149,417
Short-term loans and finance lease liabilities	320	5.20	738,397,716,095	720,638,474,033
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.21	174,547,319	354,868,836
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Scientific and technological development fund	343		-	-

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
EQUITY	400		410,409,085,016	405,898,624,160
Owner's equity	410	5.22	410,409,085,016	405,898,624,160
Owners' invested capital	411		364,738,330,000	364,738,330,000
- Ordinary shares with voting rights	411a		364,738,330,000	364,738,330,000
- Preferred shares	411b		-	-
Capital surplus	412		-	-
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		(15,488,142,890)	(15,488,142,890)
Foreign exchange difference	417		-	-
Investment and development funds	418		21,081,244,853	17,958,924,642
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		39,665,398,555	38,291,673,659
- Retained earnings brought forward	421a		14,115,398,734	12,823,239,253
- Retained earnings for the current year	421b		25,549,999,821	25,468,434,406
Construction capital sources	422		-	-
Non-controlling shareholder interests	429		412,254,498	397,838,749
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1,321,140,413,204	1,297,567,395,253


HUYNH KIM OANH
 Prepared by


LE THI THUY
 Chief Accountant


DANG VAN LANH
 General Director
 Kien Giang, 26 March 2025

KIEN GIANG TRADING JOINT STOCK COMPANY

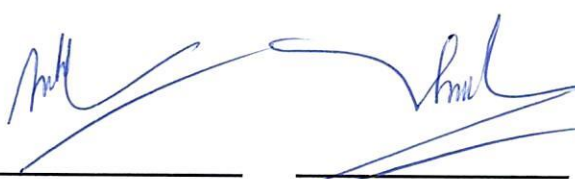
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam


CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
Revenue from sales of goods and services rendered	01	6.1.1	5,509,398,895,077	6,096,281,949,490
Less deductions	02	6.1.1	11,249,829,235	12,869,674,562
Net revenue from sales of goods and services rendered	10		5,498,149,065,842	6,083,412,274,928
Cost of goods sold	11	6.2	5,289,413,254,051	5,853,086,700,585
Gross profit from sales of goods and services rendered	20		208,735,811,791	230,325,574,343
Financial income	21	6.3	25,058,421,945	29,051,533,302
Financial expenses	22	6.4	44,008,511,652	51,247,950,328
<i>In which: Interest expenses</i>	23		37,921,966,644	39,866,642,562
Profit or (loss) in joint ventures, associates	24		12,136,552,549	9,617,434,049
Selling expenses	25	6.5	121,689,568,829	137,465,009,960
General and administration expenses	26	6.6	60,022,995,611	56,429,958,750
Operating profit	30		20,209,710,193	23,851,622,656
Other income	31	6.7	12,227,155,788	5,986,634,560
Other expenses	32	6.8	2,911,338,106	256,743,191
Profit from other activities	40		9,315,817,682	5,729,891,369
Accounting profit before tax	50		29,525,527,875	29,581,514,025
Current corporate income tax expenses	51		3,961,112,305	4,092,990,244
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		25,564,415,570	25,488,523,781
Profit after tax of holding company	61		25,549,999,821	25,468,434,406
Profit after tax of non-controlling shareholders	62		14,415,749	20,089,375
Earning per share	70	6.10	701	541


HUYNH KIM OANH
 Prepared by


LE THI THUY
 Chief Accountant


DANG VAN LANH
 General Director
 Kien Giang, 26 March 2025

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		29,525,527,875	29,581,514,025
Adjustments for:				
Depreciation and amortisation of fixed assets, investment property	02		23,387,234,562	26,754,870,288
Provisions	03		(338,956,042)	(474,136,345)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		494,633,651	(6,031,376)
Gain, loss from investing activities	05		(11,140,095,733)	(16,391,287,823)
Interest expense	06		37,921,966,644	39,866,642,562
Other adjustments	07		-	-
Operating profit before movements in working capital	08		79,850,310,957	79,331,571,331
Increase, decrease in receivables	09		(34,746,401,438)	19,020,527,318
Increase, decrease in inventories	10		(26,331,070,195)	(131,000,452,300)
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11		9,684,795,065	(39,810,108,174)
Increase, decrease in accrued expenses	12		713,538,303	1,105,596,510
Increase, decrease in trading securities	13		-	-
Interest paid	14		(42,980,865,704)	(39,702,297,397)
Corporate income tax paid	15		(8,167,368,348)	(184,411,626)
Other cash inflows	16		-	-
Other cash outflows	17		(2,159,180,000)	(4,864,500,000)
Net cashflow used in operating activities	20		(24,136,241,360)	(116,104,074,338)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed	21		(4,711,118,214)	(3,638,579,175)
Proceeds from disposal of fixed assets and other long-term assets	22		24,910,665,319	904,545,454
Cash outflow for buying debt instruments of other entities	23		(93,143,935,184)	(877,429,555)
Cash recovered from lending, selling debt instruments of other companies	24		52,461,334,986	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		6,897,802,327	10,085,560,959
Net cashflow used in investing activities	30		(13,585,250,766)	6,474,097,683

KIEN GIANG TRADING JOINT STOCK COMPANY


No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33	7.1	4,843,762,570,504	5,445,764,456,057
Repayment of borrowings	34	7.2	(4,826,400,643,896)	(5,472,787,281,087)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		(14,687,406,139)	(13,671,687,600)
Net cashflow used in financing activities	40		2,674,520,469	(40,694,512,630)
Net increase/(decrease) in cash and cash equivalents	50		(35,046,971,657)	(150,324,489,285)
Cash and cash equivalents at beginning of the year	60		77,374,845,021	227,696,362,930
Effect from changing foreign exchange rate	61		2,878,674	2,971,376
Cash and cash equivalents at end of the year	70	5.1	42,330,752,038	77,374,845,021


HUYNH KIM OANH
 Prepared by


LE THI THUY
 Chief Accountant




DANG VAN LANH
 General Director
 Kien Giang, 26 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. GENERAL INFORMATION

1.1 Ownership

The Company was converted from Kien Giang Trading and Tourism Company Limited in accordance with the Decision No. 1555/QĐ-UBND dated on 21 July 2017 issued by the People's Committee of Kien Giang Province and has business operating activities according to Certificate No. 1700523208 dated on 30 June 2010 and registered for the seventh change dated on 27 December 2024 issued by the Department of Planning and Investment of Kien Giang Province.

The charter capital of the Company as at 31/12/2024 and 01/01/2024 is 364,738,330,000 VND, equivalent to with 36,473,833 shares with par value of 10,000 VND/share.

The Company's shares are traded on UpCom Stock Exchange at Hanoi Stock Exchange with the stock code KTC and the first trading day is June 22, 2018.

1.2 Scope of operating activities

The Group operates producing, trading and servicing.

1.3 Line of business

Business lines of the Group according to the Certificate of Business Registration:

- Planting rubber trees;
- Growing coffee trees;
- Growing tea trees;
- Afforestation and forest care;
- Logging;
- Exploitation of other forest products except timber;
- Forestry service activities;
- Exploitation of marine aquatic resources;
- Marine aquaculture;
- Inland aquaculture;
- Processing and preserving aquatic products and aquatic products;
- Milling and production of coarse powder;
- Production of livestock, poultry and aquatic feed;
- Sawing, planing and preserving wood;
- Production of other products from wood; production of products from bamboo, straw, rice and braided materials;
- Shipbuilding and floating components;
- Repair and maintenance of means of transport (except for automobiles, motorcycles and other motor vehicles);
- Production and distribution of steam, hot water, air conditioning and ice production;
- Construction of other civil engineering works;
- Installation of electrical systems;
- Installation of water supply, drainage, heater and air conditioning systems;
- Wholesale of automobiles and other motor vehicles;
- Retail of small cars (12 seats or less);
- Automobile and other motor vehicle dealerships;
- Maintenance and repair of automobiles and other motor vehicles;
- Agent, broker, auction;
- Wholesale of raw agricultural and forest products (except wood, bamboo) and live animals;
- Wholesale rice;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

- Wholesale food;
- Wholesale beverages;
- Wholesale of tobacco and tobacco products;
- Wholesale of other household items;
- Wholesale of machinery, equipment and other machine parts;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of materials and other installation equipment in construction;
- Other specialized wholesalers have not been categorized;
- Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail sale of audiovisual equipment in specialized stores;
- Retail sale of other goods new in specialized stores;
- Retail on demand by mail or internet;
- Intra-city and suburban road passenger transport (except bus transport);
- Other road passenger transport;
- Freight transport by road;
- Coastal and ocean passenger transport;
- Coastal and ocean freight transport;
- Inland waterway passenger transport;
- Inland waterway freight;
- Warehousing and storage of goods;
- Other support services related to transportation;
- Short-term accommodation services;
- Restaurants and food and beverage services for mobile services;
- Other food and beverage services;
- Beverage service;
- Wired telecommunications activities;
- Wireless telecommunications activities;
- Other telecommunications activities;
- Information technology services and other computer-related services;
- Other currency intermediary activities;
- Other credit extension activities;
- Brokerage of commodity and securities contracts;
- Trading in real estate, land use rights belonging to owners, users or leased;
- Consulting, brokerage, real estate auction, land use right auction;
- Photography activities;
- Rental of motor vehicles;
- Rental of machinery, equipment and other tangible items;
- Travel agents;
- Managing tours;
- Booking services and support services related to the promotion and organization of tours;
- Service activities related to calls;
- The remaining business support services have not been categorized;
- Activities of amusement parks and theme parks;
- Other entertainment activities have not been classified anywhere;
- Sauna services, massages and similar health promotion services (except for sports activities);
- Haircuts, hairdressing, shampooing;
- The remaining individual service activities have not been categorized,....

The main activities of the Group are as follows: Trading of petroleum and its products; Buying and selling lubricants, cleaning engines, lubricants; Rice milling, rice polishing; Trading in agricultural and forest products, raw materials, food, food, fish and aquatic products. Processing and canning of seafood; Commercial brokerage; Goods purchase and sale and consignment agents; Real estate business; Wholesale beverages.

1.4 Business cycle

Business cycle of the Group is not exceeding 12 months.

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.5 Structure of the Group

The Group has five branches, a subsidiary company and three associates.

Branches

Branch name	Address
- Kien Giang Petroleum Trading Enterprise	No. 499C, Nguyen Trung Truc Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province
- Giong Rieng Rice Exporting and Processing Enterprise	No. 2, Thanh Tan Hamlet, Thanh Hung Commune, Giong Rieng District, Kien Giang Province
- Tan Hiep Rice Exporting and Processing Enterprise	No. 8, Tan Thanh Hamlet, Tan Hiep A Commune, Tan Hiep District, Kien Giang Province
- Phu Quoc Petroleum Trading Enterprise	No. 2, Phan Dinh Phung Street, Duong Dong Ward, Phu Quoc City, Kien Giang Province
- KTC Canned Foodstuff Manufactory	Tac Cau Fishing Port Industry Zone, Minh Phong Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province

Subsidiaries

Company name	Address	Main business activity	The rate of contributions	The proportion of voting rights
Kien Giang Service Trading Joint Stock Company	No. 26, Le Loi Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province	Trade and service business	98.03%	98.03%

Associations, Joint ventures

Company name	Address	Main business activity	The rate of contributions	The proportion of voting rights
Kien Giang Foodstuff Canning Joint Stock Company	Tac Cau Fishing Port Industry Zone, Minh Phong Village, Binh An Ward, Chau Thanh District, Kien Giang Province.	Producing and exporting canning seafood	38.08%	38.08%
Kien Giang Book and Equipment Joint Stock Company	Lot No. E6, No. 30-31-32, 3/2 Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province	Business books and stationery	20.00%	20.00%
Petrolimex Kien Giang Company Limited	No. 30 Pham Hong Thai Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province	Trading petroleum	49.00%	49.00%

1.6 Reclaim comparative information in consolidated financial statements

Figures which are presented in Consolidated Financial statements for the financial year ended 31 December 2024 can be compared with the last year corresponding figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.7 The number of the employees and employer

As at 31 December 2024, the Parent Company has 561 people (31 December 2023: 553 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Group is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the collect and spending made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Group applies the Vietnamese Enterprises accounting systems.

The Group complied with the Vietnamese accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and The Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding for preparation and presentation of consolidated financial statements and Circulars guiding to perform accounting standards of the Ministry of Finance in Consolidated Financial Statements preparation.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Vietnam in relating to the preparation and presentation of interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the Consolidated financial statements

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Group acquires control of the subsidiary, and continue to be consolidated until the date on which the Group ceases to control the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial year and uniform accounting policies have been applied.

The balances of accounts on the consolidated balance sheet between entities in the Group, income and expenses, and unrealized internal gains or losses arising from these transactions are eliminated completely.

Non-controlling shareholder interests

Interests of non-controlling shareholders are those interests in profit or loss, and in the net assets of a subsidiary that are not held by the Group and are presented separately in the consolidated statement of income and presented separately from the equity portion of the Group's shareholders in the equity portion of the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Business combinations and Goodwill

Business combinations are accounted for using the purchase price method. The business combination fee includes the fair value at the date of exchange of the assets exchanged, liabilities incurred or accepted, and equity instruments issued by the buyer party in exchange to gain control of the acquiree and the costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities, and contingent liabilities in a business combination are all recognized at fair value at the date of the business combination.

Goodwill arising from a business combination is initially recognized at cost, which is the difference between the cost of the business combination and the acquirer's equity of the fair value of the assets and liabilities identifiable and recognized contingent liabilities. If the business combination fee is less than the fair value of the acquiree's net assets, the difference is recognized in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis no more than 10 years.

4.2 Foreign currency transactions

Foreign currency transactions are converted with the exchange rate at the time of transaction. Balances of items with foreign currency at the ending day of the fiscal year are converted with the exchange rate on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

Exchange rate is applied to convert foreign currency transactions is actual exchange rate arising at the time of transaction. Actual exchange rate applied for foreign currency transactions is determined as following:

- Actual exchange rate when buying or selling (spot contracts, forward contracts, future contracts, option contracts, swap contracts): rate which is signed in the purchasing foreign currency contracts between the Group and banks.
- If there's no exchange rate determined in contracts:
 - + For receivables: buying exchange rate of the commercial bank where the Group requests its customers to pay at the time of arising transaction.
 - + For payables: selling exchange rate of the commercial bank where the Group expects to deal at the time of arising transaction.
 - + For purchasing assets transaction or expenses which is paid immediately with currency (not recorded in liabilities): buying exchange rate of the commercial bank where the payment is performed.

Exchange rate applied to reevaluate items with foreign currency balances on the ending date of the fiscal period is determined as followed:

- For foreign currency deposited in banks: buying exchange rate of the commercial bank where the Group deposits.
- For foreign currency borrowed in banks: selling exchange rate of the commercial bank where the Group deposits.
- For items with foreign currency classified as other assets: buying exchange rate of the Banks for Investment and Development of Vietnam (The Bank where the Group deals regularly).
- For items with foreign currency classified as other liabilities: selling exchange rate of the Banks for Investment and Development of Vietnam and Vietcombank (The Bank where the Group deals regularly).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.4 The financial investments

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investment in Joint-venture and associates

Investments in associates are accounted for using the equity method. An associate is an entity in which the Group has significant influence, but is neither a subsidiary nor a joint venture of the Group. Generally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Under the equity method, investments are initially recognized in the Consolidated Balance Sheet at cost, then adjusted for changes in the Group's owned part of net assets of the affiliated company after purchase. Goodwill arising from the acquisition of an investment in a joint venture or associate is included in the carrying amount of the investment. The Group is not allowed to gradually allocate this goodwill. The consolidated income statement reflects the Group's owned part in the results of the associate's activities after the

The investor's owned part in the post-acquisition profit/(loss) of the associate is reflected in the consolidated statement of income and the investor's owned part in the post-acquisition change of the associate's funds of associates is recognized in the funds. The cumulative change after an acquisition is adjusted for the carrying amount of the investment in the associate. Dividend profits from the associate are offset against the investment in the associate.

The financial statements of associates are prepared for the same period as the Group's consolidated financial statements and using accounting policies that are consistent with those of the Group. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

Investments in equity of other companies

Investments in equity of other companies include investments which the Group have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares and recorded at face value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Provision for diminution in value of long-term investments

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing date, and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Group and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration general expenses in the income statement.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: include the cost of raw materials, direct labor cost and production overhead, land use right cost and directly related costs incurred in construction process.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the periodic method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method not too 3 years.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

Depreciation of tangible fixed assets such as:

	Time (Years)
Building, structures	
Machinery and equipment	05 – 50
Transportation	15 – 20
Office equipment	10
	05 – 10

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets include:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Land use right

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

Land use right which the amortized over the straight-line method based on the land use time period from 28 years to 40 years and indefinitely land use rights are not amortized.

Software programs

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

4.10 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Group) fixed assets are constructing, equipments, machines are installing for production, leasing and management as well as the cost of unfinished construction. These assets are initially recognized at cost and not amortized.

4.11 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14 Revenue

Revenue from sale of goods

Sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Group has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The Group has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Group receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares received.

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized.

For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowing serving the purpose of a specific property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

4.16 Corporate income tax

Corporate income tax for the year comprises current income tax. Corporate income tax are recognized in the statement of income unless the income taxes are related to items that are credited directly to the equity, then this income taxes are also credited directly to equity.

Current income tax is the expected tax payable based on taxable income for the year, used effective or basic tax rates are effective at the end of the accounting year, and the amounts adjustment of payable tax related to previous years.

Tax settlement of the Company and subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.17 Segment report

Segment by business sector is a part determined separately participate in the process of producing or providing products, services, risks and other economic benefits business with parts other.

Segment by geographical area is a part determined separately participate in the process of producing or providing products, services within a specific economic environment and risks and economic benefits different to business part in other economic environments.

4.18 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

At the time of initial recognition, except for financial hire-purchase-related liabilities and convertible bonds recorded at the allocation value, other financial liabilities initially recorded at the original price minus transaction expenses directly related to such financial liabilities.

Amortized cost of a financial asset or financial liability is determined as equaling the initially recognized value of that financial asset or financial liability minus principals, plus or minus accrued amortizations calculated by the effective interest method of the difference between the initially recorded value and the value upon maturity, minus deductions (directly or through a contingency account) due to impairment or irrecoverability. Actual interest method is a method of calculating the amortized cost of one or a group of financial assets or financial liabilities and distributing profit incomes or expenses in the associated period. Effective interest rate is discount interest rate of cash flows forecast to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, when necessary, to return to the current net carrying amount of a financial asset or financial liability.

Equity instruments

Equity instrument is a contract that proves the remaining interests in the Company's assets after offsetting all obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, if and only if:

- The Company has the legal right to offset the values were recognized;
- The Company has to offset on a basis, or to realize the asset and pay the liability simultaneously.

4.18 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if one party is controlled by, or are under common control with the Group.

In considering relationship among related parties, the nature of relationship is more important than that of formality. The following parties are known as the Group's related parties:

Companies' name	Relationship
Kien Giang Trading Service Joint Stock Company	Subsidiaries
Kien Giang Foodstuff Canning Joint Stock Company	Associates
Kien Giang Book and Equipment Joint - Stock Company	Associates
Petrolimex Kien Giang Company Limited	Associates
Petrolimex Saigon Co., Ltd	Major shareholder
Petrolimex Cantho Co., Ltd	Major shareholder
Kien Giang Development Investment Fund	Major shareholder
Sai Gon Phu Quoc Joint Stock Company	Major shareholder
Members of Board of Management, Board of Supervisors and Board of General Directors	Key members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	2,288,913,815	4,205,679,974
Cash at banks		
+ VND	37,894,988,014	70,278,559,988
+ USD (*)	1,872,485,504	2,890,605,059
+ EUR (*)	14,364,705	-
Cash equivalents - VND (**)	260,000,000	-
	42,330,752,038	77,374,845,021

(*) Detail of balance of cash in foreign currency as at 31 December 2024 is as follows:

	Original	Equivalent VND
Cash at banks		
+ USD	74,164.86	1,872,485,504
+ EUR	550.72	14,364,705
		1,886,850,209

(**) Detail of balance of cash equivalents as at 31 December 2024 is as follows:

	Maturity	Expiration date	Interest rate	31/12/2024 VND
HDBank	2 months	08/01/2025	3.35%/year	260,000,000
				260,000,000

5.2 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	56,711,262,630	56,711,262,630	16,028,662,432	16,028,662,432
	56,711,262,630	56,711,262,630	16,028,662,432	16,028,662,432

Details of the balance of term deposits as at 31 December 2024 is as follows:

	Maturity	Expiration date	Interest rate (%/year)	31/12/2024 VND
BIDV	6 months	15/02/2025	4.60%	16,711,262,630
MB Bank	6 months	28/05/2025	4.20%	40,000,000,000
				56,711,262,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.3 Short-term trade receivables

	Original currency USD	31/12/2024 VND	01/01/2024 VND
Trade receivables – other customers			
Pajson Trading Dmcc Gold Tower	578,156.20	14,599,022,206	-
Moi International (singapore) Pte.,Ltd	509,500.00	12,865,384,500	-
Wydra International GmbH	1210.5	30,566,336	13,679,022,211
Thanh Binh Co., Ltd		11,337,169,680	11,337,169,680
Other customers (*)		81,757,912,539	85,368,975,941
		120,590,055,261	110,385,167,832

(*) In which, the whole currency is 2,085,202.29 USD tương ứng với 52,653,443,024 VND.

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advance to suppliers – related parties		
Petrolimex Saigon Co., Ltd	357,610,000	-
Advances to suppliers – other suppliers		
Heineken Vietnam Beer And Beverages Limited Company	13,371,937,446	1,335,492,695
Dong Mekong Construction Production Trading Service Co., Ltd	3,869,283,565	3,869,283,565
Phu Quoc Planning Finance Department	2,098,795,055	2,098,795,055
Compensation Board for clearance of 67.5 hectares in Phu Quoc	2,310,338,290	2,310,338,290
Tan Hiep Loi One Member Company Limited	2,650,000,000	2,650,000,000
Other suppliers	14,700,769,798	7,141,257,661
	39,358,734,154	19,405,167,266

5.5 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables to suppliers – related parties				
Kien Giang Foodstuff	3,878,015,000	-	2,714,610,500	-
Canning Joint Stock Company - receivable				
Dividends				
Kien Giang Book and Equipment Joint - Stock Company - receivable	492,400,000	-	492,400,000	-
Other individuals, organizations				
Unilever Vietnam International Co., Ltd - Other receivables	2,953,973,408	-	2,953,973,408	-
Heineken Vietnam Beer and Beverages Co., Ltd - Deposit	12,605,106,000	-	12,543,969,000	-
Other parties	6,075,585,822	(743,871,834)	6,690,110,589	(874,810,086)
	26,005,080,230	(743,871,834)	25,395,063,497	(874,810,086)

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5.6 Bad debts

	Overdue VND	Cost VND	Recoverable amount VND
As at 01/01/2024			
Tan Hiep Loi One Member Company Limited	Over 3 years	2,650,000,000	-
Thanh Binh Co., Ltd	Over 3 years	11,337,169,680	-
Others	Over 2 years	2,335,182,658	2,439,000
		16,322,352,338	2,439,000
As at 31/12/2024			
Tan Hiep Loi One Member Company Limited	Over 3 years	2,650,000,000	-
Thanh Binh Co., Ltd	Over 3 years	11,337,169,680	-
Others	Over 3 years	1,993,787,616	-
		15,980,957,296	-

Movements of provision for doubtful debt, doubtful loan are as follow:

	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total VND
As at 01/01/2024	(12,812,253,252)	(2,632,850,000)	(874,810,086)	(16,319,913,338)
Provision reversal	198,081,790	9,936,000	130,938,252	338,956,042
As at 31/12/2024	(12,614,171,462)	(2,622,914,000)	(743,871,834)	(15,980,957,296)

5.7 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	32,607,106,054	-	12,950,955,786	-
Raw materials	146,090,584,637	-	140,735,091,107	-
Tools and instruments	2,226,704,730	-	1,922,223,165	-
Work in progress	362,856,646,872	-	346,385,427,472	-
Finished goods	36,441,499,648	-	29,613,504,017	-
Goods	45,403,650,794	-	39,642,801,597	-
Goods on consignment	-	-	28,045,119,396	-
	625,626,192,735	-	599,295,122,540	-

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5.8 Short-term, long-term prepaid expenses**5.8.1 Short-term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Tools and instruments cost	116,021,842	67,791,797
Insurance expenses	456,077,571	150,282,671
Repair assets expenses	393,410,483	430,223,911
Land rental cost	46,000,000	708,269,485
Other short-term prepaid expenses	1,384,581,832	1,660,626,707
	2,396,091,728	3,017,194,571

5.8.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and instruments cost	89,209,966	105,188,977
Repair assets expenses	4,367,015,950	4,085,343,173
Land rental cost	10,968,315,502	11,260,139,284
Other long-term prepaid expenses	1,616,452,037	1,355,484,745
	17,040,993,455	16,806,156,179

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5.9 Increase/decrease of tangible fixed assets

	Building and structures VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	338,197,527,030	219,633,786,186	56,018,307,214	1,116,835,597	614,966,456,027
Increase in year	333,723,062	2,556,120,000	702,723,852	-	3,592,566,914
Transfer from CIP	2,826,283,350	-	-	-	2,826,283,350
Disposal or sale	(47,628,269,913)	(19,508,020,652)	(6,118,700,242)	-	(73,254,990,807)
Classification of fixed assets	1,957,250,435	(1,957,250,435)	-	-	-
As at 31/12/2024	295,686,513,964	200,724,635,099	50,602,330,824	1,116,835,597	548,130,315,484
Accumulated depreciation					
As at 01/01/2024	202,505,299,050	160,842,171,628	50,512,182,846	1,116,835,597	414,976,489,121
Depreciation in year	10,444,767,835	9,763,932,923	1,507,335,593	-	21,716,036,351
Disposal or sale	(28,847,609,308)	(16,647,288,433)	(5,812,465,967)	-	(51,307,363,708)
As at 31/12/2024	184,102,457,577	153,958,816,118	46,207,052,472	1,116,835,597	385,385,161,764
Net book value					
As at 01/01/2024	135,692,227,980	58,791,614,558	5,506,124,368	-	199,989,966,906
As at 31/12/2024	111,584,056,387	46,765,818,981	4,395,278,352	-	162,745,153,720
Cost of fixed tangible assets which are fully depreciated but still in use:					
As at 01/01/2024	25,230,154,386	51,129,710,816	40,704,677,685	743,452,870	117,807,995,757
As at 31/12/2024	37,072,199,091	62,942,127,680	35,509,661,337	949,395,597	136,473,383,705
Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:					
As at 01/01/2024	135,692,227,980	58,791,614,558	5,506,124,368	-	199,989,966,906
As at 31/12/2024	111,584,056,387	46,765,818,981	4,395,278,352	-	162,745,153,720

5.10 Increase/decrease of intangible fixed assets

	Land use rights	Software programs	Total
	VND	VND	VND
Cost			
As at 01/01/2024	133,456,517,167	60,000,000	133,516,517,167
Disposal or sale	(7,724,867,578)	-	(7,724,867,578)
As at 31/12/2024	125,731,649,589	60,000,000	125,791,649,589
Accumulated amortisation			
As at 01/01/2024	10,513,378,121	60,000,000	10,573,378,121
Depreciation in year	1,671,198,211	-	1,671,198,211
Disposal or sale	(2,330,038,424)	-	(2,330,038,424)
As at 31/12/2024	9,854,537,908	60,000,000	9,914,537,908
Net book value			
As at 01/01/2024	122,943,139,046	-	122,943,139,046
As at 31/12/2024	115,877,111,681	-	115,877,111,681
Cost of fixed intangible assets which are fully depreciated but still in use:			
As at 01/01/2024	-	60,000,000	60,000,000
As at 31/12/2024	-	60,000,000	60,000,000
Net book value of intangible fixed assets which are mortgaged at banks to guarantee borrowings:			
As at 01/01/2024	122,943,139,046	-	122,943,139,046
As at 31/12/2024	115,877,111,681	-	115,877,111,681

5.11 Construction in progress

	01/01/2024	Increase in year	Transfer to tangible fixed assets in year	31/12/2024
	VND	VND	VND	VND
Purchase the riverbank land	660,000,000	-	-	660,000,000
The value of construction in progress bonded warehouse, duty free supermarket in Ha Tien (*)	18,097,140,117	-	-	18,097,140,117
Giong Rieng Rice Exporting	-	990,776,833	-	990,776,833
Other construction in progress	2,825,614,871	864,498,319	(2,826,283,350)	863,829,840
	21,582,754,988	1,855,275,152	(2,826,283,350)	20,611,746,790

(*) The investment project to build a duty-free sales business zone, bonded warehouse, and market in Ha Tien border-gate economic zone is terminated from project operation and returned land according to Notice No. 16/TB-BQLKKT dated February 7, 2024 on the termination of the project's operation and Decision No. 34/QD-BQLKKT dated March 21, 2024 on the recovery of project land by the Economic Zone Management Board Kien Giang province. Currently, the Kien Giang Provincial People's Committee has agreed on the proposal of the Department of Finance and other departments to make an advance from the Kien Giang Land Development Fund to reimburse the cost invested in the project to the Company according to Notice No. 382/TB-VP dated August 23, 2024 of the Office of Kien Giang Provincial People's Committee.

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5.12 Investment in Joint-venture, associates

	31/12/2024 VND	01/01/2024 VND
Investment in associates	59,217,954,000	59,217,954,000
Accumulated profits from associates	24,166,906,704	22,748,459,247
	83,384,860,704	81,966,413,247

Details of the balance of the investment in the associates company according to the equity method:

	31/12/2024			01/01/2024		
	Cost	Accumulated profit according to the equity method	Total	Cost	Accumulated profit according to the equity method	Total
	VND	VND	VND	VND	VND	VND
Investment in Joint-venture, associates						
Petrolimex Kien Giang Company Limited	49,000,000,000	12,961,101,279	61,961,101,279	49,000,000,000	12,443,863,779	61,443,863,779
Kien Giang Foodstuff Canning Joint Stock Company	7,755,834,000	9,656,874,036	17,412,708,036	7,755,834,000	8,300,312,617	16,056,146,617
Kien Giang Book and Equipment Joint Stock Company	2,462,120,000	1,548,931,389	4,011,051,389	2,462,120,000	2,004,282,851	4,466,402,851
	59,217,954,000	24,166,906,704	83,384,860,704	59,217,954,000	22,748,459,247	81,966,413,247

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5.13 Long-term financial investments

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Fair value VND	Cost VND
<i>Investment in other entities</i>				
Ngo Quyen Processing Export Joint Stock Company	3,244,164,000	(3,244,164,000)	(*)	3,244,164,000
Sai Gon Phu Quoc Joint Stock Company	7,555,491,328	-	(*)	7,555,491,328
Kien Giang Tour Joint Stock Company	502,277,763	(502,277,763)	(*)	502,277,763
Ha Tien 1 Cement Joint Stock Company	343,070,000	-	(*)	343,070,000
Sabeco Song Hau Trading Joint Stock Company	202,033,476	-	(*)	202,033,476
Vietnam Dairy Products Joint Stock	8,960,000	-	(*)	8,960,000
	11,855,996,567	(3,746,441,763)		11,855,996,567
				(3,746,441,763)

(*) The Group has no fair value information at 31 December 2024 and at 01 January 2024 of these investments.

5.14 Trade accounts payable

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
<i>Payables to suppliers - related parties</i>				
Petrolimex Saigon	-	-	102,989	102,989
<i>Payable to suppliers – other suppliers</i>				
My Chau Printing and Packaging Joint Stock Company	6,779,128,094	6,779,128,094	6,501,467,249	6,501,467,249
Long Hung Trading and Service Company Limited	26,977,474,870	26,977,474,870	28,530,800,350	28,530,800,350
Other suppliers	25,197,692,552	25,197,692,552	19,633,354,020	19,633,354,020
	58,954,295,516	58,954,295,516	54,665,724,608	54,665,724,608

5.15 Short-term advance from customers

Advance from other customers
Vinh Phat Investment Joint Stock Company
Kien Giang Agro-Forestry Product Joint Stock Company
Varnavas
Other customers (*)

	31/12/2024 VND	01/01/2024 VND
	11,668,477,800	11,668,477,800
	19,315,252,483	19,315,252,483
	3,569,986,380	4,469,389,171
	8,070,610,088	8,461,941,589
	42,624,326,751	43,915,061,043

(*) In which, the whole currency is 162,204.00 USD equivalent to 4,095,813,204 VND.

5.16 Taxes and amounts payables/(receivable) to the Stage Budget

	01/01/2024			Movement in the year			31/12/2024		
	Taxes Payable VND	Taxes Receivable VND		Payable VND		Paid VND	Taxes Payable VND		Taxes Receivable VND
Value added tax	668,342,291	(1,206,209,834)		17,068,839,293	(15,940,944,614)		1,796,236,970		(1,206,209,834)
Special consumption tax	168,501,054	-		-	-	-	168,501,054		-
Corporate income tax	3,320,976,948	-		3,961,112,305	(8,167,368,348)		147,251,423		(1,032,530,518)
Personal income tax	-	(220,633,345)		1,006,224,132	(831,747,783)		-		(46,156,996)
Natural resource tax	100,000,000	-		7,717,440	(7,717,440)		100,000,000		-
Land and housing taxes	-	-		3,079,825,366	(3,079,825,366)		-		-
Licensing fee	-	-		14,000,000	(14,000,000)		-		-
Other taxes	-	-		11,534,400	(11,534,400)		-		-
	4,257,820,293	(1,426,843,179)		25,149,252,936	(28,053,137,951)		2,211,989,447		(2,284,897,348)

Value added tax: The Group paid value added tax payable under deduction. Value added tax rate was 0%, 5%, 8%.

Corporate income tax: The Group is obliged to pay corporate income tax for taxable income at the rate of 20%.

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5.17 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
<i>Other payables - other organizations or individuals</i>		
Accrued interest expenses	3,750,332,344	8,809,231,404
Accrued of land rental expenses	7,323,031,224	5,507,222,559
Accrued other expenses in advance	722,723,636	586,622,077
	11,796,087,204	14,903,076,040

5.18 Short-term unrealized revenues

	31/12/2024 VND	01/01/2024 VND
<i>Unrealised revenues - other organisations and individuals</i>		
Phu Nhuan Jewelry Joint Stock Company - Rental property	315,000,000	346,500,000
Mr. Nguyen Dinh Chuan - Rental property	120,000,000	115,000,000
Other unrealised revenues - Rental property	191,000,000	190,500,000
	626,000,000	652,000,000

5.19 Other current payables

	31/12/2024 VND	01/01/2024 VND
<i>Other payables - other organizations or individuals</i>		
State payables for Privatization	6,201,022,641	6,201,022,641
Heineken Vietnam Beer and Beverages Co., Ltd - Deposit	2,938,671,413	3,059,407,295
Department of Finance of Kien Giang Province - Collect transferred debt	16,711,262,630	16,028,662,432
Other parties - Other payables	5,230,393,554	5,021,057,049
	31,081,350,238	30,310,149,417

5.20 Short-term loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Carrying amount VND	Payment capability VND	Carrying amount VND	Payment capability VND
<i>Short-term loans and finance lease liabilities - other organizations and individuals</i>				
BIDV	302,605,813,971	302,605,813,971	380,260,057,404	380,260,057,404
Vietcombank	246,888,624,784	246,888,624,784	239,020,942,360	239,020,942,360
VIB Bank	93,673,583,376	93,673,583,376	38,261,085,165	38,261,085,165
VP Bank	36,538,269,431	36,538,269,431	20,889,540,000	20,889,540,000
PG Bank	-	-	7,843,093,640	7,843,093,640
MB Bank	39,418,011,360	39,418,011,360	-	-
Mr. Ngo Van Dong Thinh	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Mr. Le Van Men	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
Agribank - Due long-term loans and liabilities	6,773,413,173	6,773,413,173	21,863,755,464	21,863,755,464
	738,397,716,095	738,397,716,095	720,638,474,033	720,638,474,033

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Detail of short-term balance as at 31 December 2024 is as follow:

	Credit limit VND	Maturity	Interest rate %/year	31/12/2024 VND
BIDV	500,000,000,000	2.5 - 5 months	5.7% - 6.2%	302,605,813,971
Vietcombank	300,000,000,000	3 - 6 months	4.2% - 5.5%	246,888,624,784
VIB Bank	300,000,000,000	4 months	5.5% - 5.75%	93,673,583,376
VP Bank	300,000,000,000	3 - 5 months	4.7% - 5.7%	36,538,269,431
MB Bank	200,000,000,000	3 - 6 months	5.5% - 7.36%	39,418,011,360
Mr. Ngo Van Dong Thinh		2 months	13.5%	6,000,000,000
Mr. Le Van Men		3 months	12.5% - 13.5%	6,500,000,000
Agribank - Due long-term loans and liabilities			9.5% - 10.7%	6,773,413,173
				738,397,716,095

These are loans with a term of less than 12 months at banks to add working capital with variable interest rate can change over time. Short-term and long-term loans are secured by the value of the Group's fixed assets (refer to notes 5.9 and 5.10).

Detail of short-term loan transaction in year is as follow:

	Short-term loans from individuals VND	Short-term loans from banks VND	Current portion of long-term loans and liabilities VND	Total VND
As at 01/01/2024	12,500,000,000	686,274,718,569	21,863,755,464	720,638,474,033
Increase in year	-	4,843,762,570,504	-	4,843,762,570,504
Exchange rate difference due to revaluation of foreign currency balance at the end of the year	-	397,315,454	-	397,315,454
Paid in year	-	(4,811,310,301,605)	(15,090,342,291)	(4,826,400,643,896)
As at 31/12/2024	12,500,000,000	719,124,302,922	6,773,413,173	738,397,716,095

5.21 Bonus and welfare funds

	Year 2024 VND	Year 2023 VND
As at 01/01	354,868,836	63,936,844
Increase by deduction from profits	1,978,858,483	5,155,431,992
Used in year	(2,159,180,000)	(4,864,500,000)
As at 31/12	174,547,319	354,868,836

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5.22 Owners' equity

5.22.1 Movement of owners' equity

	Owners' invested capital VND	Assets revaluation VND	Investment and development VND	Retained earnings VND	Non-controlling shareholder VND	Total VND
As at 01/01/2023	364,738,330,000	(15,488,142,890)	16,708,803,318	39,293,690,670	377,749,374	405,630,430,472
Profit in year	-	-	-	25,468,434,406	20,089,375	25,488,523,781
Associates company distributes profits	-	-	-	(6,393,210,501)	-	(6,393,210,501)
Setting up Bonus and welfare funds	-	-	-	(5,155,431,992)	-	(5,155,431,992)
Setting up fund	-	-	1,250,121,324	(1,250,121,324)	-	-
Dividends	-	-	-	(13,671,687,600)	-	(13,671,687,600)
As at 31/12/2023	364,738,330,000	(15,488,142,890)	17,958,924,642	38,291,673,659	397,838,749	405,898,624,160
As at 01/01/2024	364,738,330,000	(15,488,142,890)	17,958,924,642	38,291,673,659	397,838,749	405,898,624,160
Profit in year	-	-	-	25,549,999,821	14,415,749	25,564,415,570
Setting up fund	-	-	3,122,320,211	(3,122,320,211)	-	-
Setting up Bonus and welfare funds	-	-	-	(1,978,858,483)	-	(1,978,858,483)
Bonuses for employees, executive management	-	-	-	(3,745,256,238)	-	(3,745,256,238)
Profit Distribution Associate Company	-	-	-	(4,387,690,093)	-	(4,387,690,093)
Dividends	-	-	-	(10,942,149,900)	-	(10,942,149,900)
As at 31/12/2024	364,738,330,000	(15,488,142,890)	21,081,244,853	39,665,398,555	412,254,498	410,409,085,016

5.22.2 Detail of owners' invested capital

	31/12/2024		01/01/2024	
	VND	Number of shares	VND	Number of shares
State capital contribution	178,865,780,000	17,886,578	178,865,780,000	17,886,578
Petrolimex Saigon	91,184,590,000	9,118,459	91,184,590,000	9,118,459
Petrolimex Cantho	50,839,130,000	5,083,913	50,839,130,000	5,083,913
Kien Giang Development Investment Fund	36,473,830,000	3,647,383	36,473,830,000	3,647,383
Other shareholders	7,375,000,000	737,500	7,375,000,000	737,500
	364,738,330,000	36,473,833	364,738,330,000	36,473,833
		100.00%		100.00%

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For the fiscal year ended 31 December 2024

5.22.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	36,473,833	36,473,833
Number of shares sold to the public		
- Ordinary shares	36,473,833	36,473,833
- Preferred shares	-	-
	36,473,833	36,473,833
Number of repurchased shares		
- Common shares	-	-
- Preferential shares	-	-
	-	-
Number of shares in circulation		
- Common shares	36,473,833	36,473,833
- Preferential shares	-	-
	36,473,833	36,473,833

Common shares' face value is VND 10,000/share.

5.22.4 Profit distribution

During the year, the Group has distributed profits according to the Resolution No. 35/NQ-KTC-ĐHĐCĐ dated June 24, 2024 of the Company General Meeting of Shareholders as follows:

	VND
Dividends from undistributed profits in 2023	10,942,149,900
Deduction to investment and development fund in 2023	3,122,320,211
Deduction of bonus and welfare fund in 2023	1,978,858,483
Bonuses for employees, executive management and other amounts from profits in 2023	3,745,256,238
	19,788,584,832

5.23 Off balance sheet items**Foreign currencies**

	31/12/2024	01/01/2024
- US Dollar (USD)	74,164.86	119,991.19
- Euro (EUR)	550.72	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT**6.1 Revenue from sales of goods and services rendered****6.1.1 Total revenue**

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and services rendered	5,509,398,895,077	6,096,281,949,490
In which:		
Revenue from sales of goods	5,499,780,895,892	6,091,640,943,040
Other revenue	9,617,999,185	4,641,006,450
The revenue deductions	11,249,829,235	12,869,674,562
In which:		
Sale discounts	10,941,611,198	12,094,927,635
Sales returns	308,218,037	774,746,927
Net revenue	5,498,149,065,842	6,083,412,274,928

6.1.2 Revenues from sales and services rendered with the related parties

Transactions of trading and supplying services for related party are presented at note No. 9.2.

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of sales	5,289,413,254,051	5,853,086,700,585
	5,289,413,254,051	5,853,086,700,585

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from banks	1,478,733,603	3,207,637,900
Interest income from banks	252,058,224	-
Foreign exchange gain	20,342,773,214	20,919,566,934
Others	2,984,856,904	4,924,328,468
	25,058,421,945	29,051,533,302

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	37,921,966,644	39,866,642,562
Foreign exchange losses	6,086,545,008	11,380,689,269
Others	-	618,497
	44,008,511,652	51,247,950,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Staff cost	26,488,789,449	26,807,633,472
Transportation cost	4,905,254,235	5,230,018,827
Export expenses	35,347,889,915	63,040,606,009
Other expenses	54,947,635,230	42,386,751,652
	121,689,568,829	137,465,009,960

6.6 General and administration expenses

	Year 2024 VND	Year 2023 VND
Staff cost	34,384,354,035	28,005,143,201
Depreciation cost	11,497,857,034	14,696,164,524
Other expenses	14,140,784,542	13,728,651,025
	60,022,995,611	56,429,958,750

6.7 Other income

	Year 2024 VND	Year 2023 VND
Income from sale of fixed assets	-	799,876,326
In which:		
Recovery value from liquidation of fixed assets	-	904,545,454
Fixed asset liquidation cost	-	(104,669,128)
Income from sale support, compensation for breach of contract	6,967,023,385	5,088,472,889
Other incomes	5,260,132,403	98,285,345
	12,227,155,788	5,986,634,560

6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Loss on disposal of fixed assets	2,727,248,644	-
In which:		
- Proceeds from disposal of fixed assets	27,637,913,963	-
- Net book value for disposal of fixed assets	(24,910,665,319)	-
Compensation of contract expenses	160,365,873	204,515,384
Other expenses	23,723,589	52,227,807
	2,911,338,106	256,743,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6.9 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Cost of raw materials	877,460,281,666	579,440,722,136
Staff cost	107,603,405,398	90,734,206,304
Depreciation cost	23,387,234,562	26,754,870,288
Outside services rendered	78,887,448,152	95,676,347,954
Other costs	42,395,050,083	33,278,601,692
	1,129,733,419,861	825,884,748,374

6.10 Earning per share

	Year 2024 VND	Year 2023 VND
Income after tax	25,549,999,821	25,468,434,406
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:	-	-
- Setting up bonus and welfare fund	-	(1,978,858,483)
- Other rewards	-	(3,745,256,239)
Profit used to calculate basic earnings per share	25,549,999,821	19,744,319,684
Weighted average number of ordinary shares circulating during the year (share)	36,473,833	36,473,833
Basic earnings per share (VND/share)	701	541

The Group re-presented the item "Basic earnings per share" on the Consolidated income statement for the fiscal year ended 31 December 2023 as redetermined by the Group in accordance with the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (the Company made additional deductions for Bonus and Welfare funds from profit after tax of 2023).

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW**7.1 Proceeds from loans**

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings under normal contract	4,843,762,570,504	5,445,764,456,057
	4,843,762,570,504	5,445,764,456,057

7.2 Repayment of borrowings

	Year 2024 VND	Year 2023 VND
Cash repayment of loans from borrowings under normal contract	4,826,400,643,896	5,472,787,281,087
	4,826,400,643,896	5,472,787,281,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8. FINANCIAL INSTRUMENTS

The Group may have financial assets such as trade receivables and other receivables, other long-term investments cash and short-term deposits that arise directly from the operations of the Group. Financial liabilities of the Group mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. The Group has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Group primarily correlates to cash, short term deposits, bonds, and loans of the Group.

The Group manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

The Group bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Group is exposed to the risk of exchange rate changes directly related to its business operations.

The Group has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Group. The Group manages foreign currency risk by considering the current market situation and expected when the Group plans to buy and sell in foreign currency in the future.

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date. The Group seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash in bank

The Group mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Group policies. The maximum credit risk of the Group for the items on the balance sheet at the end of the financial year is the value book presented in note No. 5.1. The Group found that the level of concentration of credit risk on bank deposits is low.

ii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors believes it is sufficient to meet the Group's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Group based on expected payments on undiscounted basic contracts:

	Within 1 year	Over 1 year to 5 years	Total
	VND	VND	VND
As at 31 December 2024			
Loans and debts	738,397,716,095	-	738,397,716,095
Trade payables	58,954,295,516	-	58,954,295,516
Other payables and accrued expenses	42,877,437,442	-	42,877,437,442
	840,229,449,053	-	840,229,449,053
As at 01 January 2024			
Loans and debts	720,638,474,033	-	720,638,474,033
Trade payables	54,665,724,608	-	54,665,724,608
Other payables and accrued expenses	45,213,225,457	-	45,213,225,457
	820,517,424,098	-	820,517,424,098

Collaterals

The Group used fixed assets to secure its loan at banks at 31 December 2024 and 01 January 2024 (refer to note No. 5.9 and 5.10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Trade receivables	107,975,883,799	97,572,914,580	107,975,883,799	97,572,914,580
Other receivables	26,005,080,230	25,395,063,497	25,261,208,396	25,395,063,497
Investments in other entities	8,109,554,804	8,109,554,804	8,109,554,804	8,109,554,804
Cash and cash equivalents	42,330,752,038	77,374,845,021	42,330,752,038	77,374,845,021
	184,421,270,871	208,452,377,902	183,677,399,037	208,452,377,902
Financial liabilities				
Loans and debts	738,397,716,095	720,638,474,033	738,397,716,095	720,638,474,033
Trade payables	58,954,295,516	54,665,724,608	58,954,295,516	54,665,724,608
Other payables	42,877,437,442	45,213,225,457	42,877,437,442	45,213,225,457
	840,229,449,053	820,517,424,098	840,229,449,053	820,517,424,098

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2024 and 01 January 2024. However, it is Board of General Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

9. OTHER INFORMATION**9.1 Transactions and balances with related parties**

The related parties with the Group include key management members the individuals involved with key management members and other related parties.

The key management members include members of the Board of Management, Board of Supervisors and the Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

The sale and services rendered transactions with key management members and individuals related to key management members don't occur.

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Income of key management members:

	Year 2024 VND	Year 2023 VND
Salary and bonus	5,851,544,145	4,347,220,894
In which:		
The Board of Management	3,232,432,891	2,668,980,095
Mr. Nguyen Thanh Tung	886,508,196	591,776,918
Mr. Vo Van Tan	53,608,696	111,272,728
Mr. Pham Van Hoang	773,423,271	567,101,289
Mr. Nguyen Duy An	688,033,320	510,650,870
Mr. Vo Thai Son	47,608,696	87,272,728
Ms. Vo Thi Huong Giang	688,033,320	490,981,963
Mr. Phung Phuong Quang	47,608,696	87,272,728
Mr. Trinh Quoc Viet	47,608,696	222,650,871
Board of Supervisors	1,191,044,614	667,378,134
Ms. Nguyen Thi Bach Duong	673,033,320	450,650,870
Mr. Tran Cong Tam	30,739,130	45,090,908
Ms. Hoang Thi Xuan Huong	-	9,090,908
Ms. Ly Thu Diem	30,739,130	54,181,816
Mr. Tran Huu Nghi	30,739,130	54,181,816
Mr. Vo Chi Cong	425,793,904	54,181,816
The Board of General Directors	1,428,066,640	1,010,862,665
Mr. Nguyen Thanh Cong	714,033,320	505,211,795
Mr. Dang Van Lanh	714,033,320	505,650,870

9.2 Transactions and balances with other related parties

Main transactions with the related parties:

Related Company	Activities	Year 2024 VND	Year 2023 VND
Petrolimex Cantho Co., Ltd	Purchases of goods	558,976,370	1,076,642,000
	Selling goods	-	18,309,564
Petrolimex Saigon Co., Ltd	Purchases of goods	18,582,704,576	73,381,524,375
Petrolimex Kien Giang Company Limited	Purchases of goods	28,221,947,024	171,704,095,303
	Selling goods	-	5,693,664
	Dividends received	1,960,000,000	2,940,000,000
Kien Giang Development Investment Fund	Selling goods	-	4,852,500
Kien Giang Foodstuff Canning Joint Stock Company	Dividends received	3,877,991,000	2,714,610,500
	Selling goods	-	644,874,000
Kien Giang Book and Equipment Joint Stock Company	Dividends received	492,424,000	738,600,000
	Selling goods	24,388,997	120,409,228
	Purchases of goods	17,888,711	8,106,390

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No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balances of payables with the related parties

Related Company	Items	31/12/2024 VND	01/01/2024 VND
Receiving related parties			
Kien Giang Foodstuff Canning Joint Stock Company	Receivable dividends	3,878,015,000	2,714,610,500
Kien Giang Book and Equipment Joint Stock Company	Receivable dividends	492,400,000	492,400,000
Payable to related parties			
Petrolimex Saigon Co., Ltd	Trade payables	-	102,989
	Advance to suppliers	357,610,000	-

9.3 Comparative figures

The Group re-presented the item "Basic earnings per share" on the Consolidated income statement for the fiscal year ended 31 December 2023 as redetermined by the Group in accordance with the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (The Company made additional deductions for Bonus and Welfare funds from profit after tax of 2023).

ITEM	Code	Data before adjustment	Adjustments	Data after adjustment
Income Statement				
Basic earnings per share	70	698	(157)	541

9.4 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area.

Segment information by line of business

The Group operates producing, trading and processing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Segment information by geographical area

The Group's main business is export and domestic activities.

Year 2024	Export activities VND	Domestic activities VND	Total VND
Net revenue	1,519,468,046,800	3,978,681,019,042	5,498,149,065,842
Allocation expenses	(1,461,781,834,142)	(3,827,631,419,909)	(5,289,413,254,051)
Income segment	57,686,212,658	151,049,599,133	208,735,811,791
Unallocated expenses			(181,712,564,440)
Financial income			37,194,974,494
Financial expenses			(44,008,511,652)
Other income			12,227,155,788
Other expenses			(2,911,338,106)
Accounting profit before tax			29,525,527,875
Current corporate income tax expense			(3,961,112,305)
Deferred corporate income tax expense			-
Net profit after tax			25,564,415,570
As at 31/12/2024			
Assets and liabilities			
Segment assets	80,148,416,066	40,441,639,195	120,590,055,261
Unallocated assets			1,200,550,357,943
Total assets			1,321,140,413,204
Unallocated liabilities			910,731,328,188
Total liabilities			910,731,328,188
Year 2023			
Net revenue	2,217,299,736,486	3,866,112,538,442	6,083,412,274,928
Allocation expenses	(2,133,350,003,636)	(3,719,736,696,949)	(5,853,086,700,585)
Income segment	83,949,732,850	146,375,841,493	230,325,574,343
Unallocated expenses			(193,894,968,710)
Financial income			38,668,967,351
Financial expenses			(51,247,950,328)
Other income			5,986,634,560
Other expenses			(256,743,191)
Accounting profit before tax			29,581,514,025
Current corporate income tax expense			(4,092,990,244)
Deferred corporate income tax expense			-
Net profit after tax			25,488,523,781
As at 31/12/2023			
Assets and liabilities			
Segment assets	66,755,944,055	43,629,223,777	110,385,167,832
Unallocated assets			1,187,182,227,421
Total assets			1,297,567,395,253
Unallocated liabilities			891,668,771,093
Total liabilities			891,668,771,093

KIEN GIANG TRADING JOINT STOCK COMPANY

No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province, Viet Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

9.5 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet dated 31 December 2024 which would require adjustments or disclosures to be made in the Consolidated financial statements.



HUYNH KIM OANH
Prepared by



LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
Kien Giang, 26 March 2025

