

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

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

No: 520/CBTT-XNK

Kien Giang, March 07, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Kien Giang Import-Export Joint Stock Company hereby discloses the audited financial statements 2024 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name:

- Stock Code: KGM
- Address: 85-87 Lac Hong, Vinh Lac Ward, Rach Gia City, Kien Giang

Province.

- Phone: (0297) 3863 491 Fax: (0297) 3862 309
- Email: info@kigimex.com.vn Website: https://www.kigimex.com.vn

2. Information Disclosed:

- Audited financial statements 2024

Separate Financial Statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated entities)

Consolidated Financial Statements (The listed organization has subsidiaries);

Aggregated Financial Statements (The listed organization has affiliated accounting units with separate accounting structures).

- Cases requiring explanation:

+ The audit firm issued an opinion other than an unqualified opinion for the financial statements (for audited financial statements of 2023):

- Yes No

Explanatory document in case of "Yes":

- Yes No

+ Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for audited financial statements of 2024):

- Yes No

Explanatory document in case of "Yes":

- Yes No

+ Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year:

Yes No

Explanatory document in case of "Yes":

Yes No

+ Net profit after tax in the reporting period showed a loss, changing from profit in the same period of the previous year to a loss in this period, or vice versa:

Yes No

Explanatory document in case of "Yes":

Yes No

This information has been published on the company's website on: 07/3/2025, at the following link: <https://www.kigimex.com.vn>.

We hereby certify that the disclosed information is true and take full responsibility before the law for the content of the disclosed information. *Handwritten signature*

Attached Documents:

- Audited financial statements 2024
- Explanatory Document No. 5.19

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Dương Thị Thanh Nguyệt

No: 519./CV-XNK
"Re: Explanation of after-tax profit in the 2024
financial statements"

Kien Giang, March...07, 2025

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

**I. INTRODUCTION TO THE INFORMATION DISCLOSURE
ORGANIZATION**

1. Name of the organization: Kien Giang Import & Export Joint Stock Company
2. Security code: KGM
3. Head office address: 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province
4. Phone: 0297 3 870 116 Fax: 0297 3 923 406
5. Website: www.kigimex.com.vn

II. CONTENT OF THE DISCLOSED INFORMATION

Kien Giang Import & Export Joint Stock Company hereby provides an explanation regarding the change of 10% or more in after-tax profit in the 2024 income statement compared to the same period in 2023, as follows:

Unit: VND

Indicator	2023	2024	Notes
a	(1)	(2)	
After-tax profit	12.503.568.592	5.233.868.802	

In 2024, the company's production and business activities remained stable. The company continued to strengthen management, closely monitor market fluctuations to seize opportunities promptly, develop appropriate business strategies, effectively carry out procurement activities, control expenses, and achieve the assigned production and business targets.

However, the after-tax profit in 2024 decreased compared to the same period in 2023 due to continuous exchange rate fluctuations throughout the year negatively impacting revenue and increasing financial costs compared to the same period. Additionally, the export market slowed down in the last months of the year, and export prices declined. Notably, the prices of by-products (rice bran, broken rice, and other low-grade rice products) dropped significantly compared to the same period, which adversely affected the company's business performance in 2024.

This is the explanation provided by Kien Giang Import-Export Joint Stock Company regarding the above-mentioned reasons for the State Securities Commission and the Hanoi Stock Exchange.

Sincerely!

Recipients:

- As above;
- Archive: Administrative Office



Dương Thị Thanh Nguyệt

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9
Notes to the Financial Statements	10 - 44

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Kien Giang Import & Export Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

THE COMPANY

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

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

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

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

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

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of Boards of Directors, Supervisors and Management who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Bach Ngoc Van	Chairman
Ms. Duong Thi Thanh Nguyet	Permanent Vice Chairman
Mr. Mai Thanh Cong	Vice Chairman
Mr. Pham Minh Trung	Board Member
Mr. Dang Quoc Viet	Board Member (Dismissed on 15 April 2024)
Ms. Tran Tu Khanh	Board Member (Appointed on 15 April 2024)

BOARD OF SUPERVISORS

Ms. Tran Thi Mai Trinh	Head of the Board
Mr. Nguyen Truong Giang	Member (Dismissed on 15 April 2024)
Mr. Tran Cong Ly	Member (Appointed on 15 April 2024)
Ms. Tran Thi Phuong Lan	Member

BOARD OF MANAGEMENT

Ms. Duong Thi Thanh Nguyet	General Director
Mr. Pham Minh Trung	Deputy General Director
Mr. Nguyen Mai Thai Son	Deputy General Director (Appointed on 5 July 2024)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited – An Independent Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of Management, *[Signature]*



Duong Thi Thanh Nguyet
General Director
Kien Giang, 10 January 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

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

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Auditors' Opinion

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



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

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED - A MEMBER FIRM OF INPACT

Hanoi, 27 February 2025

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



BALANCE SHEET
As at 31 December 2024

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

BALANCE SHEET (CONTINUED)

As at 31 December 2024

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

Kien Giang, 10 January 2025

Preparer

Nguyen Thi Chuc Ha

Chief Accountant

Tran Thi Diep

General Director



Duong Thi Thanh Nguyet

INCOME STATEMENT
For the year ended 31 December 2024

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

Kien Giang, 10 January 2025

Preparer



Nguyen Thi Chuc Ha

Chief Accountant



Tran Thi Diep

General Director



Duong Thi Thanh Nguyet

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

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

Preparer

Nguyen Thi Chuc Ha

Chief Accountant

Tran Thi Diep

Kien Giang, 10 January 2025
General Director



Duong Thi Thanh Nguyet

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

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

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

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

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

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

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

1.2 Operating industries and principle activities

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.2 Operating industries and principle activities (Continued)

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

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

1.3 The Company structure

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

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

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the financial statements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

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

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

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

Accounting estimates

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

Types of exchange rates applied in accounting***For transactions arising in foreign currency***

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Types of exchange rates applied in accounting (Continued)*****Revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements***

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

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

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and Depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

Operating leases as lessee

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

Prepaid expenses

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

Tools and supplies

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

Fixed assets repair costs

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

Prepaid insurances

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

Other prepaid expenses

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

Land lease rent

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

Construction in progress

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

Payables

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

Accrued expenses

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

The Company recognizes Accrued expenses as follows:

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

Loans and finance lease liabilities

Including loans from joint stock commercial banks.

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

Revenue and other income

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

Revenue from sale of goods

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Revenue from sale of goods (Continued)***

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

Revenue from services

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

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

Revenue from interest income, other income:

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

Revenue deductions

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Earnings per share**

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

Related parties

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

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

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

5.2 Short-term receivables from customers

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Prepayments to suppliers

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

5.4 Other receivables

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

5.5 Bad debts

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

Details on overdue periods in terms of debtors:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Inventories

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

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

5.7 Prepaid expenses

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.8 Tangible fixed assets

Unit: VND

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

In which:

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.9 Construction in progress

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

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

5.10 Short-term trade payables

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

5.11 Short-term prepayments from customers

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.12 Taxes and other receivables/ payables to the government budget*Unit: VND*

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

5.13 Short-term accrued expenses

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

5.14 Other short-term payables

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

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

For the year ended 31 December 2024

5.15 Borrowings and finance lease liabilities

	31/12/2024 (VND)		In the period (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	690,222,039,497	690,222,039,497	6,296,992,776,894	5,987,199,653,297	380,428,915,900	380,428,915,900
<i>Short-term borrowings</i>	687,072,442,756	687,072,442,756	6,293,843,180,153	5,984,021,253,297	377,250,515,900	377,250,515,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kien Giang Branch (i)	59,430,287,860	59,430,287,860	1,641,560,035,222	1,601,397,526,332	19,267,778,970	19,267,778,970
Vietnam Prosperity Joint Stock Commercial Bank	-	-	50,586,241,000	50,586,241,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (iii)	353,326,618,896	353,326,618,896	1,555,431,080,924	1,527,363,508,958	325,259,046,930	325,259,046,930
Tien Phong Commercial Joint Stock Bank - Kien Giang Branch	-	-	12,740,000,000	12,740,000,000	-	-
Vietnam Public Joint Stock Commercial Bank -Can Tho Branch	-	-	1,475,000,000	1,475,000,000	-	-
Vietnam Export Import Commercial Joint Stock Bank - Sai Gon Branch (iv)	42,823,476,000	42,823,476,000	670,961,771,205	639,127,295,205	10,989,000,000	10,989,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (v)	102,408,408,000	102,408,408,000	1,814,706,858,322	1,734,033,140,322	21,734,690,000	21,734,690,000
Military Commercial Joint Stock Bank - Can Tho Branch (vi)	129,083,652,000	129,083,652,000	441,074,873,480	311,991,221,480	-	-
Vietnam International Commercial Joint Stock Bank	-	-	105,307,320,000	105,307,320,000	-	-
<i>Current portion of long-term borrowings</i>	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (vii)	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
b) Long-term borrowings	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc Branch (vii)	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
Total	692,072,139,497	692,072,139,497	6,299,134,776,894	5,990,527,750,038	383,465,112,641	383,465,112,641

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.15 Borrowings and finance lease liabilities (Continued)

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

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

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

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

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

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

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

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

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

KIEN GIANG IMPORT & EXPORT JOINT STOCK COMPANY

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

Form B 09 - DN

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.15 Borrowings and finance lease liabilities (Continued)

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

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

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

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

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.15 Borrowings and finance lease liabilities (Continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

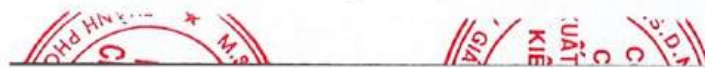
5.15 Borrowings and finance lease liabilities (Continued)

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.15 Borrowings and finance lease liabilities (Continued)

Facilities granted agreement No. 01/2024/679501/HĐTD dated 01 July 2024:

Loan principal	:	VND 2.142.000.000;
Purpose of borrowing	:	Purchase of indirect fixed assets, to support the business activities;
Loan term	:	36 months from the next day of first drawdown from BIDV Phu Quoc
Loan interest rate for the term	:	For the term: 8.5% p.a; applied within 12 months from the date of first disbursement. After this time, the interest rate adjusted for every 6 months or when the market interest rates fluctuate The overdue interest rate applied to overdue principal is 150% of the loan interest rate for the term; Late payment interest for late payment interest debt is 10% p.a calculated on the balance of late payment interest corresponding to the late payment period..
Repayment periods	:	The loan principal is repaid in 12 instalments, every 3 months or quarterly, on the 25th day of the last repayment period.
Form of loan guarantee	:	Assets formed from loan capital.

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

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

For the year ended 31 December 2024

5.15 Owners' equity**a. Changes of owners' equity***Unit: VND*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.16 Owners' equity (Continued)**b. Details of owners' equity**

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

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

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

d. Shares

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

e. The Company's equity funds

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5.16 Off Balance Sheet Items**a. Outsourced property**

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

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

b. Foreign currencies

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

c. Doubtful Debts written off

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

Revenues from sales and services rendered

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

In which,

<i>Revenue from related parties (details in Note 7.1)</i>	<i>411,499,206,645</i>	-
---	------------------------	---

Revenue deductions

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

Net revenues from sales and services rendered

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

6.2 Cost of goods sold

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

6.3 Financial income

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6.4 Financial expenses

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

6.5 Selling expenses

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

*In which,**Selling expenses with related parties (details in Note 7.1)*

1,611,009,595

-

6.6 General and administrative expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6.7 Other profits

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6.8 Current corporate income tax expense

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

6.9 Basic earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6.9 Basic earnings per share (Continued)

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

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

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

6.10 Production and business expenses by factors

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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

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

No.	Related parties	Relationship
1	Vietnam Southern Food Corporation - Joint Stock Company	Parent Company
2	Mechanics Construction and Foodstuff Joint Stock Company.	Fellow subsidiary
3	Dong Thap Food Company	Branch of Parent Company
4	Tien Giang Food Company	Branch of Parent Company
5	Tra Vinh Food Company	Branch of Parent Company
6	Long An Food Company	Branch of Parent Company
7	The key personnels of the Company include: members of the Board of Management, Board of General Directors, Board of Supervisors and close members within these personnels' families.	Significant influence

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7.2. Segment reporting

a. Segment reports by business area

Segment report of income for the period ended 31 December 2024

	<i>Unit: VND</i>			
	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	7,037,166,782,681	341,765,403,856	24,048,039,382	7,402,980,225,919
Gross profit from sales and services rendered	613,869,403,989	12,185,689,621	3,064,851,938	629,119,945,548
Net segment expenses	600,474,465,690	10,574,305,721	3,000,570,223	614,049,341,634
Net segment profits from operating activities	13,394,938,299	1,611,383,900	64,281,715	15,070,603,914

Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2022

	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	3,517,777,940	188,000,000	-	3,705,777,940
Depreciation and amortization	13,456,051,080	943,268,081	760,748,748	15,160,067,909
Allocation of prepaid expenses	7,023,734,898	360,368,392	815,250,917	8,199,354,207

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

For the year ended 31 December 2024

7.2. Segment reporting (Continued)**a. Segment reports by business area (Continued)***Segment assets and liabilities as at 31 December 2024*

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

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

For the year ended 31 December 2024

7.2. Segment reporting (Continued)**a. Segment reports by business area (Continued)*****Segment income for the year ended 31 December 2023****Unit: VND*

	Food business	Petroleum business	Anchovy business	Total
Net revenues from sales and services rendered to external customers	6,921,097,019,083	325,498,670,859	21,256,368,431	7,267,852,058,373
Gross profit from sales and services rendered	668,800,883,386	10,869,780,682	2,197,476,535	681,868,140,603
Net segment expenses	628,776,467,692	10,225,862,573	2,102,200,210	641,104,530,475
Net segment profits from operating activities	40,024,415,694	643,918,109	95,276,325	40,763,610,128

Expenses related to fixed assets and long-term prepaid expenses for the year ended 31 December 2023

	Food business	Petroleum business	Anchovy business	Total
Expenditures spent to purchase fixed assets	4,419,536,511	140,270,000	-	4,559,806,511
Depreciation and amortization	13,914,498,026	984,203,004	760,748,748	15,659,449,778
Allocation of prepaid expenses	6,252,116,679	144,347,463	742,982,513	7,139,446,655

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

For the year ended 31 December 2024

7.2. Segment reporting (Continued)**a. Segment reports by business area (Continued)***Segment assets and liabilities as at 31 December 2023**Unit: VND*

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7.2 Segment reporting (Continued)

a. Segment reports by geographical area (Continued)

Segment revenue for the year ended 31 December 2024

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

Segment revenue for the year ended 31 December 2023

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

7.3. Comparative figures

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

Kien Giang, 10 January 2025

<p>Preparer</p>  <p>Nguyen Thi Chuc Ha</p>	<p>Chief Accountant</p>  <p>Tran Thi Diep</p>	<p>General Director</p>  <p>Duong Thi Thanh Nguyet</p>
---	--	---

