

KIEN GIANG TRADING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

The four quarter of 2024

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KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Currency Unit: VND

	Code	Notes	31/12/2024	01/01/2024
ASSETS				
CURRENT ASSETS	100		913,522,953,167	846,169,410,083
Cash and cash equivalents	110	5.1	42,070,752,038	77,374,845,021
Cash	111		42,070,752,038	77,374,845,021
Cash equivalents	112		-	-
Short term financial investments	120		56,971,262,630	16,028,662,432
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	56,971,262,630	16,028,662,432
Short-term receivables	130		170,049,759,168	138,869,133,122
Short-term accounts receivable	131	5.3	120,590,055,261	110,385,167,832
Short-term advances to suppliers	132	5.4	39,358,734,154	19,405,167,266
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.5	26,005,080,230	25,395,063,497
Provision for doubtful short-term debts	137	5.6	(15,980,957,296)	(16,319,913,338)
Deficient assets pending resolution	139		76,846,819	3,647,865
Inventories	140	5.7	625,781,290,243	599,295,122,540
Inventories	141		625,781,290,243	599,295,122,540
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		18,649,889,088	14,601,646,968
Short-term prepayments	151	5.8.1	2,396,091,728	3,017,194,571
VAT deductibles	152		13,972,036,403	10,157,609,218
Other receivables from State budget	153	5.16	2,281,760,957	1,426,843,179
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

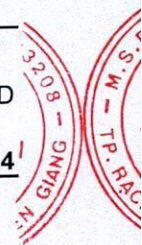
KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Currency Unit: VND

	Code	Notes	31/12/2024	01/01/2024
NON-CURRENT ASSETS	200		407,769,421,154	451,397,985,170
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		280,586,016,902	322,933,105,952
Tangible fixed assets	221	5.9	164,708,905,221	199,989,966,906
Cost	222		550,094,066,985	614,966,456,027
Accumulated depreciation	223		(385,385,161,764)	(414,976,489,121)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	115,877,111,681	122,943,139,046
Cost	228		125,791,649,589	133,516,517,167
Accumulated depreciation	229		(9,914,537,908)	(10,573,378,121)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		20,611,746,790	21,582,754,988
Long-term works in progress	241		-	-
Construction in progress	242	5.11	20,611,746,790	21,582,754,988
Long-term financial investments	250		91,494,415,508	90,075,968,051
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252	5.12	83,384,860,704	81,966,413,247
Investments in other entities	253	5.13	11,855,996,567	11,855,996,567
Provision for diminution in value of long-term financial investments	254		(3,746,441,763)	(3,746,441,763)
Long-term investments held to maturity	255		-	-
Other non-current assets	260		15,077,241,954	16,806,156,179
Long-term prepaid expenses	261	5.8.2	15,077,241,954	16,806,156,179
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other none-current assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		1,321,292,374,321	1,297,567,395,253

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Currency Unit: VND



	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
LIABILITIES	300		910,720,881,257	891,668,771,093
Current liabilities	310		910,720,881,257	891,668,771,093
Trade accounts payable	311	5.14	58,954,295,516	54,665,724,608
Short-term advance from customers	312	5.15	42,624,326,751	43,915,061,043
Taxes and payables to State budget	313	5.16	2,112,991,291	4,257,820,293
Payables to employees	314		25,127,566,843	21,971,596,823
Short-term accrued expenses	315	5.17	11,762,087,204	14,903,076,040
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318	5.18	626,000,000	652,000,000
Other current payables	319	5.19	30,941,350,238	30,310,149,417
Short-term loans and finance lease liabilities	320	5.20	738,397,716,095	720,638,474,033
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.21	174,547,319	354,868,836
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Currency Unit: VND

	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
EQUITY	400		410,571,493,064	405,898,624,160
Owner's equity	410	5.22	410,571,493,064	405,898,624,160
Owners' invested capital	411		364,738,330,000	364,738,330,000
- Ordinary shares with voting rights	411a		364,738,330,000	364,738,330,000
- Preferred shares	411b		-	-
Capital surplus	412		-	-
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		(15,488,142,890)	(15,488,142,890)
Foreign exchange difference	417		-	-
Investment and development funds	418		21,081,244,853	17,958,924,642
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		39,827,961,349	38,291,673,659
- Retained earnings brought forward	421a		14,115,398,734	12,823,239,253
- Retained earnings for the current year	421b		25,712,562,615	25,468,434,406
Construction capital sources	422		-	-
Non-controlling shareholder interests	429		412,099,752	397,838,749
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1,321,292,374,321	1,297,567,395,253


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant




DANG VAN LANH
General Director
Kien Giang Province, 20 January 2025

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED INCOME STATEMENT
For the fiscal four quarter 2024

Unit: VND

INDEX	Code	Notes	The four quarter		Accumulated from the beginning of the year to the end of the quarter	
			Year 2024	Year 2023	Year 2024	Year 2023
Revenue from sales of goods and services rendered	01	6.1.1	1,227,023,550,415	1,304,997,593,385	5,509,882,599,728	6,096,281,949,490
Less deductions	02	6.1.1	21,862,751,186	63,504,727	22,034,141,843	12,869,674,562
Net revenue from sales of goods and services rendered	10		1,205,160,799,229	1,304,934,088,658	5,487,848,457,885	6,083,412,274,928
Cost of goods sold	11	6.2	1,160,086,783,575	1,252,684,370,495	5,278,605,833,771	5,853,086,700,585
Gross profit from sales of goods and services rendered	20		45,074,015,654	52,249,718,163	209,242,624,114	230,325,574,343
Financial income	21	6.3	6,184,974,117	4,769,101,142	25,058,421,945	29,051,533,302
Financial expenses	22	6.4	3,086,408,763	11,829,178,865	39,301,327,407	51,247,950,328
- in which: interest expense	23		705,827,778	8,347,267,948	32,263,282,447	39,866,642,562
Profit or (loss) in joint ventures, associates	24		1,595,079,466	1,553,031,381	12,136,552,549	9,617,434,049
Selling expenses	25	6.5	27,782,084,064	27,241,170,852	121,689,568,829	137,465,009,960
General and administration expenses	26	6.6	23,429,438,225	19,548,389,330	60,251,546,836	56,429,958,750
Operating profit	30		(1,443,861,815)	(46,888,361)	25,195,155,536	23,851,622,656
Other income	31	6.7	1,654,929,047	3,994,575,902	7,168,256,728	5,986,634,560
Other expenses	32	6.8	2,753,745,347	110,061,990	2,789,071,706	256,743,191
Profit from other activities	40		(1,098,816,300)	3,884,513,912	4,379,185,022	5,729,891,369
Accounting profit before tax	50		(2,542,678,115)	3,837,625,551	29,574,340,558	29,581,514,025
Current corporate income tax expenses	51		(104,240,216)	1,085,064,948	3,847,516,940	4,092,990,244
Deferred corporate income tax expenses	52		-	-	-	-
Net profit after tax	60		(2,438,437,899)	2,752,560,603	25,726,823,618	25,488,523,781
Profit after tax of holding company	61		(2,446,439,885)	2,735,041,567	25,712,562,614	25,468,434,406
Profit after tax of non-controlling shareholders	62		8,001,986	17,519,036	14,261,004	20,089,375
Earning per share	70	6.10	(67)	(67)	705	698


HUYNH KIM OANH

Prepared by
LE THI THUY
Chief Accountant




DANG VAN LANH
General Director

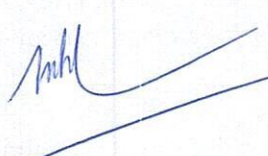
Kien Giang Province, 20 January 2025

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED CASH FLOW STATEMENT (indirect method)
For the fiscal four quarter 2024

For the fiscal four quarter 2024				
INDEX	Code	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter	
			Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		29,574,340,558	29,581,514,025
Adjustments for:				
Depreciation of fixed asset and investment property	02		23,425,438,782	26,754,870,288
Provisions	03		(338,956,042)	(474,136,345)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		494,633,651	(6,031,376)
Gain, loss from investing activities	05		(11,229,473,187)	(16,391,287,823)
Interest expense	06		32,263,282,447	39,866,642,562
Other adjustments	07		-	-
Operating profit before movements in working capital	08		74,189,266,209	79,331,571,331
Increase, decrease in receivables	09		(36,774,616,338)	19,020,527,318
Increase, decrease in inventories	10		(26,486,167,703)	(131,000,452,300)
Increase, decrease in account payable	11		8,809,042,351	(39,810,108,174)
Increase, decrease in accrued expenses	12		2,677,289,804	1,105,596,510
Increase, decrease in trading securities	13		-	-
Interest paid	14		(35,606,556,507)	(39,702,297,397)
Corporate income tax paid	15		(8,167,368,348)	(184,411,626)
Other cash inflows	16		-	-
Other cash outflows	17		(5,904,436,239)	(4,864,500,000)
Net cashflow used in operating activities	20		(27,263,546,771)	(116,104,074,338)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(7,411,593,567)	(3,638,579,175)
Proceeds from disposal of fixed assets and other long-term assets	22		24,910,665,319	904,545,454
Cash outflow for buying debt instruments of other entities	23		(93,403,935,184)	(877,429,555)
Cash recovered from lending, selling debt instruments of other companies	24		52,461,334,986	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		8,980,326,852	10,085,560,959
Net cashflow used in investing activities	30		(14,463,201,594)	6,474,097,683

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED CASH FLOW STATEMENT (indirect method)
For the fiscal four quarter 2024

INDEX	Code	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter	
			Year 2024	Year 2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33	7.1	4,843,762,570,504	5,445,764,456,057
Repayment of borrowings	34	7.2	(4,826,400,643,896)	(5,472,787,281,087)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		(10,942,149,900)	(13,671,687,600)
Net cashflow used in financing activities	40		6,419,776,708	(40,694,512,630)
Net cash inflows/(outflows) in the period	50		(35,306,971,657)	(150,324,489,285)
Cash at beginning of the period	60		77,374,845,021	227,696,362,930
Effects of changes in foreign exchange rate	61		2,878,674	2,971,376
Cash at end of the period	70	5.1	42,070,752,038	77,374,845,021


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant




DANG VAN LANH

General Director
Kien Giang Province, 20 January 2025

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal four quarter 2024

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

1. GENERAL INFORMATION

1.1 Ownership

The Company was converted from Kien Giang Trading and Tourism Company Limited in accordance with the Decision No. 1555/QĐ-UBND dated on 21 July 2017 issued by the People's Committee of Kien Giang Province and has business operating activities according to Certificate No. 1700523208 issued by the Department of Planning and Investment of Kien Giang Province dated on 27 December 2023.

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

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

1.2 Scope of operating activities

The Group operates producing, trading and servicing.

1.3 Line of business

Operating activities of the Group are: Trading lubricants, engine cleaners, lubricants; Rice husking, polishing rice; Trading and selling agricultural and forestry raw materials, food, food product, fish and seafood. Processing and canning seafood; Commercial brokerage; Buying, selling and consigning agents; Trading real estate,...

1.4 Business cycle

Business cycle of the Group is not exceeding 12 months.

1.5 Structure of the Group

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

Branches

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

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal four quarter 2024

Subsidiaries

Company name	Address	Main business activity	The rate of contributions	The proportion of voting rights
Kien Giang Service Trading Joint Stock Company	No. 28, Le Loi Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province.	Trade and service business	98.03%	98.03%

Associations, Joint ventures

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

1.6 Reclaim comparative information in the consolidated financial statements

The figures presented in the Consolidated Financial Statements for the third quarter of 2024 can be compared with the corresponding figures of the previous period.

1.7 The number of the employees and employer

As at 31 December 2024, the Company has 555 people (31 December 2023: 553 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Group applies the Vietnamese Enterprises accounting systems.

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the Consolidated financial statements

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

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

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

Non-controlling shareholder interests

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

Business combinations and Goodwill

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

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

4.2 Foreign currency transactions

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

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

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

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

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

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

4.3 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal four quarter 2024

4.4 The financial investments

Loan receivables

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

Investment in Joint-venture and associates

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

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

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

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

Investments in equity of other companies

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

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

Provision for diminution in value of long-term investments

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

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

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

4.5 Receivables

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

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

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

The increase or decrease in the balance of provision for doubtful bad debts that need to be made at the end of the fiscal period is recognized as administrative expenses.

4.6 Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

4.7 Prepaid expenses

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

Tools and equipment

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



Repair costs of fixed assets

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

4.8 Tangible fixed assets

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

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

Depreciation of tangible fixed assets such as:

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

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Group's intangible fixed assets include:

Land use right

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

The Group's land use rights are amortized over the straight-line method based on the land use time period from 28 years to 40 years, and indefinite land use rights are not amortized.

Accounting software

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

4.10 Construction in progress

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

4.11 Accounts payable and accrued expense payables

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

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

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

4.12 Owner's equity

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

4.13 Distribution of net profits

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

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

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

4.14 Revenue and income recognition

Revenue from sales of goods, finish goods

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

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

Revenue from rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

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

Dividends and profits received

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

4.15 Borrowing costs

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

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

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

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

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4.16 Corporate income tax

Corporate income tax for the year comprises current income tax. Corporate income taxes are recognized in the consolidated statement of income unless they are related to items that are credited directly to equity, in which case, these income taxes are also credited directly to equity.

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

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

4.17 Segment report

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

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

4.18 Related parties

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

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

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

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5. ADDITIONAL INFORMATION ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	2,288,913,815	4,205,679,974
Cash in banks		
+ VND	37,894,988,014	70,278,559,988
+ USD (*)	1,872,485,504	2,890,605,059
+ EUR (*)	14,364,705	-
	42,070,752,038	77,374,845,021

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

	Original	Equivalent VND
Cash in banks		
+ USD	74,024.09	1,872,485,504
+ EUR	550.72	14,364,705
	74,574.81	1,886,850,209

5.2 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short term				
Term deposits	56,971,262,630	56,971,262,630	16,028,662,432	16,028,662,432
	56,971,262,630	56,971,262,630	16,028,662,432	16,028,662,432

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

	Interest rate (%/year)	31/12/2024 VND
Joint stock Commercial Bank for Investment and Development of Viet Nam	4.6%	16,711,262,630
Military Commercial Joint Stock Bank	4.20%	40,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	3.35%	260,000,000
		56,971,262,630

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5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Trade receivables – other customers		
Pajson Trading DMCC Gold Tower	14,599,022,206	-
Port Royal Sales Ltd	10,110,500,400	-
Moi International (Singapore) Pte Ltd	12,865,384,500	-
Wydra International GmbH (lidl Stiftung & Co.kg)	30,566,336	13,679,022,211
Thanh Binh Co., Ltd	11,337,169,680	11,337,169,680
Other customers	71,647,412,139	85,368,975,941
	120,590,055,261	110,385,167,832

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to suppliers – other suppliers		
Dong Me Kong Construction Manufacture	3,869,283,565	3,869,283,565
Trading Service Company Limited		
Tan Hiep Loi One Member Company Limited	2,650,000,000	2,650,000,000
Compensation and Clearance Committee for 67.5 hectares of Phu Quoc	2,310,338,290	2,310,338,290
Other suppliers	30,529,112,299	10,575,545,411
	39,358,734,154	19,405,167,266

5.5 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables to suppliers – related parties				
Kien Giang Foodstuff	3,878,015,000	-	2,714,610,500	-
Canning JSC - receivable				
Dividends				
Kien Giang Book and	492,400,000	-	492,400,000	-
Equipment JSC -				
receivable Dividends				
Other individuals, organizations				
Unilever Vietnam	2,953,973,408	-	2,953,973,408	-
International Co., Ltd -				
other receivables				
Heineken Vietnam Beer	12,605,106,000	-	12,543,969,000	-
and Beverages Co., Ltd -				
Escrow				
Other parties - Other	6,075,585,822	(864,874,086)	6,690,110,589	(874,810,086)
receivables				
	26,005,080,230	(864,874,086)	25,395,063,497	(874,810,086)

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5.6 Bad debts

	Overdue VND	Cost VND	Recoverable amount VND
As at 01/01/2024			
Tan Hiep Loi One Member Co., Ltd	Over 3 years	2,650,000,000	-
Thanh Binh Co., Ltd	Over 3 years	11,337,169,680	-
Others	Over 6 months	2,335,182,658	2,439,000
		16,322,352,338	2,439,000
As at 31/12/2024			
Tan Hiep Loi One Member Co., Ltd	Over 3 years	2,650,000,000	-
Thanh Binh Co., Ltd	Over 3 years	11,337,169,680	-
Others	Over 6 months	1,996,226,616	2,439,000
		15,983,396,296	2,439,000

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

	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total VND
As at 01/01/2024	(12,812,253,252)	(2,632,850,000)	(874,810,086)	(16,319,913,338)
Provision reversal	323,878,042	5,142,000	9,936,000	338,956,042
As at 31/12/2024	(12,488,375,210)	(2,627,708,000)	(864,874,086)	(15,980,957,296)

5.7 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	32,607,106,054	-	12,950,955,786	-
Raw materials	146,090,584,637	-	140,735,091,107	-
Tools and instruments	2,733,517,053	-	1,922,223,165	-
Work in progress	362,504,932,057	-	346,385,427,472	-
Finished goods	36,441,499,648	-	29,613,504,017	-
Goods	45,403,650,794	-	39,642,801,597	-
Goods on consignment	-	-	28,045,119,396	-
	625,781,290,243	-	599,295,122,540	-

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5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and instruments cost	115,165,360	67,791,797
Insurance expenses	456,077,571	150,282,671
Repair assets expenses	394,266,964	430,223,911
Land rental cost	46,000,000	708,269,485
Other short-term prepaid expenses	1,384,581,833	1,660,626,707
	<u>2,396,091,728</u>	<u>3,017,194,571</u>

5.8.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and instruments cost	89,209,966	105,188,977
Repair assets expenses	3,068,252,201	4,085,343,173
Land rental cost	10,968,315,499	11,260,139,284
Other long-term prepaid expenses	951,464,288	1,355,484,745
	<u>15,077,241,954</u>	<u>16,806,156,179</u>

5.9 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	338,197,527,030	219,633,786,186	56,018,307,214	1,116,835,597	614,966,456,027
Purchase in year	1,142,486,811	3,711,107,752	-	702,723,852	5,556,318,415
Transfer from CIP	2,826,283,350	-	-	-	2,826,283,350
Disposal or sale	(47,628,269,913)	(19,508,020,652)	(6,118,700,242)	-	(73,254,990,807)
As at 31/12/2024	294,538,027,278	203,836,873,286	49,899,606,972	1,819,559,449	550,094,066,985
Accumulated amortisation					
As at 01/01/2024	202,505,299,050	160,842,171,628	50,512,182,846	1,116,835,597	414,976,489,121
Depreciation in year	10,444,767,835	9,721,390,183	1,545,539,813	42,542,740	21,754,240,571
Disposal or sale	(28,885,813,528)	(16,647,288,433)	(5,812,465,967)	-	(51,345,567,928)
As at 31/12/2024	184,064,253,357	153,916,273,378	46,245,256,692	1,159,378,337	385,385,161,764
Net book value					
As at 01/01/2024	135,692,227,980	58,791,614,558	5,506,124,368	-	199,989,966,906
As at 31/12/2024	110,473,773,921	49,920,599,908	3,654,350,280	660,181,112	164,708,905,221
Cost of fixed tangible assets which are fully depreciated but still in use:					
As at 01/01/2024	25,230,154,386	51,129,710,816	40,704,677,685	743,452,870	117,807,995,757
As at 31/12/2024	36,580,710,159	62,487,222,295	35,677,475,964	949,395,597	135,694,804,015
Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:					
As at 01/01/2024	135,692,227,980	58,791,614,558	5,506,124,368	-	199,989,966,906
As at 31/12/2024	110,473,773,921	49,920,599,908	3,654,350,280	660,181,112	164,708,905,221

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5.10 Increase/decrease of intangible fixed assets

	Land use rights VND	Accounting software VND	Total VND
Cost			
As at 01/01/2024	133,456,517,167	60,000,000	133,516,517,167
Disposal or sale	(7,724,867,578)	-	(7,724,867,578)
As at 31/12/2024	125,731,649,589	60,000,000	125,791,649,589
Accumulated amortisation			
As at 01/01/2024	10,513,378,121	60,000,000	10,573,378,121
Depreciation in year	1,671,198,211	-	1,671,198,211
Disposal or sale	(2,330,038,424)	-	(2,330,038,424)
As at 31/12/2024	9,854,537,908	60,000,000	9,914,537,908
Net book value			
As at 01/01/2024	122,943,139,046	-	122,943,139,046
As at 31/12/2024	115,877,111,681	-	115,877,111,681

Cost of fixed intangible assets which are fully depreciated but still in use:

As at 01/01/2024	-	60,000,000	60,000,000
As at 31/12/2024	-	60,000,000	60,000,000

Net book value of intangible fixed assets which are mortgaged at banks to guarantee borrowings:

As at 01/01/2024	122,943,139,046	-	122,943,139,046
As at 31/12/2024	115,877,111,681	-	115,877,111,681

5.11 Construction in progress

	01/01/2024 VND	Increase in period VND	Transfer to tangible fixed VND	31/12/2024 VND
Purchase the riverbank land	660,000,000	-	-	660,000,000
The value of construction in progress bonded warehouse, duty free supermarket in Ha Tien	18,097,140,117	-	-	18,097,140,117
Other construction in progress	2,825,614,871	1,855,275,152	(2,826,283,350)	1,854,606,673
	21,582,754,988	1,855,275,152	(2,826,283,350)	20,611,746,790

5.12 Investment in joint ventures, associates

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

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

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

5.13 Long-term financial investments

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

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

5.14 Trade accounts payable

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

5.15 Short-term advance from customers

	31/12/2024	01/01/2024
	VND	VND
Advance from other customers		
Vinh Phat Investment Joint Stock Company	19,315,252,483	11,668,477,800
Kien Giang Agro-Forestry Product Joint Stock Company	11,668,477,800	19,315,252,483
Varnavas	3,569,986,380	4,469,389,171
Other customers	8,070,610,088	8,461,941,589
	42,624,326,751	43,915,061,043

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

	01/01/2024		Movement in the year		31/12/2024	
	Taxes Payable VND	Taxes Receivable VND	Payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax	668,342,291	(1,206,209,834)	17,068,839,293	(15,940,944,614)	1,796,236,970	(1,206,209,834)
Special consumption tax	168,501,054	-	-	-	168,501,054	-
Corporate income tax	3,320,976,948	-	3,847,516,940	(8,167,368,348)	48,253,267	(1,047,127,727)
Personal income tax	-	(220,633,345)	1,023,957,732	(831,747,783)	-	(28,423,396)
Natural resource tax	100,000,000	-	7,717,440	(7,717,440)	100,000,000	-
Land and housing taxes	-	-	3,079,825,366	(3,079,825,366)	-	-
Other taxes	-	-	25,534,400	(25,534,400)	-	-
	4,257,820,293	(1,426,843,179)	25,053,391,171	(28,053,137,951)	2,112,991,291	(2,281,760,957)

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

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

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5.17 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Other payables - other organizations or individuals		
Accrued interest expenses	3,750,332,344	8,809,231,404
Accrued of land rental expenses	7,323,031,224	5,507,222,559
Accrued other expenses in advance	688,723,636	586,622,077
	11,762,087,204	14,903,076,040

5.18 Short-term unrealized revenues

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

5.19 Other current payables

	31/12/2024 VND	01/01/2024 VND
Other payables - other organizations or individuals		
State payables for Privatization	6,201,022,641	6,201,022,641
Heineken Vietnam Beer and Beverages Co., Ltd - Escrow	2,938,671,413	3,059,407,295
Department of Finance of Kien Giang Province - Collect transferred	16,711,262,630	16,028,662,432
Other parties - Other payables	5,090,393,554	5,021,057,049
	30,941,350,238	30,310,149,417

5.20 Short-term, long-term loans and finance lease liabilities

5.20.1 Short-term loans and finance lease liabilities

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

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

	Credit limit VND	Maturity	Interest rate %/year	31/12/2024 VND
BIDV Bank	500,000,000,000	2 - 5 months	5.70% - 6.20%	302,605,813,971
Vietcombank	300,000,000,000	3 - 6 months	4.20% - 5.50%	246,888,624,784
VIB Bank	300,000,000,000	4 months	5.50% - 5.75%	93,673,583,376
VP Bank	300,000,000,000	3 - 5 months	4.70% - 5.70%	36,538,269,431
MB Bank	200,000,000,000	3 - 6 months	5.50% - 7.36%	39,418,011,360
Mr. Ngo Van Dong Thinh	100,000,000,000	2 months	13.50%	6,000,000,000
Mr. Le Van Men	200,000,000,000	3 months	12.50% - 13.50%	6,500,000,000
Agribank - Due long-term loans and liabilities			9.50% - 10.70%	6,773,413,173
				738,397,716,095

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

Details of arising in short-term borrowing from Banks during the period are as follows:

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

5.21 Bonus and welfare funds

	Year 2024 VND	Year 2023 VND
At the beginning of the period	354,868,836	63,936,844
Increase by deduction from profits	5,724,114,722	5,155,431,992
Used in period	(5,904,436,239)	(4,864,500,000)
At the end of the period	174,547,319	354,868,836

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5.22 Owners' equity

5.22.1 Movement of owners' equity

	Owners' invested capital	Assets revaluation difference	Investment and development funds	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023	364,738,330,000	(15,488,142,890)	16,708,803,318	39,293,690,670	377,749,374	405,630,430,472
Profit in the year	-	-	-	25,468,434,406	20,089,375	25,488,523,781
Associates company distributes profits	-	-	-	(6,393,210,501)	-	(6,393,210,501)
Setting up Bonus and welfare funds	-	-	-	(5,149,431,992)	-	(5,149,431,992)
Setting up fund	-	-	1,250,121,324	(1,250,121,324)	-	-
Dividends	-	-	-	(13,671,687,600)	-	(13,671,687,600)
As at 31/12/2023	364,738,330,000	(15,488,142,890)	17,958,924,642	38,297,673,659	397,838,749	405,904,624,160
As at 01/01/2024	364,738,330,000	(15,488,142,890)	17,958,924,642	38,297,673,659	397,838,749	405,904,624,160
Profit in the year	-	-	-	25,712,562,614	14,261,004	25,726,823,618
Setting up Bonus and welfare funds	-	-	-	(5,724,114,722)	-	(5,724,114,722)
Setting up fund	-	-	3,122,320,211	(3,122,320,211)	-	-
Dividends	-	-	-	(10,942,149,900)	-	(10,942,149,900)
Associates company distributes profits	-	-	-	(4,387,690,093)	-	(4,387,690,093)
Other decrease	-	-	-	(5,999,998)	(1)	(5,999,999)
As at 31/12/2024	364,738,330,000	(15,488,142,890)	21,081,244,853	39,827,961,349	412,099,752	410,571,493,064

KIEN GIANG TRADING JOINT STOCK COMPANY

5.22.2 Detail of owners' invested capital

	31/12/2024			01/01/2024		
	VND	Number of shares	Rate	VND	Number of shares	Rate
State capital contribution	178,865,780,000	17,886,578	49.04%	178,865,780,000	17,886,578	49.04%
Petrolimex Saigon	91,184,590,000	9,118,459	25.00%	91,184,590,000	9,118,459	25.00%
Petrolimex Cantho	50,839,130,000	5,083,913	13.94%	50,839,130,000	5,083,913	13.94%
Kien Giang Development Investment Fund	36,473,830,000	3,647,383	10.00%	36,473,830,000	3,647,383	10.00%
Other shareholders	7,375,000,000	737,500	2.02%	7,375,000,000	737,500	2.02%
	364,738,330,000	36,473,833	100.00%	364,738,330,000	36,473,833	100.00%

5.22.3 Shares

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

5.23 Off-consolidated balance sheet items

Foreign currencies	31/12/2024	01/01/2024
— US Dollar (USD)	74,024.09	119,991.15

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6. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

6.1.1 Total revenue

	The four quarter of 2024 VND	The four quarter of 2023 VND
Revenue from sales of goods and services rendered	1,227,023,550,415	1,304,997,593,385
In which:		
Revenue from sales of goods	1,225,350,930,816	1,303,167,844,909
Other revenue	1,672,619,599	1,829,748,476
The revenue deductions	21,862,751,186	63,504,727
In which:		
Sales returns	21,639,332,540	40,826,209
Sale discounts	223,418,646	22,678,518
Net revenue	1,205,160,799,229	1,304,934,088,658

6.1.2 Revenues from sales and services rendered with the related parties

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

6.2 Cost of goods sold

	The four quarter of 2024 VND	The four quarter of 2023 VND
Cost of merchandise sold	1,160,086,783,575	1,252,684,370,495
	1,160,086,783,575	1,252,684,370,495

6.3 Financial income

	The four quarter of 2024 VND	The four quarter of 2023 VND
Interest on foreign exchange differences	5,477,330,319	3,884,932,028
Revenue from other financial activities	707,643,798	884,169,114
	6,184,974,117	4,769,101,142

6.4 Financial expenses

	The four quarter of 2024 VND	The four quarter of 2023 VND
Interest expense	705,827,778	8,347,267,948
Expenses from other financial activities	2,380,580,985	3,481,910,917
	3,086,408,763	11,829,178,865

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6.5 Selling expenses

	The four quarter of 2024 VND	The four quarter of 2023 VND
Staff cost	9,389,913,980	7,408,463,884
Transportation cost	-	1,898,888,970
Export expenses	8,164,755,083	4,945,701,338
Other expenses	10,227,415,001	12,988,116,660
	27,782,084,064	27,241,170,852

6.6 General and administration expenses

	The four quarter of 2024 VND	The four quarter of 2023 VND
Staff cost	17,805,132,953	13,497,698,064
Depreciation cost	2,438,199,196	3,433,356,205
Other expenses	3,186,106,076	2,617,335,061
	23,429,438,225	19,548,389,330

6.7 Other income

	The four quarter of 2024 VND	The four quarter of 2023 VND
Other incomes	1,654,929,047	3,994,575,902
	1,654,929,047	3,994,575,902

6.8 Other expenses

	The four quarter of 2024 VND	The four quarter of 2023 VND
Loss on disposal of fixed assets	2,727,248,644	-
In which:		
- Proceeds from disposal of fixed assets	(24,910,665,319)	-
- Net book value for disposal of fixed assets	27,637,913,963	-
Other expenses	26,496,703	110,061,990
	2,753,745,347	110,061,990

6.9 Production cost according to factors

	The four quarter of 2024 VND	The four quarter of 2023 VND
Cost of raw materials	144,579,445,099	209,135,912,925
Staff cost	31,341,133,162	35,404,738,120
Depreciation cost	5,157,315,016	6,458,839,584
Outside services rendered	19,150,261,186	20,171,790,394
Other costs	7,459,035,024	5,266,308,855
	207,687,189,487	276,437,589,878

6.10 Basic earnings per share

	The four quarter of 2024 VND	The four quarter of 2023 VND
Income after tax	(2,446,439,885)	2,735,041,567
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profits are distributed to shareholders who own common shares	(2,446,439,885)	2,735,041,567
Weighted average number of ordinary shares circulating during the period (share)	36,473,833	36,473,833
Basic earnings per share (VND/share)	(67)	75

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATE CASH FLOW

7.1 Proceeds from loans

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

7.2 Repayment of borrowings

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

8. FINANCIAL INSTRUMENTS

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

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

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

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

i Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

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

Credit risk

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

Trade receivables

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

Cash in bank

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

ii Liquidity risk

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

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

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	Within 1 year VND	Over 1 year to 5 years VND	Total VND
As at 31 December 2024			
Loans and debts	738,397,716,095	-	738,397,716,095
Trade payables	58,954,295,516	-	58,954,295,516
Other payables and accrued expenses	42,703,437,442	-	42,703,437,442
	840,055,449,053	-	840,055,449,053
As at 01 January 2024			
Loans and debts	720,638,474,033	-	720,638,474,033
Trade payables	54,665,724,608	-	54,665,724,608
Other payables and accrued expenses	45,213,225,457	-	45,213,225,457
	820,517,424,098	-	820,517,424,098

Collaterals

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

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Trade receivables	108,101,680,051	97,572,914,580	95,613,304,841	97,572,914,580
Other receivables	26,005,080,230	25,395,063,497	25,140,206,144	25,395,063,497
Investments in other entities	8,109,554,804	8,109,554,804	8,109,554,804	8,109,554,804
Cash and cash equivalents	42,070,752,038	77,374,845,021	42,070,752,038	77,374,845,021
	184,287,067,123	208,452,377,902	170,933,817,827	208,452,377,902
Financial liabilities				
Loans and debts	738,397,716,095	720,638,474,033	738,397,716,095	720,638,474,033
Trade payables	58,954,295,516	54,665,724,608	58,954,295,516	54,665,724,608
Other payables	42,703,437,442	45,213,225,457	42,703,437,442	45,213,225,457
	840,055,449,053	820,517,424,098	840,055,449,053	820,517,424,098

The fair value of the financial assets and liabilities was not officially assessed and determined as of 31 December 2024 and 01 January 2024. However, the Board of General Directors assesses that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the end of the financial period.

9. OTHER INFORMATION

9.1 Segment reporting

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

Segment information by line of business

The Group operates producing, trading and processing.

Segment information by geographical area

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

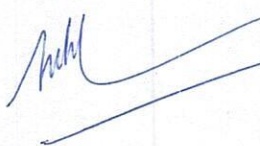
The four quarter of 2024	Export activities VND	Domestic activities VND	Total VND
Net revenue	312,033,680,928	893,127,118,301	1,205,160,799,229
Allocation expenses	(300,363,361,890)	(859,723,421,685)	(1,160,086,783,575)
Income segment	11,670,319,038	33,403,696,616	45,074,015,654
Unallocated expenses			(51,211,522,289)
Financial income			7,780,053,583
Financial expenses			(3,086,408,763)
Other income			1,654,929,047
Other expenses			(2,753,745,347)
Accounting profit before tax			(2,542,678,115)
Current corporate income tax expense			104,240,216
Deferred corporate income tax expense			-
Net profit after tax			(2,438,437,899)
As at 31/12/2024			
Assets and liabilities			
Segment assets	80,148,416,066	40,441,639,195	120,590,055,261
Unallocated assets			1,200,702,319,060
Total assets			1,321,292,374,321
Unallocated liabilities			910,720,881,257
Total liabilities			910,720,881,257

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The four quarter of 2023	Export activities	Domestic activities	Total
Net revenue	369,257,482,352	935,676,606,306	1,304,934,088,658
Allocation expenses	(354,472,368,261)	(898,212,002,234)	(1,252,684,370,495)
Income segment	14,785,114,091	37,464,604,072	52,249,718,163
Unallocated expenses			(46,789,560,182)
Financial income			6,322,132,523
Financial expenses			(11,829,178,865)
Other income			3,994,575,902
Other expenses			(110,061,990)
Accounting profit before tax			3,837,625,551
Current corporate income tax expense			(1,085,064,948)
Deferred corporate income tax expense			-
Net profit after tax			2,752,560,603
As at 31/12/2023			
Assets and liabilities			
Segment assets	66,755,944,055	116,364,266,092	183,120,210,147
Unallocated assets			1,302,478,493,471
Total assets			1,485,598,703,618
Unallocated liabilities			1,077,848,982,134
Total liabilities			1,077,848,982,134

9.2 Events that arise after the end of the financial period

No significant events occurred after the end of the financial period that would require adjustments or disclosures in the consolidated financial statements.


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
Kien Giang Province, 20 January 2025