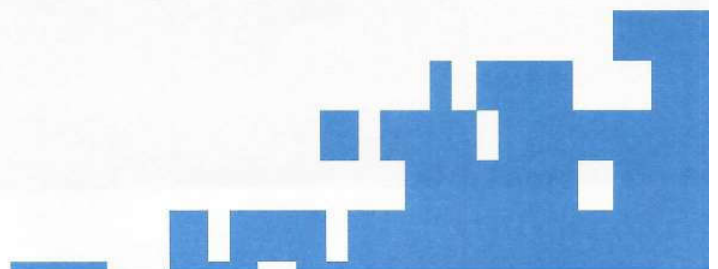


**KON TUM SUGAR
JOINT STOCK COMPANY**

REVIEWED FINANCIAL STATEMENTS
For the six-month period ended 31 December 2024



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KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

THE MANAGEMENT'S REPORT

The management of Kon Tum Sugar Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed financial statements of the Company for the six-month period ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Dang Viet Anh	Chairperson
Mr Tran Ngoc Hieu	Member
Mr Thai Van Hung	Member

Members of the Supervisory Committee during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Tran Thi Bich Nhi	Head
Ms Nguyen Thi Thuy	Member
Mr Nguyen Duc Can	Member

Members of the management during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Dang Thi Thu Hang	General Director
Mr Nguyen Huu Quang	Vice General Director
Mr Thai Van Hung	Vice General Director
Mr Narayanasamy Ravichandran	Vice General Director

AUDITOR

The accompanying financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF THE MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

The 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 ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these financial statements.

THE MANAGEMENT'S REPORT (CONTINUED)

STATEMENT BY THE MANAGEMENT

In the management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of the management,

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text "CÔNG TY CỔ PHẦN ĐƯỜNG KON TUM" and "TP. KON TUM T. KON TUM" around the perimeter.

Dang Thi Thu Hang

General Director

According to the Power of Attorney

No. 54A/GUQ-2022 dated 24 October 2022

Kon Tum Province, 14 February 2025

RSM Vietnam

147-147 Bis Hai Ba Trung Street,
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No: 1/2025/SX-RSMHCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
Members of the Board of Directors
Members of the Management
KON TUM SUGAR JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of Kon Tum Sugar Joint Stock Company prepared on 14 February 2025 as set out from page 05 to page 24, which comprise the statement of financial position as at 31 December 2024 and the income statement, and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

The management's Responsibility

The management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(See the next page)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of Kon Tum Sugar Joint Stock Company as at 31 December 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim financial statements.

pp GENERAL DIRECTOR**Lúc Thị Van****Vice General Director**

Audit Practice Registration Certificate:
0172-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited*Ho Chi Minh City, 14 February 2025*

As disclosed in Note 2.1 to the interim financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		342,254,323,442	279,685,477,523
I. Cash and cash equivalents	110		68,166,326,526	1,318,106,444
1. Cash	111	4.1	68,166,326,526	1,318,106,444
II. Current financial investments	120		18,000,000,000	18,000,000,000
1. Held to maturity investments	123	4.2	18,000,000,000	18,000,000,000
III. Current account receivables	130		169,582,379,382	109,579,290,989
1. Trade receivables	131	4.3	137,418,525,800	82,519,510,250
2. Advances to suppliers	132	4.4	30,362,346,288	26,277,383,965
3. Current loan receivables	135		3,140,000,000	3,140,000,000
4. Other current receivables	136		2,309,450,967	1,290,340,447
5. Provision for doubtful debts	137	4.5	(3,647,943,673)	(3,647,943,673)
IV. Inventories	140	4.6	86,386,469,642	150,722,239,965
1. Inventories	141		88,159,722,208	152,495,492,531
2. Provision for decline in value of inventories	149		(1,773,252,566)	(1,773,252,566)
V. Other current assets	150		119,147,892	65,840,125
1. Current prepayments	151		119,147,892	65,840,125
B. NON-CURRENT ASSETS	200		206,397,660,167	203,387,124,221
I. Fixed assets	220		194,956,774,092	179,521,565,649
1. Tangible fixed assets	221	4.7	193,709,428,006	178,270,626,703
Cost	222		409,805,756,329	385,810,202,080
Accumulated depreciation	223		(216,096,328,323)	(207,539,575,377)
2. Intangible fixed assets	227		1,247,346,086	1,250,938,946
Cost	228		1,958,794,286	1,958,794,286
Accumulated amortisation	229		(711,448,200)	(707,855,340)
II. Non-current assets in progress	240		8,121,596,117	21,169,730,058
1. Construction in progress	242	4.8	8,121,596,117	21,169,730,058
III. Other non-current assets	260		3,319,289,958	2,695,828,514
1. Non-current prepayments	261		3,319,289,958	2,695,828,514
TOTAL ASSETS (270 = 100 + 200)	270		548,651,983,609	483,072,601,744

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		302,533,260,516	255,264,769,600
I. Current liabilities	310		279,705,260,516	227,436,769,600
1. Trade payables	311	4.9	33,155,692,256	5,545,501,848
2. Advances from customers	312		1,557,253,750	712,396,950
3. Taxes and amounts payable to the state	313	4.10	2,212,795,198	2,566,571,477
4. Payables to employees	314		2,001,747,538	1,127,517,423
5. Accrued expenses	315	4.11	4,161,315,526	529,514,666
6. Current unearned revenue	318		83,636,372	334,545,458
7. Other current payables	319		351,093,051	525,295,261
8. Current loans and obligations under finance	320	4.12	227,104,931,290	204,751,230,982
9. Current provisions	321	4.11	8,000,000,000	10,820,000,000
10. Bonus and welfare fund	322		1,076,795,535	524,195,535
II. Non-current liabilities	330		22,828,000,000	27,828,000,000
1. Non-current loans and obligations under finance leases	338	4.12	22,828,000,000	27,828,000,000
D. OWNER'S EQUITY	400		246,118,723,093	227,807,832,144
I. Equity	410	4.13.1	246,118,634,911	227,807,743,962
1. Owner's contributed capital	411	4.13.2	50,700,000,000	50,700,000,000
Ordinary shares carrying voting rights	411a		50,700,000,000	50,700,000,000
2. Share premiums	412		2,609,812,512	2,609,812,512
3. Investment and development fund	418	4.13.5	18,674,216,181	18,674,216,181
4. Other reserves	420	4.13.5	8,900,792,917	7,900,792,917
5. Retained earnings	421		165,233,813,301	147,922,922,352
Beginning accumulated retained earnings	421a		145,943,460,668	117,010,022,923
Ending accumulated retained earnings	421b		19,290,352,633	30,912,899,429
II. Other capital and funds	430		88,182	88,182
1. Subsidised funds	431		88,182	88,182
TOTAL RESOURCES (440 = 300 + 400)	440		548,651,983,609	483,072,601,744

Approved by

Dang Thi Thu Hang
General DirectorAccording to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Kon Tum Province, 14 February 2025

Prepared by

Vo Thi Ai Thuy
Chief Accountant

INCOME STATEMENT

For the first 6 months period ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	4.15	175,902,904,883	73,710,954,753
2. Net revenue	10		175,902,904,883	73,710,954,753
3. Cost of sales	11	4.16	144,221,065,425	61,695,180,662
4. Gross profit	20		31,681,839,458	12,015,774,091
5. Financial income	21		1,156,122,239	1,126,139,845
6. Financial expense	22	4.17	9,683,564,399	9,946,604,939
<i>Of which, interest expense</i>	23		9,683,564,399	9,946,604,939
7. Selling expense	25		498,107,115	123,241,086
8. General and administration expense	26	4.18	2,029,783,274	2,631,066,855
9. Operating profit/(loss)	30		20,626,506,909	441,001,056
10. Other income	31		62,042,424	109,096,129
11. Other expense	32		1,071,304,000	737,217,015
12. Net other income/(loss)	40		(1,009,261,576)	(628,120,886)
13. Accounting profit/(loss) before tax	50		19,617,245,333	(187,119,830)
14. Current corporate income tax expense	51	4.20	326,892,700	250,932,759
15. Net profit/(loss) after tax	60		19,290,352,633	(438,052,589)
16. Basic earnings per share	70	4.13.4	3,805	(86)
17. Diluted earnings per share	71	4.13.4	3,805	(86)

Approved by

Dang Thi Thu Hang
General Director

 According to the Power of Attorney
 No. 54A/GUQ-2022 dated 24 October 2022

Kon Tum Province, 14 February 2025

Prepared by

Vo Thi Ai Thuy
Chief Accountant

CASH FLOW STATEMENT
(Direct method)

For the first 6 months period ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		129,876,005,825	154,522,031,698
2. Cash paid to suppliers	02		(26,525,278,978)	(50,557,641,377)
3. Cash paid to employees	03		(10,116,297,357)	(8,921,760,923)
4. Interest paid	04		(7,877,695,539)	(11,241,878,770)
5. Corporate income tax paid	05	4.10	(153,918,235)	(1,408,341,569)
6. Other cash inflows from operating activities	06		209,950,404	2,107,991,152
7. Other cash outflows from operating activities	07		(7,916,352,534)	(15,614,063,544)
Net cash from operating activities	20		77,496,413,586	68,886,336,667
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(28,776,909,202)	(637,776,853)
2. Interest and dividends received	27		775,015,390	507,529,561
Net cash from investing activities	30		(28,001,893,812)	(130,247,292)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	4.21	44,321,168,030	59,378,216,186
2. Repayment of borrowings	34	4.22	(26,967,467,722)	(56,722,937,694)
3. Dividends paid	36		-	(4,056,000,000)
Net cash from financing activities	40		17,353,700,308	(1,400,721,508)
NET INCREASE/(DECREASE) IN CASH (50 = 20 + 30 + 40)	50		66,848,220,082	67,355,367,867
Cash and cash equivalents at beginning of year	60		1,318,106,444	4,204,069,409
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50 + 60 + 61)	70	4.1	68,166,326,526	71,559,437,276

Approved by

Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Kon Tum Province, 14 February 2025

Prepared by

Vo Thi Ai Thuy
Chief Accountant

SELECTED NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Kon Tum Sugar Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- Decision No. 1459/QĐ-BNN-ĐMĐN dated 12 May 2008 granted by Ministry of Agriculture and Rural Development.
- The first Business Registration Certificate No. 3803000111 dated 27 October 2006 (the current Business Registration Certificate No. 6100228104) granted by Kon Tum Province's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 18 November 2015.

The Company was officially granted approval to register securities trading on the Hanoi Stock Exchange under Decision No. 987/QĐ-SGDHN dated 24 December 2010, issued by the Hanoi Stock Exchange. On 31 December 2010, the Company was officially listed for securities trading on the Hanoi Stock Exchange pursuant to Official Letter No. 456/CV-KTS dated 24 December 2010, issued by the Hanoi Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 50,700,000,000, as follows:

Investors	Nation	As at 31 Dec. 2024		As at 01 Jul. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Kim Ha Viet Company Limited	Vietnam	7,605,000,000	15	7,605,000,000	15
Mr Nguyen Tat Dat	Vietnam	3,588,000,000	07	3,588,000,000	07
Others	Vietnam	39,507,000,000	78	39,507,000,000	78
Total		50,700,000,000	100	50,700,000,000	100

The Company's registered head office is at Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam.

The number of employees as at 31 December 2024 was 230 (01 July 2024: 223).

1.2. Business field

Sugar production, processing, and trading of related products.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Sugar production;
- Sugarcane cultivation;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals;
- Trading of fertilizers, pesticides, and other agricultural chemicals.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. Important events in the financial period impacting the financial statements**

The Company's business operations are seasonal, with the sugarcane harvest typically starting in November of the current year and ending in June of the following year. In the previous period, the Company's revenue was low because there was no finished sugar inventory as of 01 July 2023, while production only began in December each year. However, as at 01 July 2024, the Company still had a significant amount of finished sugar in stock, ensuring product availability for sale during the non-production period. Consequently, the revenue in the current period has increased significantly compared to the previous period.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 July of the previous year to 30 June of the current year.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted to prepare the financial statements for the six-month period ended 31 December 2024 are consistent with those applicable to the financial statements for the financial year ended 30 June 2024.

4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD**4.1. Cash**

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Cash in hand	619,919,073	261,089,508
Cash at banks	67,546,407,453	1,057,016,936
Total	<u>68,166,326,526</u>	<u>1,318,106,444</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Current held-to-maturity investments

Representing the fixed-term deposit with an original term of 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) with an annual interest rate of 4.2%.

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Trade receivables from related parties – Refer to Note 4.24	81,733,715,000	721,452,000
Trade receivables:		
An Ha Company Limited	55,000,000,000	58,500,000,000
Thien Thien Phuc Company Limited	-	22,500,000,000
Others	684,810,800	798,058,250
Total	137,418,525,800	82,519,510,250

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Advances to related parties	-	525,792,255
Advance funding for farmers to invest in sugarcane cultivation in the raw material area.	23,717,748,692	24,610,538,424
Other suppliers (*)	6,644,597,596	1,141,053,286
Total	30,362,346,288	26,277,383,965

(*) As at 31 Dec. 2024, any component of current advances to other suppliers was less than 10% total current advances to suppliers.

(See the next page)

KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Doubtful debts

	As at 31 Dec. 2024			As at 01 Jul. 2024		
	VND		Recoverable amount	VND		Recoverable amount
	Cost			Cost		
Overdue trade receivables, advances, and overdue loans but uncollectible	3,680,050,940		32,107,267	3,680,050,940		32,107,267
Overdue trade receivables, advances, and overdue loans are analysed by debtor as follows:						
	As at 31 Dec. 2024			As at 01 Jul. 2024		
	VND		Overdue days	VND		Overdue days
	Cost	Recoverable amount		Cost	Recoverable amount	
Loan receivables:						
Truong Thinh Plastics Joint Stock Company	2,000,000,000	-	Over 3 years	2,000,000,000	-	Over 3 years
Kiveco Joint Stock Company	500,000,000	-	Over 3 years	500,000,000	-	Over 3 years
Kien Giang Transportation & Irrigation Construction Joint - Stock Company	450,000,000	-	Over 3 years	450,000,000	-	Over 3 years
Bac Trung Bo Joint Stock Company	190,000,000	-	Over 3 years	190,000,000	-	Over 3 years
Interest receivables:						
Kiveco Joint Stock Company	235,069,436	-	Over 3 years	235,069,436	-	Over 3 years
Kien Giang Transportation & Irrigation Construction Joint - Stock Company	189,512,499	-	Over 3 years	189,512,499	-	Over 3 years
Bac Trung Bo Joint Stock Company	4,867,778	-	Over 3 years	4,867,778	-	Over 3 years
Receivables from investment in the raw material area	110,601,227	32,107,267	Over 1 year – over 3 years	110,601,227	32,107,267	Over 6 months – over 3 years
Total	3,680,050,940	32,107,267		3,680,050,940	32,107,267	

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Inventories**

	As at 31 Dec. 2024		As at 01 Jul. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	5,042,278,051	(1,773,252,566)	3,553,535,882	(1,773,252,566)
Tools and supplies	15,152,463,936	-	12,610,879,527	-
Work in progress	17,054,279,607	-	7,153,903,117	-
Finished goods	48,150,943,770	-	128,466,654,234	-
Merchandise	2,759,756,844	-	710,519,771	-
Total	<u>88,159,722,208</u>	<u>(1,773,252,566)</u>	<u>152,495,492,531</u>	<u>(1,773,252,566)</u>

(See the next page)

KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jul. 2024	110,296,767,263	272,654,483,032	2,315,851,570	543,100,215	385,810,202,080
Purchase	-	833,265,000	-	126,349,920	959,614,920
Self-construction	96,038,236	21,795,364,727	-	-	21,891,402,963
Other additions	-	1,144,536,366	-	-	1,144,536,366
As at 31 Dec. 2024	110,392,805,499	296,427,649,125	2,315,851,570	669,450,135	409,805,756,329
Accumulated depreciation:					
As at 01 Jul. 2024	57,028,287,017	148,492,335,770	1,511,907,056	507,045,534	207,539,575,377
Depreciation	1,570,390,938	6,872,495,522	108,059,955	5,806,531	8,556,752,946
As at 31 Dec. 2024	58,598,677,955	155,364,831,292	1,619,967,011	512,852,065	216,096,328,323
Net book value:					
As at 01 Jul. 2024	53,268,480,246	124,162,147,262	803,944,514	36,054,681	178,270,626,703
As at 31 Dec. 2024	51,794,127,544	141,062,817,833	695,884,559	156,598,070	193,709,428,006

The amount of period-end net book value as at 31 Dec. 2024 of tangible fixed assets mortgaged as loan security totalled VND 116,552,318,876 – Refer to Note 4.12.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 114,889,511,945.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Major repairs of fixed assets	6,487,864,391	57,520,745
Construction and purchasing of assets	1,633,731,726	-
Additional investment project for upgrading and renovating steam-saving equipment	-	21,112,209,313
Total	8,121,596,117	21,169,730,058

4.9. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jul. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 4.24	1,153,538,741	1,153,538,741	-	-
Payables to farmers for raw sugarcane purchases	21,374,241,687	21,374,241,687	30,778,017	30,778,017
Trade payables:				
Song Gianh Joint - Stock Corporation – Bac Ninh Branch	5,847,950,000	5,847,950,000	1,872,800,000	1,872,800,000
Tien Nong Agricultural Investment and Development Joint Stock Company	1,138,800,000	1,138,800,000	962,970,000	962,970,000
Other suppliers (*)	3,641,161,828	3,641,161,828	2,678,953,831	2,678,953,831
Total	33,155,692,256	33,155,692,256	5,545,501,848	5,545,501,848

(*) As at 31 Dec. 2024, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

(See the next page)

KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Tax and amounts payable to the state budget**

	As at 31 Dec. 2024 VND	Movements in the period VND			As at 01 Jul. 2024 VND
		Payable	Payable Deducted	Other increase/(decrease)	
Value added tax	1,900,346,597	8,492,913,090	8,776,471,199	-	2,183,904,706
Corporate income tax	262,246,278	326,892,700	153,918,235	-	89,271,813
Personal income tax	5,466,200	50,844,956	52,628,823	(20,538,316)	27,788,383
Natural resource tax	16,683,666	16,683,666	16,850,000	-	16,850,000
Land rental	-	-	248,756,575	-	248,756,575
Other taxes	28,052,457	92,383,513	64,331,056	-	-
Total	2,212,795,198	8,979,717,925	9,312,955,888	(20,538,316)	2,566,571,477

4.11. Current provisions

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Provision for fixed asset repairs	8,000,000,000	8,000,000,000
Provision for the wage fund	-	2,820,000,000
Total	8,000,000,000	10,820,000,000

(See the next page)

KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Loans and finance lease liabilities

Loans are analysed as follows:

	As at 31 Dec. 2024		Movements in the period		As at 01 Jul. 2024	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND	VND	VND	VND	VND	VND
Current:						
Bank loans	217,104,931,290	217,104,931,290	44,321,168,030	21,967,467,722	194,751,230,982	194,751,230,982
Current portion of long-term bank loans	10,000,000,000	10,000,000,000	5,000,000,000	5,000,000,000	10,000,000,000	10,000,000,000
Subtotal	227,104,931,290	227,104,931,290	49,321,168,030	26,967,467,722	204,751,230,982	204,751,230,982
Non-current:						
Bank loans	32,828,000,000	32,828,000,000	-	5,000,000,000	37,828,000,000	37,828,000,000
Less current portion of long-term bank loans	(10,000,000,000)	(10,000,000,000)	(5,000,000,000)	(5,000,000,000)	(10,000,000,000)	(10,000,000,000)
Subtotal	22,828,000,000	22,828,000,000	(5,000,000,000)	-	27,828,000,000	27,828,000,000
Total	249,932,931,290	249,932,931,290	44,321,168,030	26,967,467,722	232,579,230,982	232,579,230,982

Current bank loans are loans obtained from BIDV in VND, with a total credit limit of VND 220 billion, a term of 1 year, and an annual interest rate ranging from 6.8% to 8.1%. These loans are used to supplement the company's working capital and are secured by:

- Buildings, structures, machinery, and equipment with a carrying amount of VND 116,552,318,876 – Refer to Note 4.7;
- Land use rights at Km2, Kon Rò Bang Hamlet, Vinh Quang Commune, Kon Tum City, Kon Tum Province;
- Land use rights at Hoa Tho Residential Area, Hoa Tho Dong Ward, Cam Le District, Da Nang City;
- Inventory and receivables formed from the loan capital.

The non-current bank loans are loans from BIDV in VND, with a total credit limit of VND 80 billion, a term of 5 years, and an annual interest rate ranging from 10.5% to 12%. These loans are used to invest in increasing the capacity of the Company's sugar factory and is secured by assets formed from the loan capital and the borrower's own capital, which is the investment project to expand the sugar factory's capacity.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Km 2, Kon Ro Bang Village, Vinh Quang Commune, Kon Tum City, Kon Tum Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Owners' equity

4.13.1.Changes in owners' equity

	Items of owner's Equity					Total
	Owners' contributed capital VND	Capital surplus VND	Development and investment fund VND	Other contributed capital VND	Retained earnings VND	
As at 01 Jul. 2023	50,700,000,000	2,609,812,512	18,674,216,181	4,361,155,047	127,523,937,838	203,869,121,578
First six months of previous year's losses	-	-	-	-	(438,052,589)	(438,052,589)
Distributed bonus and welfare fund for the year 2022 – 2023	-	-	-	-	-	-
Distributed material area investment fund	-	-	-	6,000,000,000	(500,000,000)	(500,000,000)
Dividends for the year 2022 – 2023	-	-	-	-	(6,000,000,000)	-
Using funds	-	-	-	(47,332,000)	(4,056,000,000)	(4,056,000,000)
Other increase	-	-	-	-	-	(47,332,000)
					42,085,085	42,085,085
As at 31 Dec. 2023	50,700,000,000	2,609,812,512	18,674,216,181	10,313,823,047	116,571,970,334	198,869,822,074
Last six months of previous year's profits	-	-	-	-	31,350,952,018	31,350,952,018
Using funds	-	-	-	(2,413,030,130)	-	(2,413,030,130)
As at 01 Jul. 2024	50,700,000,000	2,609,812,512	18,674,216,181	7,900,792,917	147,922,922,352	227,807,743,962
Current period's profits	-	-	-	-	19,290,352,633	19,290,352,633
Distributed bonus and welfare fund for the year 2023 – 2024	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Distributed material area investment fund	-	-	-	1,000,000,000	(1,000,000,000)	-
Other increase	-	-	-	-	20,538,316	20,538,316
As at 31 Dec. 2024	50,700,000,000	2,609,812,512	18,674,216,181	8,900,792,917	165,233,813,301	246,118,634,911

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.13.2.Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Kim Ha Viet Company Limited	7,605,000,000	7,605,000,000
Mr Nguyen Tat Dat	3,588,000,000	3,588,000,000
Others	39,507,000,000	39,507,000,000
Total	50,700,000,000	50,700,000,000

4.13.3.Shares

	As at 31 Dec. 2024	As at 01 Jul. 2024
Number of shares registered for issue	5,070,000	5,070,000
Number of common shares sold to public	5,070,000	5,070,000
Number of common shares outstanding	5,070,000	5,070,000

Par value per outstanding share: VND 10,000 per share.

4.13.4.Basic earnings and diluted earnings per share

	Current period VND	Previous period VND
Profit/(loss) after tax attributable to ordinary shareholders	19,290,352,633	(438,052,589)
Adjusted for bonus and welfare fund distribution (*)	-	-
Earnings for the purpose of calculating basic earnings and diluted earnings per share	19,290,352,633	(438,052,589)
Weighted average number of ordinary shares outstanding during the period	5,070,000	5,070,000
Basic earnings and diluted earnings per share	3,805	(86)

(*) As at 31 December 2024, the General Meeting of Shareholders has not yet determined the distribution rate for the bonus and welfare fund for the financial year ended 30 June 2025. If the Company distributes the bonus and welfare fund from net profit attributable to ordinary shareholders, the basic earnings and diluted earnings per share will decrease.

4.13.5.Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jul. 2024	18,674,216,181	7,900,792,917
Transfer from	-	1,000,000,000
As at 31 Dec. 2024	18,674,216,181	8,900,792,917

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.14. Off statement of financial position items

	UOM	As at 31 Dec. 2024	As at 01 Jul. 2024
Goods held under trust:			
Finished sugar	Ton	4,579.78	3,571.88
Molasses	Ton	496.49	137.58
		As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Doubtful debts written off:			
Sugarcane farmers – Debt write-off due to the uncollectibility of these receivables		12,459,952,254	12,459,952,254

4.15. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from sugar	156,940,708,571	52,299,400,000
Revenue from molasses	8,265,914,286	7,779,542,857
Revenue from fertilizer and pesticide	5,512,405,750	9,302,637,500
Revenue from others	5,183,876,276	4,329,374,396
Total	175,902,904,883	73,710,954,753
Of which, revenue from selling goods and rendering services to related parties – Refer to Note 4.24	169,369,744,048	67,434,443,693

Note 1.4 presents the reasons for the increase in revenue in the current period compared to the previous period.

4.16. Cost of sales

	Current period VND	Previous period VND
Cost of sales from sugar	127,210,260,818	46,140,499,453
Cost of sales from molasses	7,699,636,141	6,081,850,967
Cost of sales from fertilizer and pesticide	4,996,294,292	9,078,236,533
Cost of sales from others	4,314,874,174	394,593,709
Total	144,221,065,425	61,695,180,662

Cost of sales increased in line with the revenue fluctuation in the current period.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17. Financial expense

	Current period VND	Previous period VND
Interest expense from bank loans	9,683,564,399	9,675,501,515
Interest expense from late payment and advance payment for goods	-	271,103,424
Total	9,683,564,399	9,946,604,939

4.18. General and administrative expense

	Current period VND	Previous period VND
Employees expense	776,572,922	998,813,397
Office supplies expense	123,215,907	91,651,305
Depreciation expense	291,006,868	288,419,626
Service expense	19,852,197	48,518,920
Others	819,135,380	1,203,663,607
Total	2,029,783,274	2,631,066,855

4.19. Production and business costs by element

	Current period VND	Previous period VND
Material expense	58,662,029,158	59,419,680,033
Employee expense	5,143,293,724	5,099,160,566
Depreciation expense	8,557,945,806	8,946,846,865
Service expense	2,438,984,728	1,433,676,117
Others	1,531,368,424	1,603,961,274
Total	76,333,621,840	76,503,324,855

4.20. Current corporate income tax expense

	Current period VND	Previous period VND
Current corporate income tax expense based on taxable income for the period	326,892,700	250,932,759

4.21. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	44,321,168,030	59,378,216,186

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.22. Cash repayments of principal amounts borrowed**

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(26,967,467,722)	(56,722,937,694)

4.23. Segment reporting

According to the Company's management assessment, risk and profitability ratios of the Company are not affected by differences in products or different geographic areas in which the Company operates, as follows:

Segment reporting according to the business activities: Business activities of the Company mainly from the production and trading of sugar and products related to the sugarcane business, so there is no difference in risk and economic benefits in the operations of the Company, which are necessary to be disclosed;

Segment reporting according to the geographic areas: There is no segment reporting according to the geographical area because the Company's operation is mainly in Kon Tum Province, so there is no difference in risk and economic benefits which are necessary to be disclosed.

4.24. Related parties

List of related parties	Relationship
1. Kim Ha Viet Company Limited	The company has the same key management personnel
2. Viet Kingdom Investment Corporation	Ms Ta Ngoc Huong – the wife of Mr Tran Ngoc Hieu (a member of the Company's Board of Directors) – is the Director of Viet Kingdom Investment Corporation
3. Tuy Hoa Sugar Cane and Sugar Joint Stock Company	The company has the same key management personnel
4. Son La Sugar Cane and Sugar Joint Stock Company	The company has the same key management personnel
5. Grain Import Export Joint Stock Company	The company has the same key management personnel
6. Board of Directors, Supervisory Committee, and the management	Key management personnel

At the end of the reporting period, the receivables/ payables balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Current trade receivables:		
Viet Kingdom Investment Corporation	53,929,210,000	717,510,000
Kim Ha Viet Company Limited	27,804,505,000	3,942,000
Total – Refer to Note 4.3	81,733,715,000	721,452,000

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.24. Related parties (continued)

	As at 31 Dec. 2024 VND	As at 01 Jul. 2024 VND
Current trade payables – Refer to Note 4.9:		
Kim Ha Viet Company Limited	1,153,538,741	-
During the reporting period, the Company has had related party transactions as follows:		
	Current period VND	Previous period VND
Revenue from selling goods and rendering services:		
Grain Import Export Joint Stock Company	87,314,285,714	40,160,495,238
Viet Kingdom Investment Corporation	51,361,152,382	2,000,000,000
Kim Ha Viet Company Limited	26,518,705,952	17,832,446,429
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	4,175,600,000	7,245,775,079
Son La Sugar Cane and Sugar Joint Stock Company	-	195,726,947
Total – Refer to Note 4.15	169,369,744,048	67,434,443,693
	Current period VND	Previous period VND
Purchase goods and services:		
Kim Ha Viet Company Limited	1,899,343,181	548,317,000
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	16,940,000	19,086,128,571
Total	1,916,283,181	19,634,445,571
	Current period VND	Previous period VND
Interest income from late payment:		
Grain Import Export Joint Stock Company	170,545,753	-
Kim Ha Viet Company Limited	-	299,109,699
Total	170,545,753	299,109,699

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is performed under the agreed price.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.24. Related parties (continued)**

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee and management are as follows:

Full name	Position	Current period VND	Previous period VND
Mr. Dang Viet Anh	Chairperson	90,000,000	90,000,000
Mr. Tran Ngoc Hieu	Member of the Board of Directors	48,000,000	48,000,000
Mr. Thai Van Hung	Member of the Board of Directors cum Vice General Director	75,584,000	110,472,000
Ms. Dang Thi Thu Hang	General Director	181,500,000	181,500,000
Mr. Nguyen Huu Quang	Vice General Director	83,402,490	75,085,480
Mr. Narayanasamy Ravichandran	Vice General Director	62,472,000	51,816,000
Ms. Tran Thi Bich Nhi	Head of the Supervisory Committee	48,000,000	48,000,000
Ms. Nguyen Thi Thuy	Member of the Supervisory Committee	24,000,000	24,000,000
Mr. Nguyen Duc Can	Member of the Supervisory Committee cum Head of Organization and Administration Department	89,705,814	87,666,167
Total		702,664,304	716,539,647

4.25. Events after the end of the reporting period

There were no significant events arising after the end of the reporting period to the date of the financial statements.

Approved


Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Kon Tum Province, 14 February 2025

Prepared


Vo Thi Ai Thuy
Chief Accountant