

**KIEN GIANG TRADING JOINT
STOCK COMPANY**

Audited Financial Statements
For the fiscal year ended 31 December 2024



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THE REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Kien Giang Trading Joint Stock Company (briefly called "the Company") present its report and financial statements for the fiscal year ended 31 December 2024.

1. General information

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

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

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

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

Operating activities of the Company according to Certificate of business registration are:

- Wholesale of solid, liquid, gaseous fuels and related products;
- Processing and preserving aquatic products and aquatic products;
- Wholesale rice;
- Wholesale food;
- Planting rubber trees;
- Growing coffee trees;
- Growing tea trees;
- Afforestation and forest care;
- Milling and production of coarse powder;
- Wholesale of materials and other installation equipment in construction;
- Other specialized wholesalers have not been categorized;
- Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail sale of audiovisual equipment in specialized stores;
- Retail sale of other goods new in specialized stores;
- Retail on demand by mail or internet;
- Intra-city and suburban road passenger transport (except bus transport);
- Other road passenger transport;
- Freight transport by road;
- Coastal and ocean passenger transport;
- Inland waterway passenger transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Other transportation-related support services;
- The remaining business support services have not been categorized;
- The remaining individual service activities have not been categorized,...

The main activities of the Company during the year are as follows: Trading petroleum and related products; Rice production and trading; Seafood processing and canning; Commercial brokerage; Agents for purchase, sale and consignment of goods,...

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

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

The Board of Management

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

Board of Supervisors

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

Board of General Directors

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

Legal representative

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

3. The Company's financial position and operating results

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

THE REPORT OF THE BOARD OF GENERAL DIRECTORS

4. Events subsequent to the balance sheet date

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

5. Auditors

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

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

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

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

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

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

7. Approval of the financial statements

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

On behalf of the Board of General Directors,



DANG VAN LANH

General Director

Kien Giang Province, 26 March 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

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



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Kien Giang Trading Joint Stock Company (briefly called "the Company") prepared on 26 March 2025, as set out from page 5 to page 44 which comprise the Balance Sheet as at 31 December 2024, and the Income Statement, and the Cash flows Statement for the fiscal year ended at 31 December 2024, and Notes to the financial statements.

The Board of General Directors' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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



TRANG DẠC NHA

Deputy General Director

Audit Practicing Registration Certificate

No.: 2111-2023-009-1

AFC VIET NAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 26 March 2025

LAM HOAI NHAN

Auditor

Audit Practicing Registration Certificate

No.: 5907-2023-009-1

KIEN GIANG TRADING JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
ASSETS				
CURRENT ASSETS	100		873,058,187,935	809,311,538,534
Cash and cash equivalents	110	5.1	33,684,491,496	67,281,160,952
Cash	111		33,424,491,496	67,281,160,952
Cash equivalents	112		260,000,000	-
Short term financial investments	120		56,711,262,630	16,028,662,432
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	56,711,262,630	16,028,662,432
Short-term receivables	130		147,188,968,337	127,038,774,967
Short-term accounts receivable	131	5.3	106,455,500,894	94,730,482,845
Short-term advances to suppliers	132	5.4	25,817,850,595	18,049,888,571
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	18,000,279,493	17,450,670,570
Provision for doubtful short-term debts	137	5.6	(3,161,509,464)	(3,195,914,884)
Deficient assets pending resolution	139		76,846,819	3,647,865
Inventories	140	5.7	617,044,325,810	584,699,856,617
Inventories	141		617,044,325,810	584,699,856,617
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		18,429,139,662	14,263,083,566
Short-term prepayments	151	5.8.1	2,215,661,716	2,726,426,401
VAT deductibles	152		13,972,036,403	10,157,609,218
Other receivables from State budget	153	5.15	2,241,441,543	1,379,047,947
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
NON-CURRENT ASSETS	200		409,293,401,411	430,585,467,664
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to supplies	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		267,143,965,783	288,086,424,108
Tangible fixed assets	221	5.9	156,726,567,596	175,223,930,717
Cost	222		515,674,959,829	534,699,947,295
Accumulated depreciation	223		(358,948,392,233)	(359,476,016,578)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	110,417,398,187	112,862,493,391
Cost	228		120,220,299,589	121,293,327,589
Accumulated amortization	229		(9,802,901,402)	(8,430,834,198)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		20,120,905,877	21,091,914,075
Long-term work in progress	241		-	-
Construction in progress	242	5.11	20,120,905,877	21,091,914,075
Long-term financial investments	250	5.12	105,348,089,374	104,642,709,438
Investment in subsidiaries	251		46,037,000,000	46,037,000,000
Investment in Joint-venture, associates	252		76,882,451,690	76,882,451,690
Investments in other entities	253		11,673,949,011	11,673,949,011
Provision for diminution in value of long-term investments	254		(29,245,311,327)	(29,950,691,263)
Long-term investments held to maturity	255		-	-
Other long-term assets	260		16,680,440,377	16,764,420,043
Long-term prepaid expenses	261	5.8.2	16,680,440,377	16,764,420,043
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other none-current assets	268		-	-
TOTAL ASSETS	270		1,282,351,589,346	1,239,897,006,198

KIEN GIANG TRADING JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
LIABILITIES	300		878,875,984,253	839,485,541,680
Current liabilities	310		878,875,984,253	839,485,541,680
Trade accounts payable	311	5.13	58,518,295,516	53,148,977,996
Short-term advance from customers	312	5.14	42,624,326,751	43,881,341,043
Taxes and payables to the State budget	313	5.15	268,501,054	3,267,606,511
Payable to employees	314		22,257,235,246	19,721,285,395
Short-term accrued expenses	315	5.16	8,013,347,453	6,057,966,858
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.17	27,895,427,992	26,778,776,472
Short-term loans and finance lease liabilities	320	5.18	719,124,302,922	686,274,718,569
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.19	174,547,319	354,868,836
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Scientific and technological development fund	343		-	-

KIEN GIANG TRADING JOINT STOCK COMPANY


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

BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	31/12/2024	01/01/2024
RESOURCES				
EQUITY	400		403,475,605,093	400,411,464,518
Owner's equity	410	5.20	403,475,605,093	400,411,464,518
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		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		19,006,869,896	15,884,549,685
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		19,730,405,197	19,788,584,833
- Retained earnings brought forward	421a		-	-
- Retained earnings for the current year	421b		19,730,405,197	19,788,584,833
Construction capital sources	422		-	-
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1,282,351,589,346	1,239,897,006,198


HUYNH KIM OANH
 Prepared by


LE THI THUY
 Chief Accountant


DANG VAN LANH
 General Director
 Kien Giang Province, 26 March 2025



KIEN GIANG TRADING JOINT STOCK COMPANY


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


INCOME STATEMENT

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
Revenue from sales of goods and services rendered	01	6.1	4,959,946,685,533	5,614,956,252,893
Less deductions	02		11,249,829,235	12,846,274,562
Net revenue from sales of goods and services rendered	10		4,948,696,856,298	5,602,109,978,331
Cost of goods sold	11	6.2	4,753,750,706,406	5,385,115,774,217
Gross profit from sales of goods and services rendered	20		194,946,149,892	216,994,204,114
Financial income	21	6.3	28,159,695,566	29,768,109,650
Financial expenses	22	6.4	41,587,506,716	48,386,232,863
<i>In which: Interest expenses</i>	23		36,206,341,644	38,001,934,896
Selling expenses	25	6.5	116,947,569,077	132,344,036,831
General and administration expenses	26	6.6	48,950,863,470	44,720,653,466
Operating profit	30		15,619,906,195	21,311,390,604
Other income	31	6.7	8,052,681,759	2,423,868,636
Other expenses	32	6.8	168,321,875	247,046,069
Profit from other activities	40		7,884,359,884	2,176,822,567
Accounting profit before tax	50		23,504,266,079	23,488,213,171
Current corporate income tax expenses	51	5.15	3,773,860,882	3,699,628,338
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		19,730,405,197	19,788,584,833


 HUYNH KIM OANH
 Prepared by


 LE THI THUY
 Chief Accountant




 DANG VAN LANH
 General Director
 Kien Giang Province, 26 March 2025

KIEN GIANG TRADING JOINT STOCK COMPANY

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

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		23,504,266,079	23,488,213,171
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets, investment property	02		21,029,457,523	22,718,581,658
Provisions	03		(739,785,356)	(800,475,838)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		494,633,651	(6,031,376)
Gain, loss from investing activities	05		(11,710,296,821)	(9,648,419,042)
Interest expense	06		36,206,341,644	38,001,934,896
Other adjustments	07		-	-
Operating profit before movements in working capital	08		68,784,616,720	73,753,803,469
Increase, decrease in receivables	09		(23,729,401,102)	19,434,211,274
Increase, decrease in inventories	10		(32,344,469,193)	(133,163,082,729)
Increase, decrease in account payable (excluding loan	11		10,752,815,712	(32,255,596,773)
interest payable and corporate income tax payable)				
Increase, decrease in accrued expenses	12		594,744,351	1,344,881,990
Increase, decrease in trading securities	13		-	-
Interest paid	14		(36,206,341,644)	(38,001,934,896)
Corporate income tax paid	15		(7,805,496,857)	(184,411,626)
Other cash inflows	16		-	-
Other cash outflows	17		(2,159,180,000)	(4,864,500,000)
Net cashflow used in operating activities	20		(22,112,712,013)	(113,936,629,291)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(4,711,118,214)	(3,638,579,175)
Proceeds from disposal of fixed assets and other long-term assets	22		9,488,501,683	904,545,454
Cash outflow for buying debt instruments of other entities	23		(93,143,935,184)	(877,429,555)
Cash recovered from lending, selling debt instruments of other companies	24		52,461,334,986	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		6,653,517,852	9,017,182,416
Net cashflow used in investing activities	30		(29,251,698,877)	5,405,719,140

KIEN GIANG TRADING JOINT STOCK COMPANY


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

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024

Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	
Capital withdrawals, buying treasury shares	32		-	
Proceeds from short-term borrowings	33	7.1	4,843,762,570,504	5,440,764,456,057
Repayment of borrowings	34	7.2	(4,811,310,301,605)	(5,465,587,281,087)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		(14,687,406,139)	(13,671,687,600)
Net cashflow used in financing activities	40		17,764,862,760	(38,494,512,630)
Net increase/(decrease) in cash and cash equivalents	50		(33,599,548,130)	(147,025,422,781)
Cash and cash equivalents at beginning of the year	60		67,281,160,952	214,303,612,357
Effect from changing foreign exchange rate	61		2,878,674	2,971,376
Cash and cash equivalents at end of the year	70	5.1	33,684,491,496	67,281,160,952


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant


DANG VAN LANH
General Director

Kien Giang Province, 26 March 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1 Ownership

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

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

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

1.2 Scope of operating activities

The Company operates producing, trading and servicing.

1.3 Line of business

Operating activities of the Company according to Certificate of business registration are:

- Wholesale of solid, liquid, gaseous fuels and related products;
- Processing and preserving aquatic products and aquatic products;
- Wholesale rice;
- Wholesale food;
- Planting rubber trees;
- Growing coffee trees;
- Growing tea trees;
- Afforestation and forest care;
- Milling and production of coarse powder;
- Wholesale of materials and other installation equipment in construction;
- Other specialized wholesalers have not been categorized;
- Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail sale of audiovisual equipment in specialized stores;
- Retail sale of other goods new in specialized stores;
- Retail on demand by mail or internet;
- Intra-city and suburban road passenger transport (except bus transport);
- Other road passenger transport;
- Freight transport by road;
- Coastal and ocean passenger transport;
- Inland waterway passenger transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Other transportation-related support services;
- The remaining business support services have not been categorized;
- The remaining individual service activities have not been categorized,...

The main activities of the Company during the year are as follows: Trading petroleum and related products; Rice production and trading; Seafood processing and canning; Commercial brokerage; Agents for purchase, sale and consignment of goods,...

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

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

Branches

Branch name	Address
- Kien Giang Petroleum Trading Enterprise	No. 499C, Nguyen Trung Truc Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province
- Giong Rieng Rice Exporting and Processing Enterprise	No. 2, Thanh Tan Hamlet, Thanh Hung Commune, Giong Rieng District, Kien Giang Province
- Tan Hiep Rice Exporting and Processing Enterprise	No. 8, Tan Thanh Hamlet, Tan Hiep A Commune, Tan Hiep District, Kien Giang Province
- Phu Quoc Petroleum Trading Enterprise	Group No. 2, Quarter No. 1, Phan Dinh Phung Street, Duong Dong Ward, Phu Quoc City, Kien Giang Province
- KTC Canned Foodstuff Manufactory	Tac Cau Fishing Port Industry Zone, Minh Phong Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province

Subsidiaries

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

Associations, Joint ventures

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

1.6 Reclaim comparative information in financial statements

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

1.7 The number of the employees and employer

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

2. FISCAL YEAR, CURRENCY UNIT IN FINANCIAL STATEMENTS

2.1 Fiscal year

The fiscal year of the Company 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 Company applies the Vietnamese Enterprises accounting systems.

The Company complied with the Vietnamese Accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and The Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circulars guiding to perform accounting standards of the Ministry of Finance in Vietnam in relating to the preparation and presentation of interim financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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 Company and banks.
- If there's no exchange rate determined in contracts:
 - + For receivables: buying exchange rate of the commercial bank where the Company requests its customers to pay at the time of arising transaction.
 - + For payables: selling exchange rate of the commercial bank where the Company 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 day of the fiscal period is determined as followed:

- For foreign currency deposited in banks: buying exchange rate of the commercial bank where the Company deposits.
- For foreign currency borrowed in banks: selling exchange rate of the commercial bank where the Company 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 Company 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 Company 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.

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 subsidiary company, Joint-venture and associates

Subsidiaries

Subsidiary Company is an entity controlled by the Company. The control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Joint-venture and associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in joint-ventures, associates are recorded with original cost, comprising buy price or capital contribution adding direct expenses directly related to investments. In non-monetary investment cases, investment price is recorded with fair value of the non-monetary assets at the arising transaction.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends 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 in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates actual investment capital at the economic organization.

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

Investments in equity of other companies

Investments in equity of other companies include investments which the Company 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 Company'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.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

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

4.6 Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

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.

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively.

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. Costs relating to tangible fixed assets incurred after initial recognition are recognized to the production and business expenses during the year, except for costs which are related to the specific tangible fixed asset and increase benefits economic from these assets.

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	05 – 50
Machinery and equipment	15 – 20
Transportation	10
Office equipment	05 – 10

4.9 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

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. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

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

The company's intangible fixed assets include:

Land use rights

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.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Software programs

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

4.10 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Company) 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 Company 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 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 Company 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 enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise 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 Company 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 recognized 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 recognized 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 company;
- 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 Company 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. The dividend received in relation to the period before the purchase of the investment is recorded as a decrease in the value of the investment.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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.

4.16 Corporate income tax

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

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

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

4.17 Segment report

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

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

4.18 Financial instruments

Financial assets

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

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

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

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

Equity instruments

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

Offsetting of financial instruments

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

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

4.19 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 Company.

In considering relationship among related parties, the nature of relationship is more important than that of formality.

The following parties are known as the Company'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	The Company is a major shareholder
Members of Board of Management, Board of Supervisors and Board of General Directors	Key members

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	976,438,649	2,814,048,808
Cash at banks		
+ VND	30,561,202,638	61,576,507,085
+ USD (*)	1,872,485,504	2,890,605,059
+ EUR (*)	14,364,705	-
Cash equivalents - VND (**)	260,000,000	-
	33,684,491,496	67,281,160,952

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

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

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

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

5.2 Held-to-maturity investments

	31/12/2024 VND	01/01/2024 VND
Term deposits	56,711,262,630	16,028,662,432
	56,711,262,630	16,028,662,432

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

	Maturity	Expiration date	Interest rate (%/year)	31/12/2024 VND
BIDV	6 months	15/02/25	4.60%	16,711,262,630
MB Bank	6 months	28/05/25	4.20%	40,000,000,000
				56,711,262,630

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.3 Short-term trade receivables

	Original currency USD	31/12/2024 VND	01/01/2024 VND
Trade receivables – other customers			
Pajson Trading Dmcc Gold Tower	578,156.20	14,599,022,206	-
Moi International (singapore) Pte Ltd	509,500.00	12,865,384,500	-
Wydra International GmbH	1,210.50	30,566,336	13,679,022,211
Other customers (*)		78,960,527,852	81,051,460,634
		106,455,500,894	94,730,482,845

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

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advance to suppliers – related parties		
Petrolimex Saigon Co., Ltd	357,610,000	-
Advances to suppliers – other suppliers		
Tri Mai Co., Ltd	2,801,500,000	-
Ms. Nguyen Thi Thuy An	2,778,921,002	-
Dong Mekong Construction Production Trading Service Co., Ltd	3,869,283,565	3,869,283,565
Phu Quoc Planning Finance Department	2,098,795,055	2,098,795,055
Compensation Board for clearance of 67.5 hectares in Phu Quoc	2,310,338,290	2,310,338,290
Tan Hiep Loi One Member Company Limited	2,650,000,000	2,650,000,000
Other suppliers	8,951,402,683	7,121,471,661
	25,817,850,595	18,049,888,571

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 Service Trading Joint Stock Company - Other receivable	10,433,943,339	-	10,433,943,339	-
Kien Giang Foodstuff Canning Joint Stock Company - receivable	3,878,015,000	-	2,714,610,500	-
Dividends				
Kien Giang Book and Equipment Joint - Stock Company - receivable	492,400,000	-	492,400,000	-
Dividends				
Other individuals, organizations				
Other parties - Other receivables	3,195,921,154	-	3,809,716,731	-
	18,000,279,493	-	17,450,670,570	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.6 Bad debts

	Overdue	Cost	Recoverable amount
	VND	VND	VND
As at 01/01/2024			
Tan Hiep Loi One Member Company Limited	Over 3 years	2,650,000,000	-
Others	Over 3 years	545,914,884	-
		3,195,914,884	-
As at 31/12/2024			
Tan Hiep Loi One Member Company Limited	Over 3 years	2,650,000,000	-
Others	Over 3 years	511,509,464	-
		3,161,509,464	-

Movements of provision for doubtful debts are as follow:

	Advance to suppliers	Trade receivables	Total
	VND	VND	VND
As at 01/01/2024	(2,650,000,000)	(545,914,884)	(3,195,914,884)
Provision for doubtful debt	-	34,405,420	34,405,420
As at 31/12/2024	(2,650,000,000)	(511,509,464)	(3,161,509,464)

5.7 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	32,607,106,054	-	11,016,968,216	-
Raw materials	146,090,584,637	-	140,735,091,107	-
Tools and instruments	1,464,739,896	-	971,085,387	-
Work in progress	362,856,646,872	-	346,385,427,472	-
Finished goods	36,441,499,648	-	29,613,504,017	-
Goods	37,583,748,703	-	39,642,801,597	-
Goods on consignment	-	-	16,334,978,821	-
	617,044,325,810	-	584,699,856,617	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	107,693,521	66,814,524
Insurance expenses	445,983,272	150,282,671
Repair assets expenses	379,485,431	373,435,804
Land rental cost	-	546,769,485
Other short-term prepaid expenses	1,282,499,492	1,589,123,917
	2,215,661,716	2,726,426,401

5.8.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Insurance expenses	-	1,087,965,406
Repair assets expenses	4,041,491,949	3,734,033,736
Land rental cost	11,091,042,754	11,710,139,272
Other long-term prepaid expenses	1,547,905,674	232,281,629
	16,680,440,377	16,764,420,043

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.9 Increase/decrease of tangible fixed assets

	Building and structures VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	293,982,350,604	197,258,570,988	42,342,190,106	1,116,835,597	534,699,947,295
Increase in year	333,723,062	2,556,120,000	-	-	2,889,843,062
Transfer from CIP	2,792,283,350	-	-	-	2,792,283,350
Disposal or sale	(24,707,113,878)	-	-	-	(24,707,113,878)
Classification of fixed assets	1,957,250,435	(1,957,250,435)	-	-	-
As at 31/12/2024	274,358,493,573	197,857,440,553	42,342,190,106	1,116,835,597	515,674,959,829
Accumulated depreciation					
As at 01/01/2024	176,009,323,942	143,573,555,767	38,776,301,272	1,116,835,597	359,476,016,578
Depreciation in year	9,473,269,143	8,962,762,355	1,096,250,979	-	19,532,282,477
Disposal or sale	(20,059,906,822)	-	-	-	(20,059,906,822)
As at 31/12/2024	165,422,686,263	152,536,318,122	39,872,552,251	1,116,835,597	358,948,392,233
Net book value					
As at 01/01/2024	117,973,026,662	53,685,015,221	3,565,888,834	-	175,223,930,717
As at 31/12/2024	108,935,807,310	45,321,122,431	2,469,637,855	-	156,726,567,596

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

As at 01/01/2024	18,732,490,647	49,953,690,816	32,483,340,564	743,452,870	101,912,974,897
As at 31/12/2024	30,139,661,272	62,942,127,680	30,888,836,883	949,395,597	124,920,021,432

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

As at 01/01/2024	117,973,026,662	53,685,015,221	3,565,888,834	-	175,223,930,717
As at 31/12/2024	108,935,807,310	45,321,122,431	2,469,637,855	-	156,726,567,596

5.10 Increase/decrease of intangible fixed assets

	Land use rights	Software programs	Total
	VND	VND	VND
Cost			
As at 01/01/2024	121,263,327,589	30,000,000	121,293,327,589
Disposal or sale	(1,073,028,000)	-	(1,073,028,000)
As at 31/12/2024	120,190,299,589	30,000,000	120,220,299,589
Accumulated amortisation			
As at 01/01/2024	8,400,834,198	30,000,000	8,430,834,198
Depreciation in year	1,497,175,046	-	1,497,175,046
Disposal or sale	(125,107,842)	-	(125,107,842)
As at 31/12/2024	9,772,901,402	30,000,000	9,802,901,402
Net book value			
As at 01/01/2024	112,862,493,391	-	112,862,493,391
As at 31/12/2024	110,417,398,187	-	110,417,398,187

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

As at 01/01/2024	-	30,000,000	30,000,000
As at 31/12/2024	-	30,000,000	30,000,000

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

As at 01/01/2024	112,862,493,391	-	112,862,493,391
As at 31/12/2024	110,417,398,187	-	110,417,398,187

5.11 Construction in progress

	01/01/2024	Increase in year	Transfer to tangible fixed assets in year	31/12/2024
	VND	VND	VND	VND
Purchase the riverbank land	660,000,000	-	-	660,000,000
The value of construction in progress bonded warehouse, duty free supermarket in Ha Tien (*)	18,103,503,753	-	-	18,103,503,753
Giong Rieng Rice Exporting and Processing Enterprise	-	990,776,833	-	990,776,833
Other construction in progress	2,328,410,322	830,498,319	(2,792,283,350)	366,625,291
	21,091,914,075	1,821,275,152	(2,792,283,350)	20,120,905,877

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

5.12 Long-term financial investments

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investment in subsidiaries</i>						
Kien Giang Trading Service Joint Stock Company	46,037,000,000	(25,498,869,564)	(*)	46,037,000,000	(26,204,249,500)	(*)
<i>Investment in associates</i>						
Kien Giang Foodstuff Canning Joint Stock Company	76,882,451,690	-	(*)	76,882,451,690	-	(*)
Kien Giang Book and Equipment Joint Stock Company	19,568,463,690	-	(*)	19,568,463,690	-	(*)
Petrolimex Kien Giang Company Limited	3,752,088,000	-	(*)	3,752,088,000	-	(*)
<i>Investment in other entities</i>						
Ngo Quyen Processing Export Joint Stock Company	53,561,900,000	-	(*)	53,561,900,000	-	(*)
Sai Gon Phu Quoc Joint Stock Company	11,673,949,011	(3,746,441,763)	(*)	11,673,949,011	(3,746,441,763)	(*)
Kien Giang Tour Joint Stock Company	3,244,164,000	(3,244,164,000)	(*)	3,244,164,000	(3,244,164,000)	(*)
Ha Tien 1 Cement Joint Stock Company	7,555,491,328	-	(*)	7,555,491,328	-	(*)
Sabeco Song Hau Trading Joint Stock Company	502,277,763	(502,277,763)	(*)	502,277,763	(502,277,763)	(*)
	343,070,000	-	(*)	343,070,000	-	(*)
	28,945,920	-	(*)	28,945,920	-	(*)
	134,593,400,701	(29,245,311,327)		134,593,400,701	(29,950,691,263)	

(*) The Company does not have fair value information as at 31 December 2024 and at 01 January 2024 of these investments.

Subsidiary companies:

Kien Giang Trading Service Joint Stock Company: Trade and service business. The Company owns 4,901,700 shares, which is equivalent to 98.03% of charter capital.

Associates company:

- Kien Giang Foodstuff Canning Joint Stock Company: Production and export of canned aquatic products. The Company owns 775,603 shares, which is equivalent to 38.08% of charter capital.
- Kien Giang Book and Equipment Joint - Stock Company: Trading book and stationery business, the Company contributes 246,200 shares, which is equivalent to 20% of charter capital.
- Petrolimex Kien Giang Company Limited: Petroleum trading. The Company contributes VND 49,000,000,000, which is equivalent to 49% of charter capital.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Movements of provision for long-term financial investments are as follow:

	31/12/2024 VND	01/01/2024 VND
As at 01/01/2024	(29,950,691,263)	(30,947,082,565)
Reversal of provision	705,379,936	996,391,302
As at 31/12/2024	(29,245,311,327)	(29,950,691,263)

5.13 Trade accounts payable

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
<i>Payables to suppliers - related parties</i>				
Petrolimex Saigon Co., Ltd	-	-	102,989	102,989
<i>Payable to suppliers – other suppliers</i>				
My Chau Printing and Packaging Joint Stock Company	6,779,128,094	6,779,128,094	6,501,467,249	6,501,467,249
Long Hung Trading and Service Company Limited	26,977,474,870	26,977,474,870	28,530,800,350	28,530,800,350
Other suppliers	24,761,692,552	24,761,692,552	18,116,607,408	18,116,607,408
	58,518,295,516	58,518,295,516	53,148,977,996	53,148,977,996

5.14 Short-term advance from customers

	Original currency USD	31/12/2024 VND	01/01/2024 VND
<i>Advance from other customers</i>			
Kien Giang Agro-Forestry Product Joint Stock Company		19,315,252,483	19,315,252,483
Vinh Phat Investment Joint Stock Company		11,668,477,800	11,668,477,800
Varnavas	141,380.00	3,569,986,380	4,469,389,171
Other customers (*)		8,070,610,088	8,428,221,589
		42,624,326,751	43,881,341,043

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

5.15 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	-	(1,206,209,834)	14,187,673,572	(14,187,673,572)	-	(1,206,209,834)
Special consumption tax	168,501,054	-	-	-	168,501,054	-
Corporate income tax	2,999,105,457	-	3,773,860,882	(7,805,496,857)	-	(1,032,530,518)
Personal income tax	-	(172,838,113)	746,721,693	(576,584,771)	-	(2,701,191)
Natural resource tax	100,000,000	-	7,717,440	(7,717,440)	100,000,000	-
Land and housing taxes	-	-	2,777,358,292	(2,777,358,292)	-	-
Licensing fee	-	-	5,000,000	(5,000,000)	-	-
	3,267,606,511	(1,379,047,947)	21,498,331,879	(25,359,830,932)	268,501,054	(2,241,441,543)

Value added tax:

The Company paid value added tax payable under deduction. Value added tax rate was 0%, 5% and 10%.

Corporate income tax:

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

Other taxes:

The Company declared and paid according to regulations.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Corporate income tax payable for the year is estimated as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	23,504,266,079	23,488,213,171
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	1,646,097,331	1,461,992,141
+ Expenses not deductible when calculating corporate income tax	1,646,097,331	1,461,992,141
- Income not subject to corporate income tax	(6,369,727,000)	(6,452,063,620)
+ Dividends and profits to be distributed	(6,369,727,000)	(6,452,063,620)
Taxable incomes	18,780,636,410	18,498,141,692
Corporate income tax rate	20%	20%
Current corporate income tax	3,756,127,282	3,699,628,338
Adjustment of corporate income tax from previous years	17,733,600	-
Total corporate income tax payable	3,773,860,882	3,699,628,338

5.16 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Other payables - other organizations or individuals		
Accrued of land rental expenses	7,323,031,224	5,507,222,559
Accrued other expenses in advance	690,316,229	550,744,299
	8,013,347,453	6,057,966,858

5.17 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
Kien An Phu Trading Company Limited - Customer Commission	1,840,915,227	1,840,915,227
Kien Giang Tour Joint Stock Company - Customer Commission	1,300,324,757	1,300,324,757
Department of Finance of Kien Giang Province - Collect transferred debt	16,711,262,630	16,028,662,432
Other parties - Other payables	1,841,902,737	1,407,851,415
	27,895,427,992	26,778,776,472

5.18 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	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
MB Bank	39,418,011,360	39,418,011,360	-	-
PGBank	-	-	7,843,093,640	7,843,093,640
	719,124,302,922	719,124,302,922	686,274,718,569	686,274,718,569

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	Credit limit VND	Maturity	Interest rate %/year	31/12/2024 VND
BIDV	500,000,000,000	2 - 5 months	5.7% - 6.2%	302,605,813,971
Vietcombank	300,000,000,000	3 - 6 months	4.2% - 5.5%	246,888,624,784
VIB Bank	300,000,000,000	4 months	5.5% - 5.75%	93,673,583,376
VP Bank	300,000,000,000	3 - 5 months	4.7% - 5.7%	36,538,269,431
MB Bank	200,000,000,000	3 - 6 months	5.5% - 7.36%	39,418,011,360
				719,124,302,922

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

	Short-term loan from bank VND	Total VND
As at 01/01/2024	686,274,718,569	686,274,718,569
Increase in year	4,843,762,570,504	4,843,762,570,504
Exchange rate difference due to revaluation of foreign currency balance at the end of the year	397,315,454	397,315,454
Paid in year	(4,811,310,301,605)	(4,811,310,301,605)
As at 31/12/2024	719,124,302,922	719,124,302,922

5.19 Bonus and welfare funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.20 Owners' equity**5.20.1 Movement of owners' equity**

	Owners' invested capital VND	Investment and development funds VND	Retained earnings VND	Total VND
As at 01/01/2023	364,738,330,000	14,634,428,361	20,077,240,916	399,449,999,277
Profit in year	-	-	19,788,584,833	19,788,584,833
Setting up Bonus and welfare funds	-	-	(5,155,431,992)	(5,155,431,992)
Setting up fund	-	1,250,121,324	(1,250,121,324)	-
Dividends	-	-	(13,671,687,600)	(13,671,687,600)
As at 31/12/2023	364,738,330,000	15,884,549,685	19,788,584,833	400,411,464,518
As at 01/01/2024	364,738,330,000	15,884,549,685	19,788,584,833	400,411,464,518
Profit in year	-	-	19,730,405,197	19,730,405,197
Setting up Bonus and welfare funds	-	-	(1,978,858,483)	(1,978,858,483)
Setting up fund	-	3,122,320,211	(3,122,320,211)	-
Bonuses for employees, executive management and other amounts	-	-	(3,745,256,239)	(3,745,256,239)
Dividends	-	-	(10,942,149,900)	(10,942,149,900)
As at 31/12/2024	364,738,330,000	19,006,869,896	19,730,405,197	403,475,605,093

For the fiscal year ended 31 December 2024

5.20.2 Detail of owners' invested capital

	31/12/2024			01/01/2024		
	VND	Number of shares	Rate	VND	Number of shares	Rate
State capital contribution (managed by the People's Committee of Kien Giang province)	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%

5.20.3 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		
- Common shares	-	-
- Preferential shares	-	-
	-	-
Number of shares in circulation		
- Common shares	36,473,833	36,473,833
- Preferential shares	-	-
	36,473,833	36,473,833

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

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.20.4 Profit distribution

During the year, the Company has distributed profits according to the Resolution of the 2024 Annual General Meeting of Shareholders and deduction of bonus and welfare fund, investment and development fund according to the Resolution No. 35/NQ-KTC-ĐHĐCĐ dated June 24, 2024 as follows:

	VND
Dividends from undistributed profits in 2023	10,942,149,900
Deduction to investment and development fund in 2023	3,122,320,211
Deduction of bonus and welfare fund in 2023	1,978,858,483
Deduction of rewards for all officers, employees in the Company	3,745,256,239
01 month salary in Appendix II (13th month salary)	
	19,788,584,833

5.21 Off balance sheet items**Foreign currencies**

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

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

	Year 2024 VND	Year 2023 VND
6.1.1 Total revenue	4,959,946,685,533	5,614,956,252,893
<i>In which:</i>		
Revenue from sales of goods	4,950,384,226,348	5,610,454,929,469
Other revenue	9,562,459,185	4,501,323,424
The revenue deductions	11,249,829,235	12,846,274,562
<i>In which:</i>		
Sale discounts	308,218,037	751,346,927
Sales returns	10,941,611,198	12,094,927,635
Net revenue	4,948,696,856,298	5,602,109,978,331

6.1.2 Revenues from sales and services rendered with the related parties

Transactions on sales and provision of services to related parties are presented in Note 9.2.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of sales	4,753,750,706,406	5,385,115,774,217
	4,753,750,706,406	5,385,115,774,217

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from banks	1,447,195,352	2,396,479,096
Dividends and profit shared	6,369,727,000	6,452,063,620
Foreign exchange gain	20,342,773,214	20,919,566,934
	28,159,695,566	29,768,109,650

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	36,206,341,644	38,001,934,896
Foreign exchange	6,086,545,008	11,380,689,269
Provision for diminution in value of long-term investments	(705,379,936)	(996,391,302)
	41,587,506,716	48,386,232,863

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Staff cost	25,158,573,662	25,275,421,164
Transportation cost	4,905,254,235	5,230,018,827
Export expenses	35,347,889,915	63,040,606,009
Other expenses	51,535,851,265	38,797,990,831
	116,947,569,077	132,344,036,831

6.6 General and administration expenses

	Year 2024 VND	Year 2023 VND
Staff cost	27,038,219,149	21,628,963,090
Depreciation cost	9,504,963,517	11,061,963,786
Other expenses	12,407,680,804	12,029,726,590
	48,950,863,470	44,720,653,466

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6.7 Other income

	Year 2024 VND	Year 2023 VND
Income from sale of fixed assets	3,893,374,468	799,876,326
<i>In which:</i>		
<i>Recovery value from liquidation of fixed assets</i>	9,488,501,683	904,545,454
<i>Fixed asset liquidation cost</i>	(5,595,127,215)	(104,669,128)
Income from sale support, compensation for breach of contract	3,995,704,815	1,548,166,591
Other incomes	163,602,476	75,825,719
	8,052,681,759	2,423,868,636

6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Compensation of contract expenses	160,365,873	204,515,384
Other expenses	7,956,002	42,530,685
	168,321,875	247,046,069

6.9 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Cost of raw materials	877,460,281,666	579,440,722,136
Staff cost	98,927,054,725	81,004,098,552
Depreciation cost	21,029,457,523	22,718,581,658
Outside services rendered	76,768,634,992	93,633,081,082
Other costs	39,733,859,062	31,509,247,542
	1,113,919,287,968	808,305,730,970

6.10 Earnings per share

Information on dividends is presented in the consolidated financial statements.

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

7.1 Proceeds from loans

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings under normal contract	4,843,762,570,504	5,440,764,456,057

7.2 Repayment of borrowings

	Year 2024 VND	Year 2023 VND
Cash repayment of loans from borrowings under normal contract	4,811,310,301,605	5,465,587,281,087

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8. FINANCIAL INSTRUMENTS

The Company 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 company. Financial liabilities of the Company 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 Company.

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

Operational risk management is indispensable operations for the entire business operations of the Company. The company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

Board of 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 Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The Company 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 Company 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 Company is exposed to the risk of exchange rate changes directly related to its business operations.

The Company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company. The Company manages foreign currency risk by considering the current market situation and expected when the Company 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 Company 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 Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company 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 Company related to various customers, credit risk is not significantly concentrated in a certain customer.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash in bank

The Company 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 Company policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

ii Liquidity risk

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

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the company'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 Company based on expected payments on undiscounted basic contracts:

	Within 1 year	Over 1 year to 5 years	Total
	VND	VND	VND
As at 31 December 2024			
Loans and debts	719,124,302,922	-	719,124,302,922
Trade payables	58,518,295,516	-	58,518,295,516
Other payables and accrued expenses	35,908,775,445	-	35,908,775,445
	813,551,373,883	-	813,551,373,883
As at 01 January 2024			
Loans and debts	686,274,718,569	-	686,274,718,569
Trade payables	53,148,977,996	-	53,148,977,996
Other payables and accrued expenses	32,836,743,330	-	32,836,743,330
	772,260,439,895	-	772,260,439,895

Collaterals

The Company used fixed assets and inventories to secure its loan at banks at 31 December 2024 and 01 January 2024 (refer to note 5.7, 5.9 and 5.10).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Trade receivables	106,455,500,894	94,730,482,845	105,943,991,430	94,184,567,961
Other receivables	18,000,279,493	17,450,670,570	18,000,279,493	17,450,670,570
Investments in equity of other companies	68,385,211,641	27,702,611,443	68,385,211,641	27,702,611,443
Cash and cash equivalents	33,424,491,496	67,281,160,952	33,424,491,496	67,281,160,952
	226,265,483,524	207,164,925,810	225,753,974,060	206,619,010,926
Financial liabilities				
Loans and debts	719,124,302,922	686,274,718,569	719,124,302,922	686,274,718,569
Trade payables	58,518,295,516	53,148,977,996	58,518,295,516	53,148,977,996
Other payable	35,908,775,445	32,836,743,330	35,908,775,445	32,836,743,330
	813,551,373,883	772,260,439,895	813,551,373,883	772,260,439,895

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

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

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

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

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

Income of key management members:

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

9.2 Transactions and balances with other related parties

Main transactions with the related parties:

Related Company	Activities	Year 2024 VND	Year 2023 VND
Petrolimex Cantho Co., Ltd	Purchases of goods	558,976,370	1,076,642,000
	Selling goods	-	18,309,564
Petrolimex Saigon Co., Ltd	Purchases of goods	18,582,704,576	73,381,524,375
Petrolimex Kien Giang Company Limited	Purchases of goods	28,221,947,024	171,704,095,303
	Selling goods	-	5,693,664
	Dividends received	1,960,000,000	2,940,000,000
Kien Giang Foodstuff Canning Joint Stock Company	Dividends received	3,877,991,000	2,714,610,500
	Selling goods	-	644,874,000
Kien Giang Book and Equipment Joint Stock Company	Dividends received	492,424,000	738,600,000
	Selling goods	24,388,997	120,409,228
	Purchases of goods	17,888,711	8,106,390
Kien Giang Trading Service Joint Stock Company	Property lease	327,272,736	327,272,736
	Selling goods	89,547,274	215,415,286
	Purchases of goods	508,093,648	332,716,831

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance of receivables and payables with key members:

Related Company	Items	31/12/2024 VND	01/01/2024 VND
Receiving related parties			
Kien Giang Trading Service Joint Stock Company	Other receivables	10,433,943,339	10,433,943,339
Kien Giang Book and Equipment Joint Stock Company	Receivable dividends	492,400,000	492,400,000
Kien Giang Foodstuff Canning Joint Stock Company	Receivable dividends	3,878,015,000	2,714,610,500
Payable to related parties			
Petrolimex Saigon Co., Ltd	Trade payables	-	102,989
	Advance to suppliers	357,610,000	-

9.3 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 Company operates producing, trading and processing.

Segment information by geographical area

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

Year 2024	Export activities VND	Domestic activities VND	Total VND
Net revenue	1,519,468,046,800	3,429,228,809,498	4,948,696,856,298
Allocation expenses	(1,459,610,986,606)	(3,294,139,719,800)	(4,753,750,706,406)
Income segment	59,857,060,194	135,089,089,698	194,946,149,892
Unallocated expenses			(165,898,432,547)
Financial income			28,159,695,566
Financial expenses			(41,587,506,716)
Other income			8,052,681,759
Other expenses			(168,321,875)
Accounting profit before tax			23,504,266,079
Current corporate income tax expense			(3,773,860,882)
Deferred corporate income tax expense			-
Net profit after tax			19,730,405,197
As at 31/12/2024			
Assets and liabilities			
Segment assets	80,148,416,066	25,795,575,364	105,943,991,430
Unallocated assets			1,176,407,597,916
Total assets			1,282,351,589,346
Unallocated liabilities			878,875,984,253
Total liabilities			878,875,984,253

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Year 2023	Export activities VND	Domestic activities VND	Total VND
Net revenue	2,217,299,736,486	3,384,810,241,845	5,602,109,978,331
Allocation expenses	(2,131,414,026,733)	(3,253,701,747,484)	(5,385,115,774,217)
Income segment	85,885,709,753	131,108,494,361	216,994,204,114
Unallocated expenses			(177,064,690,297)
Financial income			29,768,109,650
Financial expenses			(48,386,232,863)
Other income			2,423,868,636
Other expenses			(247,046,069)
Accounting profit before tax			23,488,213,171
Current corporate income tax expense			(3,699,628,338)
Deferred corporate income tax expense			-
Net profit after tax			19,788,584,833
As at 31/12/2023			
Assets and liabilities			
Segment assets	66,755,944,055	27,428,623,906	94,184,567,961
Unallocated assets			1,145,712,438,237
Total assets			1,239,897,006,198
Unallocated liabilities			839,317,061,071
Total liabilities			839,317,061,071

9.4 Going concern

As at 31 December 2024, the Company's current liabilities was higher than current assets with the amount VND 5,817,796,318 due to short-term loans by the Company to invest in long-term assets. The Board of General Directors of the Company, these are debts incurred in the process of production and business under normal conditions and the Company has a cash flow plan in place to ensure its ability to pay its debts when payments are due. Therefore, the financial statements for the fiscal year ended 31 December 2024 are still prepared based on going concern basis for the next twelve months.

9.5 Events subsequent to the balance sheet date

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




HUYNH KIM OANH
Prepared by

LE THI THUY
Chief Accountant




DANG VAN LANH

General Director
Kien Giang Province, 26 March 2025