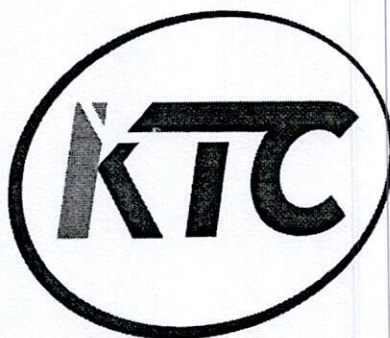


KIEN GIANG JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

The first quarter of 2025

The report includes:

- Consolidated balance sheet (Form No.: B01-DN)
- Consolidated income statement (Form No.: B02-DN)
- Consolidated cash flow statement (Form No.: B03-DN)
- Notes to consolidated financial statements (Form No.: B09-DN)

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KIEN GIANG TRADING JOINT STOCK COMPANY

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

	Code	Notes	31/03/2025	01/01/2025
ASSETS				
CURRENT ASSETS	100		1.104.785.702.342	913.370.992.050
Cash and cash equivalents	110	5.1	60.222.069.095	42.330.752.038
Cash	111		60.222.069.095	42.070.752.038
Cash equivalents	112		-	260.000.000
Short term financial investments	120		57.098.780.786	56.711.262.630
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	57.098.780.786	56.711.262.630
Short-term receivables	130		296.282.717.942	170.049.759.168
Short-term accounts receivable	131	5.3	233.248.428.562	120.590.055.261
Short-term advances to suppliers	132	5.4	56.034.497.468	39.358.734.154
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	22.917.322.623	26.005.080.230
Provision for doubtful short-term debts	137	5.6	(15.975.957.296)	(15.980.957.296)
Deficient assets pending resolution	139		58.426.585	76.846.819
Inventories	140	5.7	665.550.132.983	625.626.192.735
Inventories	141		665.550.132.983	625.626.192.735
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		25.632.001.536	18.653.025.479
Short-term prepayments	151	5.8.1	8.076.292.220	2.396.091.728
VAT deductibles	152		15.615.992.058	13.972.036.403
Other receivables from State budget	153	5.16	1.939.717.258	2.284.897.348
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

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

Currency Unit: VND

	Code	Notes	31/03/2025	01/01/2025
NON-CURRENT ASSETS	200		401.736.689.955	407.769.421.154
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		274.508.553.101	278.622.265.401
Tangible fixed assets	221	5.9	159.017.459.511	162.745.153.720
Cost	222		549.365.474.862	548.130.315.484
Accumulated depreciation	223		(390.348.015.351)	(385.385.161.764)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	115.491.093.590	115.877.111.681
Cost	228		125.791.649.589	125.791.649.589
Accumulated depreciation	229		(10.300.555.999)	(9.914.537.908)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		18.757.140.117	20.611.746.790
Long-term works in progress	241		-	-
Construction in progress	242	5.11	18.757.140.117	20.611.746.790
Long-term financial investments	250		91.456.158.111	91.494.415.508
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252	5.12	83.346.603.307	83.384.860.704
Investments in other entities	253	5.13	11.855.996.567	11.855.996.567
Provision for diminution in value of long-term financial investments	254		(3.746.441.763)	(3.746.441.763)
Long-term investments held to maturity	255		-	-
Other non-current assets	260		17.014.838.626	17.040.993.455
Long-term prepaid expenses	261	5.8.2	17.014.838.626	17.040.993.455
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other none-current assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		1.506.522.392.297	1.321.140.413.204

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

Currency Unit: VND

	Code	Notes	31/03/2025	01/01/2025
RESOURCES				
LIABILITIES	300		1.090.655.980.950	910.731.328.188
Current liabilities	310		1.090.655.980.950	910.731.328.188
Trade accounts payable	311	5.14	47.422.709.819	58.954.295.516
Short-term advance from customers	312	5.15	42.404.151.298	42.624.326.751
Taxes and payables to State budget	313	5.16	5.147.200.747	2.211.989.447
Payables to employees	314		5.782.045.422	24.865.015.618
Short-term accrued expenses	315	5.17	17.312.800.515	11.796.087.204
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318	5.18	747.000.000	626.000.000
Other current payables	319	5.19	31.896.326.050	31.081.350.238
Short-term loans and finance lease liabilities	320	5.20	939.772.499.780	738.397.716.095
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.21	171.247.319	174.547.319
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-



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

Currency Unit: VND

	Code	Notes	31/03/2025	01/01/2025
RESOURCES				
EQUITY	400		415.866.411.347	410.409.085.016
Owner's equity	410	5.22	415.866.411.347	410.409.085.016
Owners' invested capital	411		364.738.330.000	364.738.330.000
- Ordinary shares with voting rights	411a		364.738.330.000	364.738.330.000
- Preferred shares	411b		-	-
Capital surplus	412		-	-
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		(15.488.142.890)	(15.488.142.890)
Foreign exchange difference	417		-	-
Investment and development funds	418		21.081.244.853	21.081.244.853
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		45.099.267.378	39.665.398.555
- Retained earnings brought forward	421a		33.307.330.479	14.115.398.734
- Retained earnings for the current year	421b		11.791.936.899	25.549.999.821
Construction capital sources	422		-	-
Non-controlling shareholder interests	429		435.712.006	412.254.498
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1.506.522.392.297	1.321.140.413.204


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
Kien Giang Province, 28 April 2025

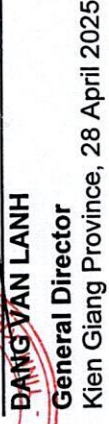
KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province
CONSOLIDATED INCOME STATEMENT
For the fiscal first quarter 2025

INDEX	Code	Notes	The first quarter		Accumulated from the beginning of the year to the end of the quarter		Unit: VND
			Year 2025		Year 2024		
			Year 2025	Year 2024	Year 2025	Year 2024	
Revenue from sales of goods and services rendered	01	6.1.1	1.392.975.248.997	1.388.720.069.233	1.392.975.248.997	1.388.720.069.233	
Less deductions	02	6.1.1	1.365.770.439	25.425.017	1.365.770.439	25.425.017	
Net revenue from sales of goods and services rendered	10		1.391.609.478.558	1.388.694.644.216	1.391.609.478.558	1.388.694.644.216	
Cost of goods sold	11	6.2	1.333.720.223.325	1.334.218.116.256	1.333.720.223.325	1.334.218.116.256	
Gross profit from sales of goods and services rendered	20		57.889.255.233	54.476.527.960	57.889.255.233	54.476.527.960	
Financial income	21	6.3	3.579.557.310	3.512.181.526	3.579.557.310	3.512.181.526	
Financial expenses	22	6.4	9.201.217.733	8.700.197.443	9.201.217.733	8.700.197.443	
- in which: interest expense	23		8.325.005.547	8.600.403.365	8.325.005.547	8.600.403.365	
Profit or (loss) in joint ventures, associates	24		5.269.810.678	5.427.173.815	5.269.810.678	5.427.173.815	
Selling expenses	25	6.5	32.668.332.764	28.041.179.483	32.668.332.764	28.041.179.483	
General and administration expenses	26	6.6	11.767.332.649	14.094.833.265	11.767.332.649	14.094.833.265	
Operating profit	30		13.101.740.075	12.579.673.110	13.101.740.075	12.579.673.110	
Other income	31	6.7	51.760.501	3.703.872.414	51.760.501	3.703.872.414	
Other expenses	32	6.8	-	17.738.839	-	17.738.839	
Profit from other activities	40		51.760.501	3.686.133.575	51.760.501	3.686.133.575	
Accounting profit before tax	50		13.153.500.576	16.265.806.685	13.153.500.576	16.265.806.685	
Current corporate income tax expenses	51		1.338.106.170	2.149.430.496	1.338.106.170	2.149.430.496	
Deferred corporate income tax expenses	52		-	-	-	-	
Net profit after tax	60		11.815.394.406	14.116.376.189	11.815.394.406	14.116.376.189	
Profit after tax of holding company	61		11.791.936.898	14.114.577.685	11.791.936.898	14.114.577.685	
Profit after tax of non-controlling shareholders	62		23.457.508	1.798.504	23.457.508	1.798.504	
Earning per share	70	6.10	323	387	323	387	


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant




DANG VAN LANH
General Director
Kien Giang Province, 28 April 2025

KIEN GIANG TRADING JOINT STOCK COMPANY

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

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the fiscal first quarter 2025

INDEX	Code	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		13.153.500.576	16.265.806.685
Adjustments for:				
Depreciation of fixed asset and investment property	02		5.364.089.397	6.597.248.015
Provisions	03		(5.000.000)	(3.000.000)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		-	-
Gain, loss from investing activities	05		(5.286.941.963)	(8.998.560.420)
Interest expense	06		8.325.005.547	8.600.403.365
Other adjustments	07		-	-
Operating profit before movements in working capital	08		21.550.653.557	22.461.897.645
Increase, decrease in receivables	09		(131.125.967.058)	(203.297.255.701)
Increase, decrease in inventories	10		(39.923.940.248)	(243.150.364.867)
Increase, decrease in account payable	11		(20.089.570.590)	575.011.743
Increase, decrease in accrued expenses	12		(7.072.410.757)	(273.779.693)
Increase, decrease in trading securities	13		-	-
Interest paid	14		(8.325.005.547)	(8.075.369.571)
Corporate income tax paid	15		(188.758.498)	(321.871.491)
Other cash inflows	16		-	-
Other cash outflows	17		(1.053.300.000)	(367.480.000)
Net cashflow used in operating activities	20		(186.228.299.141)	(432.449.211.935)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(502.795.616)	(1.469.075.549)
Proceeds from disposal of fixed assets and other long-term assets	22		-	9.148.956.229
Cash outflow for buying debt instruments of other entities	23		(17.098.780.786)	-
Cash recovered from lending, selling debt instruments of other companies	24		16.711.262.630	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		3.895.146.285	14.732.421
Net cashflow used in investing activities	30		3.004.832.513	7.694.613.101

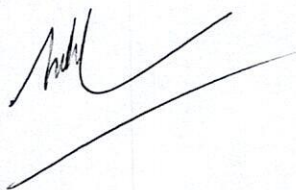
KIEN GIANG TRADING JOINT STOCK COMPANY

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

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the fiscal first quarter 2025

INDEX	Code	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33	7.1	1.260.791.395.696	1.460.608.381.954
Repayment of borrowings	34	7.2	(1.059.416.612.011)	(1.059.414.723.243)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		-	-
Net cashflow used in financing activities	40		201.374.783.685	401.193.658.711
Net cash inflows/(outflows) in the period	50		18.151.317.057	(23.560.940.123)
Cash at beginning of the period	60		42.070.752.038	77.374.845.021
Effects of changes in foreign exchange rate	61		-	-
Cash at end of the period	70	5.1	60.222.069.095	53.813.904.898



HUYNH KIM OANH
Prepared by



LE THI THUY
Chief Accountant




DANG VAN LANH
General Director
Kien Giang Province, 28 April 2025

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

1. GENERAL INFORMATION

1.1 Ownership

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

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

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

1.2 Scope of operating activities

The Group operates producing, trading and servicing.

1.3 Line of business

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

1.4 Business cycle

Business cycle of the Group is not exceeding 12 months.

1.5 Structure of the Group

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

Branches

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

Subsidiaries

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

Associations, Joint ventures

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

1.6 Reclaim comparative information in the consolidated financial statements

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

1.7 The number of the employees and employer

As at 31 March 2025, the Company has 578 people (31 December 2024: 578 people).
Income of key management members in the first quarter of 2025 is: 692,100,100 VND

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Group applies the Vietnamese Enterprises accounting systems.

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the Consolidated financial statements

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

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

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

Non-controlling shareholder interests

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

Business combinations and Goodwill

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

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

4.2 Foreign currency transactions

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

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

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

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

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

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

4.3 Cash and cash equivalents

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

4.4 The financial investments

Loan receivables

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

Investment in Joint-venture and associates

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

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

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

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

Investments in equity of other companies

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

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

Provision for diminution in value of long-term investments

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

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

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

4.5 Receivables

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

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

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

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

4.6 Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

4.7 Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

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

4.8 Tangible fixed assets

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

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

Depreciation of tangible fixed assets such as:

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

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Group's intangible fixed assets include:

Land use right

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

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

Accounting software

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

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4.10 Construction in progress

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

4.11 Accounts payable and accrued expense payables

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

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

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

4.12 Owner's equity

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

4.13 Distribution of net profits

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

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

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

4.14 Revenue and income recognition

Revenue from sales of goods, finish goods

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

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

Revenue from rendering of service

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

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

Interest

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

Dividends and profits received

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

4.15 Borrowing costs

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

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

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

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

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4.16 Corporate income tax

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

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

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

5. ADDITIONAL INFORMATION ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash on hand - VND	1.898.374.695	2.288.913.815
Cash in banks		
+ VND	45.556.245.639	37.894.988.014
+ USD (*)	12.753.145.304	1.872.485.504
+ EUR (*)	14.303.457	14.364.705
	<u>60.222.069.095</u>	<u>42.330.752.038</u>

(*) Detail of balance of cash in foreign currency as at 31 March 2025 is as follows:

	Original	Equivalent VND
Cash in banks		
+ USD	498.365,45	12.753.145.304
+ EUR	548,37	14.303.457
		<u>12.767.448.761</u>

5.2 Held-to-maturity investments

	31/03/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short term				
Term deposits	57.098.780.786	57.098.780.786	56.711.262.630	56.711.262.630
	<u>57.098.780.786</u>	<u>57.098.780.786</u>	<u>56.711.262.630</u>	<u>56.711.262.630</u>

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5.3 Short-term trade receivables

	31/03/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Pajson Trading Dmcc Gold Tower	13.887.912.530	14.599.022.206
Hengxin Trade & Investment Limited	21.846.540.450	1.386.279.900
I Schroeder KG (GmbHCo)	35.231.117.015	7.268.449.848
Moi International (singapore) Pte.,Ltd	-	12.865.384.500
Các khách hàng khác (*)	162.282.858.567	84.470.918.807
	233.248.428.562	120.590.055.261

5.4 Short-term advances to suppliers

	31/03/2025 VND	01/01/2025 VND
Advance payment to related parties		
Petroleum Company Region II - LLC	-	357.610.000
Prepay to other sellers		
Tan Hiep Thanh Rice Company Limited	8.121.542.000	-
Heineken Vietnam Beer and Beverage Company Limited	-	13.371.937.446
Other suppliers	47.912.955.468	25.629.186.708
	56.034.497.468	39.358.734.154

5.5 Other short-term receivables

	31/03/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables to suppliers – related parties				
Kien Giang Foodstuff	-	-	3.878.015.000	-
Canning JSC - receivable	-	-	-	-
Dividends	-	-	-	-
Kien Giang Book and	492.400.000	-	492.400.000	-
Equipment JSC -	-	-	-	-
receivable Dividends	-	-	-	-
Other individuals, organizations				
Unilever Vietnam	2.953.973.408	-	2.953.973.408	-
International Co., Ltd -	-	-	-	-
other receivables	-	-	-	-
Heineken Vietnam Beer	12.664.315.000	-	12.605.106.000	-
and Beverages Co., Ltd -	-	-	-	-
Escrow	-	-	-	-
Other parties - Other	6.806.634.215	(743.871.834)	6.075.585.822	(743.871.834)
receivables	-	-	-	-
	22.917.322.623	(743.871.834)	26.005.080.230	(743.871.834)

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5.6 Bad debts

	Overdue VND	Cost VND	Recoverable amount VND
As at 01/01/2025			
Tan Hiep Loi One Member Co., Ltd	Over 3 years	2.650.000.000	-
Thanh Binh Co., Ltd	Over 3 years	11.337.169.680	-
Others	Over 6 months	1.993.787.616	-
		15.980.957.296	-
As at 31/03/2025			
Tan Hiep Loi One Member Co., Ltd	Over 3 years	2.650.000.000	-
Thanh Binh Co., Ltd	Over 3 years	11.337.169.680	-
Others	Over 6 months	1.988.787.616	-
		15.975.957.296	-

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

	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total VND
As at 01/01/2025	(12.614.171.462)	(2.622.914.000)	(743.871.834)	(15.980.957.296)
Reserve deduction	-	-	-	-
Provision reversal	5.000.000	-	-	5.000.000
As at 31/03/2025	(12.609.171.462)	(2.622.914.000)	(743.871.834)	(15.975.957.296)

5.7 Inventories

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	23.329.293.613	-	32.607.106.054	-
Raw materials	97.046.507.911	-	146.090.584.637	-
Tools and instruments	1.079.148.957	-	2.226.704.730	-
Work in progress	365.951.468.417	-	362.856.646.872	-
Finished goods	29.150.910.576	-	36.441.499.648	-
Goods	117.625.781.962	-	45.403.650.794	-
Goods on consignment	31.367.021.547	-	-	-
	665.550.132.983	-	625.626.192.735	-

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

	31/03/2025 VND	01/01/2025 VND
Tools and instruments cost	467.505.355	116.021.842
Insurance expenses	161.902.415	456.077.571
Repair assets expenses	1.535.436.512	393.410.483
Land rental cost	5.341.876.646	46.000.000
Other short-term prepaid expenses	569.571.292	1.384.581.832
	8.076.292.220	2.396.091.728

5.8.2 Long-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Tools and instruments cost	721.383.704	89.209.966
Repair assets expenses	4.825.799.679	4.367.015.950
Land rental cost	10.511.504.940	10.968.315.502
Other long-term prepaid expenses	956.150.303	1.616.452.037
	17.014.838.626	17.040.993.455

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5.9 Increase/decrease of tangible fixed assets

	Building, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	295.686.513.964	200.724.635.099	50.602.330.824	1.116.835.597	548.130.315.484
Purchase in year	1.269.159.378	-	-	-	1.269.159.378
Disposal or sale	(34.000.000)	-	-	-	(34.000.000)
As at 31/03/2025	296.921.673.342	200.724.635.099	50.602.330.824	1.116.835.597	549.365.474.862
Accumulated amortisation					
As at 01/01/2025	184.102.457.577	153.958.816.118	46.207.052.472	1.116.835.597	385.385.161.764
Depreciation in year	2.323.852.992	2.348.051.660	295.713.060	10.453.594	4.978.071.306
Disposal or sale	(15.217.719)	-	-	-	(15.217.719)
As at 31/03/2025	186.411.092.850	156.306.867.778	46.502.765.532	1.127.289.191	390.348.015.351
Net book value					
As at 01/01/2025	111.584.056.387	46.765.818.981	4.395.278.352	-	162.745.153.720
As at 31/03/2025	110.510.580.492	44.417.767.321	4.099.565.292	(10.453.594)	159.017.459.511

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

As at 01/01/2025	37.072.199.091	62.942.127.680	35.509.661.337	949.395.597	136.473.383.705
As at 31/03/2025	36.580.710.159	62.487.222.295	35.677.475.964	949.395.597	135.694.804.015

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

As at 01/01/2025	111.584.056.387	46.765.818.981	4.395.278.352	-	162.745.153.720
As at 31/03/2025	110.510.580.492	44.417.767.321	4.099.565.292	(10.453.594)	159.017.459.511



5.10 Increase/decrease of intangible fixed assets

	Land use rights VND	Accounting software VND	Total VND
Cost			
As at 01/01/2025	125.731.649.589	60.000.000	125.791.649.589
As at 31/03/2025	125.731.649.589	60.000.000	125.791.649.589
Accumulated amortisation			
As at 01/01/2025	9.854.537.908	60.000.000	9.914.537.908
Depreciation in year	386.018.091	-	386.018.091
As at 31/03/2025	10.240.555.999	60.000.000	10.300.555.999
Net book value			
As at 01/01/2025	115.877.111.681	-	115.877.111.681
As at 31/03/2025	115.491.093.590	-	115.491.093.590

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

As at 01/01/2025	-	60.000.000	60.000.000
As at 31/03/2025	-	60.000.000	60.000.000

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

As at 01/01/2025	126.017.083.071	-	126.017.083.071
As at 31/03/2025	115.491.093.590	-	115.491.093.590

5.11 Construction in progress

	01/01/2025 VND	Increase in period VND	Transfer to tangible fixed VND	31/03/2025 VND
Purchase the riverbank land	660.000.000	-	-	660.000.000
The value of construction in progress bonded warehouse, duty free supermarket in Ha Tien	18.097.140.117	-	-	18.097.140.117
Other construction in progress	1.854.606.673	(1.269.159.378)	(585.447.295)	-
	20.611.746.790	(1.269.159.378)	(585.447.295)	18.757.140.117

5.12 Investment in joint ventures, associates

	31/03/2025 VND	01/01/2025 VND
Investment in associates	59.217.954.000	59.217.954.000
Accumulated profits from associates	24.128.649.307	24.166.906.704
	83.346.603.307	83.384.860.704

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5.13 Long-term financial investments

	31/03/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provisio VND	Fair value VND
<i>Investment in other entities</i>						
Ngo Quyen Processing Export Joint Stock Company	3.244.164.000	(3.244.164.000)	(*)	3.244.164.000	(3.244.164.000)	(*)
Sai Gon Phu Quoc Joint Stock Company	7.555.491.328	-	(*)	7.555.491.328	-	(*)
Kien Giang Tour Joint Stock Company	502.277.763	(502.277.763)	(*)	502.277.763	(502.277.763)	(*)
Ha Tien 1 Cement Joint Stock Company	343.070.000	-	(*)	343.070.000	-	(*)
Sabeco Song Hau Trading Joint Stock Company	202.033.476	-	(*)	202.033.476	-	(*)
Vietnam Dairy Products Joint Stock	8.960.000	-	(*)	8.960.000	-	(*)
	11.855.996.567	(3.746.441.763)		11.855.996.567	(3.746.441.763)	

(*) The Group has no fair value information at 31 March 2025 and at 01 January 2025 of these investments.

5.14 Trade accounts payable

	31/03/2025		01/01/2025	
	Amount	Payment capability VND	Amount	Payment capability VND
	VND		VND	
<i>Payable to suppliers – other suppliers</i>				
My Chau Printing and Packaging Joint Stock Company	10.224.820.267	10.224.820.267	6.779.128.094	6.779.128.094
Long Hung Trading and Service Company Limited	10.667.309.480	10.667.309.480	26.977.474.870	26.977.474.870
Trong Hoa Seafood Private Enterprise	5.133.681.000	5.133.681.000	323.754.000	323.754.000
Other suppliers	21.396.899.072	21.396.899.072	24.873.938.552	24.873.938.552
	47.422.709.819	47.422.709.819	58.954.295.516	58.954.295.516

5.15 Short-term advance from customers

	31/03/2025	01/01/2025
	VND	VND
<i>Advance from other customers</i>		
Vinh Phat Investment Joint Stock Company	11.668.477.800	11.668.477.800
Kien Giang Agro-Forestry Product Joint Stock Company	19.315.252.483	19.315.252.483
Other customers	11.420.421.015	11.640.596.468
	42.404.151.298	42.624.326.751

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

	01/01/2025		Movement in the year		31/03/2025	
	Taxes Payable	Taxes Receivable	Payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
Value added tax	1.796.236.970	(1.206.209.834)	4.738.674.405	(6.534.911.375)	-	(1.206.209.834)
Special consumption tax	168.501.054	-	-	-	168.501.054	-
Corporate income tax	147.251.423	(1.032.530.518)	1.338.106.170	(1.077.582.917)	-	(624.755.842)
Personal income tax	-	(46.156.996)	1.121.491.789	(1.002.108.113)	181.978.262	(108.751.582)
Natural resource tax	100.000.000	-	4.696.721.431	-	100.000.000	-
Land and housing taxes	-	-	-	(14.875.840)	4.696.721.431	-
Other taxes	-	-	14.875.840	-	-	-
	2.211.989.447	(2.284.897.348)	11.909.869.635	(8.629.478.245)	5.147.200.747	(1.939.717.258)

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

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

5.17 Short-term accrued expenses

Other payables - other organizations or individuals

Accrued interest expenses

Accrued other expenses in advance

31/03/2025 VND	01/01/2025 VND
3.750.332.344	3.750.332.344
13.562.468.171	8.045.754.860
17.312.800.515	11.796.087.204

5.18 Short-term unrealized revenues

Unrealised revenues - other organisations and individuals

Phu Nhuan Jewelry Joint Stock Company - Rental property

Other unrealised revenues - Rental property

31/03/2025 VND	01/01/2025 VND
420.000.000	315.000.000
327.000.000	311.000.000
747.000.000	626.000.000

5.19 Other current payables

Other payables - other organizations or individuals

State payables for Privatization

Department of Finance of Kien Giang Province - Collect transferred

Other parties - Other payables

31/03/2025 VND	01/01/2025 VND
6.201.022.641	6.201.022.641
17.098.780.786	16.711.262.630
8.596.522.623	8.169.064.967
31.896.326.050	31.081.350.238

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

5.20.1 Short-term loans and finance lease liabilities

	31/03/2025		01/01/2025	
	Carrying amount VND	Payment capability VND	Carrying amount VND	Payment capability VND
<i>Short-term loans and finance lease liabilities - other organizations and individuals</i>				
BIDV Bank	374.126.695.680	374.126.695.680	302.605.813.971	302.605.813.971
Vietcombank	226.425.941.015	226.425.941.015	246.888.624.784	246.888.624.784
VIB Bank	110.295.157.390	110.295.157.390	93.673.583.376	93.673.583.376
VP Bank	74.489.399.010	74.489.399.010	36.538.269.431	36.538.269.431
SeABank	5.953.115.000	5.953.115.000	-	-
MB Bank	129.208.778.512	129.208.778.512	39.418.011.360	39.418.011.360
Mr. Ngo Van Dong Thinh	6.000.000.000	6.000.000.000	6.000.000.000	6.000.000.000
Mr. Le Van Men	6.500.000.000	6.500.000.000	6.500.000.000	6.500.000.000
Agribank - Due long-term loans and liabilities	6.773.413.173	6.773.413.173	6.773.413.173	6.773.413.173
	939.772.499.780	939.772.499.780	738.397.716.095	738.397.716.095

These are loans with a term of less than 12 months at banks to add working capital with variable interest rate can change over time. Short-term and long-term loans are secured by the value of the Group's fixed assets (refer to notes 5.7 and 5.8).

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

	Short-term loans from individuals	Short-term loans from banks	Current portion of long-term loans and VND	Total
	VND	VND	VND	VND
As at 01/01/2025	13.273.413.173	718.350.889.749	6.773.413.173	738.397.716.095
Increase in year	-	1.260.791.395.696	-	1.260.791.395.696
Paid in year	-	(1.059.416.612.011)		(1.059.416.612.011)
As at 31/03/2025	13.273.413.173	919.725.673.434	6.773.413.173	939.772.499.780

5.21 Bonus and welfare funds

	The first quarter of 2025 VND	Year 2024 VND
At the beginning of the period	174.547.319	354.868.836
Increase by deduction from profits	-	1.978.858.483
Used in period	(3.300.000)	(2.159.180.000)
At the end of the period	171.247.319	174.547.319

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5.22 Owners' equity

5.22.1 Movement of owners' equity

	Owners' invested capital	Assets revaluation difference	Investment and development funds	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	364.738.330.000	(15.488.142.890)	17.958.924.642	38.291.673.659	397.838.749	405.898.624.160
Profit in the year	-	-	-	25.549.999.821	14.415.749	25.564.415.570
Setting up fund	-	-	3.122.320.211	(3.122.320.211)	-	-
Setting up Bonus and welfare funds	-	-	-	(1.978.858.483)	-	(1.978.858.483)
Employee Bonus, Executive Management and other accounts	-	-	-	(3.745.256.238)	-	(3.745.256.238)
Associates company distributes profits	-	-	-	(4.387.690.093)	-	(4.387.690.093)
Dividends	-	-	-	(10.942.149.900)	-	(10.942.149.900)
As at 31/12/2024	364.738.330.000	(15.488.142.890)	21.081.244.853	39.665.398.555	412.254.498	410.409.085.016
As at 01/01/2025	364.738.330.000	(15.488.142.890)	21.081.244.853	39.665.398.555	412.254.498	410.409.085.016
Profit Q1 2025	-	-	-	11.791.936.898	23.457.508	11.815.394.406
Employee Bonus, Executive Management and other accounts	-	-	-	(1.050.000.000)	-	(1.050.000.000)
Associates company distributes profits	-	-	-	(5.308.068.075)	-	(5.308.068.075)
As at 31/03/2025	364.738.330.000	(15.488.142.890)	21.081.244.853	45.099.267.378	435.712.006	415.866.411.347

5.22.2 Detail of owners' invested capital

	31/03/2025			01/01/2025		
	VND	Number of shares	Rate	VND	Number of shares	Rate
State capital contribution	178.865.780.000	17.886.578	49,04%	178.865.780.000	17.886.578	49,04%
Petrolimex Saigon	91.184.590.000	9.118.459	25,00%	91.184.590.000	9.118.459	25,00%
Petrolimex Cantho	50.839.130.000	5.083.913	13,94%	50.839.130.000	5.083.913	13,94%
Kien Giang Development Investment Fund	36.473.830.000	3.647.383	10,00%	36.473.830.000	3.647.383	10,00%
Other shareholders	7.375.000.000	737.500	2,02%	7.375.000.000	737.500	2,02%
	364.738.330.000	36.473.833	100,00%	364.738.330.000	36.473.833	100,00%

5.22.3 Shares

Registered number of issued shares
Number of shares sold to the public

- Ordinary shares
- Preferred shares

Number of repurchased shares

- Ordinary shares
- Preferred shares

Number of shares in circulation

- Ordinary shares
- Preferred shares

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

	31/03/2025	01/01/2025
	36.473.833	36.473.833
	36.473.833	36.473.833
	36.473.833	36.473.833
	36.473.833	36.473.833
	36.473.833	36.473.833
	36.473.833	36.473.833
	36.473.833	36.473.833



6. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

6.1.1 Total revenue

	The first quarter of 2025 VND	The first quarter of 2024 VND
Revenue from sales of goods and services rendered	1.392.975.248.997	1.388.720.069.233
In which:		
Revenue from sales of goods	1.388.442.818.603	1.384.886.425.389
Other revenue	4.532.430.394	3.833.643.844
The revenue deductions	1.365.770.439	25.425.017
In which:		
Sales returns	1.335.395.083	20.132.680
Sale discounts	30.375.356	5.292.337
Net revenue	1.391.609.478.558	1.388.694.644.216

6.1.2 Revenues from sales and services rendered with the related parties

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

6.2 Cost of goods sold

	The first quarter of 2025 VND	The first quarter of 2024 VND
Cost of merchandise sold	1.333.720.223.325	1.334.218.116.256
	1.333.720.223.325	1.334.218.116.256

6.3 Financial income

	The first quarter of 2025 VND	The first quarter of 2024 VND
Deposit interest, margin interest	17.131.285	14.732.421
Interest on foreign exchange differences	3.009.789.668	2.967.903.663
Revenue from other financial activities	552.636.357	529.545.442
	3.579.557.310	3.512.181.526

6.4 Financial expenses

	The first quarter of 2025 VND	The first quarter of 2024 VND
Interest expense	8.325.005.547	8.600.403.365
Expenses from other financial activities	876.212.186	99.794.078
	9.201.217.733	8.700.197.443

6.5 Selling expenses

	The first quarter of 2025 VND	The first quarter of 2024 VND
Staff cost	6.710.554.911	6.112.408.900
Transportation cost	1.903.788.709	1.074.117.680
Export expenses	12.948.322.326	9.709.830.036
Other expenses	11.105.666.818	11.144.822.867
	32.668.332.764	28.041.179.483

6.6 General and administration expenses

	The first quarter of 2025 VND	The first quarter of 2024 VND
Staff cost	4.471.429.914	7.990.301.173
Depreciation cost	2.530.731.642	3.431.414.042
Other expenses	4.765.171.093	2.673.118.050
	11.767.332.649	14.094.833.265

6.7 Other income

	The first quarter of 2025 VND	The first quarter of 2024 VND
Income from liquidation of fixed assets	-	3.556.654.184
In which:		
<i>Fixed asset liquidation recovery value</i>	-	9.148.956.229
<i>Residual value of liquidated assets</i>	-	(5.592.302.045)
Income from sale support, compensation for breach of contract	10.399.480	7.736.781
Other incomes	41.361.021	139.481.449
	51.760.501	3.703.872.414

6.8 Other expenses

	The first quarter of 2025 VND	The first quarter of 2024 VND
Other expenses		17.738.839
	-	17.738.839

6.9 Production cost according to factors

	The first quarter of 2025 VND	The first quarter of 2024 VND
Cost of raw materials	152.250.297.542	140.642.016.548
Staff cost	20.907.244.239	25.686.036.217
Depreciation cost	5.364.089.397	6.597.248.015
Outside services rendered	19.783.728.289	16.395.471.555
Other costs	10.878.367.412	7.743.427.909
	209.183.726.879	197.064.200.244

6.10 Basic earnings per share

	The first quarter of 2025 VND	The first quarter of 2024 VND
Income after tax	11.791.936.898	12.236.342.431
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profits are distributed to shareholders who own common shares	11.791.936.898	12.236.342.431
Weighted average number of ordinary shares circulating during the period (share)	36.473.833	36.473.833
Basic earnings per share (VND/share)	323	335

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATE CASH FLOW

7.1 Proceeds from loans

	The first quarter of 2025 VND	The first quarter of 2024 VND
Proceeds from borrowings under normal contract	1.260.791.395.696	1.460.608.381.954

7.2 Repayment of borrowings

	The first quarter of 2025 VND	The first quarter of 2024 VND
Cash repayment of loans from borrowings under normal contract	1.059.416.612.011	1.059.414.723.243

8. FINANCIAL INSTRUMENTS

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

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

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

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

i Market risk

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

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Interest rate risk

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

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

Foreign currency risk

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

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

Credit risk

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

Trade receivables

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

Cash in bank

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

ii Liquidity risk

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

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

	Within 1 year VND	Over 1 year to 5 years VND	Total VND
As at 31 March 2025			
Loans and debts	939.772.499.780	-	939.772.499.780
Trade payables	47.422.709.819	-	47.422.709.819
Other payables and accrued expenses	49.209.126.565	-	49.209.126.565
	1.036.404.336.164	-	1.036.404.336.164
As at 01 January 2025			
Loans and debts	738.397.716.095	-	738.397.716.095
Trade payables	58.954.295.516	-	58.954.295.516
Other payables and accrued expenses	42.877.437.442	-	42.877.437.442
	840.229.449.053	-	840.229.449.053

Collaterals

The Group used fixed assets to secure its loan at banks at 31 December 2025 and 31 March 2025 (refer to note No. 5.9 and 5.10).

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/03/2025 VND	01/01/2025 VND	31/03/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	233.248.428.562	120.590.055.261	233.248.428.562	120.590.055.261
Other receivables	22.917.322.623	26.005.080.230	22.917.322.623	26.005.080.230
Investments in other entities	11.855.996.567	11.855.996.567	11.855.996.567	11.855.996.567
Cash and cash equivalents	60.222.069.095	42.330.752.038	60.222.069.095	42.330.752.038
	328.243.816.847	200.781.884.096	328.243.816.847	200.781.884.096
Financial liabilities				
Loans and debts	939.772.499.780	738.397.716.095	939.772.499.780	738.397.716.095
Trade payables	47.422.709.819	58.954.295.516	47.422.709.819	58.954.295.516
Other payables	49.209.126.565	42.877.437.442	49.209.126.565	42.877.437.442
	1.036.404.336.164	840.229.449.053	1.036.404.336.164	840.229.449.053

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

9. OTHER INFORMATION

9.1 Segment reporting

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

Segment information by line of business

The Group operates producing, trading and processing.

Segment information by geographical area

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

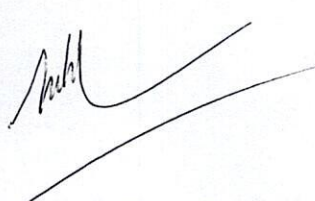
The first quarter of 2025	Export activities VND	Domestic activities VND	Total VND
Net revenue	421.474.714.031	970.134.764.527	1.391.609.478.558
Allocation expenses	(403.941.880.524)	(929.778.342.801)	(1.333.720.223.325)
Income segment	17.532.833.507	40.356.421.726	57.889.255.233
Unallocated expenses			(44.435.665.413)
Financial income			8.849.367.988
Financial expenses			(9.201.217.733)
Other income			51.760.501
Other expenses			-
Accounting profit before tax			13.153.500.576
Current corporate income tax expense			(1.338.106.170)
Deferred corporate income tax expense			-
Net profit after tax			11.815.394.406
As at 31/03/2025			
Assets and liabilities			
Segment assets	170.018.769.735	50.620.487.365	220.639.257.100
Unallocated assets			1.285.883.135.197
Total assets			1.506.522.392.297
Unallocated liabilities			1.090.655.980.950
Total liabilities			1.090.655.980.950

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The first quarter of 2024	Export activities	Domestic activities	Total
Net revenue	412.718.982.943	975.975.661.273	1.388.694.644.216
Allocation expenses	(396.528.600.624)	(937.689.515.632)	(1.334.218.116.256)
Income segment	16.190.382.319	38.286.145.641	54.476.527.960
Unallocated expenses			(42.136.012.748)
Financial income			8.939.355.341
Financial expenses			(8.700.197.443)
Other income			3.703.872.414
Other expenses			(17.738.839)
Accounting profit before tax			16.265.806.685
Current corporate income tax expense			(2.149.430.496)
Deferred corporate income tax expense			
Net profit after tax			14.116.376.189
As at 31/12/2024			
Assets and liabilities			
Segment assets	204.780.781.832	72.066.342.365	276.847.124.197
Unallocated assets			1.432.823.660.223
Total assets			1.709.670.784.420
Unallocated liabilities			1.301.228.487.252
Total liabilities			1.301.228.487.252

9.2 Events that arise after the end of the financial period

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


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant


DANG VAN LANH
General Director
Kien Giang Province, 28 April 2025

