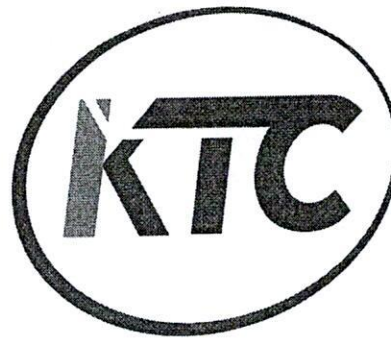


KIEN GIANG JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the Second 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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CONSOLIDATED FINANCIAL STATEMENTS

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KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Currency Unit: VND

	Code	Notes	30/06/2025	01/01/2025
ASSETS				
CURRENT ASSETS	100		896.104.329.876	913.370.992.050
Cash and cash equivalents	110	5.1	35.414.729.819	42.330.752.038
Cash	111		35.414.729.819	42.070.752.038
Cash equivalents	112		-	260.000.000
Short term financial investments	120		17.098.780.786	56.711.262.630
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123	5.2	17.098.780.786	56.711.262.630
Short-term receivables	130		229.905.003.716	170.049.759.168
Short-term accounts receivable	131	5.3	193.515.077.672	120.590.055.261
Short-term advances to suppliers	132	5.4	29.322.191.044	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	22.595.324.095	26.005.080.230
Provision for doubtful short-term debts	137	5.6	(15.543.078.296)	(15.980.957.296)
Deficient assets pending resolution	139		15.489.201	76.846.819
Inventories	140	5.7	588.934.006.549	625.626.192.735
Inventories	141		588.934.006.549	625.626.192.735
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		24.751.809.006	18.653.025.479
Short-term prepayments	151	5.8.1	5.020.989.161	2.396.091.728
VAT deductibles	152		18.400.984.027	13.972.036.403
Other receivables from State budget	153		1.329.835.818	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, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Currency Unit: VND

	Code	Notes	30/06/2025	01/01/2025
NON-CURRENT ASSETS	200		393.270.131.466	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		269.670.959.019	278.622.265.401
Tangible fixed assets	221	5.9	154.583.775.856	162.745.153.720
Cost	222		546.644.413.253	548.130.315.484
Accumulated depreciation	223		(392.060.637.397)	(385.385.161.764)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	115.087.183.163	115.877.111.681
Cost	228		125.791.649.589	125.791.649.589
Accumulated depreciation	229		(10.704.466.426)	(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		86.784.204.460	91.494.415.508
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252	5.12	84.127.525.492	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	5.13	(9.199.317.599)	(3.746.441.763)
Long-term investments held to maturity	255		-	-
Other non-current assets	260		18.057.827.870	17.040.993.455
Long-term prepaid expenses	261	5.8.2	18.057.827.870	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		1.289.374.461.342	1.321.140.413.204

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Currency Unit: VND


	Code	Notes	30/06/2025	01/01/2025
RESOURCES				
LIABILITIES	300		865.725.834.950	910.731.328.188
Current liabilities	310		865.725.834.950	910.731.328.188
Trade accounts payable	311	5.14	52.830.407.286	58.954.295.516
Short-term advance from customers	312	5.15	54.142.804.962	42.624.326.751
Taxes and payables to State budget	313	5.16	3.510.692.519	2.211.989.447
Payables to employees	314		10.417.992.573	24.865.015.618
Short-term accrued expenses	315	5.17	9.161.292.394	11.796.087.204
Short-term inter-company payables	316		-	-
Construction contract payables	317		-	-
Short-term unrealized revenues	318	5.18	660.000.000	626.000.000
Other current payables	319	5.19	33.418.282.586	31.081.350.238
Short-term loans and finance lease liabilities	320	5.20	699.634.116.687	738.397.716.095
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.21	1.950.245.943	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, Rach Gia Ward, An Giang Province
CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Currency Unit: VND

			30/06/2025	01/01/2025
	Code	Notes		
RESOURCES				
EQUITY	400		423.648.626.392	410.409.085.016
Owner's equity	410	5.22	423.648.626.392	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		23.354.468.226	21.081.244.853
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		50.590.564.421	39.665.398.555
- Retained earnings brought forward	421a		28.701.774.143	14.115.398.734
- Retained earnings for the current year	421b		21.888.790.278	25.549.999.821
Construction capital sources	422		-	-
Non-controlling shareholder interests	429		453.406.635	412.254.498
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1.289.374.461.342	1.321.140.413.204


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant




DANG VAN LANH
General Director
An Giang, 29 July 2025

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
CONSOLIDATED INCOME STATEMENT
For the fiscal second quarter 2025

Unit: VND

INDEX	Co de	Notes	The second quarter		from the beginning of the year to the end of
			2025	2024	2025 2024
Revenue from sales of goods and services rendered	01	6.1	1.566.894.472.717	1.620.302.787.541	2.959.869.721.714 3.009.022.856.774
Less deductions	02		68.487.403	47.565.004	1.434.257.842 72.990.021
Net revenue from sales of goods and services rendered	10		1.566.825.985.314	1.620.255.222.537	2.958.435.463.872 3.008.949.866.753
Cost of goods sold	11	6.2	1.504.230.888.909	1.560.497.038.892	2.837.951.112.234 2.894.715.155.148
Gross profit from sales of goods and services rendered	20		62.595.096.405	59.758.183.645	120.484.351.638 114.234.711.605
Financial income	21	6.3	10.610.476.763	10.259.014.623	14.190.034.073 13.771.196.149
Financial expenses	22	6.4	17.615.457.795	13.963.016.731	26.816.675.528 22.663.214.174
- in which: interest expense	23		10.687.373.361	4.421.250.955	19.001.795.549 21.622.057.685
Profit or (loss) in joint ventures, associates	24		1.295.606.524	3.531.674.385	6.565.417.202 8.958.848.200
Selling expenses	25	6.5	31.486.922.259	36.533.328.052	64.155.255.023 64.574.507.535
General and administration expenses	26	6.6	11.592.269.231	12.556.722.299	23.359.601.880 26.651.555.564
Operating profit	30		13.806.530.407	10.495.805.571	26.908.270.482 23.075.478.681
Other income	31	6.7	224.026.302	247.065.473	275.786.803 3.950.937.887
Other expenses	32	6.8	1.464.539.970	4.794.804	1.464.539.970 22.533.643
Profit from other activities	40		(1.240.513.668)	242.270.669	(1.188.753.167) 3.928.404.244
Accounting profit before tax	50		12.566.016.739	10.738.076.240	25.719.517.315 27.003.882.925
Current corporate income tax expenses	51		2.451.468.731	1.476.525.328	3.789.574.901 3.625.955.824
Deferred corporate income tax expenses	52		-	-	- -
Net profit after tax	60		10.114.548.008	9.261.550.912	21.929.942.414 23.377.927.101
Profit after tax of holding company	61		10.096.853.379	9.259.818.624	21.888.790.277 23.374.396.309
Profit after tax of non-controlling shareholders	62		17.694.629	1.732.288	41.152.137 3.530.792
Earning per share	70	6.10	277	254	600 641



HUYNH KIM OANH
Prepared by



LE THI THUY
Chief Accountant



DANG VAN LANH
General Director

An Giang, 29 July 2025

CONSOLIDATED CASH FLOW STATEMENT (indirect method)


For the fiscal second quarter 2025


INDEX	Cod e	Notes	Đơn vị tính: VND	
			d from the beginning of the year to the end o	
			2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		25.719.517.315	27.003.882.925
Adjustments for:				
Depreciation of fixed asset and investment property	02		10.646.528.887	12.525.515.520
Provisions	03		5.014.996.836	2.376.570.000
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		-	-
Gain, loss from investing activities	05		(8.539.245.065)	(12.546.779.881)
Interest expense	06		11.259.533.565	21.622.057.685
Other adjustments	07		-	-
Operating profit before movements in working capital	08		44.101.331.538	50.981.246.249
Increase, decrease in receivables	09		(26.484.353.306)	(67.214.730.788)
Increase, decrease in inventories	10		36.692.186.186	(211.594.641.354)
Increase, decrease in account payable	11		(11.745.506.003)	(7.494.025.303)
Increase, decrease in accrued expenses	12		(1.303.867.203)	227.106.250
Increase, decrease in trading securities	13		-	-
Interest paid	14		(11.224.471.065)	(28.316.854.311)
Corporate income tax paid	15		(188.758.498)	(2.999.105.457)
Other cash inflows	16		-	-
Other cash outflows	17		(1.091.950.000)	(4.758.136.239)
Net cashflow used in operating activities	20		28.754.611.649	(271.169.140.953)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed	21		(2.111.359.167)	(1.943.542.554)
Proceeds from disposal of fixed assets and other long-	22		-	9.148.956.229
Cash outflow for buying debt instruments of other entities	23		(17.098.780.786)	(76.432.672.554)
Cash recovered from lending, selling debt instruments of	24		16.711.262.630	16.028.662.432
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	-
Interest income received, dividends received	27		5.851.842.863	3.238.287.997
Net cashflow used in investing activities	30		3.352.965.540	(49.960.308.450)

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

For the fiscal second quarter 2025

INDEX	Code	Notes	Đơn vị tính: VND	
			from the beginning of the year to the end of	
			2025	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	2.440.823.336.811	2.922.569.399.434
Repayment of borrowings	34	7.2	(2.479.586.936.219)	(2.494.078.982.107)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		-	-
Net cashflow used in financing activities	40		(38.763.599.408)	428.490.417.327
Net cash inflows/(outflows) in the period	50		(6.656.022.219)	107.360.967.924
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	35.414.729.819	184.735.812.945


HUYNH KIM OANH
Prepared by


LE THI THUY
Chief Accountant



DANG VAN LANH
General Director
An Giang, 29 July 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 03 August 2017.

1.2 Scope of operating activities

The Group operates in the fields of trading, manufacturing, and processing

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 six branches, a subsidiary company and three associates.

Branches

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

KIEN GIANG TRADING JOINT STOCK COMPANY
No. 190 Tran Phu Street, Rach Gia Ward, An Giang Province
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal second quarter 2025

Subsidiaries

Company name	Address	Main business activity	The rate of contributio	The proportion
Kien Giang Service Trading Joint Stock Company	No. 28, Le Loi Street, Rach Gia Ward, An Giang Province.	Trade and service business	98,03%	98,03%

Associations, Joint ventures

Company name	Address	Main business activity	The rate of contributio	The proportion
Kien Giang Foodstuff Canning Joint Stock	Tac Cau Fishing Port Industry Zone, Minh Phong Hamlet, Binh An Commune, An 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, Rach Gia Ward, An Giang Province	Business books and stationery	20,00%	20,00%
Petrolimex Kien Giang Company Limited	No. 30 Pham Hong Thai Street, Rach Gia Ward, An Giang Province	Trading petroleum	49,00%	49,00%

1.6 Reclaim comparative information in the consolidated financial statements

The comparative information presented in the Consolidated Financial Statements is derived from the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024. As such, the figures reported for the second quarter ended June 30, 2025 are presented on a comparable basis with those of the corresponding prior period.

1.7 The number of the employees and employer

As at 30 June 2025, the Company has 549 people (31 December 2024: 561 people).

The income of key management members in the second quarter of 2025: 1.046.500.000 VND

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.2 Accounting currency

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's Executive Board ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation of the Consolidated 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 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 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

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

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

Provision for diminution in value of long-term investments

Dự phòng tổn thất cho các khoản đầu tư vào công cụ vốn của đơn vị khác được trích lập như sau:

- 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

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

4.5 Receivables

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

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

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

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

4.6 Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

4.7 Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

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

4.8 Tangible fixed assets

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

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

Depreciation of tangible fixed assets such as:

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

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Group's intangible fixed assets include:

Land use right

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

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

Accounting software

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

4.10 Construction in progress

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

4.11 Accounts payable and accrued expense payables

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

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

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

4.12 Owner's equity

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

4.13 Distribution of net profits

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

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

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

4.14 Revenue and income recognition

Revenue from sales of goods, finish goods

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

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

Revenue from rendering of service

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

- 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

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.

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

5. ADDITIONAL INFORMATION ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand - VND	1.857.951.909	2.288.913.815
Cash in banks		
+ VND	29.063.603.434	37.894.988.014
+ USD (*)	4.478.929.899	1.872.485.504
+ EUR (*)	14.244.577	14.364.705
Cash equivalents - VND	-	260.000.000
	35.414.729.819	42.330.752.038

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

	Original	Equivalent VND
Cash in banks		
+ USD	172.895,61	4.478.929.899
+ EUR	546,06	14.244.577
		4.493.174.476

5.2 Held-to-maturity investments

	30/06/2025 VND	01/01/2025 VND
Term deposits – 6 months	17.098.780.786	56.711.262.630
	17.098.780.786	56.711.262.630

Details of the balance of term deposits as at 30 June 2025 is as follows:

	Term	Maturity date	Interest rate (%/năm)	30/06/2025 VND
BIDV Bank	6 months	17/08/2025	4,80%	17.098.780.786
				17.098.780.786

5,3 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Moi International (singapore) Pte.,Ltd	49.709.312.024	12.865.384.500
Cropworthy Ventures, Inc.	28.583.431.800	-
Pajson Trading Dmcc Gold Tower	-	14.599.022.206
Other customers	164.931.645.872	105.991.033.055
	193.515.077.672	120.590.055.261

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5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Advances to suppliers - related parties		
Petrolimex Saigon	-	357.610.000
Advances to suppliers – other suppliers		
Dong Me Kong Construction Manufacture	3.869.283.565	3.869.283.565
Mr. Đỗ Thanh Hùng	3.848.828.860	-
Ngoc Tai Trading Import-Export Joint Stock Company	4.872.000.000	-
Heineken Vietnam Brewery and Beverage	2.813.058.885	13.371.937.446
Other suppliers	13.919.019.734	21.759.903.143
	29.322.191.044	39.358.734.154

5.5 Other short-term receivables

	30/06/2025		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 Petroleum Co., Ltd. - Dividends	1.960.000.000	-	-	-
Kien Giang Book and Equipment JSC - receivable	246.200.000	-	492.400.000	-
Dividends				
Other individuals, organiza				
Unilever Vietnam	2.953.973.408	-	2.953.973.408	-
International Co., Ltd - other receivables				
Heineken Vietnam Beer and Beverages Co., Ltd - Escrow	12.669.545.000	-	12.605.106.000	-
Other parties - Other receivables	4.765.605.687	(743.871.834)	6.075.585.822	(743.871.834)
	22.595.324.095	(743.871.834)	26.005.080.230	(743.871.834)

5.3 Bad debts

	Thanh Binh Co., Ltd VND	Tan Hiep Loi One Member Co., Ltd VND	Others VND	Total VND
As at 01/01/2025				
Overdue	Over 3 years	Over 3 years	Over 3 years	
Cost	11.337.169.680	2.650.000.000	1.993.787.616	15.980.957.296
Recoverable amount	-	-	-	-
As at 30/06/2025				
Overdue	Over 3 years	Over 3 years	Over 3 years	
Cost	11.337.169.680	2.650.000.000	1.555.908.616	15.543.078.296
Recoverable amount	-	-	-	-

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)
Provision reversal	437.879.000	-	-	437.879.000
As at 30/06/2025	(12.176.292.462)	(2.622.914.000)	(743.871.834)	(15.543.078.296)

5.7 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	33.249.457.608	-	32.607.106.054	-
Raw materials	57.229.450.831	-	146.090.584.637	-
Tools and instruments	917.402.171	-	2.226.704.730	-
Work in progress	367.076.262.299	-	362.856.646.872	-
Finished goods	32.715.780.855	-	36.441.499.648	-
Goods	70.341.197.755	-	45.403.650.794	-
Goods on consignment	27.404.455.030	-	-	-
	588.934.006.549	-	625.626.192.735	-

5.8 Short-term, long-term prepaid expenses

5.8.1 Chi phí trả trước ngắn hạn

	30/06/2025 VND	01/01/2025 VND
Tools and instruments cost	705.783.838	116.021.842
Insurance expenses	304.590.200	456.077.571
Repair assets expenses	127.300.445	393.410.483
Land rental cost	904.296.616	46.000.000
Other short-term prepaid expenses	2.979.018.062	1.384.581.832
	5.020.989.161	2.396.091.728

5.8.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and instruments cost	747.004.269	89.209.966
Repair assets expenses	4.569.789.929	4.367.015.950
Land rental cost	12.741.033.672	10.968.315.502
Other long-term prepaid expenses	-	1.616.452.037
	18.057.827.870	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	-	98.000.000	-	133.909.091	231.909.091	
Capital construction completed	500.869.917	990.776.833	-	-	1.491.646.750	
Disposal or sale	(2.943.185.345)	-	(232.272.727)	-	(3.175.458.072)	
Other decreases	(34.000.000)	-	-	-	(34.000.000)	
As at 30/06/2025	293.210.198.536	201.813.411.932	50.370.058.097	1.250.744.688	546.644.413.253	
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 for the period	4.594.840.172	4.493.550.803	753.321.891	14.887.503	9.856.600.369	
Disposal or sale	(2.943.185.345)	-	(232.272.727)	-	(3.175.458.072)	
Other decreases	(5.666.664)	-	-	-	(5.666.664)	
As at 30/06/2025	185.748.445.740	158.452.366.921	46.728.101.636	1.131.723.100	392.060.637.397	
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 30/06/2025	107.461.752.796	43.361.045.011	3.641.956.461	119.021.588	154.583.775.856	
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 30/06/2025	40.077.284.260	66.036.714.956	35.749.156.689	1.009.395.597	142.872.551.502	
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 30/06/2025	107.461.752.796	43.361.045.011	3.641.956.461	119.021.588	154.583.775.856	

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5.10 Increase/decrease of intangible fixed assets

	Land use rights	Accounting software	Total
	VND	VND	VND
Cost			
As at 01/01/2025	125.731.649.589	60.000.000	125.791.649.589
As at 30/06/2025	<u>125.731.649.589</u>	<u>60.000.000</u>	<u>125.791.649.589</u>
Accumulated amortisation			
As at 01/01/2025	9.854.537.908	60.000.000	9.914.537.908
Khấu hao trong kỳ	789.928.518	-	789.928.518
As at 30/06/2025	<u>10.644.466.426</u>	<u>60.000.000</u>	<u>10.704.466.426</u>
Net book value			
As at 01/01/2025	<u>115.877.111.681</u>	-	<u>115.877.111.681</u>
As at 30/06/2025	<u>115.087.183.163</u>	-	<u>115.087.183.163</u>

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 30/06/2025	-	<u>60.000.000</u>	<u>60.000.000</u>

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

As at 01/01/2025	<u>115.877.111.681</u>	-	<u>115.877.111.681</u>
As at 30/06/2025	<u>115.087.183.163</u>	-	<u>115.087.183.163</u>

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5.11 Construction in progress

	01/01/2025	Increase in period	Transfer to tangible fixed	Transfer to Other decreases	30/06/2025
	VND	VND	VND	VND	VND
Purchase the riverbank land	660.000.000	-	-	-	660.000.000
The value of construction in progress bonded warehouse, duty free super	18.097.140.117	-	-	-	18.097.140.117
Other construction in progress	1.854.606.673	222.487.372	(1.491.646.750)	(585.447.295)	-
	20.611.746.790	222.487.372	(1.491.646.750)	(585.447.295)	18.757.140.117

5.12 Investment in joint ventures, associates

	30/06/2025	01/01/2025
	VND	VND
Investment in associates	59.217.954.000	59.217.954.000
Accumulated profits from associates	24.909.571.492	24.166.906.704
	84.127.525.492	83.384.860.704

5.13 Long-term financial investments

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<i>Investment in other entities</i>				
Ngo Quyen Processing Export Joint Stock Company	3.244.164.000	(3.244.164.000)	3.244.164.000	(3.244.164.000)
Sai Gon Phu Quoc Joint Stock Company	7.555.491.328	(5.452.875.836)	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 Company	8.960.000	-	8.960.000	-
	11.855.996.567	(9.199.317.599)	11.855.996.567	(3.746.441.763)

(*) The Group has no fair value information at 30 June 2025 and 01 January 2025 of these investments.

5.14 Trade accounts payable

	30/06/2025 VND	01/01/2025 VND
<i>Payables to suppliers - related parties</i>		
Petrolimex Saigon	217.079.500	-
<i>Payable to suppliers – other suppliers</i>		
Công ty TNHH Sản xuất TMDV XNK Tâm Thành Phát	14.723.175.000	-
My Chau Printing and Packaging Joint Stock Company	7.075.744.962	6.779.128.094
TAM THANH PHAT PRODUCTION TRADING SERVICE IMPOF	-	26.977.474.870
Long Hung Trading and Service Company Limited	7.655.323.000	323.754.000
Other suppliers	23.159.084.824	24.873.938.552
	52.830.407.286	58.954.295.516

5.15 Short-term advance from customers

	30/06/2025 VND	01/01/2025 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	23.159.074.679	11.640.596.468
	54.142.804.962	42.624.326.751

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

	01/01/2025		Movement in the year		30/06/2025	
	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)	1,519,835,696	(3,267,332,314)	(1,206,209,834)	48,740,352
Special consumption tax	168,501,054	-	-	-	-	168,501,054
Corporate income tax	147,251,423	(1,032,530,518)	3,751,141,484	(1,077,582,917)	(2,748,577)	1,791,028,049
Personal income tax	-	(46,156,996)	1,213,859,797	(1,103,610,844)	(120,647,720)	184,739,677
Natural resource tax	100,000,000	-	3,942,720	(3,942,720)	-	100,000,000
Land and housing taxes	-	-	4,696,721,431	(3,479,267,731)	(229,687)	1,217,683,387
Other taxes	-	-	13,000,000	(13,000,000)	-	-
	2,211,989,447	(2,284,897,348)	11,198,501,128	(8,944,736,526)	(1,329,835,818)	3,510,692,519

Value added tax:

The Group paid value added tax payable under deduction. Value added tax rate was 0%, 5%, 8% and 10%.

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

	30/06/2025 VND	01/01/2025 VND
<i>Other payables - other organizations or individuals</i>		
Accrued interest expenses	3.785.394.844	3.750.332.344
Accrued other expenses in advance	5.375.897.550	8.045.754.860
	9.161.292.394	11.796.087.204

5.18 Short-term unrealized revenues

	30/06/2025 VND	01/01/2025 VND
<i>Unrealised revenues - other organisations and individuals</i>		
Phu Nhuan Jewelry Joint Stock Company	315.000.000	315.000.000
Other unrealised revenues	345.000.000	311.000.000
	660.000.000	626.000.000

5.19 Other current payables

	30/06/2025 VND	01/01/2025 VND
<i>Other payables - other organizations or individuals</i>		
State payables for Privatization	6.201.022.641	6.201.022.641
Department of Finance of Kien Giang Province - Collect	17.098.780.786	16.711.262.630
Heineken Vietnam Beer and Beverages Co., Ltd - Escrow	3.505.163.647	2.938.671.413
Other parties - Other payables	6.613.315.512	5.230.393.554
	33.418.282.586	31.081.350.238

5.20 Short-term, loans and finance lease liabilities

	30/06/2025		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	256.321.884.321	256.321.884.321	302.605.813.971	302.605.813.971
Vietcombank	219.007.255.618	219.007.255.618	246.888.624.784	246.888.624.784
VIB Bank	100.749.192.018	100.749.192.018	93.673.583.376	93.673.583.376
VP Bank	65.311.594.710	65.311.594.710	36.538.269.431	36.538.269.431
MB Bank	41.744.190.020	41.744.190.020	39.418.011.360	39.418.011.360
Mr. Ngo Van Dong Thinh	8.000.000.000	8.000.000.000	6.000.000.000	6.000.000.000
Mr. Le Van Men	8.500.000.000	8.500.000.000	6.500.000.000	6.500.000.000
Agribank - Due long- term loans and liabilities	-	-	6.773.413.173	6.773.413.173
	699.634.116.687	699.634.116.687	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 movements in short-term borrowings during the period are as follows:

	Short-term loans from individuals VND	Short-term loans from banks VND	Current portion of long-term loans and VND	Cộng VND
As at 01/01/2025	12.500.000.000	719.124.302.922	6.773.413.173	738.397.716.095
Increase in year	4.000.000.000	2.436.823.336.811	-	2.440.823.336.811
Paid in year	-	(2.472.813.523.046)	(6.773.413.173)	(2.479.586.936.219)
As at 30/06/2025	16.500.000.000	683.134.116.687	-	699.634.116.687

5.21 Bonus and welfare funds

	06 tháng đầu năm 2025 VND	06 tháng đầu năm 2024 VND
At the beginning of the period	174.547.319	354.868.836
Increase by deduction from profits	2.367.648.624	5.724.114.722
Used in period	(591.950.000)	(4.758.136.239)
At the end of the period	1.950.245.943	1.320.847.319

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5.22 Owners' equity

5.22.1 Movement of owners' equity

	Owners' invested capital VND	Assets revaluation VND	Investment and development VND	Retained earnings VND	Non-controlling shareholder VND	Total VND
Tại ngày 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 2024	-	-	-	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)
Bonuses to employees, executive management, and other expenses	-	-	-	(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 for the first six months of the year 2025	-	-	-	21.888.790.277	41.152.137	21.929.942.414
Setting up fund	-	-	2.273.223.373	(2.273.223.373)	-	-
Setting up Bonus and welfare funds	-	-	-	(2.367.648.624)	-	(2.367.648.624)
Bonuses to employees, executive management, and other expenses	-	-	-	(500.000.000)	-	(500.000.000)
Associates company distributes profits	-	-	-	(5.822.752.414)	-	(5.822.752.414)
As at 30/06/2025	364.738.330.000	(15.488.142.890)	23.354.468.226	50.590.564.421	453.406.635	423.648.626.392

5.22.2 Detail of owners' invested capital

	30/06/2025		01/01/2025	
	VND	Tỷ lệ	VND	Tỷ lệ (%)
State capital contribution	178.865.780.000	49,04%	178.865.780.000	49,04%
Petrolimex Saigon	91.184.590.000	25,00%	91.184.590.000	25,00%
Petrolimex Cantho	50.839.130.000	13,94%	50.839.130.000	13,94%
Kien Giang Development Investment Fund	36.473.830.000	10,00%	36.473.830.000	10,00%
Other shareholders	7.375.000.000	2,02%	7.375.000.000	2,02%
	364.738.330.000	100%	364.738.330.000	100%

5.22.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	36.473.833	36.473.833
Number of shares sold to the public		
- Ordinary shares	36.473.833	36.473.833
- Preferred shares	-	-
	36.473.833	36.473.833
Number of repurchased shares		
- Ordinary shares	-	-
- Preferred shares	-	-
	-	-
Number of shares in circulation		
- Ordinary shares	36.473.833	36.473.833
- Preferred shares	-	-
	36.473.833	36.473.833

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

6. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	Second quarter of 2025 VND	Second quarter of 2024 VND
Revenue from sales of goods and services rendered	1.566.894.472.717	1.620.302.787.541
In which:		
Revenue from sales of goods	1.563.891.161.680	1.617.975.064.993
Revenue from service provision	3.003.311.037	2.327.722.548
The revenue deductions	68.487.403	47.565.004
In which:		
Sale discounts	14.372.997	-
Sales returns	41.273.460	(6.147.234)
Sale discounts	12.840.946	53.712.238
	1.566.825.985.314	1.620.255.222.537

6.2 Cost of goods sold

	Second quarter of 2025 VND	Second quarter of 2024 VND
Cost of merchandise sold	1.504.230.888.909	1.560.497.038.892
	1.504.230.888.909	1.560.497.038.892

6.3 Financial income

	Second quarter of 2025 VND	Second quarter of 2024 VND
Interest on bank deposits	1.103.438.997	16.545.076
Interest on foreign exchange differences	6.875.661.346	9.657.469.560
Revenue from other financial activities	2.631.376.420	584.999.987
	10.610.476.763	10.259.014.623

6.4 Financial expenses

	Second quarter of 2025 VND	Second quarter of 2024 VND
Interest expenses	10.687.373.361	13.021.654.320
Foreign exchange loss	1.485.791.957	-
Provision for impairment of investments	5.442.292.477	941.362.411
	17.615.457.795	13.963.016.731

6.5 Selling expenses

	Second quarter of 2025 VND	Second quarter of 2024 VND
Staff cost	9.055.068.779	5.819.925.190
Transportation cost	7.111.604.680	2.355.121.141
Export expenses	10.662.517.447	16.011.881.741
Other expenses	4.657.731.353	12.346.399.980
	31.486.922.259	36.533.328.052

6.6 General and administration expenses

	Second quarter of 2025 VND	Second quarter of 2024 VND
Staff cost	5.594.195.492	5.281.446.869
Depreciation cost	2.538.425.859	3.108.246.385
Other expenses	3.459.647.880	4.167.029.045
	11.592.269.231	12.556.722.299

6.7 Other income

	Second quarter of 2025 VND	Second quarter of 2024 VND
Income from disposal of fixed assets	109.545.454	-
Compensation and support received from contract breaches	40.243.264	40.113.527
Other incomes	74.237.584	206.951.946
	224.026.302	247.065.473

6.8 Other expenses

	Second quarter of 2025 VND	Second quarter of 2024 VND
Other expenses	1.464.539.970	4.794.804
	1.464.539.970	4.794.804

6.9 Production cost according to factors

	Second quarter of 2025 VND	Second quarter of 2024 VND
Cost of raw materials	264.863.692.247	308.582.649.276
Staff cost	26.235.360.882	23.042.320.957
Depreciation cost	5.311.856.197	5.928.267.505
Outside services rendered	23.631.337.005	26.091.868.169
Other costs	3.526.533.850	14.376.419.258
	323.568.780.181	378.021.525.165

6.10 Earning per share

	Second quarter of 2025 VND	Second quarter of 2024 VND
Income after tax	10.096.853.379	9.259.818.624
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profits are distributed to shareholders who own common shares	10.096.853.379	9.259.818.624
Weighted average number of ordinary shares circulating during	36.473.833	36.473.833
Basic earnings per share (VND/share)	277	254

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATE CASH FLOW

7.1 Proceeds from loans

	The first six months of the year 2025 VND	The first six months of the year 2024 VND
Proceeds from borrowings under normal contract	2.440.823.336.811	2.922.569.399.434

7.2 Repayment of borrowings

	The first six months of the year 2025 VND	The first six months of the year 2024 VND
Cash repayment of loans from borrowings under normal contract	2.479.586.936.219	2.494.078.982.107

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

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

i Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

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

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	Over 1 year to 5 years	Total
	VND	VND	VND
As at 30 June 2025			
Loans and debts	699.634.116.687	-	699.634.116.687
Trade payables	52.830.407.286	-	52.830.407.286
Other payables and accrued expenses	42.579.574.980	-	42.579.574.980
	795.044.098.953	-	795.044.098.953
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 01 January 2025 and 30 June 2025 (refer to note No. 5.9 and 5.10).

	Carrying amount		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
	VND	VND	VND	VND
Financial assets				
Trade receivables	193.515.077.672	107.975.883.799	193.515.077.672	107.975.883.799
Other receivables	22.595.324.095	26.005.080.230	22.595.324.095	25.261.208.396
Available-for-sale financial assets				
Investments in other entities	11.855.996.567	8.109.554.804	2.656.678.968	8.109.554.804
Cash	35.414.729.819	42.330.752.038	35.414.729.819	42.330.752.038
	263.381.128.153	184.421.270.871	254.181.810.554	183.677.399.037
Financial liabilities				
Loans and debts	699.634.116.687	738.397.716.095	699.634.116.687	738.397.716.095
Trade payables	52.830.407.286	58.954.295.516	52.830.407.286	58.954.295.516
Other payables	42.579.574.980	42.877.437.442	42.579.574.980	42.877.437.442
	795.044.098.953	840.229.449.053	795.044.098.953	840.229.449.053

The fair value of the financial assets and liabilities was not officially assessed and determined as of 30 June 2025 and 01 January 2025. 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.

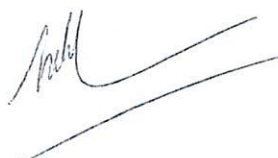
Second quarter of 2025	Export activities VND	Domestic activities VND	Total VND
Net revenue	525.898.404.017	1.040.927.581.297	1.566.825.985.314
Allocation expenses	(504.888.629.092)	(999.342.259.817)	(1.504.230.888.909)
Income segment	21.009.774.925	41.585.321.480	62.595.096.405
Unallocated expenses			(43.079.191.490)
Financial income			11.906.083.287
Financial expenses			(17.615.457.795)
Other income			224.026.302
Other expenses			(1.464.539.970)
Accounting profit before tax			12.566.016.739
Current corporate income tax expense			(2.451.468.731)
Deferred corporate income tax expense			-
Net profit after tax			10.114.548.008
As at 30/06/2025			
Assets and liabilities			
Segment assets	122.491.809.408	58.846.975.802	181.338.785.210
Unallocated assets			1.108.035.676.132
Total assets			1.289.374.461.342
Unallocated liabilities			865.725.834.950
Total liabilities			865.725.834.950


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Second quarter of 2024	Export activities VND	Domestic activities VND	Total VND
Net revenue	890.749.126.862	729.506.095.675	1.620.255.222.537
Allocation expenses	(857.896.555.758)	(702.600.483.134)	(1.560.497.038.892)
Income segment	32.852.571.104	26.905.612.541	59.758.183.645
Unallocated expenses			(49.090.050.351)
Financial income			13.790.689.008
Financial expenses			(13.963.016.731)
Other income			247.065.473
Other expenses			(4.794.804)
Accounting profit before tax			10.738.076.240
Current corporate income tax expense			(1.476.525.328)
Deferred corporate income tax expense			-
Net profit after tax			9.261.550.912
As at 30/06/2024			
Assets and liabilities			
Segment assets	107.712.911.392	63.415.408.425	171.128.319.817
Unallocated assets			1.560.727.622.098
Total assets			1.731.855.941.915
Unallocated liabilities			1.314.349.065.835
Total liabilities			1.314.349.065.835

9.2 Events that arise after the end of the financial period

No significant events occurred after the end of the financial period of the second quarter of 2025 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
An Giang, 29 July 2025