



AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31st DECEMBER 2021

KCP Viet Nam Industries Limited

VIETNAM



KCP Viet Nam Industries Limited, Vietnam

(A 100% foreign invested Company licensed and incorporated in S.R. Viet Nam)

Contents

1. Contents	1
2. Report of Board of Management and General Director	2-9
3. Auditor's Report	10
4. Balance Sheet	11-12
5. Income Statement	13
6. Cash Flow Statement	14-15
7. Notes to the Financial Statement	16-34

REPORT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTOR

The Board of Management present this report together with the audited financial statements for the fiscal year ended 31st December 2021.

• Introduction

KCP Vietnam Industries Limited ("Company") was established as a 100% foreign invested enterprise in Vietnam under Investment License No. 1969/GP dated 09/08/1997, 1969/GPDC1 dated 26/06/1998, 1969/GPDC2 dated 23/04/1999, 1969/GPDC3 dated 19/05/2000, 1969/GPDC4 dated 22/08/2005, 1969/GPDC5 dated 16/06/2006 issued by Ministry of Planning and Investment. License No. 1969/GCND6/36/1 dated 02/10/2007, 361 023 000 028 dated 27/10/2011, License No.361 023 000 025 dated 06/04/2011 for Dong Xuan Bio-fertilizer project, License No.361 023 000 026 dated 06/04/2011 for Son Hoa Bio-fertilizer project, Amendment License no. 361 023 000 028 dated 13/04/2011 to incorporate some corrections in the License no. 361 023 000 014 dated 08/12/2009, Amendment No.2 dated 27/10/2011 and Amendment No.3 dated 18/04/2013 to License No.361 023 000 028 and Certificate No.03/GXN Dated 25/09/2013 issued by Province Peoples' Committee (PPC) of Phu Yen, Amendment No.4 dated 19/09/2014 to License No.361 023 000 028 issued by PPC of Phu Yen for the expansion of the Son Hoa sugar refinery, Amendment No.5 dated 13/05/2015 to License no 361 023 000 028 incorporating additional details and Investment Certificate no 2130740315 dt 10/11/2015 issued by Department of Planning and Investment (DPI), Phu Yen province to set up a 60,000 Liters/day capacity distillery unit, Investment Certificate No. 3002111545 dt 04/01/2016 to invest on a 60 MW Biomass power project, Certificate No.3724/16 dt 10/08/2016 to incorporate change in the content of the business field in the Business Registration Certificate, Amendment No.6 dated 10/08/2016 and Amendment No.7 dated 08/02/2017 to Business Registration Certificate issued by DPI, Phu Yen Province.

• Total Investment Capital and Legal Capital of the company as on 31.12.2021 are as follows:

Legal capital	:	USD 30,485,000
Investment capital:		USD 103,987,000

• Head office:

Address	:	24/3 street, Cung Son Town, Son Hoa District, Phu Yen Province
Tel	:	0084 257 3861613
Fax	:	0084 257 3861616
Tax code	:	3300100811



• **Principal Activity:**

Production of sugar, sugar by-products, Fuel Ethanol, Food Grade Alcohol and byproducts of Alcohol, components, spare parts, metal containers, sugarcane seed, bio-fertilizer and power

Board of Management:

The Board of Management and the General Director of the company from 06th March, 2020 till the date of this report are:

Board of Management

FULL NAME	POSITION
Dr.Velagapudi Lakshmana Indira Dutt	Director and Chairperson
Mrs.Velagapudi Kavitha Dutt	Director
Mr.Chitturi Ravi Kumar	Director
Mr.P.S.Kumar	Director
Mr.K.V.S.R.Subbaiah	Director and General Director

General Director: Mr.K.V.S.R.Subbaiah

Comments on the results for the year 2021

Crushing operation was commenced for the season 2020-21 on 19/02/2021 and 18/01/2021 and closed on 06/05/2021 and 22/05/2021 at Son Hoa and Dong Xuan units respectively. Son Hoa plant was operated at 7,000 TCD capacity with 30 MW Power Cogeneration plant to export the power to the national grid and Dong Xuan unit was operated at 1,000 TCD capacity. Though the installed capacity of the Son Hoa factory is 10,000 TCD, it was operated at 7,000 TCD only due to inadequate raw material. The total sugar cane crushed was 583,411 MTs. Raw sugar was produced at Dong Xuan unit and transferred to Son Hoa unit for conversion in to high quality refined sugar. Company improved the sugar production by refining the locally sourced raw sugar. Company continued to purchase sugarcane based on CCS to draw the attention of the farming community to improve the sugar cane quality with a minimum assured price. The CCS and extraneous matter were evaluated based on the technical standard issued by Ministry of Agriculture and Rural Development.

Compared to the previous season, the raw material availability for the milling was increased by 25% with an average sugarcane yield increase of 56% though the sugarcane area was reduced by 21%. The quality of the sugar cane milled was the highest achieved in the history of the Company. Company purchased sugarcane at the highest prices in the history of the Company based on the prevailing sugar prices.

The power exported under new FIT (Feed in Tariff) 7.03 US Cents/KWH was 58,161,606 KWH. Japan and South Korea offered high FIT for power plants consuming bio fuels to meet the 'Carbon Neutral Goal' which attracted big quantity of bio fuel exports from Vietnam. Hence adequate quantity of bio fuels at affordable prices could not be sourced to continue operation of power plant during off season after consuming surplus bagasse.

On 15/06/2021, Ministry of Industry and Trade (MOIT) issued decision No. 1578/QD-BCT to impose Anti-Dumping and Anti Subsidy tax to a tune of 47.64% in aggregate on sugar imported with origin from Thailand subsequent to the investigation initiated on 21/09/2020 vide Decision no 2466/QD-BCT. This has stabilized the domestic sugar prices in line with good international sugar prices though Thai sugar took the route of other ASEAN countries to continue to enter in to Vietnam. Based on the petition of Vietnam Sugarcane and Sugar Association (VSSA), MOIT initiated investigation on 21/09/2021 vide Decision no. 2171/QD-BCT to consider Anti Circumvention measures on the Thai sugar routed through ASEAN countries in to Vietnam. On 07/10/2021, MOIT issued decision no. 2274/QD-BCT to close the investigation to consider Anti-Dumping measures on HFCS (High Fructose Corn Syrup) imported from China and South Korea due to insufficient data to prove the causality between dumping behavior and the damage though there was significant damage to the domestic sugar industry. During investigation on HFCS imports with China and South Korea origin, importers switched over to HFCS from EU to escape Anti-Dumping measures.

Though Vietnam could maintain Zero Covid-19 status for over 16 months with very less community transmissions, the Delta variant caused severe impact from the last week of April, 2021. Company was fortunate to face Covid-19 transmission in the local at the end of production season and some of the employees could not attend to the work due to local lock downs. Under the shadow of lockdowns in local and other pandemic affected provinces, Company could able to carry out business affairs without affecting to the sugar deliveries to customers with the support of local authorities. The delayed maintenance schedules were rearranged to meet the target. The support policies from the Government and Company have ensured the incomes of some of the employees who could not attend to the work for some period during Covid-19 transmission. Company took active role to cooperate with local authorities to get all employees vaccinated including booster dose to ensure smooth 2021-22 production season.



The international and domestic sugar prices maintained strongly during the year due to lower sugar production in 2021 from Brazil and Thailand, the top two sugar exporters in the world in 2020. Though sugar exports from India filled the gap, strong oil prices and reduction in global sugar stocks with sugar deficit estimates contributed to the strong sugar prices during the year in spite of reduced demand due to Covid-19.

In the beginning of the year, Company expected to face three major negative factors, low sugarcane availability due to reduced area, ambiguity about imposition of Anti-Dumping measures on Thai sugar and HFCS and impact of Covid-19 on sugar consumption. Finally historically highest quality of sugarcane, decision by MOIT to impose Anti-Dumping measure on Thai sugar in June, 2021, strong international and domestic sugar prices and strong consumption in spite of pandemic impact have contributed to the good business performance of the Company. The volume of the sugar sold is up by 27%, the closing stocks are lower by 54% and the turnover is up by 43 % compared to the previous year.

Though drought weather was experienced in April/May, 2021, Company's raw material zone received good rains in the later part of the year. With good returns on sugarcane during 2020-21 season and favorable weather conditions, farming community took initiative to plant additional sugarcane area to cash upon the incentive policies for plant crops announced by the Company. Overall farmers could plant sugarcane meeting 85% of the estimates. The sugarcane area gained 26% and the sugarcane yield is expected to be on par for 2021-22 season compared to the crop 2020-21.

Production

Total sugar, molasses and power production details during the year 2021 are as follows:

Particulars	Unit	Production	Total
White Sugar (Refined Grade)	MTs	14,487	79,058
Refined Sugar	MTs	64,571	
Molasses	MTs	32,094	32,094
Power exported to the grid	Kwh	58,161,606	58,161,606

Sales

During the year 86,029 tons of sugar was sold with an opening stock of 15,158 tons and leaving a closing stock of 8,187 tons. In addition, 32,126 tons of molasses was sold with an opening stock of 32 tons and leaving a closing stock of Nil as on 31st December 2021.

During the year, total power sold to EVN (Electricity of Vietnam) is 58,161,606 Kwh.

KCP VIETNAM INDUSTRIES LIMITED
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FINANCIAL STATEMENTS
For the fiscal year ended 31st December 2021

Financial Indicators of the Business

1.	Asset and Equity Structure	2021	2020
1.1	Asset Structure		
	Long Term Assets / Total Assets (%)	28.67%	37.02%
	Current Assets / Total Assets (%)	71.33%	62.98%
1.2	Equity Structure		
	Total Liabilities / Total Resources (%)	9.44%	11.47%
	Owner's Equity / Total Resources (%)	90.56%	88.53%
2.	Liquidity		
2.1	Current Ratio (times)	20.70 times	16.30 times
2.2	Quick Ratio (times)	5.64 times	4.54 times
3.	Profitability		
3.1	Profit Margin		
	Net Profit Before Tax / Total Revenue (%)	26.09%	12.87%
	Net Profit After Tax / Total Revenue (%)	26.09%	12.87%
3.2	Return on Assets		
	Net Profit Before Tax / Total Assets (%)	18.83%	7.70%
	Net Profit After Tax / Total Assets (%)	18.83%	7.70%
3.3	Return on Equity		
	Net Profit After Tax / Owners' Equity (%)	20.80%	8.70%

Future Prospects

For the season 2021-22, crushing operation was commenced at Dong Xuan unit from 12/01/2022 and at Son Hoa unit the production is planned after lunar New Year holiday break. Company issued the sugar cane purchase policy based on the CCS with a minimum assured price. With improved sugarcane area, it is estimated that the sugarcane availability for the 2021-2022 crushing season will be around 705,000 Tons and Company is going to source raw sugar to improve the production. Based on the strong prevailing sugar prices, good sugarcane purchase price is announced, the highest in the history of the Company and Vietnam.

The investment policies in the form of seed, fertilizer, cash and mechanization on the raw material zone are continued. Company declared non-refundable cash incentive of 5.0 to 7.0 M'VND per ha for new sugarcane plantations and special incentives for irrigation systems for 2022-23 season to encourage farming community to continue to plant sugarcane. Incentives in the form of interest waive off on seed, fertilizer, cash, irrigation systems and mechanization investment, soft interest rate on cash investment outside the investment policy and internal transport subsidy are being continued by the Company to provide relief to the farming community. The weather conditions are favorable at present and farmers have taken up plantations on large scale. The sugarcane area for



2022-23 is estimated to increase by around 25% compared to 2021-22 and is estimated to meet around 80% of the raw material requirement subjected to favorable weather conditions.

With strong sugarcane and sugar prices backed by the expectation of imposition of Anti-Circumvention tax on Thai sugar routed through other ASEAN countries, the outlook for the Vietnam sugar industry is bright for next 5 years. For 2021-22 season the Vietnam sugar production from sugarcane is estimated at around 800,000 Tons against a projected demand of around 2,000,000 Tons. So it will be a huge opportunity for Vietnam sugar industry to recover the raw material zone by taking care of the interest of farming community with favorable investment and purchase policies. However the Vietnam market is opened for free sugar imports and any wide fluctuation in the international sugar prices may impact the domestic sugar prices and consumption.

The international sugar prices have been under pressure since beginning of the year 2022 with estimates indicating surplus sugar production over demand based on the improved production from Thailand, Brazil and India. With diversion of much of surplus sugar to Ethanol production to meet E10 mix target earlier than scheduled, the sugar exports from India are likely to cause less impact on international sugar prices. Hence the movement of international sugar prices will be linked majorly to oil prices, increased sugar production and logistic costs and how fast the sugar consumption will recover to pre Covid-19 level in line with the declining pandemic impact.

Based on the Investment Certificate no 2130740315 dt 10/11/2015 issued by DPI, Phu Yen province to invest on a 60 KLPD Capacity Distillery project at Son Hoa unit to produce Fuel Grade Ethanol and Food Grade Alcohol with byproducts Technical Alcohol, CO₂ and Fusel Oil, Company acquired the required land of over 15 ha. Company will review the project profile and feasibility to carry out the formalities to revise the investment license to implement the project once the sugarcane area is recovered to meet the rated capacity of the sugar factories.

Based on Investment Certificate No. 3002111545 dt 04/01/2016 to invest on a 60 MW Biomass power project, Company already invested on 30 MW Cogeneration power project. To implement the second phase 30 MW independent Biomass power project, Company is awaiting to recover the sugarcane area to meet the rated capacity of the sugar factory and availability of adequate bio fuels at feasible prices as this project will be operated with both surplus bagasse from sugar factory and other bio mass fuels. The revised FIT from Government of Vietnam for the independent bio mass power project is 8.47 US cents/ KWH with effective from 25th April, 2020.

Company is working with local authorities to identify the land for the proposed expansion of the Sugar production chain and Bio fertilizer production facility at Dong xuan Unit.

Company submitted application to PPC, Phu Yen for initial approval to invest on a project for production of disposable rubber gloves for medical sector which is projected to have a long term

demand with a good annual growth rate. The location selected is in the Ba Ban Industrial Zone adjacent to the present land boundary of the Company.

Financial position and business results

The financial position as of 31st December 2021, the business results and the cash flows for the year then ended of the company have been expressed in the financial statements attached to this report (from page 11 to page 34).

Subsequent events

The Directors of the company hereby confirm that there have been no events from 31st December 2021 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.

Auditors

Alliance Auditing & Consulting Company Limited have performed the audit on the company's financial statements for this fiscal year and have expressed their willingness to be appointed the company's external auditors in the coming years.

Confirmations from the Board of Management

The Directors of the company are responsible for the preparation of the financial statements to give a true and fair view of the financial position as of the balance sheet date, the business results and the cash flows of the company for each of the company's fiscal year. In order to prepare these financial statements, the Directors must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;
- announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements and
- Prepare the financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

The Directors hereby ensure that all the requirements mentioned above have been followed when the financial statements are prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time and that all the financial statements have been prepared in compliance with the Vietnamese accounting system and standards.



The Directors are also responsible to protect the assets of the Company and consequently have preceded appropriate measures to prevent and to detect frauds and other irregularities.

We, the Directors of the company, confirm that all the accompanying financial statements and the notes to the financial statements have been properly prepared and have given a true and fair view of the financial position as of 31st December 2021, the business results and the cash flows for the year then ended of the company in compliance with the Vietnamese accounting system and standards as well as other related regulations.

Dr. Velagapudi Lakshmana Indira Dutt

Chairperson

On behalf of the Board of Management

Phu Yen Province, S.R. Vietnam.

Date: 28.01.2022



K.V.S.R. Subbaiah

General Director

No. 0501/AL-BCKT/22

INDEPENDENT AUDITOR'S REPORT

To: Board of Management and General Director of KCP Vietnam Industries Limited

We have audited the accompanying financial statements of KCP Vietnam Industries Limited for the fiscal year ended 31 December 2021 prepared on 28 January 2022 on pages from 11 to 34 including Balance sheet, Income statement, Cash flow and Notes to the financial statements of your Company attached with hereafter.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinions

In our opinion, in the all material respects, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards and systems and statutory regulations relevant to preparation and presentation of financial statements.

Alliance Auditing & Consulting Co., Ltd



Nguyen Tan Binh – Director

Audit Practicing Registration

Certificate No. 0843-2018-185-1

Ho Chi Minh City, 28 January 2022



Dang Duc Chuyen – Auditor

Audit Practicing Registration

Certificate No. 0345-2018-185-1

**BALANCE SHEET**

As on 31.12.2021

Unit: 1,000 dong

Items	Code	Notes	As on 31/12/2021	As on 31/12/2020
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS	100		1,638,835,320	1,221,524,022
I Cash and cash equivalents	110		5,707,028	1,779,850
1 Cash	111	V.1	5,707,028	1,779,850
2 Cash equivalents	112		-	-
II. Short-term investments	120		1,066,590,000	640,150,000
1 Short term investments	121	V.2	1,066,590,000	640,150,000
III. Accounts receivable	130		441,213,278	338,122,759
1 Short-term trade receivables	131	V.3	208,437,230	164,444,599
2 Short-term advances to suppliers	132	V.3	4,374,657	22,089,641
3 Other short-term receivables	136	V.3	228,401,392	151,588,519
IV. Inventories	140		124,232,705	240,758,322
1 Inventories	141	V.4	124,232,705	240,758,322
V. Other current assets	150		1,092,309	713,092
1 Short-term prepaid expenses	151	V.5	1,092,309	713,092
B LONG-TERM ASSETS	200		658,771,188	718,131,749
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		607,134,352	681,830,282
1 Tangible fixed assets	221	V.6	607,134,352	681,830,282
-Historical Cost	222		1,487,835,844	1,481,657,170
-Accumulated depreciation	223		(880,701,492)	(799,826,888)
2 Intangible fixed assets	227	V.6	-	-
-Historical Cost	228		456,190	456,190
-Accumulated Amortization	229		(456,190)	(456,190)
III. Investment Property	230			
IV. Long-term assets in progress	240		11,636,835	11,301,467
1 Construction in progress	242	V.7	11,636,835	11,301,467
V. Long term investments	250		40,000,000	25,000,000
1 Investments held to maturity	255	V.8	40,000,000	25,000,000
VI. Other long-term assets	260		-	-
TOTAL ASSETS(A+B)	270		2,297,606,508	1,939,655,771

KCP VIETNAM INDUSTRIES LTD

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFrom 01st January 2021 to 31st December 2021

Items	Code	Notes	As on 31/12/2021	As on 31/12/2020
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		217,002,776	222,548,442
I. Current liabilities	310		79,185,954	74,945,654
1 Short-term trade payables	311	V.09	14,494,437	20,233,150
2 Short-term advance from customers	312	V.09	34,373,412	5,350,747
3 Taxes and amount payable to state budget	313	V.10	6,245,421	5,397,185
4 Payable to employees	314	V.11	14,028,006	12,872,473
5 Short-term accrued expenses	315	V.12	3,757,927	5,007,397
6 Other short-term payables	319	V.13	6,286,751	4,902,736
7 Short-term loan and financial lease	320	V.14	-	21,181,965
II. Long-term liabilities	330		137,816,823	147,602,788
1 Long-term loan and financial lease	338	V.15	-	45,590,913
2 Science and technology development funds	343	V.16	137,816,823	102,011,875
D. OWNER'S EQUITY	400		2,080,603,732	1,717,107,329
I. Owner's equity	410		2,080,603,732	1,717,107,329
1 Paid-in capital	411	V.17	545,856,275	545,856,275
2 Undistributed earnings	421	V.17	1,534,747,457	1,171,251,054
- Undistributed earnings up to prior year-end	421a		1,102,026,054	1,021,930,196
- Net profit after tax this period	421b		432,721,403	149,320,858
II. Other sources and funds	430		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,297,606,508	1,939,655,771

Dr. Velagapudi Lakshmana Indira Dutt**Chairperson**

On behalf of the Board of Management

Phu Yen Province, S.R. Vietnam

Date: 28/01/2022

**K.V.S.R. Subbaiah****General Director**
K.V. Rajasekhar**Manager (Finance)**



KCP VIETNAM INDUSTRIES LTD

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FINANCIAL STATEMENTS

From 01st January 2021 To 31st December 2021

INCOME STATEMENT

From 01st January 2021 to 31st December 2021

Unit: 1,000 dongs

Items	Code	Notes	From 01/01/2021 to 31/12/2021	From 01/01/2020 to 31/12/2020
1	2	3	4	5
Revenues from sale of goods & rendering of services	01	VI.1	1,658,527,074	1,160,365,496
Less: deduction	02		721,826	908,982
Net revenues from sale of goods & rendering of services	10		1,657,805,248	1,159,456,514
Cost of goods sold	11	VI.2	1,142,474,768	968,915,935
Gross profit from sale of goods & rendering of services	20		515,330,480	190,540,579
Financial income	21	VI.3	53,158,962	49,631,253
Financial expenses	22	VI.4	7,855,942	14,147,851
- In which: Interest	23		7,855,942	13,237,614
Selling expenses	24	VI.5	45,347,965	43,415,890
General & administration expenses	25	VI.6	82,579,843	33,303,400
Operating profit / (loss)	30		432,705,693	149,304,690
Other income	31	VI.7	15,710	16,167
Other expenses	32		-	-
Other Profit (31 - 32)	40		15,710	16,167
Net Profit Before Tax	50	V.10.1	432,721,403	149,320,858
Current Income Tax	51	V.10.1	-	-
Deferred Income Tax	52		-	-
Net Profit After Tax	60	V.10.1	432,721,403	149,320,858

Dr.Velagapudi Lakshmana Indira Dutt
Chairperson

On behalf of the Board of Management
Phu Yen Province, S.R. Vietnam

Date: 28/01/2022



K.V.S.R. Subbaiah
General Director

K.V.Rajasekhar
Manager (Finance)

KCP VIETNAM INDUSTRIES LTD

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFrom 01st January 2021 to 31st December 2021**CASH FLOWS STATEMENT**

(As per the Indirect Method)

31/12/2021

Unit: 1000 dong

Items	Code	Notes	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before tax	01		432,721,403	149,320,858
2. Adjustments for:				
Depreciation for fixed assets and investment properties	02	V.6	80,874,603	81,951,317
Provisions	03		-	-
Gain (loss) from foreign exchange differences	04		-	-
Gain (loss) from investing activities	05		-	-
Loan interest expenses	06	VI.4	7,855,942	13,237,614
Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		521,451,948	244,509,789
(Increase)/decrease in receivables	09		(103,469,737)	(8,306,793)
Increase/(decrease) in inventories	10		116,525,618	(56,152,818)
(Increase)/decrease in payables	11		26,671,735	11,363,050
(Excluding interest payable, corporation income tax)				
(Increase)/decrease in prepaid expenses	12		(1,249,470)	1,971,620
Interests trading securities			-	-
Interest paid	13		(7,855,942)	(13,237,614)
Business income tax paid	14		-	-
Other receipts from operating activities	15		-	-
Other payments on operating activities	16		35,804,947	(10,043,038)
Net cash flows from operating activities	20		587,879,098	170,104,196
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long-term assets	21	V.6,7	(6,514,042)	(10,098,313)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans given and purchases of debt instruments of other entities	23		-	-
Collections of loans given and disposals of debt instruments of other entities	24		864,600,000	1,369,300,000
Investments in other entities	25		(1,306,040,000)	(1,363,450,000)
Withdrawals of investments in other entities	26		-	-
Receipts of loan interests, dividends and profit shared	27		-	-
Net cash flows from investing activities	30		(447,954,042)	(4,248,313)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		833,881,417	665,680,131
Repayments of borrowings	34		(900,654,295)	(691,640,966)
Dividends and profit paid to the owners	36	V.17	(69,225,000)	(140,694,666)
Net cash flows from financing activities	40		(135,997,878)	(166,655,501)
Net cash flows during the period	50		3,927,178	(799,618)

KCP VIETNAM INDUSTRIES LTD

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFrom 01st January 2021 to 31st December 2021**CASH FLOWS STATEMENT - Contd.,**

Unit: 1,000 dong

Items	Code	Notes	Current Year	Previous Year
Cash and cash equivalents at the beginning of the year/(period)	60	V.1	1,779,850	2,579,468
Effects of fluctuations in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year/(period)	70	V.1	5,707,028	1,779,850

Dr. Velagapudi Lakshmana Indira Dutt
Chairperson

On behalf of the Board of Management

Phu Yen Province, S.R. Vietnam

Date: 28/01/2022



K.V.S.R. Subbaiah
General Director

K.V. Rajasekhar
Manager (Finance)

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2021

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year 2021

These notes are integral part of and should be read in conjunction with the financial statements from 01st January 2021 to 31st December 2021 of KCP VIETNAM INDUSTRIES LTD, VIETNAM ("the Company").

I. OPERATION FEATURES

1. **Investment form** : A 100% foreign-owned company.
2. **Operating field** : Production and processing.
3. **Main operations** : Production of sugar, sugar by-products and power.

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. **Fiscal year**
The fiscal years of the company are from 01st January to 31st December annually.
2. **Standard currency unit**
The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING SYSTEM AND STANDARDS

1. **Accounting system**
The Company applies the Vietnamese Enterprise Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance and relevant amendment documents.
2. **Statement on the compliance with the accounting system and standards**
The Directors ensure to follow all the requirements of the prevailing Vietnamese accounting system and Standards in the preparation of these financial statements.
3. **Accounting form**
The company has applied the general journal recording form.

IV. ACCOUNTING POLICIES

1. **Accounting convention**
All the financial statements are prepared in accordance with the historical cost convention.
2. **Cash and cash equivalents**
Cash and cash equivalents include cash on hand, cash in bank and cash in transit and short-term Investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy and which do not have a lot of risks in the conversion into cash.

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

**3. Inventories**

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

4. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

5. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

6. Borrowing costs

Borrowing costs are included into expenses during the period. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

7. Corporate income tax

In accordance with Investment License No.361 023 000 028 dated 13.05.2015, the tax company has to pay to the state budget:

Corporate Income Tax equal to 10% of yearly profit.

In accordance with Investment License No.361 023 000 028 dated 13.05.2015 and Decree No.218/ND9-CP dated 26/12/2013: The company may choose to enjoy CIT incentives for their operating projects for the remaining duration for sugar refinery project to 10,000 TCD.

In accordance with Decree No.12/2015/ND-CP dated 12/02/2015 and Circular No.96/2015/TT-BTC dated 22/06/2015, the company is exempted from Corporate Income Tax.

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2021

Notes to the financial statements (cont.)

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

8. Foreign currency translation

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates ruling at the date of the transaction.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All realized and unrealized foreign exchange differences are taken to the income statement.

The exchange rates used as at 31/12/2021:

Selling rate : VND 22,920 /USD

Selling rate : VND 317.57 /INR

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****9. Recognition of sales**

Sales of finished goods are recognized when most of risks and benefits associated with the goods ownership are transferred to customers and there are no uncertain factors related to payments, additional costs or sales returns.

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

Unit: 1,000 dongs

1. Cash and cash equivalents:

	2021	2020
Cash on hand	669,392	151,916
Cash in bank	5,037,636	1,627,934
Total	5,707,028	1,779,850

2. Short-term Investments:

	2021	2020
BIDV, Binh Dinh	51,000,000	-
HD Bank, Phu Yen	279,490,000	304,000,000
Vietin Bank, Phu Yen	314,000,000	-
ACB Bank	-	59,250,000
Sacom Bank	266,600,000	133,700,000
Kienlong Bank	62,900,000	57,400,000
Bac A Bank	72,600,000	32,800,000
Viet Post Bank	-	53,000,000
Agri Bank	20,000,000	-
Total	1,066,590,000	640,150,000

3. Accounts receivable:

	2021	2020
Trade Accounts Receivable	208,437,230	164,444,599
Prepayment to suppliers	4,374,657	22,089,641
Other receivable	228,401,392	151,588,519
Total	441,213,278	338,122,759

Details of accounts receivable: Please see attachment.

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****4. Inventories:**

	2021	2020
Tools and supplies	39,134,436	78,139,584
Finished goods	85,098,269	162,618,738
Total	124,232,705	240,758,322

5. Other current assets

	2021	2020
Prepaid Insurance Expenses	1,092,309	713,092
Total	1,092,309	713,092

6. Tangible & Intangible fixed assets:

Please see attachment

7. Construction-in-progress

	Beginning Balance 2021	Increases During the year	Transfer to fixed assets	Ending Balance 2021
Plant & Machinery	3,777,971	5,984,347	5,734,865	4,027,453
Pre-Operative expenses	19,264	85,886	-	105,150
Buildings	2,937,997	-	-	2,937,997
Ethanol Plant	4,566,235	-	-	4,566,235
Total	11,301,467	6,070,233	5,734,865	11,636,835

8. Long term investments

	2021	2020
Long term investments in banks	40,000,000	25,000,000
Total	40,000,000	25,000,000

9. Payable to suppliers & Advances from Customers:

	2021	2020
Trade Accounts Payable	14,494,437	20,233,150
Advances from Customers	34,373,412	5,350,747
Total	48,867,849	25,583,897

Note: Details of accounts payable: Please see attachment*These notes form an integral part of and should be read in conjunction with the financial statements*

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****10. Taxes and other obligations to the State Budget**

	Beginning balance 2021	Amount payable during the year	Amount paid during the year	Ending balance 2021
VAT	5,394,416	75,171,374	74,395,070	6,170,720
VAT for import goods	-	130,190	130,190	-
License fees	-	4,000	4,000	-
Export, import taxes	-	111,694	111,694	-
Land Tax	-	74,105	-	74,105
Natural resource tax	2,769	116,555	118,728	596
Total	5,397,185	75,607,918	74,759,682	6,245,421

10.1. Corporate Income Tax payable and profit after tax in the period:**Unit: 1,000 dongs**

-Total Profit before Tax	432,721,403
-Operating Income	432,721,403
-Corporate income tax payable	0
-Net Profit after tax	432,721,403

Unit: Dongs

Profit before tax as per Income Statement	432,721,402,562
Add: Expenses of Son Hoa (Not Allowed)	67,468,000
Add: Expenses of Dong Xuan (Not Allowed)	10,200,000
Profit before tax	432,799,070,562

Tax Payable	44,541,000,156
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Exemption 100% As per Circular 78/2014/TT-BTC – Dt 18.06.2014	44,541,000,156
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CIT Payable	0
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11. Payable to employees

	2021	2020
Payable to employees	14,028,006	12,872,473
Total	14,028,006	12,872,473

12. Accrued expenses and other provisions

	2021	2020
Accrued expenses	3,757,927	5,007,397
Total	3,757,927	5,007,397

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****13. Other payable**

	2021	2020
Trade Union fee	276,238	199,695
Staff Income Tax Payable	285,183	227,542
Other Payables	5,725,330	4,475,499
Total	6,286,751	4,902,736

14. Short-term loan and financial lease

	2021	2020
BIDV – Binh Dinh	-	10,581,965
Vietin Bank, Phu Yen	-	10,600,000
Closing balance	-	21,181,965

15. Long-term loan and financial lease (Vietnam Development Bank)

	2021	2020
Opening balance	45,590,913	92,733,713
Loan taken during the year	-	-
Loan repayment during the year	45,590,913	47,142,800
Closing balance	-	45,590,913

16. Scientific and technological development fund*16.1 Scientific and technological development fund*

	2021	2020
Opening balance	22,663,337	50,000,000
Increase during the year	46,000,000	-
Utilizing Fund	(3,761,410)	(27,336,663)
Closing balance	64,901,927	22,663,337

16.2 Scientific and technological development fund that forms fixed assets

	2021	2020
Opening balance	79,348,538	62,054,913
Increase during the year	3,761,410	27,336,663
Utilizing Fund (depreciation expenses)	(10,195,053)	(10,043,038)
Closing balance	72,914,895	79,348,538

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****17. Owner's equity****Owners invested equity as follows**

	As in the company's charter		Legal capital already invested (USD)
	USD	Rate (%)	
The KCP Ltd	20,323,332	66.667	20,323,332
The G V Reddy Irrevocable Trust	4,996,152	16.389	4,996,152
Dr V L Dutt KCP Welfare fund	4,742,111	15.556	4,742,111
Subba Rao Vallabhaneni	84,681	0.278	84,681
Uma Subba Rao Vallabhaneni	84,681	0.278	84,681
Devasena Vallabhaneni	84,681	0.278	84,681
Krishna Prasad Vallabhaneni	84,681	0.278	84,681
Raghuveer Vallabhaneni	84,681	0.278	84,681
Total	30,485,000	100%	30,485,000

Statement of fluctuations in owner's equity

	Capital	Retained earnings	Total
Opening balance of the previous year	545,856,275	1,162,624,862	1,708,481,137
Capital increased in the previous year	-	-	-
Profit of the previous year	-	149,320,858	149,320,858
Profit distribution of the previous year	-	(140,694,666)	(140,694,666)
Closing balance of the previous year	545,856,275	1,171,251,054	1,717,107,329
Opening balance of the current year	545,856,275	1,171,251,054	1,717,107,329
Capital increased in the year	-	-	-
Profit of the current year	-	432,721,403	432,721,403
Profit distribution of the current year	-	(69,225,000)	(69,225,000)
Closing balance of the current year	545,856,275	1,534,747,457	2,080,603,732

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****Unit: 1,000 dongs****1. Sales**

	2021	2020
Gross sales	1,658,527,074	1,160,365,496
<i>Sales of goods</i>	<i>1,539,528,641</i>	<i>992,935,348</i>
Deductions:	721,826	908,982
<i>Sales of power</i>	<i>118,998,433</i>	<i>167,430,149</i>
Net sales	1,657,805,248	1,159,456,514
<i>In which:</i>		
<i>Sales of goods</i>	<i>1,538,806,815</i>	<i>992,026,366</i>
<i>Sales of power</i>	<i>118,998,433</i>	<i>167,430,149</i>

2. Costs of goods sold**2.1 Costs of sugar, sugar by-products**

	2021	2020
Direct materials	834,055,475	647,286,811
Direct labor	40,986,619	38,939,485
General manufacturing expenses	77,290,016	78,189,839
Total manufacturing expenses	952,332,110	764,416,135
Differences on work-in-process	-	-
Total costs of goods manufactured	952,332,110	764,416,135
Differences of finished goods	77,520,470	(13,954,518)
Loss of inventory	-	15,303,739
Costs of finished goods already provided	1,029,852,580	765,765,356

2.2 Costs of power

	2021	2020
Direct materials	65,193,066	152,710,474
Direct labor	5,183,556	6,097,144
General manufacturing expenses	42,245,566	44,342,962
Costs of power manufactured already provided	112,622,188	203,150,580
Total	1,142,474,768	968,915,935

3. Financial income

	2021	2020
Interest received from banks	53,158,962	49,631,253
Total	53,158,962	49,631,253

4. Financial expenses

	2021	2020
Interest on Long term and Short term loan	7,855,942	13,237,614
Loss on unrealized foreign exchange	-	910,237
Total	7,855,942	14,147,851

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****5. Selling expenses**

	2021	2020
Packing Materials	13,553,322	7,396,718
Freight - outward	23,097,580	26,627,716
Other expenses	8,697,063	9,391,456
Total	45,347,965	43,415,890

6. Administrative overheads

	2021	2020
Expenses for employees & benefits	31,468,309	28,079,531
Depreciation of fixed assets	425,623	438,941
Provision for Science & Technology Fund	46,000,000	-
Other Administrative overheads	4,685,911	4,784,928
Total	82,579,843	33,303,400

7. Other income

	2021	2020
Miscellaneous receipts	15,710	16,167
Total	15,710	16,167

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

KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R. Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**Notes to the financial statements (cont.)****VII. Additional Information:****1. Transactions with related parties.**

Related parties of the Company include:

Related parties	Relationship
The KCP Ltd	The parent company

During the year, the company has made the following transactions with the related parties:

Unit: 1,000 VND

	2021	2020
The KCP Ltd		
Purchase of Spares, Machinery & Equipment	-	-
Payments	-	-

2. Some items of overall evaluation of the operating and finance performance of the Business:

Please refer to the Report of Board of Management and General Director – item “Financial Indicators of the Business”

3. Events after closing date

No events after closing date have affected significantly in the following fiscal years and have been adjusted or mentioned in the financial statement.


Dr. Velagapudi Lakshmana Indira Dutt
Chairperson

On behalf of Board of Management

Phu Yen Province, S.R. Vietnam

Date: 28/01/2022



K.V.S.R. Subbaiah
General Director

K.V. Rajasekhar
Manager (Finance)

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



KCP VIETNAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2021

AMOUNT RECEIVABLE FROM CUSTOMERS
ACCOUNT CODE : 131 (DR)

Unit: 1,000 dong

Sl.No.	Name of the Customer	Amount
1	Acecook Viet Nam Joint Stock Co.	7,408,494
2	Branch Acecook Vietnam JSC - Binh Duong	347,826
3	Cholimex Food Jointstock Co.	21,735,925
4	Purator Grand - Place Viet Nam Limited	4,212,112
5	URC Viet Nam Co. Ltd	31,535,880
6	Khanh Hoa Sanest Beverages JSC	4,586,183
7	Nam Phuong V.N Co.,Ltd	1,571,100
8	FES Viet Nam Co.,Ltd	3,086,083
9	Binh Dinh Pharmaceutical and Medical Equipment JSC	294,005
10	Unilever Viet Nam International Co., Ltd	12,585,968
11	Tran Thi Ngoc Than	150,000
12	Lotte Viet Nam Co. Ltd	623,700
13	Branch Acecook Vietnam JSC - Hung Yen	1,639,553
14	Branch Acecook VN JSC -Vinh Long	350,561
15	Acecook Vietnam JSC - Danang Branch	193,281
16	Tran Minh Hao	39,800
17	Quy Nhon Mineral Water JointStock Co.	2,023,709
18	FrieslandCampina Vietnam Co.Ltd	68,440,570
19	Branch Acecook Vietnam JSC - Bac Ninh	219,485
20	Nestle Viet Nam Co. Ltd	33,339,864
21	Uniben Jointstock Company	3,156,300
22	Vietnam Taisho Company	3,606,960
23	Heineken Viet Nam Brewery Co. Ltd	2,509,732
24	Phu Yen Post Office	110,050
25	URC Ha Noi Co. Ltd	670,089
26	Electric Selling - Buying Company	4,000,000
	Total	208,437,230

KCP VIET NAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**DETAILS OF ADVANCE TO SUPPLIERS
ACCOUNT CODE : 331 (DR)***Unit: 1,000 VND*

Sl.No.	Name of the Supplier	Amount
1	ENVIRONMENT AND NATURAL RESOURCE TECHNICAL CENTER	19,000
2	BSI Viet Nam Company Ltd	38,000
3	Industrial consultancy Center PY	195,455
4	TANDUYLINH ELECTRONIC & INFORMATION	46,500
5	FIVES CAIL - KCP LIMITED	1,744,658
6	DB COMPANY LIMITED	19,000
7	1/5 COMPANY LIMITED	2,044,917
8	OFFICE OF REGISTERING LAND USING RIGHT-PYEN	30,969
9	MAI THAO SHOP	56,013
10	Thanh Long environment Co.Ltd	140,145
11	QUANG ANH PHAT IMPORT EXPORT TRADING ONE MEMBER CO Ltd	40,000
	Total	4,374,657



KCP VIET NAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2021

OTHER SHORT TERM RECEIVABLES

ACCOUNT CODE : 136

Unit: 1,000 dongs

S No	Description	Amount
1	Other Receivable	30,916,293
2	Travel Advance To Staff	60,000
3	Misc Advances	16,037
4	Miscellaneous Deposit	10,000
5	Cash Loan To Farmers	80,022,009
6	Road Development Loans to Farmers	30,015
7	Deposit - Distillery Project	2,000,000
8	Cash Loan to Farmers (Implements)	7,117,913
9	Additional Cash Loans to farmers	3,858,675
10	Filtercake loans to farmers	4,795,503
11	Seed Loan to Farmers	25,669,174
12	Fertilizer Loan to Farmers	73,905,772
	Total	228,401,392

KCP VIET NAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**AMOUNT PAYABLE TO SUPPLIERS****ACCOUNT CODE : 331 (CR)***Unit: 1,000 VND*

Sl.No.	Name of the Supplier	Amount
1	Cuc Tu tourist & transportation private enterprise	1,710
2	Ngoc Giau trade & transport Co.Ltd	111,412
3	Vo Le Vu	1,434
4	Alpha printing trading service Co.Ltd	10,593
5	Thang Long engineering trading production Co.Ltd	78,716
6	Ezome trading & service Co.Ltd	75,000
7	2G production trading service Co.Ltd	9,702
8	Dien Giang Co.Ltd	45,100
9	Thermax Co.Ltd	1,669,265
10	Dao Sy Anh	1,126
11	Bat Tuan trading Co.Ltd	11,971
12	Nguyen Thi Minh Hien	250
13	Phu Huu petrol private enterprise	15,850
14	Y Hong Nga private enterprise	46,132
15	P & C warehouse logistics Ltd	181,907
16	Viettel Phu Yen	13,500
17	Luu Thi Tuyet Nga	600
18	Phuc Thanh technology Co.Ltd	940
19	Tan Duy Linh electronic & information	34,595
20	Thai Minh trading & informatics Co.Ltd	600
21	Tay Ho restaurant	2,600
22	Nguyen Xuan Hung	7,689
23	Khai Hao Co.Ltd	715
24	Tuy Hoa cane sugar JSC Co.	86,948
25	Nguyen Thi Xuan	17,465
26	Vinh Loi trade & transport Co.Ltd	33,230
27	Tuy Hoa industrial gas JSC	20,010
28	Xuan Phan transport trading enterprise	840
29	Mien Dong electric equipment Co.Ltd	1,347
30	Kim Thanh Loi service transport Co.Ltd	5,661
31	Hoang Kim industrial equipment one member Co.Ltd	10,646
32	Premier Tech systems and Automation Co.Ltd	13,532
33	Vu Nguyen technology SJC	11,000
34	BCC Co.Ltd	924
35	GE Triveni Limited	3,435
36	Fives cail-KCP Limited	173,042
37	Tran Nhan Nhan	1,896

KCP VIET NAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021

AMOUNT PAYABLE TO SUPPLIERS
ACCOUNT CODE : 331 (CR)

Unit: 1,000 VND

Sl.No.	Name of the Supplier	Amount
38	Son Ha trade & transport private enterprise	33,720
39	Japan Viet Nam fertilizer Co.	5,582,443
40	Vo Ngoc Thanh	262
41	Thanh Dat Phu Yen transport Co.Ltd	5,836
42	Ly Anh Tuan Co.Ltd	10,913
43	EDCOM Viet Nam investment JSC	677,000
44	Kim Ngoc Khanh construction & service Co.Ltd	93,081
45	Dao Tan Phat	1,696
46	Nam Chau transport Co.Ltd	100,444
47	Chau Binh Co.Ltd	1,400
48	VMS trading Technical Co.Ltd	45,125
49	Mechanical engineering & metallurgy	524,480
50	Thanh phuc Co.Ltd	2,747
51	Anh Dung consulting & equipment technology JSC	1,016,510
52	Loc Hang sugar & sugar cane trading Co.Ltd	5,500
53	MTV 58 shop	485
54	Tai Dung transport private enterprise	68,783
55	Hai Lam trade Co.Ltd	12,392
56	Long Nhi transport trade & service enterprise	109,248
57	Alliance auditing & consulting Co.Ltd	51,150
58	An Vu industry JSC	25,508
59	Ma Thi Keo	3,821
60	Quoc Anh Co.Ltd	87,858
61	Phu Yen division of standard quality centre	61,305
62	Hung Viet Co.Ltd	1,486
63	Tri Hue trade & transport Co.Ltd	6,127
64	Ty Nhung Co.Ltd	5,940
65	HH computer shop	800
66	Thanh Tam technical service trading one member Co.Ltd	346,775
67	Phu Yen provinces forest protection & development Fund	555
68	Nhat Kien technology service Co.Ltd	92,169
69	Nguyen Ngoc Sanh	1,900
70	Hai Phuc transport Co.Ltd	23,147
71	Lieu Hoang trade & service Co.Ltd	34,401
72	Quang Ich Comapany	1,744
73	Tan Vina printing & trading JSC	21,490
74	Chemical market development & investment Co.Ltd	384,616

KCP VIET NAM INDUSTRIES LIMITED

(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2021**AMOUNT PAYABLE TO SUPPLIERS
ACCOUNT CODE : 331 (CR)**

Unit: 1,000 VND

Sl.No.	Name of the Supplier	Amount
75	Nguyen Hung Vinh Co.Ltd	858
76	Lam Gia Huy trading service Co.Ltd	14,960
77	Orchid trading services Co.Ltd	392
78	Post office Son Hoa	4,216
79	Vinapackink Co.Ltd	191,368
80	Nhat Quang trading service production Co.Ltd	40,860
81	Behn Meyer Viet Nam Co.Ltd	94,875
82	Hung Lan Co.Ltd	2,153
83	Metal Tech Sai Gon Co.Ltd	8,525
84	Southern technology equipment Co.Ltd	5,861
85	Phan Thi Bich Hong	1,052
86	Nguyen Xuan Tinh	787
87	Vu Nguyen technology SJC	5,500
88	Le Thi Kim Hoa	5,173
89	Northern quicklime JSC	92,358
90	Chem-Lube Viet Nam Co.Ltd	10,450
91	Vistech JSC	11,751
92	Sunny TTC Co.Ltd	39,725
93	Thuy Van production trading service Co.Ltd	923
94	Quang Minh equipment JSC	3,280
95	Rang Dong JSC - Nha Trang branch	2,217
96	Source energy Co.Ltd	1,980
97	Hong Phuc rubber plastic Co.Ltd	14,916
98	Vien Tin radio Co.Ltd	7,205
99	Hop Nhat HCMC technical Co.Ltd	10,296
100	Quang Long energy Co.Ltd	85,275
101	Dung Phat mechanical & trade service Co.Ltd	129,839
102	Tan Minh construction & Thermal Mechanic Co.Ltd	574,277
103	Chau Khac Tung	270,585
104	Nam Khanh construction & survey Co.Ltd	2,923
105	Thanh Long environemnt Co.Ltd	308,822
106	Truong Phat TP mechanical Co.Ltd	321,152
107	Tien Thanh Dat consultancy & constrction Co.Ltd	8,800
108	Cane suppliers balance payable	76,844
	Total	14,494,437

KCP VIET NAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTS

 For the fiscal year ended 31st December 2021

ADVANCE RECEIVED FROM CUSTOMERS
ACCOUNT CODE : 131 (CR)
Unit: 1,000 dong

S No	Name of the Customer	Amount
1	Minh Tam Industrial Foodstuff Co.Ltd	1,906,404
2	Fnano Company Ltd	12,445
3	Phuc Quang Co. Ltd	12,302
4	Phat Thanh Thanh Dat Trade One Member Co. Ltd	520
5	Dac My Phat Trade Co. Ltd	7,200
6	Chu Dinh Khanh	5,614
7	Van Tin Commercial Business Co. Ltd	51,560
8	HUNG THINH CO. LTD	513,762
9	Kim Ha Viet Co.,Ltd	4,584,000
10	Nguyen Thi Mong Loan	4,608
11	Sai Gon - Phu Yen Trading & Ser. One Member Co. Ltd	20,750
12	Do Thi Thanh	371,900
13	Son Ha Agricultural Development Co. Ltd	3,093
14	Thanh Thanh Cong Trade JSC	5,348,656
15	Hoang Ha Trade Production JSC	90,000
16	Ngoc Mai Trading & Pro.Ser. Co.Ltd	4,257,345
17	Oneway BIO-Organic Fertilizer JSC.	2,171
18	Ngoc Huy Transportation Co. Ltd	27,500
19	NGO MINH DUY	30,000
20	Nguyen Van Manh	55,000
21	Thanh My Phat Trad & Ser. Co. Ltd	6,112,000
22	Vinh Loi Trading Ser. Transport Co. Ltd	3,832,060
23	PHUC DAI LOC TRADING-PRODUCTION CO.,LTD	2,762,400
24	Kim Ngoc Khanh Construction & Service Ltd	11,690
25	Le Gia Trading & Pro.Co. Ltd	3,820,000
26	Pham Gia Trade - Transport - Construction Co. Ltd	530,432
	Total	34,373,412

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTS

For the Fiscal year ended 31st December 2021

INCREASE AND DECREASE OF FIXED ASSETS AS AT 31.12.2021

Unit : 1000 dongs

Item	Buildings	Plant & Machinery	Intangible Assets	Means of Transportation	Office Equipment and Others	Dong Xuan Assets	Total
1/Original price							
+ At 01/01/2021	228,596,881	1,239,810,908	456,190	7,243,570	3,883,319	2,122,492	1,482,113,360
+ Increase during the year	-	5,812,814	-	-	365,860	-	6,178,674
+Decrease during the year	-	-	-	-	-	-	-
+ At 31/12/2021	228,596,881	1,245,623,722	456,190	7,243,570	4,249,179	2,122,492	1,488,292,034
In which, fully depreciated assets still in use	-	385,197,071	456,190	5,031,615	3,883,319	2,122,492	396,690,687
2/Depreciation							
+ At 01/01/2021	72,665,731	714,979,977	456,190	6,175,370	3,883,319	2,122,492	800,283,079
+Increase during the year	9,143,875	61,110,052	-	356,962	68,661	-	70,679,550
- Decrease during the year	-	-	-	-	-	-	-
2.1 Depreciation - Sci & Tech	-	-	-	-	-	-	-
+Increase during the year	-	10,195,053	-	-	-	-	10,195,053
+ At 31/12/2021	81,809,606	786,285,082	456,190	6,532,332	3,951,980	2,122,492	881,157,682
3/ Net book value							
+ At 01/01/2021	155,931,150	524,830,930	-	1,068,201	-	-	681,830,282
+ At 31/12/2021	146,787,275	459,338,640	-	711,238	297,198	-	607,134,352

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Notes:

[illegible]

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