

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2023

KCP VIETNAM INDUSTRIES LTD
VIETNAM



KCP VIETNAM INDUSTRIES LTD, VIETNAM
(A 100% foreign invested company licensed and incorporated in S.R. Viet Nam)

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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 2023.

• **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.361 023 000 026 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, Amendment No.7 dated 08/02/2017 and Amendment No 8 dated 17/01/2022 to Business Registration Certificate issued by DPI, Phu Yen Province.

• **Total Investment Capital and Legal Capital of the Company as on 31.12.2023 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.

During the year the following resolutions have been passed by the Member's Council

1. On 17/02/2023: To approve of short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade, Phu Yen Branch for the purpose of business and production of Company with a maximum loan amount of 700,000,000,000 VND (Seven hundred billion Vietnam dongs only) without pledging Company's fixed assets\ sugar stocks.
2. On 17/02/2023: To approve of short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam, Binh Dinh Branch for the purpose of business and production of Company with a maximum loan amount of 700,000,000,000 VND (Seven hundred billion Vietnam dongs only) without pledging Company's fixed assets\ sugar stocks.

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 2023

Crushing operation was commenced for the season 2022-23 on 02/01/2023 and 31/01/2023 and closed on 13/06/2023 and 17/06/2023 at Son Hoa and Dong Xuan units respectively. Son Hoa plant was operated at 10,000 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. The total sugar cane crushed was 1,259,972 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 68%, the sugar cane area was increased by 34%, average sugar cane yield was increased by 13% and the sugar yield was increased by 3%. Company purchased sugar cane at the highest price 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 98,826,806 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.

Subsequent to Decisions 1578/QD-BCT dt 15/06/2021 and 1514/QD-BCT dt 01/08/2022 to impose Anti-Dumping and Anti-Circumvention measures on sugar imported with Thailand origin from ASEAN countries, Ministry of Industry and Trade (MOIT) issued Decision no 783/QD-BCT dt 28/03/2023 to allow sugar imports from one producer from Cambodia with only 5% import tax and Decision no. 1989 dt 03/8/2023 to reduce Anti-dumping and Anti-Subsidy taxes from 47.64% to 32.75% (for four producers and two sugar traders) and 30.38% (for five producers and one trader) on sugar imports from Thailand. Six other producers three from Laos, two from Myanmar and one from Indonesia have already been permitted to export sugar to Vietnam with only 5% import tax under ATIGA under Decision no-1514.

The international sugar prices reached the highest level in 11 years during the year based on the prediction of global sugar shortage which however dropped by around 28% from peak by the end of the year due to adequate supply from Brazil beating the initial estimates. Vietnam domestic sugar prices followed international trend under free trade and sugar prices were maintained strongly during second half of the year.

Though Anti-dumping and Anti-Subsidy taxes have been reduced for nine producers and three traders, sugar of Thailand origin was unable to enter into Vietnam officially due to hike in global sugar prices. Sugar from seven producers of ASEAN who enjoyed 5% import tax, sugar allowed from Australia under quota system through bidding, HFCS imported by beverage producers to replace sugar and domestically produced sugar met the sugar demand estimated at 2 million tons in Vietnam while maintaining strong prices.

Sugar cane farmers earned historically the best average income per ha in the zone invested by the Company due to the highest average yield per hectare and the highest sugar cane price in the history of Company. Company recorded the best business results in the history backed by second highest sugar cane quantity milled, highest ever sugar quantity produced and sold, highest average prices realized for sugar and by-products etc. Company's strong investment and purchase policies, favorable weather conditions, strong international sugar prices, trade remedies in place etc. are the major factors contributed to the successful results of the Company.

Company's raw material zone received moderate rains during the year and with good returns on sugar cane during 2022-23 season, farming community took initiative to plant additional sugar cane area for 2023-24 season to cash upon the incentive policies for plant crops announced by the Company. Overall, farmers could plant sugar cane area meeting 95% of the estimate. Company also expanded sugar cane area in neighboring districts by signing investment contracts with the farmers. The sugarcane area gained 15% but the sugar cane yield is expected to be lower for 2023-24 season compared to the season 2022-23.

Production:

Total sugar, molasses and power production details during the year 2023 are as follows:

Particulars	Unit	Production	Total
White Sugar (Refined Grade)	MTs	26,714	132,042
Refined Sugar	MTs	105,328	
Molasses	MTs	60,168	60,168
Power exported to the grid	Kwh	98,826,806	98,826,806

Sales

During the year 142,526 tons of sugar was sold with an opening stock of 13,953 tons and leaving a closing stock of 3,469 tons. 60,168 tons of molasses was sold with an opening stock of Nil tons and leaving a closing stock of Nil as on 31st December 2023.

During the year, total power sold to EVN (Electricity of Vietnam) is 98,826,806 Kwh.

Financial Indicators of the Business

1.	Asset and Equity Structure	2023	2022
1.1	Asset Structure		
	Long Term Assets / Total Assets (%)	19.67%	24.27%
	Current Assets / Total Assets (%)	80.33%	75.73%
1.2	Equity Structure		
	Total Liabilities / Total Resources (%)	15.20%	14.63%
	Owner's Equity / Total Resources (%)	84.80%	85.37%
2.	Liquidity		
2.1	Current Ratio (times)	9.79 times	8.90 times
2.2	Quick Ratio (times)	9.47 times	7.85 times
3.	Profitability		
3.1	Profit Margin		
	Net Profit Before Tax / Total Revenue (%)	25.77%	18.71%
	Net Profit After Tax / Total Revenue (%)	25.77%	18.71%
3.2	Return on Assets		
	Net Profit Before Tax / Total Assets (%)	23.77%	11.60%
	Net Profit After Tax / Total Assets (%)	23.77%	11.60%
3.3	Return on Equity		
	Net Profit After Tax / Owners' Equity (%)	28.03%	13.59%

Future Prospects

For the season 2023-24, crushing operation was commenced at Son Hoa unit from 03/01/2024 and at Dong Xuan unit from 15/01/2024. Company issued the sugar cane purchase policy based on the CCS with a minimum assured price. Sugar cane yields are estimated to be lower by over 5% compared to 2022-23 season but with improved sugarcane area, it is estimated that the sugar cane availability for the 2023-24 season will be around 1.2 million tons. Company is going to source raw sugar to improve the production. Based on the strong prevailing sugar prices and considering higher cost of production of sugar cane, good sugarcane purchase price is announced for 2023-24 season, 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 6.0 to 10.0 M'VND per ha for new sugar cane plantations and special incentives for irrigation systems for 2024-25 season to encourage farming community to continue to plant sugar cane. 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 sugar cane area for 2024-25 is

estimated to increase by over 9% compared to 2023-24 and is estimated to meet around 95% of the raw material requirement subjected to favorable weather conditions.

For 2023-24 season, sugar production from sugar cane in Vietnam is estimated at around one million tons with Central Vietnam and Highlands contributing more than 50% against a projected demand of around two million 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. Though the trade remedies are in place on sugar imports from ASEAN countries, the Vietnam market is opened for free sugar trade and any wide fluctuation in the international sugar prices may impact the domestic sugar prices and consumption.

In spite of a forecast of minor global sugar surplus of around 1% in 2023-24, the international sugar prices are maintained at a reasonable level at present due to elevated sugar cane and sugar production costs and forecast of lower sugar production in 2023-24 season from India, Thailand and Mexico etc. With global sugar consumption continues to rise marginally, the international sugar prices are linked majorly to oil prices, impact of El Nino in major sugar producing nations especially Brazil, restrictions on sugar exports from India and production costs of major sugar exporting countries.

Project Proposals:

- 1) Company is reviewing the feasibility to invest on expansion of sugar production capacity and sugar cane areas to meet the domestic demand.
- 2) 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 by-products technical alcohol, CO₂ and fusel oil, Company acquired the required land of over 15 ha. With adequate raw material in sight, Company is reviewing the project profile and feasibility to carry out the formalities to revise the investment license to implement the project.
- 3) Based on the 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. Company is reviewing to implement the second phase 30 MW as a Cogeneration facility along with proposed expansion of sugar production capacity.
- 4) Company is reviewing the feasibility to produce biomass pellets and tableware to gain value addition for surplus bagasse.

Financial position and business results

The financial position as of 31st December 2023, 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 32).

Subsequent events

The Directors of the company hereby confirm that there have been no events from 31st December 2023 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.

Auditors

ASCO Firm Auditing and Valuation Company Limited, HCM City Branch 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. ASCO Firm Auditing and Valuation Company Limited, HCM City Branch operate under Audit Practice Registration Certificate No. 0102374170-088 dated 05/03/2016 and Second Amendment dated 25/03/2021.

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 2023, 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: 26/01/2024



K.V.S.R. Subbaiah

General Director



No. 518/2024/BCKT/ASCO-HCM

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 2023 prepared on 26 January 2024 on pages from 11 to 32 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 2023, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting system and the statutory regulations relevant to preparation and presentation of financial statements.

Asco Firm Auditing and Valuation Co., Ltd. - Ho Chi Minh City Branch



Dang Fran Kien – Director

Audit Practicing Registration

Certificate No. 1260-2023-149-1

Ho Chi Minh City, 26 January 2024

Dang Duc Chuyen – Auditor

Audit Practicing Registration

Certificate No. 0345-2023-149-1

KCP VIETNAM INDUSTRIES LTD

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

FINANCIAL STATEMENTSFrom 01st January 2023 to 31st December 2023**BALANCE SHEET**

As on 31.12.2023

Unit: 1,000 dongs

Items	Code	Notes	As on 31/12/2023	As on 31/12/2022
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS	100		2,774,576,679	1,995,018,547
I Cash and cash equivalents	110		34,549,141	22,244,229
1 Cash	111	V.1	34,549,141	22,244,229
2 Cash equivalents	112		-	-
II. Short-term investments	120		1,707,150,000	1,173,050,000
1 Short term investments	121	V.2	1,707,150,000	1,173,050,000
III. Accounts receivable	130		940,935,568	564,691,384
1 Short-term trade receivables	131	V.3	480,149,202	216,263,555
2 Short-term advances to suppliers	132	V.3	17,774,259	6,709,426
3 Other short-term receivables	136	V.3	443,012,107	341,718,403
IV. Inventories	140		90,433,870	233,662,354
1 Inventories	141	V.4	90,433,870	233,662,354
V. Other current assets	150		1,508,100	1,370,580
1 Short-term prepaid expenses	151	V.5	1,508,100	1,370,580
2 Value added tax deductible	152	V.5	-	-
B. LONG-TERM ASSETS	200		679,253,840	639,440,380
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		465,959,338	532,106,126
1 Tangible fixed assets	221	V.6	465,959,338	532,106,126
-Historical Cost	222		1,504,211,860	1,493,950,475
-Accumulated depreciation	223		(1,038,252,522)	(961,844,349)
2 Intangible fixed assets	227		-	-
-Historical Cost	228	V.6	456,190	456,190
-Accumulated Amortization	229		(456,190)	(456,190)
III. Investment Property	230			
IV. Long-term assets in progress	240		18,294,502	12,334,254
1 Construction in progress	242	V.7	18,294,502	12,334,254
V. Long term investments	250		195,000,000	95,000,000
1 Investments held to maturity	255	V.8	195,000,000	95,000,000
VI. Other long-term assets	260		-	-
TOTAL ASSETS(A+B)	270		3,453,830,519	2,634,458,927

KCP VIETNAM INDUSTRIES LTD

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

FINANCIAL STATEMENTSFrom 01st January 2023 to 31st December 2023

Items	Code	Notes	As on 31/12/2023	As on 31/12/2022
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		525,023,901	385,573,371
I. Current liabilities	310		283,300,325	224,264,492
1 Short-term trade payables	311	V.09	12,097,948	13,536,464
2 Short-term advance from customers	312	V.09	24,249,482	41,102,031
3 Taxes and amount payable to state budget	313	V.10	10,674,064	4,931,131
4 Payable to employees	314	V.11	20,371,927	12,518,827
5 Short-term accrued expenses	315	V.12	7,153,401	4,269,883
6 Other short-term payables	319	V.13	7,824,388	4,256,929
7 Short-term loan and financial lease	320	V.14	200,929,115	143,649,227
II. Long-term liabilities	330		241,723,576	161,308,879
1 Science and technology development funds	343	V.15	241,723,576	161,308,879
D. OWNER'S EQUITY	400		2,928,806,618	2,248,885,556
I. Owner's equity	410		2,928,806,618	2,248,885,556
1 Paid-in capital	411	V.16	545,856,275	545,856,275
2 Undistributed earnings	421	V.16	2,382,950,343	1,703,029,281
- Undistributed earnings up to prior year-end	421a		1,561,914,614	1,397,362,936
- Net profit after tax this period	421b		821,035,729	305,666,345
II. Other sources and funds	430		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3,453,830,519	2,634,458,927

Dr. Velagapudi Lakshmana Indira Dutt**Chairperson**

On behalf of the Board of Management

Phu Yen Province, S.R. Vietnam

Date: 26/01/2024

**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 2023 to 31st December 2023**INCOME STATEMENT**From 01st January 2023 to 31st December 2023

Unit: 1,000 dong

Items	Code	Notes	From 01/01/2023 to 31/12/2023	From 01/01/2022 to 31/12/2022
1	2	3	4	5
Revenues from sale of goods & rendering of services	01	VI.1	3,187,055,558	1,633,897,266
Less: deduction	02		1,547,939	10,399,313
Net revenues from sale of goods & rendering of services	10		3,185,507,619	1,623,497,953
Cost of goods sold	11	VI.2	2,223,033,976	1,244,851,561
Gross profit from sale of goods & rendering of services	20		962,473,643	378,646,392
Financial income	21	VI.3	135,434,530	68,321,778
Financial expenses	22	VI.4	40,580,315	12,659,293
- In which: Interest	23		40,414,423	12,602,343
Selling expenses	24	VI.5	110,297,275	57,189,463
General & administration expenses	25	VI.6	133,959,287	71,525,492
Operating profit / (loss)	30		813,071,296	305,593,922
Other income	31	VI.7	7,964,433	72,423
Other expenses	32		-	-
Other Profit (31 - 32)	40		7,964,433	72,423
Net Profit Before Tax	50	V.10.1	821,035,729	305,666,345
Current Income Tax	51	V.10.1	-	-
Deferred Income Tax	52		-	-
Net Profit After Tax	60	V.10.1	821,035,729	305,666,345

Dr.Velagapudi Lakshmana Indira Dutt
Chairperson

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

Date: 26/01/2024



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 2023 to 31st December 2023**CASH FLOWS STATEMENT**

(As per the Indirect Method)

31.12.2023

Unit: 1000 dong

Items	Code	Notes	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before tax	01		821,035,729	305,666,345
2. Adjustments for:				
Depreciation for fixed assets and investment properties	02	V.6	76,408,173	81,142,857
Provisions	03		-	-
Gain (loss) from foreign exchange differences	04		-	-
Gain (loss) from investing activities	05		-	-
Loan interest expenses	06	VI.4	40,414,423	12,602,343
Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		937,858,325	399,411,545
(Increase)/decrease in receivables	09		(376,381,704)	(123,756,376)
(Increase)/decrease in inventories	10		143,228,484	(109,429,649)
Increase/(decrease) in payables	11		(1,127,573)	917,355
(Excluding interest payable, corporation income tax)				
Increase/(decrease) in prepaid expenses	12		2,883,518	511,957
Interests trading securities			-	-
Interest paid	13		(40,414,423)	(12,602,343)
Business income tax paid	14		-	-
Other receipts from operating activities	15		-	-
Other payments on operating activities	16		80,414,697	23,492,057
Net cash flows from operating activities	20		746,461,324	178,544,545
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long-term assets	21	V.6,7	(16,221,633)	(6,812,050)
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		1,771,698,000	1,120,890,000
Investments in other entities	25		(2,405,798,000)	(1,282,350,000)
Withdrawals of investments in other entities	26		-	-
Receipts of loan interests, dividends and profit shared	27		-	-
Net cash flows from investing activities	30		(650,321,633)	(168,272,050)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,976,066,426	1,154,776,492
Repayments of borrowings	34		(1,918,786,538)	(1,011,127,265)
Dividends and profit paid to the owners	36		(141,114,667)	(137,384,521)
Net cash flows from financing activities	40		(83,834,779)	6,264,706
Net cash flows during the period	50		12,304,912	16,537,201

KCP VIETNAM INDUSTRIES LTD

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

FINANCIAL STATEMENTSFrom 01st January 2023 to 31st December 2023**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	22,244,229	5,707,028
Effects of fluctuations in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year/(period)	70	V.1	34,549,141	22,244,229

Dr. Velagapudi Lakshmana Indira Dutt
Chairperson

On behalf of the Board of Management

Phu Yen Province, S.R. Vietnam

Date: 26/01/2024



K.V.SIR. 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 2023

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year 2023

These notes are integral part of and should be read in conjunction with the financial statements from 01st January 2023 to 31st December 2023 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.

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 2023

Notes to the financial statements (cont.)

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.

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

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2023

Notes to the financial statements (cont.)

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 31/12/2023:

Selling rate : VND 24,420 /USD

Selling rate : VND 302.37/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 2023**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:**

	2023	2022
Cash on hand	249,014	114,252
Cash in bank	34,300,127	22,129,977
Total	34,549,141	22,244,229

2. Short-term Investments:

	2023	2022
BIDV, Binh Dinh	278,800,000	233,100,000
HD Bank, Phu Yen	246,400,000	166,200,000
Vietin Bank, Phu Yen	574,100,000	249,900,000
ACB Bank, Phu Yen	9,300,000	8,500,000
Sacom Bank, Phu Yen	547,750,000	436,500,000
Kienlong Bank, Phu Yen	26,800,000	9,200,000
Viet Post Bank, Phu Yen	24,000,000	30,150,000
Agri Bank, Son Hoa	-	39,500,000
Total	1,707,150,000	1,173,050,000

3. Accounts receivable:

	2023	2022
Trade Accounts Receivable	480,149,202	216,263,555
Prepayment to suppliers	17,774,259	6,709,426
Other receivable	443,012,107	341,718,403
Total	940,935,568	564,691,384

Details of accounts receivable: Please see attachment.

4. Inventories:

	2023	2022
Tools and supplies	46,555,259	43,580,692
Finished goods	43,878,611	190,081,662
Total	90,433,870	233,662,354

5. Other current assets

	2023	2022
Prepaid Insurance Expenses	1,508,100	1,370,580
Total	1,508,100	1,370,580

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

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****6. Tangible & Intangible fixed assets:** Please see attachment**7. Construction-in-progress**

	Beginning Balance 2023	Increases During the year	Transfer to fixed assets	Ending Balance 2023
Plant & Machinery	4,660,942	15,858,433	10,228,947	10,290,428
Pre-Operative expenses	126,030	363,200	32,438	456,792
Buildings	2,981,047	-	-	2,981,047
Ethanol Plant	4,566,235	-	-	4,566,235
Total	12,334,254	16,221,633	10,261,385	18,294,502

8. Long term investments

	2023	2022
Long term investment (bonds) in Banks	195,000,000	95,000,000
Total	195,000,000	95,000,000

9. Payable to suppliers & Advances from Customers:

	2023	2022
Trade Accounts Payable	12,097,948	13,536,464
Advances from Customers	24,249,482	41,102,031
Total	36,347,430	54,638,495

Details of accounts payable: Please see attachment

KCP VIETNAM INDUSTRIES LIMITED

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

FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****10. Taxes and other obligations to the State Budget**

	Beginning balance 2023	Amount payable during the year	Amount paid during the year	Ending balance 2023
VAT	4,930,494	144,173,881	138,431,163	10,673,212
VAT for import goods	-	1,797,858	1,797,858	-
License fees	-	4,000	4,000	-
Export, import taxes	-	407,389	407,389	-
Natural resource tax	637	1,352,549	1,352,334	852
Total	4,931,131	147,735,677	141,992,744	10,674,064

10.1. Corporate Income Tax payable and profit after tax in the period:

	Unit: 1,000 dongs
-Total Profit before Tax	821,035,729
-Operating Income	821,035,729
-Corporate income tax payable	-
-Net Profit after tax	821,035,729
	Unit: Dongs
Profit before tax as per Income Statement	821,035,729,138
Add: Expenses of Son Hoa (Not Allowed)	747,307,000
Add: Expenses of Dong Xuan (Not Allowed)	8,000,000
Profit before exemptions	821,791,036,138
Tax Payable	82,179,103,614
Exemption 100% As per Circular 78/2014/TT-BTC – Dt 18.06.2014	82,179,103,614
CIT Payable	-

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****11. Payable to employees**

	2023	2022
Payable to employees	20,371,927	12,518,827
Total	20,371,927	12,518,827

12. Accrued expenses and other provisions

	2023	2022
Accrued expenses	7,153,401	4,269,883
Total	7,153,401	4,269,883

13. Other payable

	2023	2022
Trade Union fee	250,856	164,822
Staff Income Tax Payable	146,636	219,775
Other Payables	7,426,896	3,872,332
Total	7,824,388	4,256,929

14. Short-term loan and financial lease

	2023	2022
Vietin Bank, Phu Yen	137,597,532	143,649,227
BIDV Bank, Binh Dinh	63,331,583	-
Closing balance	200,929,115	143,649,227

15. Scientific and technological development fund*15.1 Scientific and technological development fund*

	2023	2022
Opening balance	98,843,933	64,901,927
Increase during the year	91,000,000	34,000,000
Utilizing Fund	(9,757,635)	(57,994)
Closing balance	180,086,298	98,843,933

15.2 Scientific and technological development fund that forms fixed assets

	2023	2022
Opening balance	62,464,946	72,914,895
Increase during the year	9,757,635	57,994
Utilizing Fund (depreciation expenses)	(10,585,303)	(10,507,943)
Closing balance	61,637,278	62,464,946

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****16. Owner's equity****Owners invested equity as follows**

	<u>As in the company's charter</u>		<u>Legal capital already invested</u>
	<u>USD</u>	<u>Rate (%)</u>	<u>(USD)</u>
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

	<u>Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Opening balance of the previous year	545,856,275	1,534,747,457	2,080,603,732
Capital increased in the previous year	-	-	-
Profit of the previous year	-	305,666,345	305,666,345
Profit distribution of the previous year	-	(137,384,521)	(137,384,521)
Closing balance of the previous year	545,856,275	1,703,029,281	2,248,885,556
Opening balance of the current year	545,856,275	1,703,029,281	2,248,885,556
Capital increased in the year	-	-	-
Profit of the current year	-	821,035,729	821,035,729
Profit distribution of the current year	-	(141,114,667)	(141,114,667)
Closing balance of the current year	545,856,275	2,382,950,343	2,928,806,618

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

Unit: 1,000 dong

1. Sales

	<u>2023</u>	<u>2022</u>
Gross sales	3,187,055,558	1,633,897,266
<i>Sales of goods</i>	3,022,156,027	1,530,598,226
Deductions:	1,547,939	10,399,312
<i>Sales of power</i>	164,899,531	103,299,039
Net sales	3,185,507,619	1,623,497,953
<i>In which:</i>		
<i>Sales of goods</i>	3,020,608,088	1,520,198,914
<i>Sales of power</i>	164,899,531	103,299,039

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****2. Costs of goods sold****2.1 Costs of sugar, sugar by-products**

	<u>2023</u>	<u>2022</u>
Direct materials	1,693,064,319	1,082,411,675
Direct labor	57,237,268	48,939,211
General manufacturing expenses	142,237,829	117,306,214
Total manufacturing expenses	1,892,539,416	1,248,657,100
Differences on work-in-process	-	-
Total costs of goods manufactured	1,892,539,416	1,248,657,100
Differences of finished goods	146,203,050	(104,983,393)
Costs of finished goods already provided	2,038,742,466	1,143,673,707

2.2 Costs of power

	<u>2023</u>	<u>2022</u>
Direct materials	128,329,064	53,404,878
Direct labor	6,361,040	4,537,272
General manufacturing expenses	49,601,406	43,235,704
Costs of power manufactured already provided	184,291,510	101,177,854
Total	2,223,033,976	1,244,851,561

3. Financial income

	<u>2023</u>	<u>2022</u>
Interest received from banks	135,434,530	68,321,778
Total	135,434,530	68,321,778

4. Financial expenses

	<u>2023</u>	<u>2022</u>
Interest on Long-term and Short-term loan	40,414,423	12,602,343
Loss on realized foreign exchange	165,892	56,950
Total	40,580,315	12,659,293

5. Selling expenses

	<u>2023</u>	<u>2022</u>
Packing Materials	20,106,762	10,963,875
Freight - outward	68,868,639	35,835,878
Other expenses	21,321,874	10,389,710
Total	110,297,275	57,189,463

6. Administrative overheads

	<u>2023</u>	<u>2022</u>
Expenses for employees & benefits	34,740,515	30,511,481
Depreciation of fixed assets	504,159	364,977
Provision for Science & Technology Fund	91,000,000	34,000,000
Other Administrative overheads	7,714,613	6,649,034
Total	133,959,287	71,525,492

KCP VIETNAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**Notes to the financial statements (cont.)****7. Other income**

	<u>2023</u>	<u>2022</u>
Miscellaneous receipts	7,964,433	72,423
Total	7,964,433	72,423

VII. Additional Information:**1. Transactions with related parties.**

Related parties of the Company include:

<u>Related parties</u>	<u>Relationship</u>
The KCP Ltd	The parent company

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

Unit: 1,000 VND

<u>The KCP Ltd</u>	<u>2023</u>	<u>2022</u>
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: 26/01/2024

**K.V. Subbaiah****General Director**

K.V. Rajasekhar**Manager (Finance)**

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**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.	18,691,010
2	Coca Cola Beverages Ltd	4,086,222
3	Pepsico Vietnam Beverages	217,368,138
4	Choimex Food Jointstock Co.	17,614,866
5	Purator Grand - Place Viet Nam Ltd	10,036,693
6	URC Vietnam Co. Ltd	30,356,970
7	Yakult Vietnam Co. Ltd	775,760
8	Khanh Hoa Sanest Beverages JSC	8,342,207
9	Nam Phuong V N Co Ltd	749,133
10	Quy Nhon Mineral Water Jointstock Co.	2,340,900
11	Friesland Campina Vietnam Co Ltd	25,420,336
12	Khanh Hoa Mineral Water JSC	1,536,814
13	Nam Duong International Foodstuff Corporation	1,536,814
14	Carlsberg Vietnam Breweries Ltd	710,430
15	Nestle Vietnam Co Ltd	74,852,065
16	Perfetti Van Melle Vietnam Ltd	28,040,561
17	Phuyen Post Office	115,000
18	Tan Quang Minh Co Ltd	15,377,560
19	Vietnam Taisho Company	3,330,067
20	Electric Selling - Buying Company	18,867,655
	Total	480,149,202

KCP VIET NAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**DETAILS OF ADVANCE TO SUPPLIERS
ACCOUNT CODE : 331 (DR)***Unit: 1,000 dong*

Sl.No.	Name of the Supplier	Amount
1	Industrial consultancy Center PY	195,455
2	Thanh Thien Technology Joint Stock Company	114,311
3	Nam Thanh Long Converyor manufacture Co. Ltd	668,380
4	Fives cail- KCP Ltd	1,160,544
5	Kim Ngoc Khanh trade & construction Co.Ltd	2,116,444
6	Quoc Hung Conveyor Co Ltd	4,827,766
7	DB Company Ltd	18,900
8	KIRBY South East Asia Company Ltd	8,186,784
9	Dang Di Technical Solution Company Ltd	100,950
10	N K Engineering Co Ltd	189,805
11	Mecie Environment - Chemical Industrial Equipment & Machine Co Ltd	10,625
12	SGS Vietnam Ltd	28,150
13	Thanh Long Enviroment Co Ltd	140,145
14	Quang Anh Phat Import Export Trading One Member Co Ltd	16,000
	Total	17,774,259

KCP VIET NAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**OTHER SHORT TERM RECEIVABLES
ACCOUNT CODE : 136***Unit: 1,000 dong*

Sl.No.	Description	Amount
1	Other receivable	41,948,165
2	Travel advance to staff	64,618
3	Purchase advance to staff	300
4	Salary advance	19,460
5	Misc advance	2,406
6	Miscellaneous deposit	10,000
7	Cash loan to farmers	158,670,133
8	Deposit- Distillery project	2,000,000
9	Cash loan to farmers (implements)	12,241,626
10	Additional cash loans to farmers	4,657,900
11	Filter cake loans to farmers	8,831,243
12	Seed loan to farmers	33,574,523
13	Fertilizer loan to farmers	180,991,733
	Total	443,012,107

KCP VIET NAM INDUSTRIES LIMITED

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FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2023**ADVANCE RECEIVED FROM CUSTOMERS****ACCOUNT CODE : 131 (CR)***Unit: 1,000 dong*

Sl.No.	Name of the Customer	Amount
1	Minh Tam Industrial Food Stuff Co Ltd	1,996,800
2	Di Minh Co Ltd	47,800
3	Phat Thanh Thanh Dat Trade OneMember Co Ltd	520
4	Dac My Phat Trade Co Ltd	7,200
5	Chu Dinh Khanh	5,614
6	HUNG THINH CO. LTD	513,762
7	Kim Ha Viet Co.,Ltd	2,130,000
8	Loc Hang Sugar Consultants and Trading Limited	360,000
9	Cong Ty Co Phan DT Food	66,000
10	Thanh Thanh Cong Trade JSC	6,390,656
11	Ngoc Mai Trading & Pro.Ser. Co.Ltd	1,420,000
12	Than My Phat Trad & Service Co Ltd	7,100,000
13	Vinh Loi Trading Ser. Transport Co. Ltd	904,440
14	Kim Ngoc Khanh Construction & Service Ltd	11,690
15	Le Gia Trading & Pro.Co. Ltd	1,065,000
16	Phuc Dai Loc Trading -Production Co.,Ltd	1,420,000
17	Pham Thi Minh Thy	250,000
18	Son Hoa Fresh Fuel Material Manufacture Co Ltd	510,000
19	Pham Cong Dung	50,000
	Total	24,249,482

AMOUNT PAYABLE TO SUPPLIERS
ACCOUNT CODE : 331 (CR)

Unit: 1,000 dong

Sl.No.	Name of the Supplier	Amount
1	Alpha Trading Printing Services Company Ltd	30,431
2	Hung Lan Company Ltd	170,658
3	Vo Le Vu	5,484
4	Nguyen Thi Xuan	16,917
5	Phoung Nam Science Technology & Environment Analysis Co Ltd	1,210
6	Le Thanu Phu	1,611
7	Petro Pro Oil Gas Trading Services Co Ltd	6,091
8	Dao Sy Anh	6,240
9	Bat Tuan Trading Co Ltd	7,480
10	Hoang Anh Industrial Technology Co Ltd	36,725
11	T M C Joint Stock Company	33,268
12	Nguyen Thi Minh Hien	23,089
13	Phu Huu Petrol Station	13,538
14	Y Hong Nga Enterprise	242,535
15	Tay Ho Restaurant	154,517
16	Thien Ky Company Ltd	40,031
17	Viettel Phu Yen Branch of Army Telecom Corporation	13,500
18	THP Logistics Co.,Ltd	12,256
19	An Thy Environment Technology Co Ltd	1,295,668
20	Man Ho Diep Trading Service Co Ltd	1,392
21	Vinh Loi Trade & Trans Co.,Ltd	91,591
22	Kim Thanh Loi Ser-Transport Co. Ltd	11,688
23	Tuy Hoa Industrial Gas JSC	26,378
24	BCC Co.,Ltd	76,235
25	Xuan Phan trans. trading enterprise	1,240
26	Cao Minh Nhat	7,863
27	Seal & Industrial Accessories Vietnam Co Ltd(SIA)	70,686
28	Quang Minh Equipment Joint Stock Company	4,238
29	Van Phuc Bulong Services Trading Company Ltd	12,682
30	Thinh Phat Cables Joint Stock Company	1,139,753
31	Viet Nhat Raincoat Company Ltd	119,880
32	Fives Cail KCP Ltd	374,521
33	Trong Nghia Photocopy Service Office	3,024
34	Son Ha Trade & Transport Enterprise	45,146
35	Ly Anh Tuan Co Ltd	88,570
36	THanh Dat Phu Yen Transport Co.Ltd	275,993
37	S.T.D & D Co. LTD	2,862
38	Ha Khanh Co Ltd	36,399
39	Thien Y Scientific Equipment Company Ltd	3,326
40	Nam Hai Co. Ltd	17,888
41	Thanh Hung constructions and Consultant Co Ltd	12,778
42	Mechanical Enginnering & Metallugical JSC	9,460
43	Huynh Long Inudstrial Equipment JSC	11,880
44	Edcom Vietnam Investment JSC	677,000
45	Nam Chau Transport Company Ltd	259,975
46	Duong Le Toan	540
47	KTC Vina Co Ltd	1,668
48	Hoang Mai Production Trading Investment Co Ltd	15,120
49	Cong Ty TNHH Xay Dung Thuong Mai Vu Huy Hoang	2,495
50	Smag Logistics Pvt Ltd	145,543
51	VHS Engineering Trading Services Co Ltd	697
52	Source Energy Co Ltd	113,023
53	Quy Nhon Port Joint Stock Company	161

FINANCIAL STATEMENTS

From 01st January 2023 to 31st December 2023

Sl.No.	Name of the Supplier	Amount
54	Thanh Phuc Co Ltd	91,399
55	Anh Duong Consulting & Equipment Technology JSC	1,016,510
56	Loc Hang sugar & Sugar Cane Trading	5,400
57	Tai Dung Transport Enterprise	55,009
58	Long Nhi Transport-Trad&Ser Enterprise	128,187
59	Ty Nhung Co.Ltd	95,193
60	Centre of Science & Technolgh	69,692
61	Turbo Craft	64,103
62	Ut Thi Shop(Nguyen Phi Van)	2,230
63	Ty Linh Trade & Transport Enterprise	8,824
64	Hai Lam Trade Co.Ltd	9,900
65	Hung Viet Co.Ltd	14,970
66	Hoang Son Valves Trading Service Co Ltd	3,160
67	Micro Screens Industries	148,394
68	Nguyen Cao Cuong	2,835
69	Phu Yen Provinces Forest Protection and Development Fund	851
70	Hoa Tan Co Ltd	184,896
71	My Huong Photocopy Shop	1,348
72	Lieu Hoang Trade & Service Co., Ltd	473,496
73	Hoang Khanh Dang Co.Ltd.,	17,346
74	Hoang Kim Chau	2,250
75	Cat Son Trading Co Ltd	3,410
76	Hai Phuc Transport Co.,Ltd	39,516
77	Hong Trang PY Transport Trading Ltd.,	8,874
78	News Paper Phuyen	13,728
79	Inogift Sai Gon JSC	166,536
80	Tan Dat Industrial Ltd.Co	44,961
81	Hong Thom Shop (Trinh Thi Hong)	10,700
82	Post Office, Son Hoa	4,330
83	Tran Ngoc Viet (Honey Dancing Group)	13,700
84	International Disinfection Co. Ltd.,	18,084
85	Nguyen Phat Industrial Equipment CO. Ltd.,	120,499
86	Tien Phat Hydraulic Co. Ltd.,	8,397
87	Viet Long Printing Co. Ltd	3,488
88	Gia Dinh Engineering Co Ltd	32,780
89	Phan Thi Bich Hong	600
90	Nguyen Xuan Tinh	264
91	Le Thi Kim Hoa	5,871
92	Tien Phong Electromechanics Service Trading Co Ltd	2,310
93	Mechanical Engineering & Metallurgy JSC	196,900
94	Than Tam Technical Service Trading Production Co	5,616
95	Bao Phat Import Export Service Trading Production Co Ltd	8,635
96	Greentech Trading Service Co Ltd	2,962
97	Vien Tin Vo Tuyen Dien Co Ltd	825
98	Ky Na Steel Corporation	9,628
99	Trin Phat Rubber Mechanical Technical Co Ltd	78,420
100	Tho Thien Minh Trade & Service Co Ltd	44,712
101	Dat Technology Co Ltd	144,293
102	Hong Le Phat Construction & Trading One Member Co Ltd	8,797
103	Tan Minh Construction & Thermal Mechanic Ltd	758,436
104	Nam Khanh Construction & Survey Ltd	2,923
105	Thanh Long Environment Co Ltd	308,822
106	Kim Ngoc Khanh Trade & Construction Co Ltd	1,330,239
107	Thanphu Thermal Mechnic Ltd	334,689
108	Tien Thanh Dat Consultancy & Construction Ltd	8,800
109	Cane suppliers balance payable	153,725
110	Transportation payable	32,543
	Total	12,097,948

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 2023

INCREASE AND DECREASE OF FIXED ASSETS AS AT 31.12.2023

Unit : 1,000 dong

Item	Buildings	Plant & Machinery	Intangible Assets	Means of Transportation	Office Equipment and Others	Dong Xuan Assets	Total
1/Original price							
+ At 01/01/2023	229,562,566	1,249,865,045	456,190	8,008,609	4,391,763	2,122,492	1,494,406,665
+ Increase during the year	-	10,261,385	-	-	-	-	10,261,385
+Decrease during the year	-	-	-	-	-	-	-
+ At 31/12/2023	229,562,566	1,260,126,430	456,190	8,008,609	4,391,763	2,122,492	1,504,668,050
In which, fully depreciated assets still in use	-	459,938,889	456,190	5,790,682	3,883,319	2,122,492	472,191,572
2/Depreciation							
+ At 01/01/2023	90,956,868	857,915,700	456,190	6,787,874	4,061,415	2,122,492	962,300,539
+Increase during the year	9,182,503	56,136,209	-	377,048	127,111	-	65,822,870
- Decrease during the year	-	-	-	-	-	-	-
2.1 Depreciation - Sci & Tech	-	-	-	-	-	-	-
+Increase during the year	-	10,585,303	-	-	-	-	10,585,303
+ At 31/12/2023	100,139,371	924,637,212	456,190	7,164,922	4,188,526	2,122,492	1,038,708,712
3/ Net book value							
+ At 01/01/2023	138,605,698	391,949,345	-	1,220,735	330,348	-	532,106,126
+ At 31/12/2023	129,423,195	335,489,218	-	843,687	203,237	-	465,959,338