



**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM**  
**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)**

**VI STAINLESS STEEL PRODUCTION IMPORT EXPORT**  
**JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the fiscal year ended on 31/12/2024**

29 Vo Thi Sau Street, District 1, Ho Chi Minh City  
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**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
For the fiscal year ended on 31/12/2024**

**Audited by:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.  
MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City**

**Tel: (028) 3820 5944 - (028) 3820 5947**

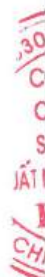
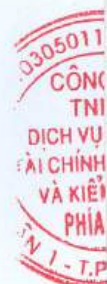
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**INDEX**

<b>Contents</b>	<b>Pages</b>
<b>Report of The Board of Management</b>	<b>02 - 04</b>
<b>Independence Auditor's Report</b>	<b>05 - 06</b>
<b>Audited Financial Statements</b>	
1. Balance Sheet	07 - 10
2. Income Statements	11 - 11
3. Cash Flows Statements	12 - 13
4. Notes to the Financial Statements	14 - 39



## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management Kim Vi Stainless Steel Production Import Export JSC (hereinafter called the "Company") presents its report and Financial Statements for the fiscal year 31/12/2024.

### THE COMPANY

Kim Vi Stainless Steel Import-Export Production JSC operates under the Business Registration Certificate of Joint Stock Company No. 0302124121, first registered on May 22, 2008, registered for the 12th change on March 20, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The head office: 117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

On March 4, 2015, the Company was granted Securities Registration Certificate No. 13/2015/GCNCP-VSD by the Vietnam Securities Depository Center, the Company's shares were registered and assigned a securities code at the Vietnam Securities Depository Center. The number of 16,500,000 shares of Kim Vi Stainless Steel Import-Export Production Joint Stock Company, equivalent to a value of VND 165,000,000,000, were registered with the assigned securities code KVC. The Company's shares were officially listed on the Hanoi Stock Exchange under Decision No. 173/QD-SGDHN dated March 27, 2015.

The Company was granted the first amended Securities Registration Certificate No. 13/2015/GCNCP-VSD-1 dated June 15, 2016 by the Vietnam Securities Depository - Ho Chi Minh City Branch with the content of accepting Kim Vi Stainless Steel Import-Export Production Joint Stock Company to change the number of outstanding shares from 16,500,000 shares to 49,500,000 shares related to the increase in the Company's charter capital from VND 165,000,000,000 to VND 495,000,000,000.

On May 18, 2023, according to Notice No. 1819/TB-SGDHN, Hanoi Stock Exchange announced the official listing of shares of Kim Vi Stainless Steel Import-Export Production Joint Stock Company on the registered trading market (UPCoM) at Hanoi Stock Exchange.

**Business field:** Production and trade.

### Main business lines:

Wholesale of metals and metal ores, details: Wholesale of stainless steel. Wholesale of cars and other motor vehicles, details: Buying and selling specialized vehicles, trucks, machine tools, excavators - diggers, industrial machines. Real estate business, land use rights owned, used or rented, details: Renting factories, warehouses; Real estate business; Buying and selling, renting houses. Construction of all kinds of houses. Wholesale of agricultural machinery, equipment and spare parts, details: Buying and selling agricultural machinery. Production not classified elsewhere, details: Manufacturing, processing and shaping \*stainless steel (not operating at headquarters). Mechanical processing; metal treatment and coating, details: Rolling, shaping stainless steel in coils - wires - tubes - U - V (not operating at headquarters).

### OPERATING RESULTS

The Company's business performance for the year 2024 and its financial position as of December 31, 2024, are presented in the attached financial report.

### EVENTS SINCE THE BALANCE SHEET DATE

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

## REPORT OF THE BOARD OF MANAGEMENT

### THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTOR AND THE BOARD OF SUPERVISORS

Members of the Board of Management during the year and at the date of this report are as follows:

Mr Do Hung	Chairman of the Board of Management - Legal representative	Appointed on 08/05/2020
Mr. Do Hoa	Member	Appointed on 08/05/2020
Ms Do Thi Thu Trang	Member	Appointed on 08/05/2020
Mr. Le Tran Vu Dat	Member	Appointed on 08/05/2020
Mr. Luu Xuan	Member	Appointed on 08/05/2020

Members of the Board of General Directors during the year and at the date of this report are as follows:

Mr. Do Hoa	Acting General Director	Appointed on 01/08/2020
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Members of the Board of Supervisors during the year and at the date of this report are as follows:

Mr. Phan Thanh Tan	Head of the Board of Supervisors	Appointed on June 30, 2021
Ms Nguyen Dai Trang	Member	Appointed on 08/05/2020
Mr. Nguyen Tang Minh Duc	Member	Appointed on 08/05/2020

#### Chief Accountant

Mr. Tran Trung Nghia	Appointed on 01/09/2011
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According to the above list, no one in the Board of Management, the Board of General Directors and the Board of Supervisors used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

#### AUDITOR

The auditors of Southern Auditing And Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to audit Financial Statements for Kim Vi Stainless Steel Production Import Export JSC.

### STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its results and cash flows the year. In preparing those financial statements, The Board of Management is required to:

- ❖ Select suitable accounting policies and then apply them consistently.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ State whether applicable accounting standards have been followed, subjects to any material departures disclosed and explained in the financial statements.
- ❖ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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## **REPORT OF THE BOARD OF MANAGEMENT**

We, The Board of Management, confirm that the Financial Statements prepared by us, give a true and fair view of the financial position as at December 31, 2024, its operation results and Cash Flows for the year then ended, accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

### **APPROVAL OF FINANCIAL STATEMENTS**

We, The Board of Management of Kim Vi Stainless Steel Production Import Export JSC approve our Financial statements for the year ended as at December 31, 2024.

HCMC, dated March 27, 2025

**On behalf of the Board of Management**



**Do Hung**

**Chairman of the Board of Management**



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No: 349../BCKT-TC/2025/AASCS

## REPORT OF INDEPENDENT AUDITOR

**To:** Shareholders, The Board of Management and The Board of General Directors  
**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

### Audit report on financial statements

We have audited the accompanying Financial Statements of Kim Vi Stainless Steel Production Import Export JSC, prepared on March 27, 2025, as set out on pages 06 to 39, which comprise the Balance Sheet as at December 31, 2024, and the Income Statement, and Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control that The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 entity'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.

### Audit opinion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of Kim Vi Stainless Steel Production Import Export JSC as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Financial Reporting Standards. Financial Statements are prepared in accordance with the Vietnamese accounting system and are complying with relevant statutory requirements.

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DỊCH VỤ TƯ VẤN  
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KIỂM TOÁN  
PHÍA NAM  
T.P. HỒ CHÍ MINH

**Other matter**

The financial statements of Kim Vi Stainless Steel Import Export Production Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by the Auditing Company and other auditors. In the audit report of the 2023 financial statements of Kim Vi Stainless Steel Import Export Production Joint Stock Company No. 184/BCKT/TC dated March 29, 2024, the auditor expressed an unqualified opinion.

**Southern Auditing and Accounting Financial  
Consulting Service Company Limited (AASCS)**



**Vice General Director**

**VO THI MY HUONG**

Certificate of License to Practice: 0858-2023-142-1

*HCMC, dated March 27, 2025*

**Auditor**

**TRAN NGUYEN HOANG MAI**

Certificate of License to Practice: 1755-2023-142-1





## BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A-SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>361.598.615.107</b>	<b>323.995.964.622</b>
<b>I. Cash and Cash equivalent</b>	<b>110</b>	<b>V.1</b>	<b>528.012.051</b>	<b>4.963.321.005</b>
1. Cash	111		528.012.051	4.963.321.005
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivable</b>	<b>130</b>		<b>77.287.919.515</b>	<b>40.311.134.892</b>
1. Short-term trade receivables	131	<b>V.3</b>	77.246.988.843	40.185.233.426
2. Short-term prepayments to suppliers	132	<b>V.4</b>	-	1.200.000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	<b>V.5</b>	40.930.672	124.701.466
7. Allowance for short-term doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>283.085.711.398</b>	<b>277.943.559.669</b>
1. Inventories	141		287.855.235.487	282.800.439.907
2. Allowances for decline in value of inventories (*)	149		(4.769.524.089)	(4.856.880.238)
<b>V. Other current assets</b>	<b>150</b>		<b>696.972.143</b>	<b>777.949.056</b>
1. Short-term prepaid expenses	151	<b>V.7.a</b>	64.732.135	130.680.156
2. Deductible VAT	152	<b>V.8</b>	632.240.008	633.014.684
3. Taxes and other receivables from government budget	153	<b>V.15.b</b>	-	14.254.216
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B-LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>194.780.904.045</b>	<b>237.765.360.573</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>194.780.904.045</b>	<b>237.503.778.086</b>
1. Tangible fixed assets	221	<b>V.10</b>	143.154.191.745	166.162.631.330
- Historical Cost	222		373.142.326.283	391.497.651.915
- Accumulated depreciation (*)	223		(229.988.134.538)	(225.335.020.585)
2. Finance lease assets	224		-	-
- Historical Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	<b>V.11</b>	51.626.712.300	71.341.146.756
- Historical Cost	228		62.996.212.300	86.640.886.668
- Accumulated depreciation (*)	229		(11.369.500.000)	(15.299.739.912)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>-</b>	<b>37.037.037</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	37.037.037
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>-</b>	<b>200.000.000</b>

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowance for impairments in other entities (*)	254		-	-
5. Held to maturity investments	255		-	200.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>24.545.450</b>
1. Long-term prepaid expenses	261	V.7.b	-	24.545.450
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>556.379.519.152</b>	<b>561.761.325.195</b>

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## BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>93.814.941.736</b>	<b>98.160.034.494</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>93.051.407.717</b>	<b>77.350.120.494</b>
1. Short-term trade payables	311	V.13	24.623.006.123	13.978.160.976
2. Short-term prepayments from customers	312	V.14	99.882.460	17.962.460
3. Taxes and other payables to government budget	313	V.15.a	4.943.270.519	172.896
4. Payables to employees	314		185.759.847	192.327.298
5. Short-term accrued expenses	315	V.16	160.567.808	152.036.384
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.17.a	42.920.960	21.460.480
10. Short-term borrowings and finance lease liabilities	320	V.12.a	59.996.000.000	59.988.000.000
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		3.000.000.000	3.000.000.000
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>763.534.019</b>	<b>20.809.914.000</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.17.b	763.534.019	809.914.000
8. Long-term borrowings and finance lease liabilities	338	V.12.b	-	20.000.000.000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>462.564.577.416</b>	<b>463.601.290.701</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>462.564.577.416</b>	<b>463.601.290.701</b>
1. Contributed capital	411		495.000.000.000	495.000.000.000
- Ordinary shares with voting rights	411a		495.000.000.000	495.000.000.000
- Preference shares	411b		-	-
2. Capital surplus	412		(74.372.727)	(74.372.727)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(32.361.049.857)	(31.324.336.572)
- Undistributed profit after tax brought forward	421a		(31.324.336.572)	(17.363.449.045)
- Undistributed profit after tax for the current year	421b		(1.036.713.285)	(13.960.887.527)
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>556.379.519.152</b>	<b>561.761.325.195</b>

## BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
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HCMC, dated March 27, 2025

Prepared by



Vo Ngoc Tuyet Mai

Chief Accountant



Tran Trung Nghia

Chairman of the Board of Management



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## INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	<b>VI.1</b>	<b>155.460.874.029</b>	<b>208.043.921.655</b>
2. Revenue deductions	02	VI.2	-	-
<b>3. Net revenues from sales and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>155.460.874.029</b>	<b>208.043.921.655</b>
4. Costs of goods sold	11	VI.3	163.533.138.603	216.676.543.226
<b>5. Gross revenues from sales and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>(8.072.264.574)</b>	<b>(8.632.621.571)</b>
6. Financial income	21	VI.4	1.716.200	24.005.332
7. Financial expenses	22	VI.5	4.585.781.783	8.440.455.114
- In which: Interest expenses	<b>23</b>		4.585.781.783	8.440.455.114
8. Selling expenses	25	VI.8b	1.783.678.144	639.214.070
9. General administration expenses	26	VI.8a	4.973.627.158	11.501.370.587
<b>10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>(19.413.635.459)</b>	<b>(29.189.656.010)</b>
11. Other income	31	VI.6	22.989.583.946	19.285.881.530
12. Other expenses	32	VI.7	14.744.983	1.501.520.474
13. Other profits ( 40 = 31 - 32 )	40		22.974.838.963	17.784.361.056
<b>14. Total net profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>3.561.203.504</b>	<b>(11.405.294.954)</b>
15. Current corporate income tax expenses	51	VI.10	4.597.916.789	2.555.592.573
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after enterprise income tax (60 = 50 - 51)</b>	<b>60</b>		<b>(1.036.713.285)</b>	<b>(13.960.887.527)</b>
18. Basic earnings per share	70	VI.11	(21)	(282)

Prepared by

Vo Ngoc Tuyet Mai

Chief Accountant

Tran Trung Nghia

HCMC, dated March 27, 2025  
 Chairman of the Board of Management



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## CASH FLOW STATEMENT

Year 2024  
 (By indirect method)

Unit: VND

No.	Item	Code	Current year	Previous year
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<i>Profit before tax</i>	01	3.561.203.504	-11.405.294.954
2	<i>Adjustments for</i>			
	Depreciation of fixed assets and investment properties	02	20.242.304.351	22.836.986.968
	Provisions	03	(87.356.149)	-
	Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
	Gains (losses) on investing activities	05	(23.019.430.310)	-19.309.883.902
	Interest expenses	06	4.585.781.783	8.440.455.114
	Other adjustments	07	-	-
3	<i>Operating profit before changes in working capital</i>	08	5.282.503.179	562.263.226
	Increase (decrease) in receivables	09	(36.961.755.731)	16.796.584.844
	Increase (decrease) in inventories	10	(5.054.795.580)	(5.391.439.077)
	Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	11.055.459.029	(4.293.670.088)
	Increase (decrease) in prepaid expenses	12	90.493.471	13.292.342
	Increase (decrease) in trading securities	13	-	-
	Interest paid	14	(4.592.250.359)	(8.502.762.147)
	Enterprise income tax paid	15	-	-
	Other receipts from operating activities	16	-	-
	Other payments on operating activities	17	-	(2.555.592.573)
	<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(30.180.345.991)</b>	<b>(3.371.323.473)</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1	Purchase or construction of fixed assets and other long-term assets	21	37.037.037	-
2	Proceeds from disposals of fixed assets and other long-term assets	22	45.500.000.000	37.000.000.000
3	Loans and purchase of debt instruments from other entities	23	-	-
4	Collection of loans and repurchase of debt instruments of other entities	24	200.000.000	100.000.000
5	Equity investments in other entities	25	-	-
6	Proceeds from equity investment in other entities	26	-	-
7	Interest and dividend received	27	-	27.307.415
	<b>Net cash flows from investing activities</b>	<b>30</b>	<b>45.737.037.037</b>	<b>37.127.307.415</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1	Proceeds from issuance of shares and receipt of contributed capital	31	-	-

## CASH FLOW STATEMENT

Year 2024  
 (By indirect method)

Unit: VND

No.	Item	Code	Current year	Previous year
2	Repayments of contributed capital and repurchase of stock issued	32	-	-
3	Proceeds from borrowings	33	46.606.000.000	170.182.586.180
4	Repayment of principal	34	(66.598.000.000)	(205.805.874.762)
5	Repayment of financial principal	35	-	-
6	Dividends or profits paid to owners	36	-	-
	<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(19.992.000.000)</b>	<b>(35.623.288.582)</b>
<b>IV</b>	<b>NET CASH FLOWS DURING THE FISCAL YEAR (20+30+40)</b>	<b>50</b>	<b>(4.435.308.954)</b>	<b>(1.867.304.640)</b>
1	Cash and cash equivalents at the beginning of fiscal year	60	4.963.321.005	6.830.625.645
	Effect of exchange rate fluctuations	61	-	-
2	Cash and cash equivalents at the end of fiscal year(50+60+61)	70	528.012.051	4.963.321.005

Prepared by

  
 Vo Ngoc Tuyet Mai

Chief Accountant

  
 Tran Trung Nghia

Chairman of the Board of Management  
 HCMC, dated March 27, 2025

  
 Do Hung



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### I. Business operation characteristics

#### 1. Form of ownership

Kim Vi Stainless Steel Import-Export Production JSC operates under the Business Registration Certificate of Joint Stock Company No. 0302124121, first registered on May 22, 2008, registered for the 12th change on March 20, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

On March 4, 2015, the Company was granted Securities Registration Certificate No. 13/2015/GCNCP-VSD by the Vietnam Securities Depository Center, the Company's shares were registered and assigned a securities code at the Vietnam Securities Depository Center. The number of 16,500,000 shares of Kim Vi Stainless Steel Import-Export Production Joint Stock Company, equivalent to a value of VND 165,000,000,000, were registered with the assigned securities code KVC. The Company's shares were officially listed on the Hanoi Stock Exchange under Decision No. 173/QD-SGDHN dated March 27, 2015.

The Company was granted the first amended Securities Registration Certificate No. 13/2015/GCNCP-VSD dated June 15, 2016 by the Vietnam Securities Depository - Ho Chi Minh City Branch with the content of accepting Kim Vi Stainless Steel Import-Export Production Joint Stock Company to change the number of outstanding shares from 16,500,000 shares to 49,500,000 shares related to the increase in the Company's charter capital from VND 165,000,000,000 to VND 495,000,000,000.

The head office: 117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

#### 2. Business field:

Production and trade.

#### 3. Main business lines:

- Wholesale of metals and metal ores, details: Wholesale of stainless steel. Wholesale of cars and other motor vehicles, details: Buying and selling specialized vehicles, trucks, machine tools, excavators - diggers, industrial machines. Real estate business, land use rights owned, used or rented, details: Renting factories, warehouses; Real estate business; Buying and selling, renting houses. Construction of all kinds of houses. Wholesale of agricultural machinery, equipment and spare parts, details: Buying and selling agricultural machinery. Production not classified elsewhere, details: Manufacturing, processing and shaping stainless steel (not operating at headquarters). Mechanical processing; metal treatment and coating, details: Rolling, shaping stainless steel in coils - wires - tubes - U - V (not operating at headquarters).

#### 4. Normal production and business cycle: 12 months

#### 5. Characteristics of the business activities in the fiscal year that affect the financial statements

During the period there were no unusual changes in the characteristics of business operations.

#### 6. Business structure

- List of Subsidiary: None
- List of Joint venture, Associates company: None
- List of Subordinate units do not have legal person status dependent:  
The company has 2 dependent accounting branches.
  - Kim Vi Stainless Steel Import Export Production Joint Stock Company Branch  
Address: Hamlet 11, Vo Van Bich Street, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City  
Branch code: 0302124121 - 001
  - Ly Thuong Kiet Branch - Kim Vi Stainless Steel Import Export Production Joint Stock Company  
Address: 22/48, Ly Thuong Kiet Street, Lu Gia Residential Area, Ward 15, District 11, Ho Chi Minh City  
Branch code: 0302124121 - 002

#### 7. Number of employees as of December 31, 2024: 13 people, as of December 31, 2023: 16 people



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### II. Accounting period, currency unit used in accounting

1. Accounting period : from January 01st to December 31th annual.
2. Currency unit used in accounting: Vietnamese dong (VND)

### III. Accounting Standards And Accounting system

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

#### 2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued. The financial statements are prepared and presented in accordance with the standards, guiding circulars on the implementation of standards, and the current accounting regime in effect.

### IV. Accounting policies

1. The rules for conversion of the financial statements prepared in foreign currency into Vietnamese dong  
- Not applied
2. Exchange rates, which are applied in accounting: Not applied
3. Rules for determination of actual interest rates used for discounted cash flows: Not applied
4. Rules for recording cash and cash equivalents.

Cash includes : cash on hand, non-limit and limit cash in bank, cash in transit, commercial gold. Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

#### 5. Accounting rules for financial investments

##### a. Trading securities:

Not applied

##### b. Held to maturity investments

Held to maturity investment include: Term deposits held to maturity for the purpose of periodical interest.

##### c. Loans

Loans are recorded at cost.

The provision for doubtful debts is based on estimated losses that may be incurred and recognized in financial expenses during the period.

##### d. Investments in subsidiaries; joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as financial revenue. In case of receiving dividends in shares, only the number of shares received is recorded on the Financial Statements' notes, and no increase in the value of the investment and financial revenue is recorded.

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. For invested units that are independent enterprises without subsidiaries, the basis for investors to make provision for losses on investments in other units is the Financial Statement of that invested party; If the invested units are the subjects of preparing the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increases and decreases in the provision for investment losses in subsidiaries, joint ventures and associates are made at the date of financial statements and recorded in financial expenses.

### d. Investments in equity instruments of other entities

Not applied

### e. Methods of accounting for financial investment-related transactions

- Stock swap transaction: not applied
- Investment transactions in the form of capital contribution: not applied
- Transaction in the form of capital contribution repurchase: not applied
- Accounting method for stock dividends: not applied

### 6. Accounting rules for receivables

Receivables are performed in book value minus the provision for bad debts.

Classification receivable in trading receivable, internal receivable, and other receivable is made under regulation:

- Trading receivable is receivable raising from transaction buy-sale between the Company and buyer - independent entity, including receivable from the export trust of other entities.
- Internal receivable : receivable from internal entities has not had legal status and records depend cost.
- Other receivable : non-commercial receivable, does not relate to buy-sale transaction .

Provision for bad debts for each bad debt based on overdue period of receivable or expected loss, as follow:

- Overdue receivable, provision for bad debt is at the rate of :
  - 30% value of overdue from 6 months to under 1 year.
  - 50% value of overdue from over 1 year to under 2 years.
  - 70% value of overdue from over 2 years to under 3 years .
  - 100% value of overdue over 3 years.
- Receivable has not been overdue but difficult to collect : based on expected loss to make provision.

### 7. Rules for recording inventories

- Inventories are stated at original cost. In case the net realizable value is lower than the original cost, it must be calculated according to the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- The cost of inventory at the year-end is calculated by weighted average.
- Inventory is recorded by regular declaration method.
- Provisions for inventory obsolescence made at the end of the year are the excess of the original cost of inventory over their net realizable value. There is no provision for inventory obsolescence.

### 8. Rules for recording depreciation of fixed assets, finance lease fixed assets, investment properties Rules for recording depreciation of tangible fixed assets and intangible assets



11/01/2024

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- Fixed assets and Intangible fixed assets are stated at the original cost. Historical cost includes all expenses for asset in time of ready to use. Other expense after initial recognition is recorded to history cost in case this expense makes improve economic profit in future by using this asset. Expense can not in meet these above condition records to the expense of producing and trading in the period.
- Depreciation is provided on a straight-line basis. Fixed assets and Intangible fixed assets depreciation proportion is apply according to Circular 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance.

**9. Accounting rules for BCC : None**

**10. Accounting rules for deferred corporate income tax : None**

**11. Accounting rules for prepaid expenses**

- Prepaid expenses are gradually amortized according to the straight-line method, and the amortization time is based on the nature and extent of each type of expense for a reasonable allocation.
- Prepaid expense is detailed follwed in each term.

**12. Accounting rules for liabilities**

Classification liabilities to trade payable, internal payable and other payable is done under following regulation:

- + Trade Payable is payable arising from buy-sale transaction of goods, service, assets and seller is an independent entity with Company, including export payable by import trust.
- + Internal payable is payable from higher entity and lower entity with has not had legal status and records depend cost.
- + Other payable : non-commercial payable, does not relate to buy-sale transaction .

The company has re-evaluated its debt to meet the definition of monetary items.

Company does not record liabilities lower than payment obligation.

There is no provision for liabilities.

**13. Rules for recording borrowings and finance lease liabilities**

Borrowings and finance lease liabilities recorded in each creditor, each loan agreement and limit of payable of each borrowings and finance lease liabilities .

**14. Rules for recording and capitalizing borrowings**

The expense of borrowings is recorded to the cost of the period, minus expense of borrowings related directly to investment contruction or producing assets in progress, that capitalized to the value of this asset when meet all the condition of VAS 16 "Borrowings Expense".

**15. Rules for recording accrued expenses**

Accrued expenses that have not yet been incurred but are estimated to be recorded in production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

**16. Rules and methods for recording provisions**

Not applied

**17. Rules for recording unearned revenues**

Not applied

**18. Rules for recording owner's equity**

a. *Rules for recording contributed capital, capital surplus, other owner's equity*

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## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- + Owner's equity: recorded according to the actual capital contributed by the owner;
- + Capital surplus: is recorded as the difference greater (or less) between the actual issuance price and the par value of shares in joint stock companies when issuing shares for the first time, issuing additional shares or reissuing shares;
- + Other owners' capital: is recorded at the remaining value between the fair value of assets that the company receives as gifts from other organizations and individuals, after deducting (-) taxes payable (if any) related to these donated assets.

At the company, only the transactions of recording the owner's investment capital and capital surplus arise.

### **b. Rules for recording differences upon asset revaluation**

The company does not have any asset revaluation transactions.

### **c. Rules for recording exchange differences**

Exchange rate differences reflected on the Balance Sheet are exchange rate differences arising or revaluation at the end of the period of foreign currency items (exchange rate gains or losses) of construction investment activities (pre-operational stage, not yet completed investment).

The company does not have any exchange rate difference transactions.

### **d. Rules for recording undistributed profit**

Undistributed profit after tax reflected on the Balance Sheet is the profit (profit or loss) from the business's operations after deducting (-) the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

## **19. Rules and methods for recording revenues**

### **a. Revenues from sale:**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied: Revenue from sale of goods at Accounting Standard No. 14 "Revenue and other income" as:

- + The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- + The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold.
- + The amount of revenue can be measured reliably.
- + The economic benefits associated with the transaction of goods sold have flown or will flow to the Company.
- + The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the fair value of the amounts earned or will be earned on the principle of accrual accounting. Amounts received in advance of the customers are not recognized as revenues in the period. Deferred sales case, the deferred interest shall be deferred in the item "Unearned revenue" and will be recognized in the financial operating revenue when due acquire such interest.

### **b. Revenues from services rendered**

Revenue from providing services is recognized when the conditions for recognizing revenue from providing services specified in Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + Revenue is measured with relative certainty;
- + It is possible to obtain economic benefits from the transaction of providing that service;
- + Determine the portion of work completed on the date of the Balance Sheet;
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Part of the service provider has completed is determined by the method of assessment work completed.

### **c. Financial income**

Financial income includes revenue arising from interest, royalties, dividends, shared profits and other financial revenue recognized when simultaneously satisfying the following two (2) conditions:

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.

**d. Revenues from construction contract**

The completed work portion of a construction contract is the basis for determining revenue and is determined by the method of assessing the completed work portion/ or by the percentage (%) method between the completed construction volume and the total construction volume to be completed of the contract.

**20. Accounting rules for revenue deductions**

Revenue deduction includes : trade discount, rebate, sale return arising during the selling period of finished good, goods, service period has been deducted to revenue for the same period.

In case of finished good, goods, service has been recorded in previous period, arising trade discount, rebate, sale returns in current period, deducted in following regulation :

- + If trade discount, rebate, sale return arising before time of issue current Financial Statement: deducts current revenue.
- + If trade discount, rebate, sale return arising after time of issue current Financial Statement : deducts next revenue.

**21. Accounting rules for costs of goods sold**

Cost of good sold of finished goods, goods, service, property investment; cost of construction (for construction businesses) sale in period. Cost of good sold still includes : property investment operation such as : depreciation expense; repair expense; expense of operating leased of property investment (small arising); sale and liquidating property investment expense ...

In case of loss inventory, record immediately to cost of goods sold (after minus the compensation - if any)

In case of direct material used over the limit, labour cost, general producing expense has not recorded to finished good, recorded immediately to cost of good sold (after minus the compensation - if any) even when finished goods, goods has not been sold.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

**22. Accounting rules for financial expenses**

Expense recorded to financial expense includes :

- + Expense or loss relating to financial investment ;
- + Expense borrowings and loans ;
- + Loss of difference exchange rate of transaction relating to foreign currency;
- + Provision for devaluation of securities.

These above amounts recorded in total amount arising in current period, does not balance with financial income.

**23. Accounting rules for selling expenses and general administration expenses**

Selling expense recorded reality expense in current period raising in selling finished goods, goods and services.

General administration expense recorded all general administration of Company.

**24. Rules and methods for recording current enterprise income tax expenses, deferred enterprise income tax expenses**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

Do not balance the cost of the current corporate income tax expense deferred income tax.

### 25. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

### 26. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of separate financial statements of the company.

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## V. Additional information to items on Balance Sheet

1. Cash and Cash equivalent	Closing balance	Opening balance
Cash on hand	286.966.456	1.408.282.593
Cash in Bank	241.045.595	3.555.038.412
- Asia Commercial Joint Stock Bank	210.855.921	7.139.160
- Vietnam Bank for Agriculture and Rural Development	24.946.435	3.033.080.051
- Vietnam Joint Stock Commercial Bank For Industry And Trade	5.243.239	514.819.201
Cash in transit	-	-
Cash equivalent	-	-
Total	<b>528.012.051</b>	<b>4.963.321.005</b>



**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**2. Long-term financial investments**

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<b>Held to maturity investments</b>						
- Bond	-	-	-	200.000.000	-	200.000.000
+ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	-	-	-	200.000.000	-	200.000.000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.000.000</b>	<b>-</b>	<b>200.000.000</b>

**Note:**

(\*) Registered bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade, quantity of 20 bonds as of September 27, 2019, par value of VND 10,000,000/bond, term of 10 years, interest rate is the reference interest rate plus 1.2%/year, interest is paid periodically once a year, principal is repaid at par value at maturity. On September 27, 2024, the bond was repaid principal and interest by Vietnam Joint Stock Commercial Bank for Industry and Trade.





**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

	<u>Closing balance</u>	<u>Opening balance</u>
<b>3. Trade receivables</b>		
<b>a. Short-term trade receivables</b>	<b>77.246.988.843</b>	<b>40.185.233.426</b>
Le Gia Investment Promotion - Trading And Service Co., Ltd	23.129.471.630	16.339.759.035
Thang The Trading JSC	-	20.506.954.965
Lu Thai Hoang Minh	25.850.000.000	-
Hong Kim Inox Co., Ltd	6.635.287.300	2.411.200
Thai Binh Duong Stainless Steel Co., Ltd	7.198.256.100	-
Viet Phu Thinh Co., Ltd	11.525.285.813	-
- Other trade receivables	2.908.688.000	3.336.108.226
<b>b. Long-term trade receivables</b>	-	-
<b>c. Trade receivables from relevant entities</b>	-	-
<b>Total</b>	<b>77.246.988.843</b>	<b>40.185.233.426</b>
<b>4. Prepayments to suppliers</b>		
<b>a. Short-term prepayments to suppliers</b>	-	1.200.000
- Others prepayments to suppliers	-	1.200.000
<b>b. Long-term prepayments to suppliers</b>	-	-
<b>c. Prepayments to suppliers from relevant entities</b>	-	-
<b>Total</b>	<b>-</b>	<b>1.200.000</b>

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**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>5. Other receivables</b>				
<b>a. Short-term</b>				
- Advances	40.930.672	-	124.701.466	-
- Other receivables	34.736.868	-	106.336.866	-
+ <i>Accrued bond interest</i>	6.193.804	-	18.364.600	-
+ <i>Other receivables</i>	-	-	12.053.816	-
+ <i>Other receivables</i>	6.193.804	-	6.310.784	-
<b>b. Long-term</b>				
<b>Total</b>	<b>40.930.672</b>	<b>-</b>	<b>124.701.466</b>	<b>-</b>



**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

6. Inventories	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	7.384.240.806	(83.378.552)	6.479.768.524	(83.677.791)
- Tools and supplies	5.434.336.404	(4.172.145.041)	5.533.127.369	(4.182.526.814)
- Work in progress	1.992.986.043	-	1.697.322.825	-
- Finished goods	95.497.017.765	-	68.847.538.703	(44.101.866)
- Merchandise goods	177.546.654.469	(514.000.496)	200.242.682.486	(546.573.767)
<b>Total</b>	<b>287.855.235.487</b>	<b>(4.769.524.089)</b>	<b>282.800.439.907</b>	<b>(4.856.880.238)</b>

**Note:**

Value of unused or degraded inventories which are unsold at the fiscal year ended: VND 4,769,524,089

Value of inventory used as collateral to secure payable debts at the end of the year: none.

Reasons for additional provisioning or reversal of inventory price reduction provision: Reversal due to use during the year.

7. Prepaid expenses	Closing balance	Opening balance
a. Short-term	64.732.135	130.680.156
- Tools and supplies used		7.129.938
- Others	64.732.135	123.550.218
b. Long-term	-	24.545.450
- Tools and supplies used	-	24.545.450
<b>Total</b>	<b>64.732.135</b>	<b>155.225.606</b>
8. Short-term other assets	Closing balance	Opening balance
- Deductible VAT	632.240.008	633.014.684
+ Deductible VAT of goods and services	632.240.008	633.014.684
<b>Total</b>	<b>632.240.008</b>	<b>633.014.684</b>
9. Long-term assets in progress	Closing balance	Opening balance
Construction in progress	-	-
- Acquisition of fixed assets	-	-
- Construction in progress - Cost of applying for a residential project	-	37.037.037
- Repair	-	-
<b>Total</b>	<b>-</b>	<b>37.037.037</b>

**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**10. Increase or decrease in tangible fixed assets**

Item	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Perennial trees	Total
<b>Historical cost</b>						
<i>Opening balance</i>	121.654.766.053	262.493.835.728	328.527.273	1.045.522.861	5.975.000.000	391.497.651.915
- Purchase during the year	-	-	-	-	-	-
- Completed construction investment	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Disposed, sale	(18.355.325.632)	-	-	-	-	(18.355.325.632)
- Other decrease	-	-	-	-	-	-
<i>Closing balance</i>	103.299.440.421	262.493.835.728	328.527.273	1.045.522.861	5.975.000.000	373.142.326.283
<b>Accumulated depreciation</b>						
<i>Opening balance</i>	73.689.710.690	146.990.947.158	328.527.273	1.042.960.492	3.282.874.972	225.335.020.585
- Depreciation during the year	4.546.997.258	13.276.055.179	-	2.562.369	746.875.028	18.572.489.834
- Other increase	-	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-	-
- Disposed, sale	(13.919.375.881)	-	-	-	-	(13.919.375.881)
- Other decrease	-	-	-	-	-	-
<i>Closing balance</i>	64.317.332.067	160.267.002.337	328.527.273	1.045.522.861	4.029.750.000	229.988.134.538
<b>Residual value</b>						
<i>Opening balance</i>	47.965.055.363	115.502.888.570	-	2.562.369	2.692.125.028	166.162.631.330
<i>Closing balance</i>	38.982.108.354	102.226.833.391	-	-	1.945.250.000	143.154.191.745

**Note:**

- Closing residual value of tangible fixed asset put up as collateral for loans: VND 8,015,216,890
- History cost of fixed assets at the end of the year has been fully depreciated but is still useful: VND 126,539,801,271
- Historical cost of fixed asset at the end of the fiscal year awaiting liquidation: VND 0
- Future contracts of purchase or sale of great value tangible fixed assets: None
- Other changes in tangible fixed assets: None



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**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**11. Increase or decrease in intangible fixed assets:**

Item	Land use rights	Computer software	Total
<b>Historical cost</b>			
<b>Opening balance</b>	83.944.674.368	2.696.212.300	86.640.886.668
- Purchase during the year	-	-	-
- Completed construction investment	-	-	-
- Other increase	-	-	-
- Transferred to investment properties	-	-	-
- Disposed, sale	(23.644.674.368)	-	(23.644.674.368)
- Other decrease	-	-	-
<b>Closing balance</b>	60.300.000.000	2.696.212.300	62.996.212.300
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	12.603.527.612	2.696.212.300	15.299.739.912
- Depreciation during the year	1.669.814.517	-	1.669.814.517
- Other increase	-	-	-
- Transferred to investment properties	-	-	-
- Disposed, sale	(5.600.054.429)	-	(5.600.054.429)
- Other decrease	-	-	-
<b>Closing balance</b>	8.673.287.700	2.696.212.300	11.369.500.000
<b>Residual value</b>			
- Opening balance	71.341.146.756	-	71.341.146.756
- Closing balance	51.626.712.300	-	51.626.712.300

**Note:**

- Closing residual value of intangible fixed asset put up as collateral for loans: VND 51,626,712,300
- History cost of fixed assets at the end of the year has been fully depreciated but is still useful: VND 2,696,212,300
- Historical cost of fixed asset at the end of the fiscal year awaiting liquidation: VND 0
- Future contracts of purchase or sale of great value intangible fixed assets: None
- Other changes in intangible fixed assets: None



**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**12. Borrowings and finance lease liabilities**

Item	Closing balance		In year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term borrowings</b>	<b>59,996,000,000</b>	<b>59,996,000,000</b>	<b>46,606,000,000</b>	<b>46,598,000,000</b>	<b>59,988,000,000</b>	<b>59,988,000,000</b>
Vietnam Bank for Agriculture and Rural Development - Hoc Mon Branch (1)	59,996,000,000	59,996,000,000	46,606,000,000	46,598,000,000	59,988,000,000	59,988,000,000
<b>b. Long-term borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Do Thi Thu Trang (2)	-	-	-	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>59,996,000,000</b>	<b>59,996,000,000</b>	<b>46,606,000,000</b>	<b>66,598,000,000</b>	<b>79,988,000,000</b>	<b>79,988,000,000</b>

c. Financial lease liabilities : None.

d. Overdue and unpaid financial lease liabilities and debts: None.

đ. Detailed explanation of loans and financial leases to related parties: See item (2) Detailed information on loan contracts.

**Loan Agreement Details**

(1) Credit Contract No. 6140-LAV-202301039 dated July 20, 2023 and Credit Contract Amendment and Supplement Contract No. 6140-LAV-202301039/SĐBS2024-01 dated October 18, 2024

Credit limit:

VND 60,000,000,000

Loan term:

According to each debt agreement

Interest rate:

According to the floating interest rate, equal to the maximum listed interest rate of 12-month VND savings deposits with interest paid at the end of the term issued by Agribank plus a margin of 2.7%/year, not lower than the lending interest rate floor according to Agribank's regulations.

Disbursed amount

VND 59,996,000,000

Purpose of loan and L/C payment:

Supplement and/or offset working capital for stainless steel production and business.

Loan method:

By credit limit.

Limit maintenance period:

From the date of signing the contract until July 20, 2024.

Loan security measures:

The mortgaged assets are the land use rights of the company and a third party.

**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

Financial Statements  
For the fiscal year ended on 31/12/2024

**13. Trade payables**

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
<b>a. Short-term trade payables</b>	<b>24.623.006.123</b>	<b>24.623.006.123</b>	<b>13.978.160.976</b>	<b>13.978.160.976</b>
Maximex Import Export Trading JSC	-	-	7.308.991.882	7.308.991.882
Inox Son Ha Service Trading Co., Ltd	7.902.872.679	7.902.872.679	6.000.121.470	6.000.121.470
Tam Minh Phat Trading Development Co., Ltd	2.566.749.789	2.566.749.789	512.552.040	512.552.040
Hong Kim Inox Co., Ltd	9.029.250.583	9.029.250.583	-	-
Lu Thanh Co., Ltd	4.015.551.023	4.015.551.023	-	-
- Others	1.108.582.049	1.108.582.049	156.495.584	156.495.584
<b>b. Long-term trade payables</b>	-	-	-	-
<b>c. Overdue debts</b>	-	-	-	-
<b>d. Trade payables to relevant entities</b>	-	-	-	-
<b>Total</b>	<b>24.623.006.123</b>	<b>24.623.006.123</b>	<b>13.978.160.976</b>	<b>13.978.160.976</b>

**14. Prepayments from customers**

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
<b>a. Short-term prepayments from customers</b>	<b>99.882.460</b>	<b>99.882.460</b>	<b>17.962.460</b>	<b>17.962.460</b>
Thanh Nhan T.N.E Production - Trading - Services Co., Ltd	3.851.601	3.851.601	3.851.601	3.851.601
Thinh Phuoc Kon Tum One Member Co., Ltd	4.083.600	4.083.600	4.083.600	4.083.600
Bat Dat Export-Import Trading Construction Product Co., Ltd	30.000.000	30.000.000	-	-
FAVICO Vietnam Co., Ltd	40.920.000	40.920.000	-	-
Viet Viet Phat Service Trade Production Co.,Ltd	11.000.000	11.000.000	-	-
- Others	10.027.259	10.027.259	10.027.259	10.027.259
<b>b. Long-term prepayments from customers</b>	-	-	-	-
<b>c. Overdue debts</b>	-	-	-	-
<b>d. Prepayments from customers to relevant entities</b>	-	-	-	-
<b>Total</b>	<b>99.882.460</b>	<b>99.882.460</b>	<b>17.962.460</b>	<b>17.962.460</b>



**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**  
 117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi  
 District, Ho Chi Minh City

Financial Statements  
 For the fiscal year ended on 31/12/2024

15. Taxes and other payables to the State				
a. Payables	Opening balance	Payable during the year	Paid during the year	Closing balance
- Value Added Tax	-	687.762.685	345.499.203	342.263.482
- Corporate income tax	-	4.597.916.789	-	4.597.916.789
- Personal income tax	172.896	2.917.352	-	3.090.248
- Other taxes	-	36.904.952	36.904.952	-
<b>Total</b>	<b>172.896</b>	<b>5.325.501.778</b>	<b>382.404.155</b>	<b>4.943.270.519</b>
b. Receivables				
- Import and export tax (*)	14.254.216	14.254.216	-	-
<b>Total</b>	<b>14.254.216</b>	<b>14.254.216</b>	<b>-</b>	<b>-</b>

**Note:**

(\*): Record import tax temporarily paid in previous years into other expenses of the year. The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.





**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu  
Chi District, Ho Chi Minh City**Financial Statements**

For the fiscal year ended on 31/12/2024

	<u>Closing balance</u>	<u>Opening balance</u>
<b>16. Accrued expenses</b>		
<b>a. Short-term</b>	<b>160.567.808</b>	<b>152.036.384</b>
- Interest expense	85.567.808	92.036.384
- Others	75.000.000	60.000.000
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>160.567.808</b>	<b>152.036.384</b>
<b>17. Other payables</b>		
<b>a. Short-term</b>	<b>42.920.960</b>	<b>21.460.480</b>
- Social insurance	34.202.640	21.460.480
- Health insurance	6.035.760	-
- Unemployment insurance	2.682.560	-
<b>b. Long-term</b>	<b>763.534.019</b>	<b>809.914.000</b>
- Receive deposits, long-term bets - receive warehouse rental deposits	763.534.019	809.914.000
<b>c. Overdue debts</b>	-	-
<b>Total</b>	<b>806.454.979</b>	<b>831.374.480</b>

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**KIM VI STAINLESS STEEL PRODUCTION IMPORT EXPORT JSC**

117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City

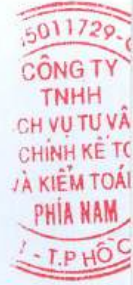
Financial Statements

For the fiscal year ended on 31/12/2024

**18. Owner's equity**

**18.1 Comparison table of owner's equity fluctuations**

Item	Items of owner's equity					Total
	Contributed capital	Capital surplus	Treasury shares	Undistributed profit after tax	Investment and development fund	
<b>Previous opening balance</b>	495.000.000.000	(74.372.727)	-	(17.363.449.045)	-	163.214.346.329
- Increase in capital in previous year	-	-	-	-	-	3.709.920.000
- Profits in previous year	-	-	-	-	-	3.773.794
- Other increases in previous year	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Losses in previous year	-	-	-	(13.960.887.527)	-	-
- Profit distribution in previous year	-	-	-	-	-	-
- Other decreases in previous year	-	-	-	-	-	-
<b>Previous closing balance</b>	495.000.000.000	(74.372.727)	-	(31.324.336.572)	-	463.601.290.701
<b>Current opening balance</b>	495.000.000.000	(74.372.727)	-	(31.324.336.572)	-	463.601.290.701
- Increase in capital in current year	-	-	-	-	-	-
- Profits in current year	-	-	-	-	-	-
- Other increases in current year	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Losses in current year	-	-	-	(1.036.713.285)	-	(1.036.713.285)
- Profit distribution in current year	-	-	-	-	-	-
- Other decreases in current year	-	-	-	-	-	-
<b>Current closing balance</b>	495.000.000.000	(74.372.727)	-	(32.361.049.857)	-	462.564.577.416



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<b>18.2 Contributed capital</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Contributed capital of parent company	-	-
- Contributed capital of other entities	495.000.000.000	495.000.000.000
<b>Total</b>	<b>495.000.000.000</b>	<b>495.000.000.000</b>

**18.3 Capital transactions with owners and distribution of dividends or profits**

	<b>Current year</b>	<b>Previous year</b>
- Owner's invested equity	495.000.000.000	495.000.000.000
+ Opening capital	495.000.000.000	495.000.000.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	495.000.000.000	495.000.000.000
- Dividends or distributed profits	-	-

**18.4 Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares registered for issuance	49.500.000	49.500.000
Number of shares sold to public market	49.500.000	49.500.000
+ <i>Common shares</i>	49.500.000	49.500.000
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares repurchased	-	-
+ <i>Common shares</i>	-	-
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares outstanding	49.500.000	49.500.000
+ <i>Common shares</i>	49.500.000	49.500.000
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-

\* Par value of outstanding shares: 10,000 VND/share

**18.5 Dividends**

	<b>Current year</b>	<b>Previous year</b>
- Declared dividends after the fiscal year-end:		
+ Declared dividends on common shares	-	-
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-

**18.6 Funds of enterprises**

	<b>Closing balance</b>	<b>Opening balance</b>
- Development investment funds	-	-
- Other equity funds	-	-

## VI. Additional information for items shown in the income statement

	UNIT : VND	
	Current year	Previous year
<b>1. Revenues from sales and services rendered</b>		
<b>a) Revenues</b>		
- Revenue from sales of merchandises	135.717.347.560	195.150.989.036
- Revenue from sales of finished goods	16.249.604.359	9.486.069.952
- Revenue from services rendered	3.210.459.110	3.406.862.667
- Revenue from scrap sales	283.463.000	-
<b>Total</b>	<b>155.460.874.029</b>	<b>208.043.921.655</b>
<b>b) Revenue regarding relevant entities</b>		
Kim Co Trading JSC	120.000.000	120.000.000
<b>2. Revenue deductions</b>		
+ Sales discounts	-	-
+ Sales allowances	-	-
+ Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>3. Costs of goods sold</b>		
- Cost of goods sold	134.609.593.034	190.868.604.262
- Cost of finished products sold	15.806.492.476	25.140.685.370
- Cost of services provided	739.260.078	667.253.594
- Other expenses exceeding the normal level are included in the cost of goods sold - Depreciation expenses	12.377.793.015	
<b>Total</b>	<b>163.533.138.603</b>	<b>216.676.543.226</b>
<b>4. Financial income</b>		
- Interest on deposits and loans	220.016	7.357.415
- Bond interest	1.496.184	16.647.917
<b>Total</b>	<b>1.716.200</b>	<b>24.005.332</b>
<b>5. Financial expenses</b>		
- Loan interest	4.585.781.783	8.440.455.114
<b>Total</b>	<b>4.585.781.783</b>	<b>8.440.455.114</b>
<b>6. Other Income</b>		
- Liquidation and sale of fixed assets	22.989.583.946	19.285.878.570
- Others	-	2.960
<b>Total</b>	<b>22.989.583.946</b>	<b>19.285.881.530</b>
<b>7. Other Expenses</b>		
- Fines	-	1.500.905.920
- Others	14.744.983	614.554
<b>Total</b>	<b>14.744.983</b>	<b>1.501.520.474</b>

	<u>Current year</u>	<u>Previous year</u>
<b>8. Selling expenses and General administration expenses</b>		
<i>a. General administration expenses incurred during the fiscal year</i>	<b>4.973.627.158</b>	<b>11.501.370.587</b>
+ Staff expenses	1.048.192.646	1.156.568.800
+ Tools and instruments	31.675.388	36.063.591
+ Fixed asset depreciation	3.363.778.655	4.605.351.904
+ Taxes, fees and charges	5.000.000	5.000.000
+ Provision expenses/ (Provision reversal)	(87.356.149)	4.856.880.238
+ Outside services	410.558.324	397.891.618
+ Other expenses	201.778.294	443.614.436
<i>b. Selling expenses incurred during the fiscal year</i>	<b>1.783.678.144</b>	<b>639.214.070</b>
+ Sales staff expenses	381.608.216	362.764.216
+ Tools and instruments		17.733.576
+ Fixed asset depreciation	1.361.393.309	221.764.548
+ Other expenses	40.676.619	36.951.730
<b>9. Production and business costs by element</b>	<u><b>Current year</b></u>	<u><b>Previous year</b></u>
- Material costs	38.467.540.979	31.550.950.661
- Labour costs	2.793.004.495	2.825.442.390
- Tools and instruments	130.466.353	-
- Fixed asset depreciation	20.242.304.351	22.836.986.968
- Outside services	873.254.828	818.217.545
- Other expenses	206.778.294	5.305.494.674
<b>Total</b>	<u><b>62.713.349.300</b></u>	<u><b>63.337.092.238</b></u>
<b>10. Current corporate income tax expenses</b>	<u><b>Current year</b></u>	<u><b>Previous year</b></u>
<b>Profit before tax</b>	<b>3.561.203.504</b>	<b>(11.405.294.954)</b>
Increasing adjustment	13.228.615.498	16.445.565.780
Increase administrative fines	-	1.500.905.920
Others	13.228.615.498	14.944.659.860
Decreasing adjustment	-	-
<b>Taxable profit</b>	<b>16.789.819.002</b>	<b>5.040.270.826</b>
<i>In there:</i>		
<b>Profit from real estate transfer activities</b>	<b>22.989.583.946</b>	-
Revenue from real estate activities	45.500.000.000	
Costs related to real estate activities	22.510.416.054	
<i>Cost price</i>	<i>22.510.416.054</i>	
<b>Profit from business activities</b>	<b>(6.199.764.944)</b>	<b>5.040.270.826</b>
<b>Transfer losses</b>	-	<b>(5.040.270.826)</b>
<b>Taxable profit after deducting transfer losses</b>	<b>16.789.819.002</b>	-
From real estate transfer activities	22.989.583.946	
From business activities	(6.199.764.944)	
<b>- Corporate income tax is calculated on taxable income of the current year</b>	<b>4.597.916.789</b>	-
+ Corporate income tax payable from real estate transfer activities	4.597.916.789	-

+ Corporate income tax payable from business results	-	-
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year	-	2.555.592.573
<b>Total current corporate income tax expense</b>	<b>4.597.916.789</b>	<b>2.555.592.573</b>
<b>11. Basic earnings per share</b>	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	(1.036.713.285)	(13.960.887.527)
Profit attributable to common stockholders	(1.036.713.285)	(13.960.887.527)
Bonus and welfare fund extracted from after-tax profit	-	-
Average number of common shares outstanding during the year	49.500.000	49.500.000
<b>Basic earnings per share</b>	<b>(21)</b>	<b>(282)</b>

**VII. Additional information for items shown in the separate cash flows statement**

**1. Nonmonetary transactions affecting cash flow statement in the future**

In year 2024, Kim Vi Stainless Steel Production Import Export JSC does not arise non-cash transactions affecting the cash flow statement and the amounts held by the enterprise but are not used.

**2. Amounts of money held by the enterprise without use : no arise**

**3. Proceeds from borrowings during the fiscal year**

- Proceeds from ordinary contracts VND 46.606.000.000

**4. Payments on principal during the fiscal year**

- Payments from ordinary contracts VND 66.598.000.000

**VIII. Other information**

**1. Potential debts, commitments and other financial information**

**a. Potential debts**

No arise

**b. Other financial information: no arise**

**2. Events occurring after the fiscal-year end**

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

**3. Information about relevant entities**

**3.1. Transactions with key management members**

Key management members and related individuals include:

- Member the Board of Management
- Member the Board of General Directors
- Member the Board of Supervisors

Transactions during the year between the Company and key management members:

**The Board of Management and the Board of General Directors remuneration**

	<b>Title</b>	<b>Current year</b>	<b>Previous year</b>
<b>+ Salary</b>		<b>892.195.905</b>	<b>1.096.377.685</b>
Mr. Do Hung	Chairman of the Board Management	206.400.000	242.400.000
Mr. Do Hoa	Acting General Director	242.400.000	266.400.000
Ms Do Thi Thu Trang	Member of the Board Management	180.000.000	204.000.000
Mr. Le Tran Vu Dat	Member of the Board Management	120.000.000	154.070.685
Mr. Luu Xuan	Member of the Board Management		24.000.000
Mr. Phan Thanh Tan	Head of the Board of Supervisors		24.000.000
Ms Nguyen Dai Trang	Member of the Board Supervisors	143.395.905	169.507.000
Mr. Nguyen Tang Minh Duc	Member of the Board Supervisors		12.000.000

**+ Remuneration**

**Other transactions**

	<b>Current year</b>	<b>Previous year</b>
Lend/borrow money	-	-
Refund the loan	-	-
Loan interest expenses	-	-
Buy and sell transactions	-	-

As of December 31, 2024, the liabilities to key management members are as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
Receivable	-	-
Payable - Ms Do Thi Thu Trang	-	20.000.000.000

**3.2. Transactions with related parties that are organizations: none.**

**Related parties**

Kim Co Trading JSC

**Relationship**

The company has a legal representative who is a member of the Board of Management of Kim Vi Company.

During the year, the Company had the following transactions with related parties:

Related parties	Transaction	Transaction value (VND)
Kim Co Trading JSC	Factory rental revenue	120.000.000
	Rent Payment	132.000.000

As at the end of the fiscal year, the account receivable and account payable to other related parties is as follows:

Related parties	Content	Value
Kim Co Trading JSC	Receivable	-
	Payable	30.000.000

**4. Present assets, revenue, and income statement by department**

**a. Segment reporting by geographical area:**

The company only operates within the geographical territory of Vietnam, so it does not present segment reports by geographical area.

**b. Segment reporting by business area**

The Company's main production and business activities are currently the production and trading of specialized stainless steel products. Therefore, the Company does not prepare segment reports by business sector.

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**5. Information on continuous operation**

As of December 31, 2024, the Company does not have short-term liabilities exceeding current assets, or accumulated losses that result in negative equity that affect the Company's ability to continuous operation for the next 12 months.

The company's financial statements are prepared on the basis that the Company will continue to operate within the next 12 months.

**6. Comparative figures**

Comparative figures are the figures in the Financial Statements for the year ended 31/12/2023, audited by Nam Viet Auditing & Accounting Financial Consulting Services Co., Ltd (AASCN).

HCMC, dated March 27, 2025

Prepared by



**Yo Ngoc Tuyet Mai**

Chief Accountant



**Tran Trung Nghia**

Chairman of the Board of Management



**Do Hung**