

**KIM VI INOX IMPORT EXPORT  
PRODUCTION JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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No: 05/CV-KVC/2025

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HCM City, March 28, 2025

Re: Explanation of Post-Audit Net Profit  
Discrepancy, Loss, and Over 10% Change  
Compared to the Same Period Last Year

**To: The Ha Noi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding information disclosure in the securities market;
- Based on the audited 2024 financial statements of Kim Vi Stainless Steel Import-Export Production Joint Stock Company;

Kim Vi Import-Export Production Joint Stock Company hereby reports as follows:

1. Company Name: Kim Vi Import-Export Production Joint Stock Company
2. Stock Code: KVC
3. Head Office Address: 117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City
4. Phone: 028.37979079      Fax: 028.37979100
5. Person in charge of information disclosure: Tran Trung Nghia
6. Information Disclosure Content:
  - 6.1. Audited 2024 Financial Statements of Kim Vi Import-Export Production Joint Stock Company.
  - 6.2. Explanation of Net Loss in 2024:

Net revenue in 2024 decreased by 25.27% compared to 2023 due to the impacts of the global economic recession, rising inflation, and ongoing global conflicts, leading to sluggish demand, high inventory costs, and volatile raw material prices. The selling price was insufficient to cover the cost of goods sold, resulting in an operating loss.

In 2024, the company liquidated fixed assets and recorded income from asset liquidation of nearly VND 23 billion, resulting in a positive pre-tax profit of VND 3.56 billion. However, due to high corporate income tax obligations (VND 4.60 billion), the net profit after tax for 2024 recorded a loss of VND 1.04 billion.
  - 6.3. Explanation of Net Profit Change Exceeding 10% Compared to 2023:

Net profit after tax in 2024 recorded a loss of VND 1.04 billion, representing a 92.57% change compared to 2023, when the company reported a net loss of VND 13.96 billion.

In 2024, the company made significant efforts to reduce costs, including:

- Reducing financial expenses by 45%
- Reducing administrative expenses by 56%

These measures helped reduce net operating losses by approximately VND 10 billion compared to 2023, even though the company still reported a loss in 2024.

6.4. Explanation of Net Profit Discrepancy Before and After Audit (Over 5%) and Shift from Profit to Loss:

- According to the unaudited Q4/2024 financial statements: Net profit after tax for 2024 was initially reported as VND 3.56 billion (positive).
- According to the audited 2024 financial statements: Net profit after tax for 2024 was revised to VND -1.04 billion (negative).
- Reasons for the discrepancy exceeding 5% before and after the audit:

At the time of preparing the Q4/2024 financial statements, the company had not yet declared the corporate income tax payable on income from fixed asset liquidation, amounting to VND 4.60 billion. After receiving the auditor's opinion, the company adjusted the financial statements to include this tax obligation.

- Reason for the shift from profit to loss:

While the pre-tax profit was VND 3.56 billion, the corporate income tax payable was VND 4.60 billion, resulting in a net loss of VND 1.04 billion for 2024 after tax adjustments.

7. Website for Full Financial Report Disclosure:

The full audited financial statements are published on the company's website:

[www.kimvico.com.vn](http://www.kimvico.com.vn)

We commit that the information disclosed above is truthful, and we take full legal responsibility for its accuracy.

**Receiving place:**

- As above
- Save: TCKT

REPRESENTATIVE OF THE COMPANY



DO HUNG