

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

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

Tax number: : 0 3 0 2 1 2 4 1 2 1



FINANCIAL REPORTS

Quarter: IV/2024

End of day 31/12/2024

HO CHI MINH CITY JANUARY 2025



KIM VI IMPORT - EXPORT PRODUCTION JOINT STOCK COMPANY

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

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BALANCE SHEET

For the nine-month period ended 31 December 2024

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS	100		361.598.615.107	323.995.964.622
I. Cash and cash equivalents	110	V.1	528.012.051	4.963.321.005
1. Cash	111		528.012.051	4.963.321.005
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for trading securities devaluation	122		-	-
3. Held-to-maturity investments	123		-	-
III. Accounts receivable – short-term	130		77.287.919.515	40.311.134.892
1. Accounts receivable from customers	131	V.3	77.246.988.843	40.185.233.426
2. Short-term prepayments to suppliers	132	V.4	-	1.200.000
3. Short-term internal receivables	133		-	-
4. Receivables according to the construction contract sched	134		-	-
5. Short-term loan receivables	135		-	-
6. Other receivables	136	V.5	40.930.672	124.701.466
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		283.085.711.398	277.943.559.669
1. Inventories	141	V.6	287.855.235.487	282.800.439.907
2. Provision for inventory devaluation	149		(4.769.524.089)	(4.856.880.238)
V. Other current assets	150		696.972.143	777.949.056
1. Short-term prepaid expenses	151	V.7	64.732.135	130.680.156
2. Deductible value added tax	152		632.240.008	633.014.684
3. Taxes and others receivable from State Treasury	153		-	14.254.216
4. Repurchase Government bond transactions	154		-	-
5. Other current assets	155		-	-

KIM VI IMPORT - EXPORT PRODUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENT FOR QUARTER IV OF 2024

For the nine-month period ended 31 December 2024

Balance Sheet (continued)

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
B - LONG-TERM ASSETS	200		194.780.904.045	237.765.360.573
I. Accounts receivable – long-term	210		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		194.780.904.045	237.503.778.086
1. Tangible fixed assets	221	V.8	143.154.191.745	166.162.631.330
<i>Cost</i>	222		373.142.326.283	391.497.651.915
<i>Accumulated depreciation</i>	223		(229.988.134.538)	(225.335.020.585)
2. Finance-leased fixed assets	224		-	-
<i>Cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	51.626.712.300	71.341.146.756
<i>Cost</i>	228		62.996.212.300	86.640.886.668
<i>Accumulated depreciation</i>	229		(11.369.500.000)	(15.299.739.912)
III. Investment property	230		-	-
<i>Cost</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term work in progress	240	V.10	-	37.037.037
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	37.037.037
V. Long-term financial investments	250		-	200.000.000
1. Investments in associates, joint-ventures	251		-	-
2. Equity investments in other entities	252		-	-
3. Other investments in other companies	253		-	-
4. Provision for diminution in the value of long-term financi	254		-	-
5. Held-to-maturity investments	255	V.2	-	200.000.000
VI. Other long-term assets	260		-	24.545.450
1. Long-term prepaid expenses	261	V.7	-	24.545.450
2. Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	270		556.379.519.152	561.761.325.195

KIM VI IMPORT - EXPORT PRODUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENT FOR QUARTER IV OF 2024

For the nine-month period ended 31 December 2024

Balance Sheet (continued)

TOTAL RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
A - LIABILITIES	300		89.217.024.947	98.160.034.494
I. Current liabilities	310		88.453.490.928	77.350.120.494
1. Accounts payable to suppliers	311	V.11	24.623.006.123	13.978.160.976
2. Advances from customers Taxes and others payable to	312		99.882.460	17.962.460
3. State Treasury	313	V.12	345.353.730	172.896
4. Payables to employees	314		185.759.847	192.327.298
5. Accrued expenses	315	V.13	160.567.808	152.036.384
6. Short-term internal payables	316		-	-
7. Payables according to the construction contract schedule	317		-	-
8. Short-term unearned revenue	318	V.14	-	-
9. Phải trả ngắn hạn khác	319	V.14	42.920.960	21.460.480
10. Short-term borrowings	320	V.15	59.996.000.000	59.988.000.000
11. Provisions – short-term	321		-	-
12. Bonus and welfare fund	322		3.000.000.000	3.000.000.000
13. Price stabilisation fund	323		-	-
14. Repurchase Government bond transactions	324		-	-
II. Long-term liabilities	330		763.534.019	20.809.914.000
1. Accounts long-term payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables for operating capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		763.534.019	809.914.000
8. Long-term borrowings	338		-	20.000.000.000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342		-	-
13. Science and Technology Development Fund	343		-	-

KIM VI IMPORT - EXPORT PRODUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENT FOR QUARTER IV OF 2024

For the nine-month period ended 31 December 2024

Balance Sheet (continued)

TOTAL RESOURCES	Mã số	Thuyết minh	31/12/2024 VND	01/01/2024 VND
B- EQUITY	400		467.162.494.205	463.601.290.701
I. Owners' equity	410		467.162.494.205	463.601.290.701
1. Share capital	411	V.16	495.000.000.000	495.000.000.000
1a. Ordinary shares with voting rights	411a		495.000.000.000	495.000.000.000
1b. Preferred stock	411b		-	-
2. Share premium	412		(74.372.727)	(74.372.727)
3. Bond conversion option	413		-	-
4. Other equity funds	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise restructuring support fund	419		-	-
10. Other funds in owner's equity	420		-	-
11. Retained profits	421		(27.763.133.068)	(31.324.336.572)
11a. Retained profits brought forward	421a		(31.324.336.572)	(17.363.449.045)
11b. Profit for the current year	421b		3.561.203.504	(13.960.887.527)
12. Capital construction investment resources	422		-	-
II. Other funding resources and funds	430		-	-
1. Funding sources	432		-	-
2. Funding sources for fixed asset formation	433		-	-
C- NON-CONTROLLING INTERESTS	439		-	-
TOTAL RESOURCES	440		556.379.519.152	561.761.325.195

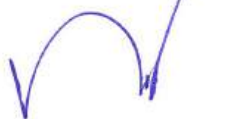
Ho Chi Minh City, 19 January 2025

Prepared by



Vo Ngoc Tuyet Mai
Accountant

Approved by



Tran Trung Nghia
Chief Accountant



Do Hung
Chairman of the Board of directors

INCOME STATEMENT

For the nine-month period ended 31 December 2024

Đơn vị tính: VND

ITEMS	Code	Notes	Four-month period ended		Twelve-month period ended	
			This year	Last year	Current period	Prior period
1. Revenue from sales of goods and provision of services	01	VI.1	35.213.633.707	41.354.022.966	155.460.874.029	208.043.921.655
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		35.213.633.707	41.354.022.966	155.460.874.029	208.043.921.655
4. Giá vốn hàng bán	11	VI.2	36.928.920.124	43.686.532.899	163.533.138.603	216.676.543.226
5. Gross profit	20		(1.715.286.417)	(2.332.509.933)	(8.072.264.574)	(8.632.621.571)
6. Financial income	21	VI.3	58.273	3.585.194	1.716.200	24.005.332
7. Financial expenses	22	VI.4	1.197.949.313	1.325.836.000	4.585.781.783	8.440.455.114
In which: Interest expense	23		1.197.949.313	1.325.836.000	4.585.781.783	8.440.455.114
8. Selling expenses	25	VI.5	590.116.920	155.550.775	1.783.678.144	639.214.070
9. General and administration expenses	26	VI.6	1.148.135.309	6.510.348.988	4.973.627.158	11.501.370.587
10. Net operating profit	30		(4.651.429.686)	(10.320.660.502)	(19.413.635.459)	(29.189.656.010)
11. Other income	31	VI.7	45.500.000.000	2.960	45.500.000.000	37.000.002.960
12. Other expenses	32	VI.8	22.510.416.054	3.499	22.525.161.037	19.215.641.904
13. Results of other activities	40		22.989.583.946	(539)	22.974.838.963	17.784.361.056
14. Accounting profit before tax	50		18.338.154.260	(10.320.661.041)	3.561.203.504	(11.405.294.954)
15. Income tax expense – current	51		-	-	-	2.555.592.573
16. Income tax expense/(benefit) – deferred	52		-	-	-	-
17. Net profit after tax	60		18.338.154.260	(10.320.661.041)	3.561.203.504	(13.960.887.527)
18. Earnings per share	70		370,5	(208,5)	71,9	(282,1)
Basic earnings per share						

Prepared by



Vo Ngoc Tuyet Mai
Accountant



Tran Trung Nghia
Chief Accountant

Ho Chi Minh City, 19 January 2025



Do Hung
Chairman of the Board of directors

CASH FLOW STATEMENT
 (According to the indirect method)
 For the nine-month period ended 31 December 2024

Unit of calculation: VND

ITEMS	Code	Notes	Four-month period ended		Twelve-month period ended	
			This year	Last year	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Profit before tax	01		18.338.154.260	(5.288.503.459)	3.561.203.504	(6.373.137.372)
2. Adjustments for			-	-	-	-
- Depreciation and amortisation of fixed assets and inve	02		4.751.226.367	5.500.876.035	20.242.304.351	22.836.986.968
- Provisions	03		-	-	-	-
- Foreign exchange loss/(gain) arising from translating f	04		-	-	-	-
- Gain from investing activities	05		(23.019.488.583)	(3.585.194)	(23.021.146.510)	(19.309.883.902)
- Interest expenses	06		1.197.949.313	1.325.836.000	4.585.781.783	8.440.455.114
- Other adjustments	07		80.643.851	-	80.643.851	-
3. Operating profit before movements in working capital						
	08		1.348.485.208	1.534.623.382	5.448.786.979	5.594.420.808
- Changes in receivables	09		(3.195.123.841)	16.206.805.814	(36.961.755.731)	16.799.688.161
- Changes in inventories	10		(2.375.691.881)	(2.192.291.865)	(5.054.795.580)	(10.248.319.315)
- Changes in payables (excluding accrued loan interest)	11		(39.158.753.035)	(11.754.095.645)	10.995.459.029	(4.293.670.088)
- Changes in prepaid expenses	12		31.288.244	65.213.359	90.493.471	13.292.342
- Changes in trading securities	13		-	-	-	-
- Interest paid	14		(1.112.381.505)	(1.233.799.616)	(4.532.250.359)	(8.502.762.147)
- Corporate income tax paid	15		-	-	-	(2.555.592.573)
- Other cash inflows	16		-	-	-	-
- Other cash outflows	17		-	-	(168.000.000)	(175.078.578)
Net cash generated by operating activities	20		(44.462.176.810)	2.626.455.429	(30.182.062.191)	(3.368.021.390)
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Acquisition and construction of fixed assets and other long-term assets						
	21		37.037.037	-	37.037.037	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets						
	22		45.500.000.000	-	45.500.000.000	37.000.000.000
3. Cash outflow for lending, buying debt instruments of other entities						
	23		-	-	-	-
4. Cash recovered from lending, selling debt instruments of other entities						
	24		-	-	200.000.000	100.000.000
5. Equity investments in other entities	25		-	-	-	-
6. Cash recovered from investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27		58.273	3.585.194	1.716.200	24.005.332
Net cash used in investing activities	30		45.537.095.310	3.585.194	45.738.753.237	37.124.005.332

KIM VI IMPORT - EXPORT JOINT PRODUCTION STOCK COMPANY
 117 Vo Van Bich, Hamlet 11, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City
FINANCIAL STATEMENT FOR QUARTER IV OF 2024
 For the nine-month period ended 31 December 2024
CASH FLOW STATEMENT (continued)

ITEMS	Code	Notes	Four-month period ended		Twelve-month period ended		
			This year	Last year	Current period	Prior period	
III CASH FLOWS FROM FINANCING ACTIVITIES							
1. Proceeds from share issue and owners' contributed cap	31		-	-	-	-	
2. Cash paid for contributions to owners, repurchase of the company's issued shares	32		-	-	-	-	
3. Proceeds from borrowings	33		-	33.405.000.000	46.606.000.000	170.182.586.180	
4. Repayment of borrowings	34		(6.000.000.000)	(33.407.000.000)	(66.598.000.000)	(205.805.874.762)	
5. Cash paid for financial lease liabilities	35		-	-	-	-	
6. Dividends and profits paid	36		-	-	-	-	
<i>Net cash generated by financing activities</i>	40		<i>(6.000.000.000)</i>	<i>(2.000.000)</i>	<i>(19.992.000.000)</i>	<i>(35.623.288.582)</i>	
Net increase in cash	50		(4.925.081.500)	2.628.040.623	(4.435.308.954)	(1.867.304.640)	
Cash and cash equivalents	60		5.453.093.551	2.335.280.382	4.963.321.005	6.830.625.645	
Effects of changes in foreign exchange rates	61		-	-	-	-	
Cash and cash equivalents at the end of the year	70		528.012.051	4.963.321.005	528.012.051	4.963.321.005	

Prepared by



Võ Ngọc Tuyết Mai
Accountant



Trần Trung Nghĩa
Chief Accountant



Ho Chi Minh City, 19 January 2025

Đỗ Hùng
Chairman of the Board of director

NOTES TO THE FINANCIAL STATEMENT

For the nine-month period ended 31 December 2024

I. GENERAL INFORMATION

1. Structure of ownership:

Kim Vi Import Export Production Joint Stock Company is a business operating under the Enterprise Law of the Socialist Republic of Vietnam. The company was established according to the Enterprise Registration Certificate No. 0302124121 issued by the Ho Chi Minh City Authority for Planning and Investment, initially dated 22 May 2008, and amended for the 12th dated 20 March 2023.

The registered charter capital is 495,000,000,000 VND (Four hundred ninety-five billion VND), equivalent to 49,500,000 shares (with a par value of 10,000 VND per share)

2. Operating activities:

The main business activity of the company is the production of stainless steel.

3. Registered Business Activities:

The registered business activities are as follows:

- Wholesale of metals and metal ores, specifically: Wholesale of stainless steel;
- Wholesale of automobiles and other motor vehicles, specifically: Buying and selling specialized vehicles, trucks, machinery tools, excavators, industrial machinery;
- Real estate business, including ownership, usage rights, or leased land, specifically: Leasing factories, warehouses, real estate business, buying, selling, and leasing residential properties;
- Construction of various types of houses;
- Wholesale of machinery, equipment, and agricultural machine parts, specifically: Buying and selling agricultural machinery;
- Other manufacturing not classified elsewhere, specifically: Production, processing, and shaping of stainless steel (not operating at the headquarters);
- Metalworking, metal treatment, and coating, specifically: Rolling and shaping stainless steel in the form of coils, wires, tubes, U-shapes, V-shapes (not operating at the headquarters).

4. Normal production and business cycle:

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

5. The Corporation's structure:

The dependent accounting entities of the Company as at 30 September 2024 are as follows::

Name of Subsidiaries	Address
Branch of Kim Vi Import Export Production Joint Stock Company	Village 11; Vo Van Bich, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City
Ly Thuong Kiet Branch - Kim Vi Inox Import Export Production Joint Stock Company	22/48 Lu Gia Residential Area, Ward 15, District 11, Ho Chi Minh City

6. Disclosure of information comparability in the financial statements:

Since January 1, 2015, the company has implemented Circular 200/2014/TT-BTC ("Circular 200"), which provides guidance on accounting regimes for businesses and the preparation and presentation of financial statements. This Circular is effective for financial years beginning on or after January 1, 2015. Circular 200 replaces the previous accounting regulations issued under Decision No. 15/2006/QD-BTC dated March 20, 2006, by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, by the Ministry of Finance. Due to the changes in the preparation and presentation of separate financial statements under Circular 200 compared to previous regulations, the comparative information in this year's financial statements has also been restated to align with the corresponding figures under Circular 200.

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

2. Currency used in accounting

Currency used in accounting expressed in Vietnam Dong (VND)

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting Regulations Applied

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC, guiding the Enterprise Accounting System (Circular 200), which replaces Decision No. 15/2006/QD-BTC dated March 20, 2006 (Decision 15), and took effect from the 2015 fiscal year.

The impact of the changes in accounting policies according to the guidance of Circular 200 is applied prospectively. The company has restated the opening balances and added explanatory notes on the financial statements for some items that have changed between Circular 200 and Decision 15, as detailed in Note VII.8 of the financial statement notes.

The company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Statement of Compliance with Accounting Standards and Regulations

The Chairman ensures that all requirements of the current Vietnamese Accounting Standards and Enterprise Accounting Regulations have been fully complied with in the preparation of the financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared based on the historical cost principle.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (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.

3. Trade Receivables and Other Receivables

Trade receivables and other receivables are recognized based on invoices and supporting documents, less provisions for doubtful debts.

Provisions for doubtful debts represent the estimated loss on receivables that are overdue, or those that may not be collectible due to the debtor's inability to pay. The conditions for establishing provisions are guided by Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance, and Circular No. 89/2014/TT-BTC, which provides additional guidance on the conditions for creating provisions under Circular 228/2009/TT-BTC.

4. Inventories

Inventory is determined based on the historical cost principle. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The cost of inventory is calculated using the weighted average method and recorded using the periodic inventory system.

Provisions for inventory impairment represent the loss in value of inventory that has decreased in value compared to its book value. The conditions for establishing provisions are guided by Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance, and Circular No. 89/2014/TT-BTC, which provides additional guidance on the conditions for creating provisions under Circular 228/2009/TT-BTC.

5. Tangible fixed assets

Tangible fixed assets are recognized at historical cost, adjusted and supplemented in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013. During use, tangible fixed assets are recorded at cost, accumulated depreciation, and their remaining value.

When a fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized as income or expense for the period.

Fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation periods for various types of fixed assets are as follows:

<u>Types of Fixed Assets</u>	<u>Years</u>
- Buildings and structures	05-50
- Machinery and equipment	03-10
- Motor vehicles	05-10
- Office equipment	03-05

6. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases are presented at cost less accumulated depreciation. The cost of a leases is the lower of the fair value of the leased asset at the commencement of the lease or the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the implicit interest rate in the lease agreement or the interest rate specified in the contract. If the implicit interest rate in the lease agreement cannot be determined, the borrowing rate at the commencement of the lease is used.

7. Intangible assets

Intangible fixed assets are recognized at cost, and adjusted or modified according to the provisions of Circular 45/2013/TT-BTC dated April 25, 2013. During use, intangible fixed assets are recorded at original cost, accumulated amortization, and the remaining value.

8. Construction in progress

Construction in progress reflects costs directly related to the construction of buildings and the installation of machinery and equipment that are not yet completed or fully installed. Assets under construction and installation are not subject to depreciation.

9. Borrowing costs

Borrowing costs are recognized as expenses when incurred. However, if the borrowing costs are directly related to the construction or production of assets under construction that require a significant period of time (over 12 months) to be ready for use as intended or for sale, these borrowing costs are capitalized.

10. Long-term prepaid expenses

Tools and Equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method, with the allocation period not exceeding 3 years.

Other Long-term Prepaid Expenses

Other long-term prepaid expenses are allocated over the useful life of the expense. The allocation period is determined based on the nature of the expense.

11. Payables

Payables are presented in the financial statements at their carrying value, which includes amounts payable to the company's customers and other payables, detailed by each payable party. At the reporting date, if:

The payable is due within 1 year (or within one operating cycle), it is classified as a short-term liability;

The payable is due beyond 1 year (or more than one operating cycle), it is classified as a long-term liability;

12. Borrowing Costs and Capitalization of Borrowing Costs

Borrowing costs include interest expenses and other costs related to the borrowing process, which are recognized as financial expenses for the year, unless these borrowing costs are capitalized as part of the cost of assets due to their direct relation to the investment in construction, asset acquisition, or production of unfinished assets, provided they meet the capitalization criteria set out in the borrowing costs standard.

Capitalization of borrowing costs will be suspended during periods when the investment in construction or production of unfinished assets is interrupted, unless such interruptions are necessary. Capitalization will resume once the essential activities required to prepare the asset for use or sale have been completed. Borrowing costs incurred thereafter will be recognized as operating expenses for the fiscal year.

13. Accrued Expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services that have been consumed during the year..

14. Operating Capital

The company's operating capital includes:

- Owner's Investment Capital: Recognized based on the actual amount invested by the shareholders.
- Share Premium: The difference resulting from the issuance of shares at a price higher than their nominal value.
- Other Capital: Formed from retained earnings, donated assets, grants, and revaluation of assets.

The funds are established and used according to the company's charter.

15. Dividends

Dividends are recognized as a liability after declared.

16. Basic Earnings per Share (EPS)

Basic earnings per share (EPS) for common stock is calculated by dividing the profit or loss attributable to the holders of common shares by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding to reflect the potential dilution from common shares, such as convertible bonds and stock options.

17. Income Tax

The company has obligated to pay corporate income tax at a rate of 20% on taxable income

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried-forward losses.

Deferred income tax is the tax that will be payable or refunded due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that there will be future taxable profits available to utilize the temporary differences that can be deducted.

Deferred income tax is the corporate income tax that will be payable or refunded due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that there will be future taxable profits available to utilize the temporary differences that can be deducted.

Other taxes are recognized in accordance with the current regulations of Vietnam.

18. Foreign Currency Translation

Transactions conducted in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the period are converted at the exchange rate on the balance sheet date.

Exchange rate differences during the period and those arising from the revaluation of foreign currency monetary items at the end of the period are recognized as income or expenses in the period.

19. Revenue and Income Recognition

When selling goods, revenue is recognized when most of the risks and rewards associated with the ownership of the goods have been transferred to the buyer, and there is no significant uncertainty remaining regarding payment, associated costs, or the possibility of returns.

When providing services, revenue is recognized when there is no significant uncertainty remaining regarding payment or associated costs. If the service is performed over multiple accounting periods, revenue is recognized based on the percentage of completion of the service at the end of the fiscal year.

Interest income is recognized on the basis of time and the applicable interest rate for each year.

20. Financial Assets

Classification of Financial Assets

The company classifies financial assets into the following categories:

- Financial assets measured at fair value through profit or loss,
- Held-to-maturity investments,
- Loans and receivables,
- Available-for-sale financial assets.
- The classification of these financial assets depends on their nature and purpose, which are determined at the initial recognition.

Financial Assets Measured at Fair Value through Profit or Loss

Financial assets are classified and recognized as measured at fair value through profit or loss if they are held for trading or classified as such at the initial recognition.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the company intends and has the ability to hold until maturity.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables. These assets are available for sale and may be sold in the future.

Initial Recognition of Financial Assets

Financial assets are recognized at the date of purchase and derecognized at the date of sale. At the initial recognition, financial assets are measured at purchase price, issuance cost, and any other costs directly related to the purchase or issuance of the financial asset.

21. Financial Liabilities and Equity Instruments

Classification of Financial Liabilities and Equity Instruments

Financial instruments are classified as either financial liabilities or equity instruments at the time of initial recognition in accordance with the nature and definitions of financial liabilities and equity instruments.

Financial Liabilities

The company classifies financial liabilities into the following categories:

Financial liabilities measured at fair value through profit or loss,

Financial liabilities at amortized cost.

The classification of financial liabilities depends on their nature and purpose and is determined at the time of initial recognition.

Financial Liabilities Measured at Fair Value through Profit or Loss

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or classified as such at initial recognition.

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost are recognized initially at their fair value, and subsequent measurement is based on amortized cost using the effective interest method. This method allocates interest income or expense over the relevant period.

Initial Recognition of Financial Liabilities

At the time of initial recognition, financial liabilities are measured at the issue price, plus any costs directly attributable to the issuance of the financial liability.

Equity Instruments

Equity instruments represent contracts that show the residual interest in the assets of the company after deducting all liabilities.

22. Offsetting Financial Instruments

Financial assets and financial liabilities are only offset and presented at their net value in the balance sheet when and only when the company:

- Has a legal right to offset the recognized amounts; and
- Intends to settle on a net basis, or realize the asset and settle the liability simultaneously.

23. Segment Reporting

Business Segments

A business segment is a distinguishable component of the company that participates in the production or provision of products and services and has risks and benefits that are different from other business segments.

Geographical Segments

A geographical segment is a distinguishable component of the company that participates in the production or provision of products and services in a specific economic environment, having risks and benefits distinct from other business segments operating in different economic environments.

24. Related Parties

Related parties are those parties that have the ability to control or exert significant influence over the company's decisions regarding financial and operating policies. These relationships are typically defined by control, joint control, or significant influence over financial and operating decisions.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1. Cash and Cash Equivalents

	Closing balance	Opening balance
Cash on hand	286.966.456	1.408.282.593
Cash on hand (VND)	286.966.456	1.408.282.593
Bank demand deposits	241.045.595	3.555.038.412
Bank demand deposits (VND) - ACB	210.855.921	7.139.160
Bank demand deposits (VND) - NN&PTNT	24.946.435	3.033.080.051
Bank demand deposits (VND) - Vietinbank	5.243.239	514.819.201
Cộng	528.012.051	4.963.321.005

2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term</i>	-	-	-	-
Term deposits	-	-	-	-
<i>Long-term</i>	-	-	200.000.000	200.000.000
Bonds	-	-	200.000.000	200.000.000
Total	-	-	200.000.000	200.000.000

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3. Short-term trade receivables

	Closing balance	Opening balance
<i>Short-term trade receivables from customers</i>	77.246.988.843	40.185.233.426
Thái Bình Dương Stainless Steel Co., Ltd	7.198.256.100	-
Viet Phu Thinh Co., Ltd	11.525.285.813	-
Hồng Kim Stainless Steel Co., Ltd	6.635.287.300	2.411.200
Le Gia Investment Promotion - Trade and Services Co., Ltd	23.129.471.630	16.339.759.035
Other Short-term trade receivables from customers	-	-
Total	28.758.688.000	23.843.063.191

4. Short-term advances to suppliers

	Closing balance	Opening balance
<i>Short-term advances to suppliers</i>	-	1.200.000
VNF Financial Consulting and Structuring Joint Stock Company	-	1.200.000
Other Short-term advances to suppliers	-	-
Total	-	1.200.000

5. Other receivables

	Closing balance	Opening balance
<i>Short-term receivables</i>	40.930.672	124.701.466
Receivables from bond interest	-	12.053.816
Other receivables	6.193.804	6.310.784
Advance payment	34.736.868	106.336.866
<i>Long-term receivables</i>	-	-
Total	40.930.672	124.701.466

6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	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
Goods	177.546.654.469	514.000.496	200.242.682.486	546.573.767
Total	287.855.235.487	4.769.524.089	282.800.439.907	4.856.880.238

7. Prepayments

	Closing balance	Opening balance
<i>Short-term</i>	64.732.135	130.680.156
Expense for tools and supplies used	64.732.135	130.680.156
Other short-term prepayments	-	-
<i>Long-term</i>	-	24.545.450
Expense for tools and supplies used	-	24.545.450

Other long-term prepayments

Total

64.732.135

155.225.606

8. Increases, decreases in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
I. COST						
1. Opening balance	121.654.766.053	262.493.835.728	328.527.273	1.045.522.861	5.975.000.000	391.497.651.915
2. Additions	-	-	-	-	-	-
+ + Transfer from construction in progress	-	-	-	-	-	-
3. Reduction within the year	18.355.325.632	-	-	-	-	18.355.325.632
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	18.355.325.632	-	-	-	-	18.355.325.632
+ Other reductions	-	-	-	-	-	-
4. Closing balance	103.299.440.421	262.493.835.728	328.527.273	1.045.522.861	5.975.000.000	373.142.326.283
II. ACCUMULATED DEPRECIATION						
1. Opening balance	73.689.710.690	146.990.947.158	328.527.273	1.042.960.492	3.282.874.972	225.335.020.585
2. Additions	4.546.997.258	13.276.055.179	-	2.562.369	746.875.028	18.572.489.834
+ Depreciation for the year	4.546.997.258	13.276.055.179	-	2.562.369	746.875.028	18.572.489.834
3. Reduction within the year	13.919.375.881	-	-	-	-	13.919.375.881
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	13.919.375.881	-	-	-	-	13.919.375.881
+ Other reductions	-	-	-	-	-	-
4. Closing balance	64.317.332.067	160.267.002.337	328.527.273	1.045.522.861	4.029.750.000	229.988.134.538
III. NET BOOK VALUE						
1. Opening balance	47.965.055.363	115.502.888.570	-	2.562.369	2.692.125.028	166.162.631.330
2. Closing balance	38.982.108.354	102.226.833.391	-	-	1.945.250.000	143.154.191.745

The remaining value at the end of the period of tangible fixed assets used as collateral or pledged to secure short-term loans at banks: VND 8.015.216.890.

9. Increases, decreases in intangible fixed assets

Items	Accounting software	Land use rights	Total
I. COST			
1. Opening balance	2.696.212.300	83.944.674.368	86.640.886.668
2. Additions	-	-	-
3. Reduction within the year	-	23.644.674.368	23.644.674.368
4. Closing balance	2.696.212.300	60.300.000.000	62.996.212.300
II. ACCUMULATED DEPRECIATION			
1. Opening balance	2.696.212.300	12.603.527.612	15.299.739.912
2. Additions	-	1.669.814.517	1.669.814.517
3. Reduction within the year	-	5.600.054.429	5.600.054.429

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

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4. Closing balance	2.696.212.300	8.673.287.700	11.369.500.000
III. NET BOOK VALUE			
1. Opening balance	-	71.341.146.756	71.341.146.756
2. Closing balance	-	51.626.712.300	51.626.712.300

The remaining value at the end of the period of intangible fixed assets used as collateral or pledged: VND 51.626.712.300.

10. Construction in progress

Items	Opening balance	Additions	Transfer to fixed assets	Closing balance
Construction in progress	37.037.037	-	-	-
Total	37.037.037	-	-	-

11. Accounts payable to suppliers

	Closing balance	Opening balance
<i>Short-term accounts payable to suppliers</i>	<i>24.623.006.123</i>	<i>13.978.160.976</i>
Kim Lu Thanh Trading and Services Co., Ltd	4.015.551.023	-
Hoang Quan Industrial Equipment Co., Ltd	986.592.216	-
Son Ha Inox Trading and Service Co., Ltd	7.902.872.679	6.000.121.470
Hong Kim Inox Co., Ltd	9.029.250.583	-
Tam Minh Phat Trading Development Co., Ltd	2.566.749.789	512.552.040
Maximex Import-Export Trading Joint Stock Company	-	7.308.991.882
Other suppliers	121.989.833	156.495.584
Total	24.623.006.123	13.978.160.976

12. Taxes and others payable to State Treasury

Tax items	Opening balance	Payable/Offset during the year	Paid during the year	Closing balance
Value Added Tax (VAT) on domestic sales	-	687.762.685	(345.499.203)	342.263.482
Value Added Tax (VAT) on imported goods	-	-	-	-
Export and Import duties (*)	(14.254.216)	14.254.216	-	-
Corporate Income Tax	-	-	-	-
Personal Income Tax	172.896	5.911.909	(2.994.557)	3.090.248
Other taxes	-	5.000.000	(5.000.000)	-
+ Business license tax	-	5.000.000	(5.000.000)	-
Total	(14.081.320)	712.928.810	(353.493.760)	345.353.730

Value Added Tax (VAT)

The company pays value-added tax (VAT) using the credit method. VAT rate: 10%.

Corporate Income Tax

The corporate income tax payable for the year is estimated as follows:

	For the e-month period ended 31 December 2024	For the twelve -month period ended 31 December 2023
Total accounting profit before tax	18.338.154.260	(10.320.661.041)
<i>Adjustments to accounting profit</i>	<i>3.122.594.727</i>	<i>3.639.014.874</i>
Add: Non-deductible expenses	3.122.594.727	3.639.014.874
Non-deductible expenses	3.122.594.727	3.639.014.874

(Less): Deductible adjustments	-	-
Total taxable income	21.460.748.987	(6.681.646.167)
(Less): Losses carried forward from previous years	21.460.748.987	-
Total income subject to tax	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-
Corporate income tax arrears	-	-
Add: Current corporate income tax expense	-	-

13. Accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term</i>	<i>160.567.808</i>	<i>152.036.384</i>
Interest expenses	85.567.808	92.036.384
Audit fees	75.000.000	60.000.000
Total	160.567.808	152.036.384

14. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term</i>	<i>42.920.960</i>	<i>21.460.480</i>
Insurance premiums deducted from salaries	42.920.960	21.460.480
Short-term deposits and bets received	-	-
Unearned revenue	-	-
Other payables	-	-
Total	42.920.960	21.460.480

15. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount able to be paid off	Amount able to be paid off
<i>Short-term</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>	<i>46.606.000.000</i>	<i>(46.598.000.000)</i>	<i>59.988.000.000</i>	<i>59.988.000.000</i>
<i>Short-term loans</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>	<i>46.606.000.000</i>	<i>(46.598.000.000)</i>	<i>59.988.000.000</i>	<i>59.988.000.000</i>
Agribank	59.996.000.000	59.996.000.000	46.606.000.000	(46.598.000.000)	59.988.000.000	59.988.000.000
<i>Long-term</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(20.000.000.000)</i>	<i>20.000.000.000</i>	<i>20.000.000.000</i>
<i>Long-term loans</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(20.000.000.000)</i>	<i>20.000.000.000</i>	<i>20.000.000.000</i>
Medium-term loan from individual Do Thi Thu Trang.	-	-	-	(20.000.000.000)	20.000.000.000	20.000.000.000
Total	59.996.000.000	59.996.000.000	46.606.000.000	(66.598.000.000)	79.988.000.000	79.988.000.000

16. Owners' Equity

Owners' contributed capital	Retained earnings	Exchange rate differences	Total
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FINANCIAL STATEMENT FOR QUARTER IV OF 2024

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As at 01 January 2023	495.000.000.000	(17.363.449.045)	-	477.636.550.955
Capital increase in the previous year	-	-	-	-
Share capital surplus in the previous year	(74.372.727)	-	-	(74.372.727)
Profit from the previous year	-	(13.960.887.527)	-	(13.960.887.527)
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Other adjustments reducing profit	-	-	-	-
As at 31 December 2023	-	-	-	-
As at 01 January 2021	494.925.627.273	(31.324.336.572)	-	463.601.290.701
Capital increase during the year	-	-	-	-
Disbursement of capital contributions to owners	-	-	-	-
Profit for the current year	-	3.561.203.504	-	3.561.203.504
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Profit distribution to investors	-	-	-	-
Other adjustments reducing profit	-	-	-	-
Closing Balance	<u>494.925.627.273</u>	<u>(27.763.133.068)</u>	<u>-</u>	<u>467.162.494.205</u>

Statement of Changes in Equity

Details of owners' contributions to capital

Investor	According to the Business License		According to actual capital contributions as of 31/12/2024
Contributions from other entities	495.000.000.000	100%	495.000.000.000
Total	<u>495.000.000.000</u>	<u>100%</u>	<u>495.000.000.000</u>

Transactions related to capital with owners and distribution of dividends, profit sharing

	<u>This year</u>	<u>Last year</u>
* Owners' investment capital		
- Capital contribution at the beginning of the year	494.925.627.273	494.925.627.273

- Capital contribution increase during the year	-	-
- Capital contribution decrease during the year	-	-
+ Share issuance costs	-	-
- Capital contribution at the end of the year	494.925.627.273	494.925.627.273
* Dividends, profit distribution	-	-
- Board of Directors' remuneration	-	-
- Provision for bonuses and welfare	-	-

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	49.500.000	49.500.000
Number of shares sold to the public	49.500.000	49.500.000
- Common shares	49.500.000	49.500.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	49.500.000	49.500.000
- Common shares	49.500.000	49.500.000
- Preferred shares	-	-
(*)Par value:	10.000 VND	10.000 VND

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1. Revenue

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
<i>Revenue from sales of goods and provision of services</i>	35.213.633.707	41.354.022.966
Revenue from sales of goods	34.461.193.064	40.539.830.410
Revenue from provision of services	752.440.643	814.192.556
Other revenue	-	-
<i>Less: Revenue deductions</i>	-	-
Sales returns	-	-
Net revenue	<u>35.213.633.707</u>	<u>41.354.022.966</u>

2. Cost of goods sold and services provided

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Cost of goods sold	36.928.920.124	43.686.532.899
Cost of services provided	-	-
Total	<u>36.928.920.124</u>	<u>43.686.532.899</u>

3. Financial Income

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Bank interest, loan interest	58.273	3.585.194
Foreign exchange gain	-	-
Total	<u>58.273</u>	<u>3.585.194</u>

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FINANCIAL STATEMENT FOR QUARTER IV OF 2024*For the nine-month period ended 31 December 2024***4. Financial Expenses**

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Interest expenses	1.197.949.313	1.325.836.000
Foreign exchange loss	-	-
Total	<u>1.197.949.313</u>	<u>1.325.836.000</u>

5. Selling expenses

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Employee expenses	90.459.804	90.512.804
Material and packaging costs	-	-
Tools and supplies costs	-	-
Depreciation of fixed assets	489.375.545	55.441.137
Outsourced service costs	10.281.571	9.596.834
Other cash expenses	-	-
Total	<u>590.116.920</u>	<u>155.550.775</u>

6. General and Administration Expenses

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Labour cost	387.387.164	394.664.507
Cost of management materials	1.296.354	8.829.995
Depreciation expenses	691.315.994	1.048.387.139
Taxes, fees, and charges	-	-
<i>Contingency costs</i>	-	4.856.880.238
Outsourced service costs	25.879.988	116.155.143
Other cash expenses	42.255.809	85.431.966
Total	<u>1.148.135.309</u>	<u>6.510.348.988</u>

7. Other Income

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Other Income	45.500.000.000	2.960
Total	<u>45.500.000.000</u>	<u>2.960</u>

8. Other expenses

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Other expenses	22.510.416.054	3.499
Total	<u>22.510.416.054</u>	<u>3.499</u>

9. Operating costs by factor

	<u>Q4 of the current year</u>	<u>Q4 of the previous year</u>
Cost of raw materials	8.523.355.973	10.371.001.695
Labor costs	769.879.889	818.016.960
Depreciation of fixed assets	1.762.225.390	1.776.679.621

Outsourced service costs	235.870.834	225.319.147
Other cash expenses	64.162.720	123.158.434
Total	11.355.494.806	13.314.175.857

10. Basic earnings per share (EPS)

	Q4 of the current year	Q4 of the previous year
Accounting profit after corporate income tax	18.338.154.260	(10.320.661.041)
Additions (adjustments increasing profit)	-	-
Deductions (adjustments decreasing profit)	-	-
Profit allocated to common shareholders	-	-
Weighted average number of common shares outstanding during the year	49.500.000	49.500.000
Basic earnings per share (EPS)	370,5	(208,5)

The weighted average number of common shares outstanding during the year is calculated as follows:

	Q4 of the current year	Q4 of the previous year
Common shares outstanding at the beginning of the year	49.500.000	49.500.000
common shares issued during the year	-	-
Weighted average number of common shares outstanding during the year	49.500.000	49.500.000

VII. OTHER INFORMATION

1. Events occurring after the end of the financial year

There are no significant events after the end of the financial year that need to be disclosed in the financial statements.

2. Related party transactions

Transactions with Key Management Personnel and Related Individuals

Key management personnel and related individuals include: members of the Board of Directors, the Executive Board, the Chief Accountant, and close family members of these individuals.

In 2024, the Company repaid Mrs. Đỗ Thị Thu Trang – a member of the Board of Directors – a loan amount of 20,000,000,000 VND (Twenty billion VND) with an interest rate of 0% per year.

3. Fair value of financial assets and liabilities

	Book value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash equivalents	528.012.051	4.963.321.005	528.012.051	4.963.321.005
Receivables from customers	77.246.988.843	40.185.233.426	77.246.988.843	40.185.233.426
Short-term deposits	-	-	-	-
Long-term deposits	-	-	-	-
Short-term/long-term financial investments	-	200.000.000	-	200.000.000
Total	77.775.000.894	45.348.554.431	77.775.000.894	45.348.554.431
Financial liabilities				
Payables to suppliers	24.623.006.123	13.978.160.976	24.623.006.123	13.978.160.976
Taxes and other payables to the State	345.353.730	172.896	345.353.730	172.896

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Payables to employees	185.759.847	192.327.298	185.759.847	192.327.298
Other payables	763.534.019	809.914.000	763.534.019	809.914.000
Accrued expenses	160.567.808	152.036.384	160.567.808	152.036.384
Short-term/long-term borrowings and financial lease liabilities	59.996.000.000	79.988.000.000	59.996.000.000	79.988.000.000
Total	86.074.221.527	95.120.611.554	86.074.221.527	95.120.611.554

The fair value of financial assets and liabilities is reflected at the value that financial instruments can be exchanged for in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate fair value:

The fair value of cash, short-term bank deposits, receivables from customers, payables to suppliers, and other short-term payables is equivalent to the book value of these items due to their short maturity periods.

The fair value of receivables is assessed based on information such as interest rates, risks, repayment capacity, and the nature of risks associated with the debt. Based on this assessment, the company estimates provisions for amounts that may not be recoverable.

4. Credit risk

Credit risk is the risk that one party involved in a contract may be unable to fulfill its obligations, leading to financial loss for the company.

The company faces credit risks from its business activities (mainly related to receivables from customers) and financial activities (bank deposits, loans, and other financial instruments).

Receivables from customers

The company mitigates credit risk by only transacting with financially sound entities, and the accounts receivable staff regularly monitors receivables to expedite collections. Based on this and the fact that the company's receivables are spread across various customers, credit risk is not concentrated in any particular customer.

Bank deposits

Most of the company's bank deposits are held with large, reputable banks in Vietnam. The company perceives the credit risk concentration related to bank deposits as low.

The analysis of overdue and discounted financial assets is as follows:

	Unit VND		
	Not overdue or impaired	Overdue and impaired	Total
Closing balance			
Cash and cash equivalents	528.012.051	-	528.012.051
Receivables from customers	77.246.988.843	-	77.246.988.843
Receivables from short/long-term loans	-	-	-
Other receivables	40.930.672	-	40.930.672
Total	77.815.931.566	-	77.815.931.566
Opening balance			
Cash and cash equivalents	4.963.321.005	-	4.963.321.005
Receivables from customers	40.185.233.426	-	40.185.233.426

Receivables from short/long-term loans	-	-	-
Other receivables	124.701.466	-	124.701.466
Total	45.273.255.897	-	45.273.255.897

5. Liquidity risk

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations due to a lack of cash.

The Board of Directors holds the highest responsibility in managing liquidity risk. The company's liquidity risk mainly arises from mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an adequate level of cash and cash equivalents and borrowings at a level deemed sufficient by the Board of Directors to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The payment terms of financial liabilities are based on the expected contractual payments, undiscounted, as follows::

Đơn vị tính: VND

	Up to 1 year	Over 1 year to 5 years	Total
Closing balance			
Payables to suppliers	24.623.006.123	-	24.623.006.123
Taxes and other payables to the State	345.353.730	-	345.353.730
Payables to employees	185.759.847	-	185.759.847
Other payables	-	763.534.019	763.534.019
Accrued expenses	160.567.808	-	160.567.808
Short-term/long-term borrowings and financial lease liabilities	59.996.000.000	-	59.996.000.000
Total	85.310.687.508	763.534.019	86.074.221.527
Opening balance			
Payables to suppliers	13.978.160.976	-	13.978.160.976
Taxes and other payables to the State	172.896	-	172.896
Payables to employees	192.327.298	-	192.327.298
Other payables	-	809.914.000	809.914.000
Accrued expenses	152.036.384	-	152.036.384
Short-term/long-term borrowings and financial lease liabilities	59.988.000.000	20.000.000.000	79.988.000.000
Total	74.310.697.554	20.809.914.000	95.120.611.554

The company believes that the concentration of risk related to debt repayment is low. The company has the ability to settle maturing debts from cash flows generated by business operations and proceeds from maturing financial assets.

6. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risk.

The sensitivity analysis presented below is based on the assumption that the values of net debts, the ratio of fixed-rate debts to floating-rate debts, remain unchanged.

Foreign Exchange Risk

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Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company's interest rate risk mainly relates to cash, short-term deposits, and loans.

The company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

The company does not perform sensitivity analysis for interest rates as the risk from interest rate changes at the reporting date is deemed insignificant.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

Prepared by



Vo Ngoc Tuyet Mai

Accountant



Tran Trung Nghia

Chief Accountant



Ho Chi Minh City, 19 January 2025

Approved by



Do Hung
Chairman of the Board of directors