

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: I/2025

End of day 31/03/2025

HO CHI MINH CITY APRIL 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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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 I OF 2025

For the nine-month period ended 31 March 2025

BALANCE SHEET

For the nine-month period ended 31 March 2025

As at 31 March 2025

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A - CURRENT ASSETS	100		349.741.315.203	361.598.615.107
I. Cash and cash equivalents	110	V.1	4.439.576.805	528.012.051
1. Cash	111		4.439.576.805	528.012.051
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		59.694.708.850	77.287.919.515
1. Accounts receivable from customers	131	V.3	59.637.870.271	77.246.988.843
2. Short-term prepayments to suppliers	132	V.4	33.000.000	-
3. Short-term internal receivables	133		-	-
4. Receivables according to the construction contract schedi	134		-	-
5. Short-term loan receivables	135		-	-
6. Other receivables	136	V.5	23.838.579	40.930.672
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		284.905.869.787	283.085.711.398
1. Inventories	141	V.6	289.675.393.876	287.855.235.487
2. Provision for inventory devaluation	149		(4.769.524.089)	(4.769.524.089)
V. Other current assets	150		701.159.761	696.972.143
1. Short-term prepaid expenses	151	V.7	65.941.553	64.732.135
2. Deductible value added tax	152		635.218.208	632.240.008
3. Taxes and others receivable from State Treasury	153		-	-
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 I OF 2025

For the nine-month period ended 31 March 2025

Balance Sheet (continued)

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
B- LONG-TERM ASSETS	200		190.107.731.853	194.780.904.045
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		190.107.731.853	194.780.904.045
1. Tangible fixed assets	221	V.8	138.790.779.828	143.154.191.745
Cost	222		373.142.326.283	373.142.326.283
Accumulated depreciation	223		(234.351.546.455)	(229.988.134.538)
2. Finance-leased fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	51.316.952.025	51.626.712.300
Cost	228		62.996.212.300	62.996.212.300
Accumulated depreciation	229		(11.679.260.275)	(11.369.500.000)
III. Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term work in progress	240	V.10	-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		-	-
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	-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	V.7	-	-
2. Deferred tax assets	262		-	-
Long-term tools, supplies and				
3. spare parts	263		-	-
4. Other long-term assets	268		-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	270		539.849.047.056	556.379.519.152

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 I OF 2025

For the nine-month period ended 31 March 2025

Balance Sheet (continued)

TOTAL RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
A - LIABILITIES	300		81.798.574.447	93.814.941.736
I. Current liabilities	310		81.035.040.428	93.051.407.717
1. Accounts payable to suppliers	311	V.11	13.046.082.677	24.623.006.123
2. Advances from customers	312		134.442.460	99.882.460
Taxes and others payable to				
3. State Treasury	313	V.12	4.598.715.460	4.943.270.519
4. Payables to employees	314		179.230.345	185.759.847
5. Accrued expenses	315	V.13	37.500.000	160.567.808
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	43.069.486	42.920.960
10. Short-term borrowings	320	V.15	59.996.000.000	59.996.000.000
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	763.534.019
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	763.534.019
8. Long-term borrowings	338		-	-
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 I OF 2025

For the nine-month period ended 31 March 2025

Balance Sheet (continued)

TOTAL RESOURCES	Mã số	Thuyết minh	31/03/2025 VND	01/01/2025 VND
B - EQUITY	400		458.050.472.609	462.564.577.416
I. Owners' equity	410		458.050.472.609	462.564.577.416
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		(36.875.154.664)	(32.361.049.857)
11a. Retained profits brought forward	421a		(32.361.049.857)	(31.324.336.572)
11b. Profit for the current year	421b		(4.514.104.807)	(1.036.713.285)
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		539.849.047.056	556.379.519.152

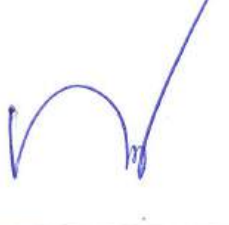
Ho Chi Minh City, 18 April 2025

Prepared by

Approved by



 Vo Ngoc Tuyet Mai
Accountant



 Tran Trung Nghia
Chief Accountant

 Do Hung
Chairman of the Board of directors

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 I OF 2025

For the nine-month period ended 31 March 2025

INCOME STATEMENT

For the nine-month period ended 31 March 2025

Unit of calculation: VND

ITEMS	Code	Notes	First-month period ended		Three-month period ended	
			This year	Last year	Current period	Prior period
1. Revenue from sales of goods and provision of services	01	VI.1	38.015.313.206	35.549.116.732	38.015.313.206	35.549.116.732
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		38.015.313.206	35.549.116.732	38.015.313.206	35.549.116.732
4. Giá vốn hàng bán	11	VI.2	39.982.509.532	37.953.937.476	39.982.509.532	37.953.937.476
5. Gross profit	20		(1.967.196.326)	(2.404.820.744)	(1.967.196.326)	(2.404.820.744)
6. Financial income	21	VI.3	139.040	3.494.980	139.040	3.494.980
7. Financial expenses	22	VI.4	1.014.589.727	1.115.189.919	1.014.589.727	1.115.189.919
In which: Interest expense	23		1.014.589.727	1.115.189.919	1.014.589.727	1.115.189.919
8. Selling expenses	25	VI.5	559.887.568	176.563.305	559.887.568	176.563.305
9. General and administration expenses	26	VI.6	972.273.174	1.273.529.469	972.273.174	1.273.529.469
10. Net operating profit	30		(4.513.807.755)	(4.966.608.457)	(4.513.807.755)	(4.966.608.457)
11. Other income	31	VI.7	-	-	-	-
12. Other expenses	32	VI.8	297.052	163.589	297.052	163.589
13. Results of other activities	40		(297.052)	(163.589)	(297.052)	(163.589)
14. Accounting profit before tax	50		(4.514.104.807)	(4.966.772.046)	(4.514.104.807)	(4.966.772.046)
15. Income tax expense – current	51		-	-	-	-
16. Income tax expense/(benefit) – deferred	52		-	-	-	-
17. Net profit after tax	60		(4.514.104.807)	(4.966.772.046)	(4.514.104.807)	(4.966.772.046)
18. Earnings per share	70		(91,2)	(100,3)	(91,2)	(100,3)
Basic earnings per share						

Prepared by


Vo Ngoc Tuyet Mai
AccountantTran Trung Nghia
Chief Accountant

Ho Chi Minh City, 18 April 2025

Do Hung
Chairman of the Board of directors

CASH FLOW STATEMENT
(According to the indirect method)
For the nine-month period ended 31 March 2025

Unit of calculation: VND

ITEMS	Code	Notes	First-month period ended		Three-month period ended		
			Current period	Prior period	Current period	Prior period	
I. CASH FLOWS FROM OPERATING ACTIVITIES							
1. Profit before tax	01		(4.514.104.807)	(4.966.772.046)	(4.514.104.807)	(4.966.772.046)	
2. Adjustments for			-	-	-	-	
- Depreciation and amortisation of fixed assets and investment property	02		4.673.172.192	5.196.784.509	4.673.172.192	5.196.784.509	
- Provisions	03		-	-	-	-	
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		-	-	-	-	
- Gain from investing activities	05		(139.040)	(3.494.980)	(139.040)	(3.494.980)	
- Interest expenses	06		1.014.589.727	1.115.189.919	1.014.589.727	1.115.189.919	
- Other adjustments	07		-	-	-	-	
3. Operating profit before movements in working capital			-	-	-	-	
	08		1.173.518.072	1.341.707.402	1.173.518.072	1.341.707.402	
- Changes in receivables	09		17.590.232.465	2.773.550.277	17.590.232.465	2.773.550.277	
- Changes in inventories	10		(1.820.158.389)	1.547.899.258	(1.820.158.389)	1.547.899.258	
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(11.968.299.481)	1.252.102.545	(11.968.299.481)	1.252.102.545	
- Changes in prepaid expenses	12		(1.209.418)	70.524.339	(1.209.418)	70.524.339	
- Changes in trading securities	13		-	-	-	-	
- Interest paid	14		(1.062.657.535)	(1.147.226.303)	(1.062.657.535)	(1.147.226.303)	
- Corporate income tax paid	15		-	-	-	-	
- Other cash inflows	16		-	-	-	-	
- Other cash outflows	17		-	-	-	-	
					-	-	
Net cash generated by operating activities	20		3.911.425.714	5.838.557.518	3.911.425.714	5.838.557.518	
II. CASH FLOWS FROM INVESTING ACTIVITIES							
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-	-	-	
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-	-	-	
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-	-	-	
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-	-	-	
5. Equity investments in other entities	25		-	-	-	-	
6. Cash recovered from investments in other entities	26		-	-	-	-	
7. Interest earned, dividends and profits received	27		139.040	3.494.980	139.040	7.080.174	
					-	-	
Net cash used in investing activities	30		139.040	3.494.980	139.040	7.080.174	

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 I OF 2025

For the nine-month period ended 31 March 2025

CASH FLOW STATEMENT (continued)

ITEMS	Code	Notes	One-month period ended		Twelve-month period ended		
			Current period	Prior period	Current period	Prior period	
III CASH FLOWS FROM FINANCING ACTIVITIES							
1. Proceeds from share issue and owners' contributed capital	31		-	-	-	-	
			-	-	-	-	
2. Cash paid for contributions to owners, repurchase of the company's issued shares			-	-	-	-	
	32		-	-	-	-	
3. Proceeds from borrowings	33		-	19.566.000.000	-	19.566.000.000	
4. Repayment of borrowings	34		-	(19.569.000.000)	-	(19.569.000.000)	
5. Cash paid for financial lease liabilities	35		-	-	-	-	
6. Dividends and profits paid	36		-	-	-	-	
					-	-	
Net cash generated by financing activities	40		-	(3.000.000)	-	(3.000.000)	
Net increase in cash	50		3.911.564.754	5.839.052.498	3.911.564.754	5.839.052.498	
Cash and cash equivalents	60		528.012.051	4.963.321.005	528.012.051	4.963.321.005	
Effects of changes in foreign exchange rates	61		-	-	-	-	
					-	-	
Cash and cash equivalents at the end of the year	70		4.439.576.805	10.802.373.503	4.439.576.805	10.802.373.503	

Prepared by

 Vo Ngoc Tuyet Mai
Accountant

 Tran Trung Nghia
Chief Accountant


Ho Chi Minh City, 18 April 2025

 Do Hung
Chairman of the Board of director

NOTES TO THE FINANCIAL STATEMENT
For the nine-month period ended 31 March 2025

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

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FINANCIAL STATEMENT FOR QUARTER I OF 2025

For the nine-month period ended 31 March 2025

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 lease 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.

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

FINANCIAL STATEMENT FOR QUARTER I OF 2025

For the nine-month period ended 31 March 2025

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:

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- 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	3.564.749.933	286.966.456
Cash on hand (VND)	3.564.749.933	286.966.456
Bank demand deposits	874.826.872	241.045.595
Bank demand deposits (VND) - ACB	790.460.855	210.855.921
Bank demand deposits (VND) - NN&PTNT	10.195.484	24.946.435
Bank demand deposits (VND) - Vietinbank	74.170.533	5.243.239
Cộng	4.439.576.805	528.012.051

2. Short-term trade receivables

	Closing balance	Opening balance
Short-term trade receivables from customers	59.637.870.271	77.246.988.843
Thái Bình Dương Stainless Steel Co., Ltd	3.856.388.700	7.198.256.100
Việt Phú Thịnh Co., Ltd	15.588.074.653	11.525.285.813
Hồng Kim Stainless Steel Co., Ltd	6.655.511.070	6.635.287.300
Le Gia Investment Promotion - Trade and Services Co., Ltd	26.080.417.260	23.129.471.630
Tam Minh Phát Trading Development Company Limited	3.390.284.400	-
Other Short-term trade receivables from customers	4.067.194.188	28.758.688.000
Total	59.637.870.271	77.246.988.843

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FINANCIAL STATEMENT FOR QUARTER I OF 2025*For the nine-month period ended 31 March 2025***3. Short-term advances to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term advances to suppliers</i>	<i>33.000.000</i>	<i>-</i>
VNF Financial Consulting and Structuring Joint Stock Company	33.000.000	-
Other Short-term advances to suppliers	-	-
Total	33.000.000	-

4. Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term receivables</i>	<i>23.838.579</i>	<i>40.930.672</i>
Receivables from bond interest	-	-
Other receivables	4.101.711	6.193.804
Advance payment	19.736.868	34.736.868
<i>Long-term receivables</i>	<i>-</i>	<i>-</i>
	<u>23.838.579</u>	<u>40.930.672</u>

5. Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Raw materials	9.752.734.597	83.378.552	7.384.240.806	83.378.552
Tools and supplies	5.401.768.786	4.172.145.041	5.434.336.404	4.172.145.041
Work in progress	2.404.398.562	-	1.992.986.043	-
Finished goods	104.095.295.098	-	95.497.017.765	-
Goods	168.021.196.833	514.000.496	177.546.654.469	514.000.496
Total	289.675.393.876	4.769.524.089	287.855.235.487	4.769.524.089

6. Prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term</i>	<i>65.941.553</i>	<i>64.732.135</i>
Expense for tools and supplies used	65.941.553	64.732.135
Other short-term prepayments	-	-
<i>Long-term</i>	<i>-</i>	<i>-</i>
Expense for tools and supplies used	-	-
Other long-term prepayments	-	-
Total	65.941.553	64.732.135

7. Increases, decreases in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
I. COST						
1. Opening balance	103.299.440.421	262.493.835.728	328.527.273	1.045.522.861	5.975.000.000	373.142.326.283
2. Additions	-	-	-	-	-	-
+ + Transfer from construction in progress	-	-	-	-	-	-
3. Reduction within the year	-	-	-	-	-	-
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-	-
+ 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	64.317.332.067	160.267.002.337	328.527.273	1.045.522.861	4.029.750.000	229.988.134.538
2. Additions	941.477.841	3.288.340.326	-	-	133.593.750	4.363.411.917
+ Depreciation for the year	941.477.841	3.288.340.326	-	-	133.593.750	4.363.411.917
3. Reduction within the year	-	-	-	-	-	-
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-	-
+ Other reductions	-	-	-	-	-	-
4. Closing balance	65.258.809.908	163.555.342.663	328.527.273	1.045.522.861	4.163.343.750	234.351.546.455
III. NET BOOK VALUE						
1. Opening balance	38.982.108.354	102.226.833.391	-	-	1.945.250.000	143.154.191
2. Closing balance	38.040.630.513	98.938.493.065	-	-	1.811.656.250	138.790.779.828

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 7.872.502.702.

8. Increases, decreases in intangible fixed assets

Items	Accounting software	Land use rights	Total
I. COST			
1. Opening balance	2.696.212.300	60.300.000.000	62.996.212.300
2. Additions	-	-	-
3. Reduction within the year	-	-	-
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	8.673.287.700	11.369.500.000
2. Additions	-	309.760.275	309.760.275
3. Reduction within the year	-	-	-
4. Closing balance	2.696.212.300	8.983.047.975	11.679.260.275
III. NET BOOK VALUE			
1. Opening balance	-	51.626.712.300	51.626.712.300
2. Closing balance	-	51.316.952.025	51.316.952.025

The remaining value at the end of the period of intangible fixed assets used as collateral or pledged: VND 51.316.952.025.

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	Closing balance	Opening balance
Short-term accounts payable to suppliers	13.046.082.677	24.623.006.123
Kim Lu Thanh Trading and Services Co., Ltd	678.072.768	4.015.551.023
Hoang Quan Industrial Equipment Co., Ltd	516.285.002	986.592.216
Son Ha Inox Trading and Service Co., Ltd	1.112.204.265	7.902.872.679
Hong Kim Inox Co., Ltd	9.029.250.583	9.029.250.583
Tam Minh Phat Trading Development Co., Ltd	-	2.566.749.789
Other suppliers	1.710.270.059	5.124.133.072
Total	13.046.082.677	24.623.006.123

10. 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	342.263.482	-	(342.263.482)	-
Value Added Tax (VAT) on imported goods	-	-	-	-
Export and Import duties (*)	-	-	-	-
Corporate Income Tax	4.597.916.789	-	-	4.597.916.789
Personal Income Tax	3.090.248	-	(2.291.577)	798.671
Other taxes	-	5.000.000	(5.000.000)	-
+ Business license tax	-	5.000.000	(5.000.000)	-
Total	4.943.270.519	5.000.000	(349.555.059)	4.598.715.460

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:

	One the e-month period ended 31 March 2025	One the twelve -month period ended 31 March 2024
Total accounting profit before tax	(4.514.104.807)	(4.966.772.046)
Adjustments to accounting profit	3.122.891.779	3.546.930.695
Add: Non-deductible expenses	3.122.891.779	3.546.930.695
Non-deductible expenses	3.122.891.779	3.546.930.695
(Less): Deductible adjustments	-	-
Total taxable income	(1.391.213.028)	(1.419.841.351)
(Less): Losses carried forward from previous years	-	-
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	-	-

11. Accrued expenses

	Closing balance	Opening balance
<i>Short-term</i>	<i>37.500.000</i>	<i>160.567.808</i>
Interest expenses	-	85.567.808
Audit fees	37.500.000	75.000.000
Total	37.500.000	160.567.808

12. Other payables

	Closing balance	Opening balance
<i>Short-term</i>	<i>43.069.486</i>	<i>42.920.960</i>
Insurance premiums deducted from salaries	43.069.486	42.920.960
Short-term deposits and bets received	-	-
Unearned revenue	-	-
Other payables	-	-
Total	43.069.486	42.920.960

13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/03/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount able to be paid off	
<i>Short-term</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>	<i>-</i>	<i>-</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>
<i>Short-term loans</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>	<i>-</i>	<i>-</i>	<i>59.996.000.000</i>	<i>59.996.000.000</i>
Agribank	59.996.000.000	59.996.000.000	-	-	59.996.000.000	59.996.000.000
<i>Long-term</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long-term loans</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	59.996.000.000	59.996.000.000	-	-	59.996.000.000	59.996.000.000

14. Owners' Equity

	Owners' contributed capital	Retained earnings	Exchange rate differences	Total
As at 01 January 2024	495.000.000.000	(31.324.336.572)	-	463.675.663.428
Capital increase in the previous year	-	-	-	-
Share capital surplus in the previous year	(74.372.727)	-	-	(74.372.727)
Profit from the previous year	-	(1.036.713.285)	-	(1.036.713.285)
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Other adjustments reducing profit	-	-	-	-
As at 31 December 2024	-	-	-	-
As at 01 January 2025	494.925.627.273	(32.361.049.857)	-	462.564.577.416

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

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Capital increase during the year	-	-	-	-
Disbursement of capital contributions to owners	-	-	-	-
Profit for the current year	-	(4.514.104.807)	-	(4.514.104.807)
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Profit distribution to investors	-	-	-	-
Other adjustments reducing profit	-	-	-	-
Closing Balance	494.925.627.273	(27.763.133.068)	-	467.162.494.205

Statement of Changes in Equity**Details of owners' contributions to capital**

Investor	According to the Business License		According to actual capital contributions as of 31/03/2025
Contributions from other entities	495.000.000.000	100%	495.000.000.000
Total	495.000.000.000	100%	495.000.000.000

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

	This year	Last year
* 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

	Closing balance	Opening balance
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

	First quarter of this year	First quarter of last year
<i>Revenue from sales of goods and provision of services</i>	<i>38.015.313.206</i>	<i>35.549.116.732</i>
Revenue from sales of goods	37.300.849.190	34.727.143.704
Revenue from provision of services	714.464.016	821.973.028
Other revenue	-	-
<i>Less: Revenue deductions</i>	<i>-</i>	<i>-</i>
Sales returns	-	-
Net revenue	38.015.313.206	35.549.116.732

2. Cost of goods sold and services provided

	First quarter of this year	First quarter of last year
Cost of goods sold	39.982.509.532	37.953.937.476
Cost of services provided	-	-
Total	39.982.509.532	37.953.937.476

3. Financial Income

	First quarter of this year	First quarter of last year
Bank interest, loan interest	139.040	3.494.980
Foreign exchange gain	-	-
Total	139.040	3.494.980

4. Financial Expenses

	First quarter of this year	First quarter of last year
Interest expenses	1.014.589.727	1.115.189.919
Foreign exchange loss	-	-
Total	1.014.589.727	1.115.189.919

5. Selling expenses

	First quarter of this year	First quarter of last year
Employee expenses	85.305.804	110.228.804
Material and packaging costs	-	-
Tools and supplies costs	-	-
Depreciation of fixed assets	464.446.401	55.441.137
Outsourced service costs	10.135.363	10.893.364
Other cash expenses	-	-
Total	559.887.568	176.563.305

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6. General and Administration Expenses

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Labour cost	219.387.163	221.310.161
Cost of management materials	-	10.126.347
Depreciation expenses	638.190.963	892.529.133
Taxes, fees, and charges	5.000.000	5.000.000
Outsourced service costs	82.927.524	108.215.142
Other cash expenses	26.767.524	36.348.686
Total	972.273.174	1.273.529.469

7. Other Income

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Other Income	-	-
Total	-	-

8. Other expenses

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Other expenses	297.052	163.589
Total	297.052	163.589

9. Operating costs by factor

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Cost of raw materials	9.954.364.859	7.741.839.267
Labor costs	602.955.873	1.441.889.626
Depreciation of fixed assets	1.684.171.215	1.470.711.185
Outsourced service costs	198.217.294	281.278.127
Other cash expenses	64.335.142	79.471.553
Total	12.504.044.383	11.015.189.758

10. Basic earnings per share (EPS)

	<u>First quarter of this year</u>	<u>First quarter of last</u>
Accounting profit after corporate income tax	(4.514.104.807)	(4.966.772.046)
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)	(91,2)	(100,3)

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

	<u>First quarter of this year</u>	<u>First quarter of last</u>
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.

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	4.439.576.805	528.012.051	4.439.576.805	528.012.051
Receivables from customers	59.637.870.271	77.246.988.843	59.637.870.271	77.246.988.843
Short-term deposits	-	-	-	-
Long-term deposits	-	-	-	-
Short-term/long-term financial investments	-	-	-	-
Total	64.077.447.076	77.775.000.894	64.077.447.076	77.775.000.894
Financial liabilities				
Payables to suppliers	13.046.082.677	24.623.006.123	13.046.082.677	24.623.006.123
Taxes and other payables to the State	4.598.715.460	4.943.270.519	4.598.715.460	4.943.270.519
Payables to employees	179.230.345	185.759.847	179.230.345	185.759.847
Other payables	763.534.019	763.534.019	763.534.019	763.534.019
Accrued expenses	37.500.000	160.567.808	37.500.000	160.567.808
Short-term/long-term borrowings and financial lease liabilities	59.996.000.000	59.996.000.000	59.996.000.000	59.996.000.000
Total	78.621.062.501	90.672.138.316	78.621.062.501	90.672.138.316

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

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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	4.439.576.805	-	4.439.576.805
Receivables from customers	59.637.870.271	-	59.637.870.271
Receivables from short/long-term loans	-	-	-
Other receivables	23.838.579	-	23.838.579
Total	64.101.285.655	-	64.101.285.655
Opening 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

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::

	Unit VND		
	Up to 1 year	Over 1 year to 5 years	Total
Closing balance			
Payables to suppliers	13.046.082.677	-	13.046.082.67
Taxes and other payables to the State	4.598.715.460	-	4.598.715.46
Payables to employees	179.230.345	-	179.230.34
Other payables	-	763.534.019	763.534.01
Accrued expenses	37.500.000	-	37.500.00
Short-term/long-term borrowings and financial lease liabilities	59.996.000.000	-	59.996.000.00
Total	77.857.528.482	763.534.019	78.621.062.50

Opening balance			
Payables to suppliers	24.623.006.123	-	24.623.006.12
Taxes and other payables to the State	4.943.270.519	-	4.943.270.51
Payables to employees	185.759.847	-	185.759.84
Other payables	-	763.534.019	763.534.01
Accrued expenses	160.567.808	-	160.567.80
Short-term/long-term borrowings and financial lease liabilities	59.996.000.000	-	59.996.000.00
Total	89.908.604.297	763.534.019	90.672.138.31

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

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

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



Hồ Chí Minh City, 18 April 2025

Approved by



Do Hung
Chairman of the Board of
directors