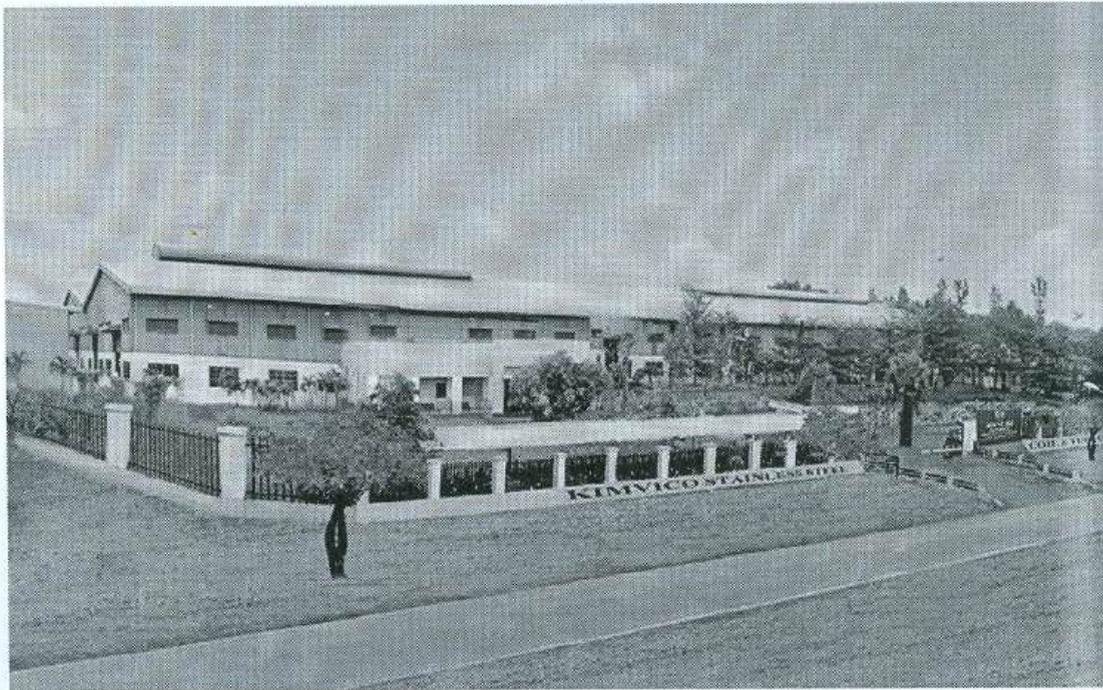


ANNUAL REPORT YEAR 2025
KIM VI INOX IMPORT EXPORT PRODUCTION
JOINT STOCK COMPANY



M.S.D.



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I. GENERAL INFORMATION

1. GENERAL INFORMATION

- Trading name: Kim Vi Inox Import Export Production Joint Stock Company
- Business Registration Certificate No. 0302124121, initially issued by the Ho Chi Minh City Department of Planning and Investment on May 22, 2008; amended for the 12th time (replacing Business Registration Certificate No. 4103010382) on March 20, 2023.
- Charter capital: 495.000.000.000 VND (In words: Four hundred ninety-five billion VND)
- Owner's Investment Capital: 495,000,000,000 VND (In words: Four hundred ninety-five billion VND)
- Address: 117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, HCM city.
- Tel: (84-028) 3797 9009
- Fax: (84-028) 3797 9100
- Website: www.kimvico.com.vn
- Stock Symbol: KVC

Formation and Development Process:

Kim Vi Inox Import Export Production Joint Stock Company originated as Kim Vi Steel Manufacturing Facility, established in 1989. From 2000 to 2008, the company operated under the model of Kim Vi Co., Ltd., and since May 2008, it has been operating as a joint stock company.

- **1989:** Established Kim Vi Facility.
- **2000:** Established Kim Vi Co., Ltd., with an initial charter capital of 5 billion VND.
- **2008:** Kim Vi Co., Ltd. was converted into Kim Vi Stainless Steel Production and Import-Export Joint Stock Company with an initial charter capital of 16 billion VND.
- **2015:** The company's application for public company registration was approved by the State Securities Commission of Vietnam (February 13, 2015).
- **April 14, 2015:** The company officially listed its shares on the Hanoi Stock Exchange (HNX) under the stock code **KVC**, with 16,500,000 shares.
- **June 15, 2016:** The Vietnam Securities Depository (Ho Chi Minh City Branch) approved an increase in the number of outstanding shares from 16,500,000 to 33,000,000 shares.
- **July 18, 2016:** The company completed its 10th business registration amendment, increasing its charter capital to **495 billion VND**.



- **March 20, 2023:** The company completed its 12th business registration amendment to update the citizen identification number of Mr. Do Hung, the company's legal representative.
- **May 18, 2023:** After the company's shares were delisted, the Hanoi Stock Exchange approved the registration of Kim Vi's shares for trading on the **Upcom Market**.

At present, **Kim Vi** continues to grow and strives for further improvement. Despite challenges ahead, the company takes pride in its contributions to the country's industrialization and modernization through continuous investments in the stainless steel industry and other sectors. Over the years, **Kim Vi** has worked diligently to build a strong and reputable brand among customers.

The name **KIM VI** embodies its vision: "**KIM**" stands for "**Kim loại**" (Metal), and "**VI**" stands for "**Vĩ đại**" (Great). The company is committed to overcoming market challenges and aspires to become a **leading** and **great** metal company, in line with the founder's vision.

Other Events: None

2. BUSINESS SECTORS AND OPERATING AREAS

✦ *Business Sectors*

As a company specializing in stainless steel manufacturing, Kim Vi Stainless Steel Production and Import-Export Joint Stock Company focuses on:

- Hot-rolled stainless steel coil processing (No.1 hot-rolled stainless steel coils).
- Stainless steel pipe production.
- Processing related to stainless steel coils and pipes.
- Import and export of all materials, equipment, and spare parts related to the stainless steel industry.

✦ *Operating Areas*

With over 30 years of experience in manufacturing and distributing stainless steel, Kim Vi has built a nationwide customer network. Manufacturers account for 70% of the company's revenue structure, while retail customers and distributors make up 30%. This well-balanced customer portfolio ensures stable revenue growth year after year.

3. GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

3.1. *Managerial apparatus as of December 31, 2025*

As of December 31, 2025, the organizational structure of Kim Vi Inox Import Export Production Joint Stock Company includes:

1. Head Office in Ho Chi Minh City.
2. Two (02) Branches.

Details:

- Head Office: No. 117, Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City, Vietnam.

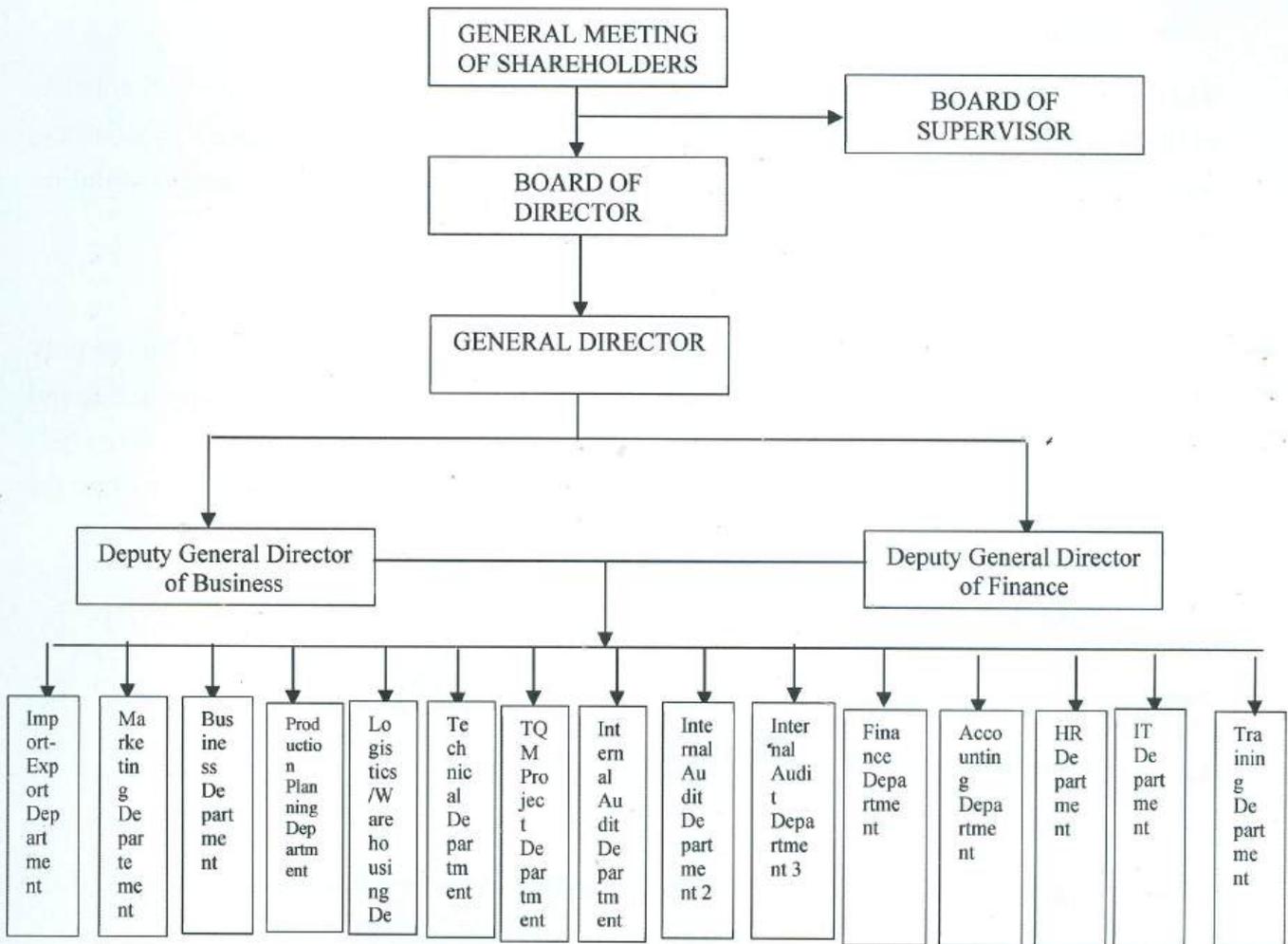
- Branches:

Kim Vi Inox Import Export Production Joint Stock Company – Cu Chi Branch, Hamlet 11, Vo Van Bich, Phu Hoa Dong Commune, Ho Chi Minh City, Vietnam.

Ly Thuong Kiet Branch – Kim Vi Inox Import Export Production Joint Stock Company, 22/48 Ly Thuong Kiet, Lu Gia Residential Area, Phu Tho Ward, Ho Chi Minh City, Vietnam.

3.2. Business Organization

Diagram No. 1: Business Organization



(Source: KVC)

✦ **Functions and Responsibilities of Departments**

▪ **General Meeting of Shareholders**

The General Meeting of Shareholders (GMS) is the highest authority of the company. It has the power and responsibility to approve development strategies, decide on business plans and production activities, amend and supplement the company's charter, elect, dismiss, or remove members of the Board of Directors (BOD) and Board of Supervisor, as well as make decisions on restructuring, dissolving the company, and other matters as prescribed by law and the company's charter.

▪ **Board of Directors (BOD)**

The Board of Directors is the highest management body of the company, elected by the General Meeting of Shareholders. It consists of one (01) Chairman and three (03) members, serving a five-year term. The BOD represents the company in deciding all matters related to its objectives and interests, except for issues under the authority of the GMS. The BOD is also responsible for overseeing the activities of the CEO and other senior management personnel.

▪ **Board of Supervisor**

The Board of Supervisor is elected by the General Meeting of Shareholders and consists of three (03) members. Its primary responsibilities include reviewing the legality, accuracy, transparency, and prudence in business management, financial reporting, and accounting practices to protect the legitimate rights and interests of shareholders.

▪ **Board of General Directors**

The Board of General Directors includes the Chief Executive Officer (CEO) and Deputy General Directors responsible for various business functions. The CEO is appointed and dismissed by the BOD and is responsible for managing daily business operations. The CEO operates under the supervision of the BOD and is accountable to the BOD and the law for executing assigned powers and duties.

3.3. Subsidiaries and Affiliates

None.

4. DEVELOPMENT ORIENTATIONS

4.1 Key Objectives

- Organizing business and production activities with the goal of maximizing profits.
- Ensuring stable employment and income for employees.

- Fulfilling all financial obligations to the government.

4.2 Medium- and Long-Term Development Strategy

The stainless steel industry holds significant growth potential due to increasing urbanization, which drives higher demand for steel products.

- Compared to carbon steel production, stainless steel has a stronger market advantage due to its applications in essential industries such as healthcare, food processing, and consumer goods.
- The Vietnamese stainless steel industry also benefits from government protection policies. For instance, Decision No. 7896/QĐ-BCT, issued on September 5, 2014, by the Ministry of Industry and Trade, imposed anti-dumping measures on imported cold-rolled stainless steel products, leading to increased domestic demand.
- Based on global and Vietnamese stainless steel industry trends, economic recovery signals, and the company's investment advantages, Kim Vi is focusing on high-value-added products, particularly cold-rolled stainless steel, to support the essential consumer goods industry. This strategy aligns with both industry strengths and company advantages.

4.3 Sustainable Development Goals

Kim Vi understands that corporate success is not only about maximizing profits and shareholder value but also about creating sustainable and meaningful contributions to the community and society.

- Sustainable businesses play a crucial role in national prosperity.
- The company integrates business growth with social and economic development, resource conservation, and environmental protection.
- Kim Vi remains proactive in addressing natural disasters and pandemics, ensuring resilience and sustainability.
- The company is committed to never sacrificing long-term social values for short-term economic gains.

5. RISK FACTORS

✚ Economic Risks

The development of an economy is often assessed through key indicators such as economic growth rate, inflation, interest rates, and exchange rate fluctuations. These factors have a systemic impact on the overall economy, and unexpected changes can create risks for businesses, including Kim Vi Inox Import Export Production Joint Stock Company. Since

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the company operates within Vietnam, its business performance is influenced by domestic economic conditions, as outlined below:

a) Economic Growth

Economic growth is one of the most important factors directly affecting the growth rate of most sectors and fields of the economy. Economic growth generally increases social consumption demand, promotes the expansion of industrial output, and enables businesses to broaden their product markets.

In recent years, the Vietnamese economy has consistently maintained a high and stable growth rate compared with many countries in the region and around the world. According to data from the General Statistics Office of Vietnam, Vietnam's GDP in 2025 increased by 8.02% compared to 2024. This represents one of the highest growth rates in recent years, indicating that the economy continues to sustain a strong recovery and positive development momentum despite ongoing uncertainties and fluctuations in the global economy.

Vietnam's economic growth exceeding 8% is considered a bright spot in the region, especially as many major economies achieved lower-than-expected growth rates. In the overall increase of value added across the economy in 2025, the agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30% to overall growth; the industry and construction sector grew by 8.95%, contributing 43.62%; while the service sector increased by 8.62%, contributing 51.08%, and continued to be the largest contributor to economic growth.

Regarding the economic structure in 2025, the agriculture, forestry, and fisheries sector accounted for approximately 11.7% of GDP; industry and construction accounted for about 37.9%; services accounted for around 42.7%; and taxes on products less subsidies on products accounted for about 7.7%.

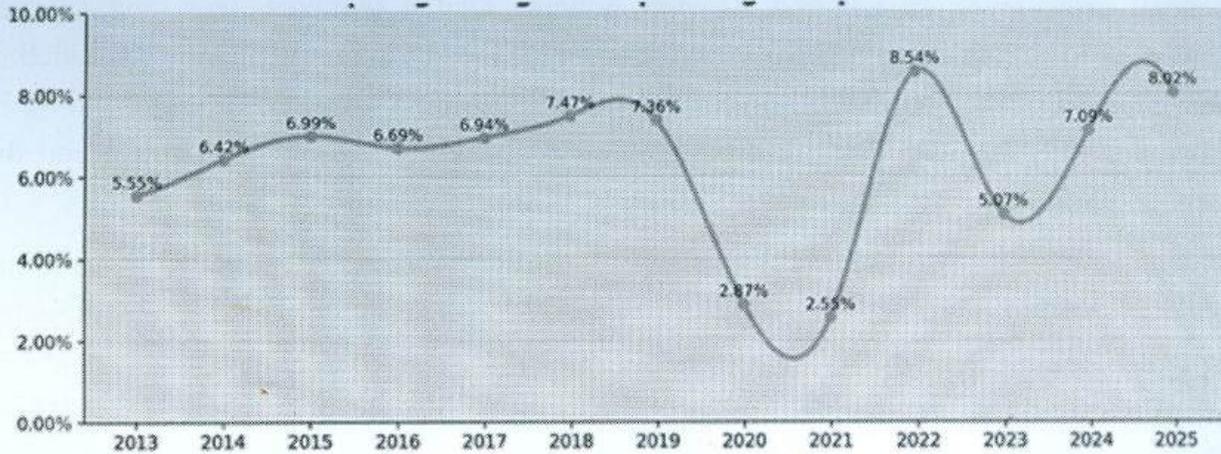
From the expenditure perspective of GDP, final consumption in 2025 increased by 7.95% compared to 2024; gross capital formation increased by 8.68%; exports of goods and services rose by 16.27%; while imports of goods and services increased by 17.12%, reflecting a strong recovery in trade activities and domestic demand within the economy.

Vietnam's GDP at current prices in 2025 is estimated to reach approximately VND 12,847.6 trillion, equivalent to about USD 514 billion. GDP per capita in 2025 is estimated at around VND 125.5 million per person, equivalent to approximately USD 5,026, an increase of about USD 326 compared to 2024, indicating that people's living standards continue to improve alongside the development of the economy.

The general trends of the economy, as well as the industries and sectors in which businesses operate, always impact the development of economic entities. When the economy is in a

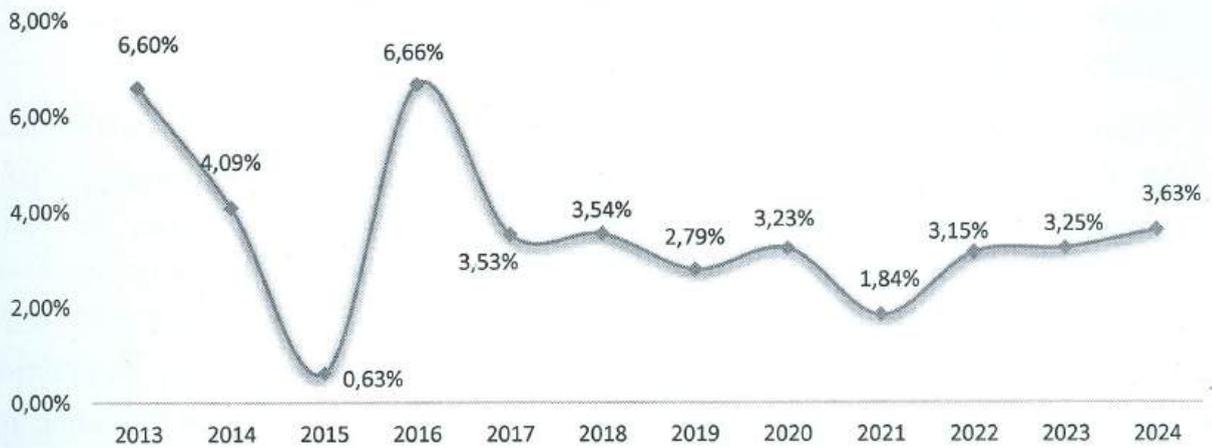
growth cycle, macroeconomic factors are well controlled, and strong demand serves as a driving force for business development. Conversely, economic downturns can become a significant challenge that affects business operations.

Economic Growth Rate of Vietnam (2013–2025)



a) Inflation Situation

Vietnam's Inflation Rate from 2013 to 2024



Source: General Statistics Office (GSO)

According to the report of the General Statistics Office of Vietnam, the average Consumer Price Index (CPI) in 2025 increased by approximately 3.45% compared to 2024, remaining within the inflation control target set by the National Assembly of Vietnam. This inflation level is considered appropriate for Vietnam's socio-economic development conditions, positively supporting economic growth, contributing to macroeconomic stability, and creating a foundation for the sustainable development of the economy.

To stabilize the macroeconomy and control inflation, in 2025 the Government of Vietnam directed ministries, sectors, and local authorities to implement a range of coordinated economic management measures. Key measures included ensuring the smooth supply,

circulation, and distribution of goods, particularly essential commodities serving the daily needs of the population. Price management and regulation were further strengthened, especially for state-controlled goods and public services, ensuring that the transition toward market-based pricing was implemented cautiously in order to minimize impacts on the general price level. In addition, support policies related to taxes, fees, and charges continued to be implemented to assist people and businesses in recovering their production and business activities. Monetary policy was administered proactively and flexibly, in close coordination with fiscal policy, thereby contributing to inflation control and the stabilization of the monetary market.

However, inflationary pressures in 2026 are forecast to remain from multiple domestic and international factors. Globally, geopolitical conflicts in several regions continue to evolve in a complex manner, while trade competition among major economies shows signs of intensifying, along with unpredictable fluctuations in global energy and food markets. These factors may increase transportation costs and input material costs, as well as disrupt supply chains, thereby exerting pressure on domestic price levels. In addition, adjustments in trade and tariff policies by several major economies—particularly the trade policy orientations of the new administration in the United States under Donald Trump—may lead to increased protectionist measures and create spillover effects on global trade, thereby affecting international commodity price movements.

Domestically, the cost of imported raw materials and fuels for production may continue to be affected by global price fluctuations and exchange rate movements, increasing production costs and product prices for businesses. At the same time, the continued implementation of the market-based pricing roadmap for state-managed services—such as electricity prices, tuition fees, and healthcare service charges—toward fully reflecting actual costs may place certain pressures on the Consumer Price Index. In addition, the implementation of economic growth support policies such as reducing lending interest rates, expanding credit, and accelerating public investment disbursement to stimulate economic growth may also create upward pressure on price levels if the money supply is not appropriately regulated. Furthermore, seasonal factors such as increased consumption demand toward the end of the year and during major holidays and the Lunar New Year, as well as potential risks from natural disasters or epidemics, could affect food prices in some localities and lead to CPI fluctuations.

Therefore, according to the assessment of the General Statistics Office of Vietnam, in 2026 it will be necessary to closely monitor global economic developments, particularly the fiscal and monetary policies of Vietnam's major trading partners, while proactively developing flexible policy scenarios to control inflation, stabilize the macroeconomy, and maintain sustainable economic growth momentum.

Inflation is a macroeconomic factor that affects all economic entities, exerting a significant impact on the economy in general and on the Company in particular. The inflation rate affects the Company's production and business operations through input costs. Rising inflation will lead to higher labor costs and service provision costs for the Company.

b) Credit Interest Rates

Interest rates are one of the most influential factors affecting business operations. High bank interest rates exert pressure on financial costs and impact post-tax profits.

According to the General Statistics Office's report, lending interest rates for new transactions at commercial banks tended to decline in 2024, thanks to the State Bank of Vietnam (SBV) maintaining its policy rates and directing credit institutions to cut operating costs to lower lending rates.

The average short-term lending rate in Vietnamese dong for priority sectors was around 3.8% per year, lower than the SBV's maximum short-term lending rate of 4% per year. By the end of Q3/2024, the average lending interest rate recorded in the financial statements of listed banks had decreased by approximately 2.7% from its peak in Q1/2023 and dropped by 1.9% compared to the end of Q4/2024. Notably, lending rates among private banks fell sharply by 3.25% from the peak of 12% set in early 2023. As a result, lending rates are currently at their lowest levels in many years.

Low lending rates have significantly supported credit growth, with credit expansion in the economy reaching 13.82% as of December 25, 2024, higher than the 11.48% increase recorded at the same time the previous year. Meanwhile, the total money supply grew by only 9.42% compared to the end of 2023 (compared to 10.34% during the same period last year), and capital mobilization by credit institutions increased by 9.06% (compared to 11.19% in the previous year).

Regarding policy credit, in 2024, the total disbursed capital for social policy credit programs reached VND 119.5 trillion, benefiting over 2.3 million poor households, near-poor households, and other policy beneficiaries. As of December 31, 2024, total outstanding policy credit debt exceeded VND 367.6 trillion, up 10.8% from 2023, with nearly 6.9 million poor households, near-poor households, and other policy beneficiaries still holding outstanding loans.

Fluctuations in interest rates significantly impact business activities in general and the Company's operations in particular.

c) Exchange Rate

According to the announcement of the State Bank of Vietnam, as of December 31, 2025, the central exchange rate was listed at 25,121 VND/USD. With a trading band of $\pm 5\%$, the

upper and lower limits were 26,377 VND/USD and 23,865 VND/USD, respectively. In the interbank market, the USD/VND exchange rate at commercial banks was commonly around 26,047 – 26,377 VND/USD during the last trading session of 2025. Meanwhile, the USD/VND exchange rate in the free market fluctuated around 26,786 VND/USD for buying and 26,936 VND/USD for selling.

In 2025, the Vietnamese dong continued to face depreciation pressure against the US dollar due to various domestic and international factors. In the international market, the US dollar maintained a strengthening trend as interest rates of the Federal Reserve remained at high levels to control inflation. In addition, trade tensions and the increasing trend of protectionist measures among major economies—particularly in the context of trade policy directions of the United States under Donald Trump—may increase volatility in global financial markets and affect the exchange rates of many currencies in emerging economies, including Vietnam.

Fluctuations in the USD/VND exchange rate may affect the cost of importing raw materials, the cost of foreign currency loans, or the value of enterprises' foreign currency payments. Therefore, unfavorable exchange rate movements may increase financial costs and negatively impact the efficiency of production and business operations as well as the overall business performance of the Company.

⚡ *Legal Risks*

The stability and consistency of the legal system impact the business operations of the Company as well as other enterprises. This represents a systemic legal risk that affects most businesses subject to legal regulations. Changes in the legal framework can bring advantages but may also create challenges for the Company's operations.

The Company's business activities are regulated by various legal documents (such as the Civil Code, Enterprise Law, Commercial Law, Securities Law, and Labor Code). Meanwhile, Vietnamese laws are continuously being amended and refined to align with practical realities and international integration processes, leading to frequent changes and adjustments. Any legal changes will have a direct or indirect impact on the Company's business operations.

Effective corporate governance and operational control are crucial factors in mitigating legal risks. As the Company continues to grow, it will implement mechanisms to monitor, update, and adjust its operations to best adapt to changes in the legal environment.

⚡ *Other Risks*

- **Strategic Risks:** Poor strategic planning and vision may lead to inadequate investment in research and development, failure to innovate high-tech products, and

an inability to introduce unique new products and specialized IT services that can be sustainably scaled.

- **Human Resource Risks:** A shortage of skilled personnel or a workforce that does not meet industry standards and the growing demands of the IT sector can negatively impact the Company's development.
- **Information Security Risks:** Information is one of the Company's most valuable assets. Risks such as data leaks, alterations, losses, or denials of access can severely affect operations, reputation, and strategic planning.
- **Investment Risks:** Ineffective investment activities can lead to financial consequences, affecting capital, cash flow, and overall business performance.

II. OPERATION IN THE YEAR

1. SITUATION OF PRODUCTION AND BUSINESS OPERATION

Table 1: Situation of production and business operation

Unit: VND

No	Items	Year 2024	Year 2025	Growth in 2025 Compared to 2024
1	Total Asset Value	556.379.519.152	471.466.386.331	-15,26%
2	Shareholders' Equity	462.564.577.416	434.073.728.104	-6,16%
3	Net Revenue	155.460.874.029	113.343.964.396	-27,09%
4	Profit from Business Activities	-19.413.635.459	-19.743.708.022	-
5	Other Profit	22.974.838.963	-8.747.141.290	-
6	Profit Before Tax	3.561.203.504	-28.490.849.312	-
7	Profit After Tax	-1.036.713.285	-28.490.849.312	-
8	Profit After Tax / Net Revenue	-0,67%	-25,14%	-
9	Dividend Payout Ratio	0%	0%	-
10	Return on Equity	-0,22%	-6,56%	-

(Source: Audited Financial Statements of the Company for 2025)

Compared with 2024, the Company's financial situation in 2025 showed a clear decline. The Company's total assets decreased from VND 556.38 billion to VND 471.47 billion, equivalent to a decrease of 15.26%, while equity also declined by 6.16%, from VND 462.56 billion to VND 434.07 billion, mainly due to operating losses during the year.

Net revenue in 2025 reached VND 113.34 billion, down 27.09% compared with 2024, reflecting a decline in market demand and increased input costs, which prevented the Company from offsetting its cost of goods sold. The core business activities continued to record losses, with operating losses of VND 19.41 billion in 2024 and VND 19.74 billion in 2025.

In 2024, the Company still recorded a profit before tax of VND 3.56 billion due to other income of VND 22.97 billion arising from the liquidation of fixed assets; however, after fulfilling its corporate income tax obligations, the net profit after tax remained negative at VND 1.04 billion. In 2025, when this extraordinary income was no longer recognized and an additional other loss of VND 8.75 billion was incurred, the Company recorded a loss before tax and after tax of VND 28.49 billion.

Regarding the implementation of the 2025 business plan: The 2025 Annual General Meeting of Shareholders approved a total revenue target of VND 170 billion and an after-tax profit target of VND 1,6 billion for the year. Based on the actual results, the Company achieved 66.67% of the revenue target. However, due to the aforementioned challenges, the Company was unable to meet its profit target.

2. ORGANIZATION AND HUMAN RESOURCE

2.1. List of the Board of Management

✚ List of the Board of General Director, Chief Accountant

No	Name	Position
1	Mr Do Hoa	Acting General Director (appointed on August 1, 2020)
2	Mr Tran Trung Nghia	Chief Accountant

✚ Curriculum vitae of Board of Management

Mr	: Do Hoa
Date of birth:	: 01/10/1972
Place of birth	: Khanh Hoa
ID Card	: 054072003850 issued on 04/09/2022 by the Department of Administrative Management of Social Order Police.

Permanent Address	: No. 22/48 Lữ Gia Residential Area, Phu Tho Ward, Ho Chi Minh City.
Professional Qualification	: Bachelor of Economics
Work Experience	:
• From 2000 to 2008	: Member of the Members' Council cum Deputy General Director of Kim Vi Co., Ltd.
• From 2009 to present	: Member of the Board of Directors cum Acting General Director of Kim Vi Inox Import-Export Production Joint Stock Company.
• Current position held at the company	: Member of the Board of Directors cum Acting General Director.
Number of shares held: 400,000 shares, accounting for 0.81% of charter capital.	
Including:	
+ Personally owned shares: 400,000 shares, accounting for 0.81% of charter capital.	
+ Representative ownership shares: 0 shares, accounting for 0% of charter capital.	
Liabilities to the Company: None	
Related Interests in the Company: None	

Mr	: Tran Trung Nghia
Date of birth:	: 07/10/1984
Place of birth	: Gia Lai
ID Card	: 064084003387 issued on August 25, 2022, by the Department of Administrative Management of Social Order Police.
Permanent Address	: 32/4M, Hamlet 76, Dong Thanh Commune, Ho Chi Minh City.
Professional Qualification	: Bachelor of Economics
Work Experience	:
• From 2005 to 2007	: General Accountant of Thinh Minh Tien Co., Ltd.
• From 2007 to 2009	: Head of Financial and Accounting Consulting Department at Gia Long Consulting Joint Stock Company.
• From 2009 to 9/2010	Chief Accountant of Dai Thanh Transport and Loading Cooperative.
• From 10/2010 to 10/2011	Deputy Head of Accounting Department at Kim Vi Import-Export Production Joint Stock Company.

• From 2011 to present	Chief Accountant of Accounting Department at Kim Vi Import-Export Production Joint Stock Company.
Current position held at the company	: Chief accountant
Number of shares held: 10,000 shares, accounting for 0.02% of charter capital.	
Including:	
+ Individually owned shares: 10,000 shares, accounting for 0.02% of charter capital.	
+ Representative ownership shares: 0 shares, accounting for 0% of charter capital.	
Liabilities to the Company: None	
Related Interests in the Company: None	

2.2. *Changes in the Board of Management: None*

2.3. *Number of staffs. Brief information and changes on the employee's policies*

Table 1: Labor Structure

Total number of employees in the company	11
Including:	
Employees with University or Postgraduate degrees	6
+ Male	4
+ Female	2
Employees with Secondary or College degrees	2
+ Male	1
+ Female	1
Trained workers	3
+ Male	3
+ Female	0

(Source: KVC- 12/2025)

Salary and Bonus Policy

The company has developed a salary policy that aligns with the specific characteristics of its industry while ensuring that employees receive full benefits in accordance with state regulations. Salaries are structured based on employees' qualifications, competencies, and job responsibilities. In addition to a basic salary, employees receive performance-based compensation based on productivity and efficiency.

To encourage and motivate employees to increase labor productivity and contribute effectively, the company has both periodic and special reward policies for individuals and teams that make significant contributions to overall business results.

The company complies with legal regulations regarding social insurance and health insurance contributions. Additionally, it fosters favorable conditions for the Company's Labor Union and Youth Union to operate effectively. Employees receive various benefits on holidays and special occasions annually.

✦ Company's Charity Fund Policy

In addition to the company's official employee benefit policies, employees can also receive support from the company's charity fund. This fund operates independently of the company's standard policies and aims to provide financial assistance and welfare support. It is designed to share and improve employees' well-being, especially for those with long-term service, high skill levels, or significant contributions to the company.

Examples of support provided by the charity fund include:

- Assistance for weddings and engagements
- Scholarships and educational support
- Housing support
- Aid for employees in difficult circumstances

3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

a) Major Investments

In 2016, the company successfully issued additional shares, increasing its charter capital by VND 330 billion to invest in expanding its stainless steel manufacturing plant.

By the end of 2018, the company had completed the expansion of the stainless steel plant.

In 2022, newly invested machinery and factory equipment were put into operation, generating economic benefits.

During 2023–2025, the company did not make any additional investments or purchases of fixed assets.

b) Subsidiaries and Affiliates

The company has no subsidiaries or affiliated companies.

4. FINANCIAL SITUATION

a) Financial Situation

Table 3: Financial Situation

Unit: VND

Items	Year 2024	Năm 2025	% Increase/Decrease
Total asset	556.379.519.152	471.466.386.331	-15,26%
Net Revenue	155.460.874.029	113.343.964.396	-27,09%
Profit from business activities	-19.413.635.459	-19.743.708.022	1,70%
Other profit	22.974.838.963	-8.747.141.290	-138,07%
Profit before tax	3.561.203.504	-28.490.849.312	-
Profit after tax	-1.036.713.285	-28.490.849.312	-
Payout ratio	0%	0%	-

(Source: Audited FS 2025)

b) Major financial indicators:

Table 2: Major financial indicators

Items	Unit	Năm 2024	Năm 2025	Note
1, Solvency ratio				
Current ratio	times	3,89	9,29	
(Short term asset/short term debt)				
Quick ratio	times	0,84	1,82	
Short term asset – inventories				
Short term debt				
2, Capital structure ratios				
Debt/Total asset ratio	%	16,86	7,93	
Debt/Owner's Equity ratio	%	20,28	8,61	
3, Operation Capability ratio				
Inventory turnover	Turnover	0,58	0,44	
Cost of good sold				
Average Inventory				
Net revenue/Average total assets	times	0,28	0,22	
4, Profitability				
Profit after tax/net revenue ratio	%	-0,67	-25,14	

Profit from business activities/net revenue	%	-12,49	-17,42	
Profit After Tax / Average owner's Equity	%	-0,22	-6,36	
Profit After Tax /Average total asset	%	-0,19	-5,54	

(Source: Audited FS 2025)

5. SHAREHOLDER STRUCTURE, CHANGE IN THE OWNER'S EQUITY

a) Shares

- Total number of shares: 49,500,000 shares
- Type of shares: Common shares
- Par value: 10,000 VND per share
- Number of freely transferable shares: 49,500,000 shares
- Number of restricted securities under legal regulations, company charter, or shareholder commitments: 0 shares

b) Shareholder structure as at 26/05/2025

Table 5: Shareholder structure

No	Type of share holder	Number of Shareholders	Number of Shares	Percentage of Paid-up Charter Capital (%)
1	Domestic Shareholders	4.170	48.858.961	98,70%
1,1	Institutional	3	14.600	0,03%
1,2	Individual	4.167	48.844.361	98,68%
2	Foreign Shareholders	24	641.039	1,30%
2,1	Institutional	4	20.267	0,04%
2,2	Individual	20	620.772	1,25%
3	Treasury Shares		-	0,00%
Total		4.557	4.194	49.500.000

(Source: According to the consolidated list of KVC securities holders provided by VSDC)

- c) Changes in owner's investment capital: None
- d) Treasury stock transactions: None
- e) Other securities: None

6. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

6.1. Environmental Impact:

Total direct and indirect greenhouse gas emissions: None

6.2. Management of Raw Materials:

a) Total amount of raw materials used for the production and packaging of the organization's main products and services during the year:

No.	Main Raw Material	Unit	Quantity Used
1	Stainless steel raw materials	Kg	896.766
2	Packaging materials	Kg	236

b) Report on the percentage of recycled materials used in the production of the organization's main products and services: None

6.3. Energy Consumption:

a) Direct and indirect energy consumption

The company mainly consumes electricity as direct energy. As a heavy industrial manufacturer, energy costs account for a significant proportion of the company's total expenses. The company uses synchronized equipment to optimize energy savings. Additionally, strict energy consumption monitoring is in place, with separate energy measurement systems installed at various production stages to track consumption and implement timely corrective measures.

b) Energy savings achieved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives (providing energy-efficient products and services or using renewable energy sources); report on the results of these initiatives: None

6.4. Water Consumption:

a) Water supply sources and water usage: The company utilizes natural water sources through filtration systems for production and business activities.

b) Percentage and total amount of recycled and reused water: Due to the nature of its production activities, the company does not use recycled water.

6.5. Compliance with Environmental Protection Laws:

a) Number of violations and penalties for non-compliance with environmental laws and regulations: None

b) Total fines for violations of environmental laws and regulations: None

6.6. Policies Related to Employees:

a) Number of employees and average salary levels

Year	2021	2022	2023	2024	2025
Average number of employees	17	16	14	14	12
Average income (million VND/person/month)	11.3	13.0	13.9	14,1	14,6

(Source: KVC)

b) Labor policies ensuring health, safety, and welfare for employees

- Working hours: 8 hours/day, 44 hours/week, with a 1-hour lunch break. Employees are required to work overtime when necessary to meet production and business deadlines. The company ensures workers' rights are protected according to national labor regulations.
- Leave, holidays, and maternity leave: Employees are entitled to holidays and Tet leave as per labor laws. Employees working at the company for over 12 months receive 12 days of annual leave. Others receive leave proportional to their working time. Maternity leave includes six months off with social insurance benefits and additional base salary support.
- Working conditions: The company provides full protective equipment and strictly adheres to labor safety regulations to ensure productivity and worker safety.
- Maternity benefits for female employees:
 - From the first month of pregnancy until maternity leave: Female employees can arrive late and leave early by 1 hour per day.
 - From the 6th month of pregnancy until maternity leave: Female employees can work from home on Saturdays.

c) Employee Training Activities

The company aims to attract skilled labor that meets business expansion needs. All employees must meet basic requirements such as good health, professional qualifications relevant to the company's activities, enthusiasm for learning, and proactivity. Key positions require experience, analytical skills, and proficiency in foreign languages and IT. The company offers competitive salaries, bonuses, and benefits for highly skilled employees to ensure job stability and attract top talent. New employees receive specialized training upon

joining. Additionally, the company implements annual training programs to enhance employees' skills and knowledge, keeping pace with global technological advancements.

6.7. Report on Responsibilities Toward Local Communities:

Community investment and development activities, including financial support for community services: None

6.8. Report on Green Capital Market Activities as Guided by the State Securities Commission: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. ASSESSMENTS OF OPERATING RESULTS

Compared with 2024, the Company's financial situation in 2025 showed a clear decline. The Company's total assets decreased from VND 556.38 billion to VND 471.47 billion, equivalent to a decrease of 15.26%, while equity also declined by 6.16%, from VND 462.56 billion to VND 434.07 billion, mainly due to operating losses during the year.

Net revenue in 2025 reached VND 113.34 billion, down 27.09% compared with 2024, reflecting a decline in market demand and increased input costs, which prevented the Company from offsetting its cost of goods sold. The core business activities continued to record losses, with operating losses of VND 19.41 billion in 2024 and VND 19.74 billion in 2025.

In 2024, the Company still recorded a profit before tax of VND 3.56 billion due to other income of VND 22.97 billion arising from the liquidation of fixed assets; however, after fulfilling its corporate income tax obligations, the net profit after tax remained negative at VND 1.04 billion. In 2025, when this extraordinary income was no longer recognized and an additional other loss of VND 8.75 billion was incurred, the Company recorded a loss before tax and after tax of VND 28.49 billion.

Company Achievements: The Company has been and continues to implement various solutions to minimize operational costs, thereby reducing losses in business activities.

2. FINANCIAL SITUATION

a) Assets

Table 3: Assets

Items	Year 2024	Year 2025	% +/-
Current Assets	361.598.615.107		
1. Cash and Cash Equivalents	528.012.051		
2. Short-term Financial Investments	0		

3. Short-term Receivables	77.287.919.515		
Trade Receivables	77.246.988.843		
Prepayments to Suppliers	0		
Short-term Loans Receivable	0		
Other Short-term Receivables	40.930.672		
4. Inventories	283.085.711.398		
5. Other Current Assets	696.972.143		
Non-current Assets	194.780.904.045		
1. Long-term Receivables	0		
2. Fixed Assets	194.780.904.045		
3. Long-term Work-in-progress Assets	0		-
<i>Construction in Progress</i>	0		-
4. Long-term Financial Investments	0		-
5. Other Non-current Assets	0		-

(Source: Audited FS 2025)

The Company's total assets in 2024 decreased by 0.96% compared to 2023, primarily due to the liquidation of fixed assets. The Company effectively managed the collection of receivables, ensuring that no bad debts occurred.

b) Debt Payable

- Current debt, major changes of debts

Table 4: Debt Payable

LIABILITIES	Year 2024	Year 2025	% +/-
	(VND)	(VND)	
A, TOTAL LIABILITIES	93.814.941.736		
I, Short-term Liabilities	93.051.407.717		
1. Short-term Borrowings and Finance Leases	59.996.000.000		
2. Short-term Trade Payables	24.623.006.123		
3. Short-term Advances from Customers	99.882.460		
4. Taxes and Other Payables to the State	4.943.270.519		
5. Employee Payables	185.759.847		
6. Accrued Expenses	160.567.808		
7. Other Short-term Payables	42.920.960		
8. Bonus and Welfare Fund	3.000.000.000		



II, Long-term Liabilities	763.534.019		
1. Other Long-term Payables	763.534.019		
2. Long-term Borrowings and Finance Leases			-

(Source: Audited FS 2025)

Despite facing many challenges in business operations, the Company has consistently ensured its ability to fully meet both short-term and long-term debt obligations.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Advancements in organizational structure, policies, and management:

The company's executive and leadership structure is streamlined and direct. Under the Executive Board, various departments operate with clearly defined functions and responsibilities under close supervision and management by department heads. The company's policies comply with current Vietnamese laws, and its human resource policies are designed to enhance corporate operations. The company implements a performance-based salary system and attractive benefits, which have helped recruit highly competent and dedicated employees.

Control Measures:

The company has a Board of Supervisors consisting of independent members who oversee financial activities and corporate management.

4. FUTURE DEVELOPMENT PLANS

Leveraging its existing advantages and nearly 30 years of experience in the stainless steel industry, Kim Vi has formulated a business strategy to strengthen its position in manufacturing and distributing stainless steel products while enhancing its market competitiveness. The company's key strategic directions include:

- Expanding the distribution and delivery network across multiple provinces and cities;
- Strengthening the company's financial capacity;
- Investing in the expansion of stainless steel production facilities to meet the growing market demand;
- Participating in more stages of the value chain by manufacturing high-margin, high-liquidity stainless steel products.

Alongside its business strategy, the company is also developing a human resource strategy through recruitment, training, and competitive compensation policies. These initiatives aim to attract high-quality talent, retain employees, and foster long-term sustainable growth.

5. MANAGEMENT EXPLANATION REGARDING THE AUDITOR'S OPINION

Auditor's opinion on the 2025 financial statements: Unqualified opinion.

6. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT

a. Environmental impact assessment (water and energy consumption, emissions):

The company efficiently utilizes raw materials to lower production costs and minimize waste treatment expenses. Energy conservation is a key focus, with initiatives such as raising employee awareness about electricity savings and prioritizing the use of energy-efficient compact lighting. Wastewater is collected and treated according to regulations to prevent environmental pollution. The company strictly complies with environmental laws and ensures employees are well-informed and adhere to relevant policies.

b. Employee-related assessment:

The company organizes study tours for employees as a reward for their hard work. It complies with labor laws by providing social insurance, health insurance, and unemployment insurance. Employees enjoy full benefits and entitlements as stipulated in labor contracts and collective agreements, including participation in trade union and youth union activities. Additionally, employees receive training and attend workshops on fire prevention and safety.

c. Corporate responsibility toward the local community:

There are no community investment or development activities, including financial support for public welfare initiatives.

IV. ASSESMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. ASSESMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESMENTS RELATED TO ENVIROMENTAL AND SOCIAL RESPONSIBILITIES

- In 2025, the Board of Directors directed various departments to develop action plans aligned with the company's operational objectives, providing consultation, supervision of strategy implementation, and risk mitigation.
- Analyzing information and forecasting trends in business activities to minimize investment risks in the coming years, ensuring stable and sustainable development.

- Focusing on completing business plans and human resource development plans for 2025 across all departments.
- Monitoring compliance with corporate governance regulations and government policies. The Board of Directors held six meetings, resulting in six resolutions/decisions on various company operations.

2. ASSESMENT OF BOARD OF DIRECTOR ON BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors recognizes that the Board of Management has fulfilled its functions, duties, and powers in accordance with the company's charter. It has effectively implemented the resolutions of the 2025 Annual General Meeting of Shareholders and the Board of Directors' decisions, ensuring compliance with company regulations and current legal frameworks.

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTOR

For 2026, the Board of Directors will continue to provide strategic direction and closely support the Executive Management Team to achieve safe and effective business goals.

Key focus areas include:

- Maintaining stable production and proactively seeking domestic and international investment opportunities, strengthening export activities when opportunities arise.
- Enhancing product quality as a core value for the company's long-term growth.
- Improving human resource management, prioritizing skilled and dedicated personnel.
- Sustaining relationships with key partners and potential customers.
- Expanding access to new investors and financial institutions for operational capital, maximizing financial leverage.
- Streamlining the management system, optimizing production planning, and minimizing operational costs.

V. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

a) Members and Structure of the Board of Directors:

The Board of Directors of Kim Vi Inox Export-Import Production Joint Stock Company consists of three (03) members. The term of the Board of Directors is five (05) years. The term of each board member does not exceed five (05) years, and members may be re-elected for an unlimited number of terms.

List of Members of the Board of Directors:

No	Name	Position	Note
1	Mr Đỗ Hùng	Chairman of BOD	Non-executive
2	Mr Đỗ Hòa	Member of BOD	Executive
4	Mr Lữ Thái Thanh Huân	Member of BOD	Non-executive

Mr	:	DO HUNG
Date of birth:	:	08/02/1968
Place of birth	:	Nha Trang
ID Card	:	046068000397 issued on 26/07/2019 by the Ho Chi Minh City Police Department.
Permanent address	:	456/66 Cao Thang Street, Hoa Hung Ward, Ho Chi Minh City.
Professional qualification	:	Bachelor of Economics
Work Experience	:	
• From 2000 to 2008	:	Chairman of the Members' Council of Kim Vi Co., Ltd.
• From 2009 to present	:	Chairman of the Board of Directors
Current Position in the Company	:	Chairman of the Board of Directors
Number of Shares Held: 1,100,000 shares, accounting for 2.22% of charter capital		
Including:		
• Personally owned shares: 1,100,000 shares, accounting for 2.22% of charter capital		
• Representative ownership shares: 0 shares, accounting for 0% of charter capital		
Liabilities to the Company: None		
Related Interests in the Company: None		

DO HOA

As stated in the Board of Management's profile.

Mr	:	LU THAI THANH HUAN
Date of Birth:	:	27/01/1965
Place of Birth	:	Ho Chi Minh City
ID Card	:	079097028035, issued on 12/08/2021 by the Department of Administrative Management on

Social Order	
Permanent Address	: No. 145B Tran Binh Trong, Vuon Lai Ward, Ho Chi Minh City
Professional Qualification	: Bachelor of Economics
Work Experience	:
• 2020 to present	: Working at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), position: Staff.
Current Position in the Company:	: Member of the Board of Directors
Shares Held: 0 shares, accounting for 0.0% of charter capital	
Including:	
<input type="checkbox"/> Personal Ownership:	0 shares, accounting for 0.0% of charter capital
<input type="checkbox"/> Representative Ownership:	0 shares, accounting for 0% of charter capital
Liabilities to the Company: None	
Related Interests in the Company: None	

b) The committees of the Board of Director: *None*

c) Activities of the Board of Director:

Table 5: Decisions and Resolutions of the Board of Directors in 2025

Stt	Resolution/Decision No	Date	Content
1	2703/2025/QĐ-HĐQT	27/03/2025	Authorization of a Member of the Board of Directors
2	0304/2025/QĐ-HĐQT	03/04/2025	Extension of the meeting time and convening of the 2025 Annual General Meeting of Shareholders
3	1004/2025/QĐ-HĐQT	10/04/2025	2025 Business and Production Plan
4	2406/NQ-HĐQT	24/06/2025	Approval of the nomination of personnel to the Board of Directors and the Supervisory Board for the 2025–2030 term
5	2506/2025/QĐ-HĐQT	25/06/2025	Approval of the organization of the second 2025 Annual General Meeting of Shareholders

6	0307/NQ- HĐQT/2025/KVC	03/07/2025	Approval of asset transfer
7	1607/NQ- HĐQT/2025/KVC	16/07/2025	Approval of the nomination of personnel to the Board of Directors and the Supervisory Board for the 2025–2030 term
8	1707/2025/QĐ-HĐQT	17/07/2025	Approval of the organization of the third 2025 Annual General Meeting of Shareholders
9	0608/NQ- HĐQT/2025/KVC	06/08/2025	Approval of the nomination of personnel to the Board of Directors and the Supervisory Board for the 2025–2030 term
10	07081/2025/NQ-HĐQT	07/08/2025	Resolution of the Board of Directors on the election of the Chairman of the Board of Directors for the 2025–2030 term
11	07082/2025/NQ-HĐQT	07/08/2025	Selection of the auditing firm for the 2025 financial statements
12	0812/2025/QĐ-HĐQT	12/08/2025	Payment of salaries and remuneration to members of the Board of Directors and the Supervisory Board for 2025

d) Activities of Independent Members of the Board of Directors:

During the execution of their duties, the independent members of the Board of Directors have fully participated in all Board meetings with a high sense of responsibility. They have been closely involved in management and supervision, performing their duties with honesty, diligence, and efficiency. Additionally, they have provided strategic solutions to support the Company in research, data development, market evaluation, and business opportunity forecasting.

Activities of the Board of Directors' Committees: None.

e) List of Board Members with Corporate Governance Training Certificates and Participation in Corporate Governance Programs in the Year: None.

2. BOARD OF SUPERVISORS

a) Member and structure of the Board of supervisors:

The Company's Board of Supervisors consists of three (03) members. The term of office for Board of Supervisors members shall not exceed five (05) years, and members may be re-elected for an unlimited number of terms.

List of Board of Supervisors Members

No	Name	Position
1	Phan Thanh Tan	Head of the Board of Supervisors
2	Nguyen Dai Trang	Member of the Board of Supervisors
3	Nguyen Tang Minh Duc	Member of the Board of Supervisors

Mr	: PHAN THANH TÂN
Date of Birth	: 08/10/1976
Place of Birth	: Ho Chi Minh City
ID Card	: 079076004410, issued on 20/04/2018 by the Police Department
Permanent Address	: 359/3 Tran Binh Trong, Vuon Lai Ward, HCM City
Tel	: (028) 37979009
Professional Qualifications	: <ul style="list-style-type: none"> • Bachelor of Civil Engineering • Bachelor of Industrial Management • Master of Business Administration
Work Experience	: <ul style="list-style-type: none"> • 12/1999 – 12/2014 : Supervision Specialist at Ho Chi Minh City Telecommunications Company (VNPT) • 2010 – 2018 : Director of Thy Phuc Technical Co., Ltd. • 2018 – Present : Director of Tan Phuc Technical Co., Ltd. • 30/6/2011 - Present : Head of Board of Supervisor of Kim Vi Inox Import-Export Production Joint Stock Company
Current Position in the Company:	: Head of Board of Supervisor
Shares Held:	None
Including:	<ul style="list-style-type: none"> • Personal ownership: 0 shares, accounting for 0% of charter capital • Representative ownership: 0 shares, accounting for 0% of charter capital
Liabilities to the Company:	None
Related Interests with the Company:	None



ANNUAL REPORT YEAR 2025
KIM VI INOX IMPORT EXPORT PRODUCTION JSC

Ms	: NGUYEN DAI TRANG
Date of birth:	: 21/03/1978
Place of birth	: Ho Chi Minh City
ID Card	: 079178032944, issued on 10/07/2021 by the Police Department
Permanent Address	: 468/32/3 Nguyen Tri Phuong, Vuon Lai Ward, Ho Chi Minh City
Professional Qualifications	: Associate Degree in Economics
Work Experience	:
• Form 2007 - 2014	: Sales Officer at Kim Vi Inox Import-Export Production Joint Stock Company
• From 2013 – present	: Accountant at Kim Long Technology Co., Ltd.
• From 2009 - present	: Member of the Board of Supervisor at Kim Vi Inox Import-Export Production Joint Stock Company
Current Position in the Company:	: Member of Board of Supervisor
Current Position in Other Organizations	: Accountant at Kim Long Technology Co., Ltd.
Shares Held:	1,000 shares, accounting for 0.002% of charter capital
Including:	
• Personal ownership:	1,000 shares, accounting for 0.002% of charter capital
• Representative ownership:	0 shares, accounting for 0% of charter capital
Liabilities to the Company:	None
Related Interests with the Company:	None

Mr	: NGUYEN TANG MINH DUC
Date of birth	: 19/02/1975
Date of Place	: Thua Thien Hue
ID Card	: 054075000020, issued on 10/07/2021 by the Police Department
Permanent Address	: No. 468/32/3 Nguyễn Tri Phương Street, Vuon Lai Ward 9, Ho Chi Minh City
Tel	: (028) 37979009
Professional Qualifications	: Cử nhân kinh tế.
Work Experience	:
• From 2001 - 2009	: Remittance - Kim Vi Inox Import-Export Production Joint Stock Company
• From 2009 to present	: Board of Supervisor of Kim Vi Inox Import-Export Production Joint Stock Company

Current Position in the Company	: Board of Supervisor
Shares Held:	1,000 shares, accounting for 0.002% of charter capital
Including:	<ul style="list-style-type: none"> • Personal ownership: 1,000 shares, accounting for 0.002% of charter capital • Representative ownership: 0 shares, accounting for 0% of charter capital
Liabilities to the Company:	None
Related Interests with the Company:	None

b) Board of Supervisor's Activities:

In 2025, the Board of Supervisor (BOS) held periodic meetings and participated in the Company's Board of Directors (BOD) meetings.

The BOS conducted inspections and supervision of compliance with legal regulations and company policies in managing and operating the business activities of the Board of Directors (BOD) and the Board of Management (BOM) in 2025, specifically:

- Reviewing the legality and procedural compliance in issuing Resolutions and Decisions of the BOD and BOM in 2025;
- Providing opinions and making recommendations to the BOD and BOM on matters related to the Company's operations throughout the year;
- Monitoring and supervising the implementation of the 2025 General Meeting of Shareholders (GMS) Resolutions by the BOD and BOM;
- Auditing the annual financial statements to assess the accuracy and fairness of financial data.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISOR

a) Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisor:

Table 6: Salaries, Bonuses, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisor

No	Name	Position	Salaries, Bonuses	Remuneration (BOD, BOS)	Total income
1	Do Hung	Chairman of BOD	206.400.000	72.000.000	278.400.000
2	Do Hoa	Member of BOD cum Acting General Director	242.400.000	48.000.000	290.400.000

3	Lu Thai Thanh Huan	Member of BOD	0	9.533.333	9.533.333
6	Phan Thanh Tan	Head of BOS	0	24.000.000	24.000.000
7	Nguyen Dai Trang	Member of BOS	132.000.000	24.000.000	156.000000
8	Nguyen Tang Minh Duc	Member of BOS	30.000.000	24.000.000	54.000.000

(Source: KVC)

b) Transactions of Shares by insider: None

Table 7: Transactions of Shares by insider

No	Trader	Internal Shareholder	Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason for Increase/Decrease (Purchase, Conversion, Bonus, etc.)....
			Stock number	Rate	Stock number	Rate	
1							

(Source: KVC)

c) **Contracts or transactions with insiders and their related persons**

(i) Transaction with Thang The Manufacturing and Trading Joint Stock Company, details as follows:

- **Relationship:** The legal representative of Thang The Manufacturing and Trading Joint Stock Company is a related person of a member of the Board of Directors of Kim Vi Inox Import Export Production Joint Stock Company.
- **Transaction:** Kim Vi Inox Import Export Production Joint Stock Company purchased and sold goods and machinery/equipment with Thang The Manufacturing and Trading Joint Stock Company.
- **Transaction value:** VND 22,141,944,285.

(ii) Transaction with Kim Co Trading Joint Stock Company, details as follows:

- **Relationship:** The legal representative of Kim Co Trading Joint Stock Company is a member of the Board of Directors of Kim Vi Inox Import Export Production Joint Stock Company.
- **Transaction:** Kim Vi Inox Import Export Production Joint Stock Company leased a factory to Kim Co Trading Joint Stock Company.
- **Transaction value:** VND 99,000,000.

d) **Implementation of corporate governance regulations:**

The Company fully complies with corporate governance regulations.

VI. FINANCIAL STATEMENT

1. AUDITOR'S OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kim Vi Inox Import Export Production Joint Stock Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations on financial statement preparation and presentation.

2. AUDITED FINANCIAL STATEMENT

The audited financial statements for the year 2025 include: the independent audit report, the balance sheet, the income statement, the cash flow statement, and the notes to the financial statements in accordance with legal regulations on accounting and auditing.

(Detailed financial report attached)

Address for the publication of the financial statements:

<http://kimvico.com.vn/>

KIM VI INOX IMPORT EXPORT PRODUCTION JOINT STOCK COMPANY
CHAIRMAN OF BOARD OF DIRECTOR

