



Member of MSI Global Alliance

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

**AUDIT FINANCIAL STATEMENTS
For the year ended on December 31st, 2025**

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE**

29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management Kim Vi Inox Import Export Production Joint Stock Company (the "Company") presents their report and the Company's Financial Statements for the year ended on December 31, 2025.

I. THE COMPANY

1. Ownership structure

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

On March 4, 2015, the Company was granted Securities Registration Certificate No. 13/2015/GCNCP-VSD by the Vietnam Securities Depository Center, the Company's shares were registered and assigned a securities code at the Vietnam Securities Depository Center. The number of 16.500.000 shares of Kim Vi Stainless Steel Production Import Export JSC, equivalent to a value of VND 165.000.000.000, were registered with the assigned securities code KVC. The Company's shares were officially listed on the Hanoi Stock Exchange under Decision No. 173/QD-SGDHN dated March 27, 2015.

The Company was granted the first amended Securities Registration Certificate No. 13/2015/GCNCP-VSD-1 dated June 15, 2016 by the Vietnam Securities Depository - Ho Chi Minh City Branch with the content of accepting Kim Vi Inox Import Export Joint Stock Company to change the number of outstanding shares from 16.500.000 shares to 49.500.000 shares related to the increase in the Company's charter capital from VND 165.000.000.000 to VND 495.000.000.000.

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

Contributed capital as at December 31, 2025 : 495.000.000.000 VND

Head quarter: 117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, HCMC.

2. Operating industry: Produce and Trade.

3. Business lines:

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

4. Enterprise structure

A list of dependent accounting affiliated units having no legal status.

Name	Address
Kim Vi Inox Import Export Production Joint Stock Company Branch	117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City
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

II. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management states : there have been no significant events occurring after December 31, 2025 which would require adjustments or disclosures to be made in the financial statements.

III. THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND LEGAL REPRESENTATIVE**The Board of Management**

Mr.	DO HUNG	Chairman	Appointment dated August 7, 2025
Mr.	DO HOA	Member	Appointment dated August 7, 2025
Ms	LU THAI THANH HUAN	Member	Appointment dated August 7, 2025

The Board of Supervisors

Mr.	PHAN THANH TAN	Head of the BOS	Appointment dated August 7, 2025
Ms	NGUYEN DAI TRANG	Member	Appointment dated August 7, 2025
Mr.	NGUYEN TANG MINH DUC	Member	Appointment dated August 7, 2025

Chief Accountant

Mr. TRAN TRUNG NGHIA

Legal Representative

Mr. DO HUNG

According to the above list, no one in the Board of Management, the Board of Supervisors used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

IV. AUDITORS

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Financial Statements of the Company.

V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Management is responsible for preparing the Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the year ended on December 31, 2025. In preparing these Financial Statements, Board of Management commit to comply with the following

- Develop and maintain internal controls the Board of Management determine as necessary to ensure that the preparation and presentation of Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company's Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Financial Statements comply with the current regulations of the State. At the same time, the Board of Management is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, The Board of Management, confirm that the Financial Statements give a true and fair view of the financial position as at December 31, 2025, its operation results and Cash Flows for the year ended on December 31, 2025, accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VI. APPROVAL OF FINANCIAL STATEMENTS

We, The Board of Management Kim Vi Inox Import Export Production Joint Stock Company approve Financial Statements for the year ended on December 31, 2025.

Prepared on March 16th, 2026

For and on behalf of the Board of Management



DO HUNG

Chairman



No: 163.../BCKT-TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT**To: Shareholders, The Board of Management and The Board of Supervisors**
KIM VI INOX IMPORT EXPORT PRODUCTION JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Kim Vi Inox Import Export Production Joint Stock Company, prepared on March 16th, 2026, as set out on pages 06 to 33, which comprise the Balance Sheet as at December 31st, 2025, Income Statement, and Cash Flows Statement for the fiscal year, and Notes to the Financial

The Board of Management's responsibilities

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

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of Kim Vi Inox Import Export Production Joint Stock Company as at December 31st, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Financial Reporting Standards. Financial Statements are prepared in accordance with the Vietnamese accounting system and are complying with relevant statutory requirements.

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS)**Deputy General Director****Nguyen Thi Tuyet**Practicing Auditor Registration
Certificate No: 0624-2023-142-1Ho Chi Minh City, dated March 16th, 2026**Auditor****Vo Thi My Huong**Practicing Auditor Registration
Certificate No: 0858-2023-142-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		345.639.273.597	361.598.615.107
I. Cash and cash equivalents	110	V.1	2.361.825.973	528.012.051
Cash	111		2.361.825.973	528.012.051
Cash equivalents	112			
II. Short-term investments	120			
Trading securities	121			
Provisions for devaluation of trading securities	122			
Held to maturity investments	123			
III. Short-term receivables	130		64.545.012.662	77.287.919.515
Short-term trade receivables	131	V.2	64.542.039.634	77.246.988.843
Short-term advances to suppliers	132			
Short-term intra-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.3	2.973.028	40.930.672
Short-term provisions for doubtful debts	137			
Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.4	278.028.634.145	283.085.711.398
Inventories	141		282.636.117.784	287.855.235.487
Provisions for devaluation of inventories	149		(4.607.483.639)	(4.769.524.089)
V. Other current assets	150		703.800.817	696.972.143
Short-term prepaid expenses	151	V.9	92.500.000	64.732.135
Deductible VAT	152		611.300.817	632.240.008
Taxes and other receivables from State budget	153			
Government bonds purchased for resale	154			
Other current assets	155			

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		125.827.112.734	194.780.904.045
I. Long-term receivables	210			
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216			
Long-term provisions for doubtful debts	219			
II. Fixed assets	220		125.827.112.734	194.780.904.045
Tangible fixed assets	221	V.6	125.827.112.734	143.154.191.745
- Historical costs	222		358.900.782.610	373.142.326.283
- Accumulated depreciation	223		(233.073.669.876)	(229.988.134.538)
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.7		51.626.712.300
- Historical costs	228		2.696.212.300	62.996.212.300
- Accumulated ammortisation	229		(2.696.212.300)	(11.369.500.000)
III. Investment properties	230			
- Historical costs	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
Long-term work in progress	241			
Construction in progress	242			
V. Long-term investments	250			
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in other entities	253			
Provisions for long-term investments	254			
Held to maturity investments	255			
VI. Other long-term assets	260			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		471.466.386.331	556.379.519.152

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		37.392.658.227	93.814.941.736
I. Short-term liabilities	310		37.186.074.208	93.051.407.717
Short-term trade payables	311	V.10	28.275.201.962	24.623.006.123
Short-term advances from customers	312	V.11	104.442.460	99.882.460
Taxes and other payables to State	313	V.12	5.575.604.901	4.943.270.519
Payables to employees	314		155.824.885	185.759.847
Short-term accrued expenses	315	V.13	75.000.000	160.567.808
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.14		42.920.960
Short-term borrowings and finance lease liabilities	320	V.8		59.996.000.000
Short-term provisions	321			
Bonus and welfare fund	322		3.000.000.000	3.000.000.000
Price stabilization fund	323			
Government bonds purchased for resale	324			
II. Long-term liabilities	330		206.584.019	763.534.019
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337	V.14	206.584.019	763.534.019
Long-term borrowings and finance lease liabilities	338			
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		434.073.728.104	462.564.577.416
I. Owner's equity	410	V.15	434.073.728.104	462.564.577.416
Contributed capital	411		495.000.000.000	495.000.000.000
- Ordinary shares with voting rights	411a		495.000.000.000	495.000.000.000
- Preference shares	411b			
Capital surplus	412		(74.372.727)	(74.372.727)
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418			
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		(60.851.899.169)	(32.361.049.857)
- Undistributed profit after tax brought forward	421a		(32.361.049.857)	(31.324.336.572)
- Undistributed profit after tax for the current	421b		(28.490.849.312)	(1.036.713.285)
Capital expenditure funds	422			
II. Funding sources and other funds	430			
Funding sources	431			
Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	440		471.466.386.331	556.379.519.152

Prepared by



VO NGOC TUYET MAI

Chief Accountant



TRAN TRUNG NGHIA

Prepared on March 16th, 2026

Chairman



DO HUNG

INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	113.343.964.396	155.460.874.029
Revenue deductions	02			
Net revenues from sales and services rendered (10=01-02)	10		113.343.964.396	155.460.874.029
Costs of goods sold	11	VI.2	124.092.687.249	163.533.138.603
Gross revenues from sales and services rendered (20=10-11)	20		(10.748.722.853)	(8.072.264.574)
Financial income	21	VI.3	257.326	1.716.200
Financial expenses	22	VI.4	3.265.207.194	4.585.781.783
- In which: Interest expenses	23		3.265.207.194	4.585.781.783
Selling expenses	25	VI.7	2.246.068.879	1.783.678.144
General administration expenses	26	VI.7	3.483.966.422	4.973.627.158
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(19.743.708.022)	(19.413.635.459)
Other income	31	VI.5	12.300	22.989.583.946
Other expenses	32	VI.6	8.747.153.590	14.744.983
Other profits (40=31-32)	40		(8.747.141.290)	22.974.838.963
Total net profit before tax (50=30+40)	50		(28.490.849.312)	3.561.203.504
Current corporate income tax expenses	51	VI.9		4.597.916.789
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		(28.490.849.312)	(1.036.713.285)
Basic earnings per share	70	VI.10	(576)	(21)

Prepared on March 16th, 2026

Prepared by

Chief Accountant

Chairman





VO NGOC TUYET MAI

TRAN TRUNG NGHIA

DO HUNG

CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		(28.490.849.312)	3.561.203.504
Adjustments for				
- Depreciation of fixed assets and investment properties	02		17.946.599.561	20.242.304.351
- Provisions	03		(162.040.450)	(87.356.149)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(199.831)	(23.019.430.310)
- Interest expenses	06		3.265.207.194	4.585.780.783
- Other adjustments	07			
Operating profit before movements in working capital	08		(7.441.282.838)	5.282.503.179
- (Increase) / decrease in receivables	09		21.420.037.794	(36.961.755.731)
- (Increase) / decrease in inventories	10		5.219.117.703	(5.054.795.580)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		3.573.716.491	11.055.459.029
- (Increase) / decrease in prepaid expenses	12		57.799.943	90.493.471
- (Increase) / decrease in trading securities	13			
- Interest paid	14		(3.350.775.002)	(4.592.250.359)
- Corporate income tax paid	15			
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
Net cash flows from operating activities	20		19.478.614.091	(30.180.345.991)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21			37.037.037
Proceeds from disposals of fixed assets and other long-term assets	22		42.351.000.000	45.500.000.000
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of other entities	24			200.000.000
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		199.831	
Net cash flows from investing activities	30		42.351.199.831	45.737.037.037

CASH FLOWS STATEMENT

(Under indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed capital	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33			46.606.000.000
Repayment of principal	34		(59.996.000.000)	(66.598.000.000)
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36			
Net cash flows from financing activities	40		(59.996.000.000)	(19.992.000.000)
Net cash flows during the year (50=20+30+40)	50		1.833.813.922	(4.435.308.954)
Cash and cash equivalents at the beginning of the year	60	V.1	528.012.051	4.963.321.005
Effect of changing foreign exchange rate	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	2.361.825.973	528.012.051

Prepared by



VO NGOC TUYET MAI

Chief Accountant



TRAN TRUNG NGHIA

Prepared on March 16th, 2026

Chairman



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NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. GENERAL OPERATION**1. Form of ownership**

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

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

Contributed capital as at December 31, 2025 : 495.000.000.000 VND

Head quarter: 117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, HCMC.

The total number of employees as at 31/12/2025 : 11 employees.

2. Business fields

Produce and Trade.

3. Business lines

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

4. Normal production and business cycle: 12 months**5. Characteristics of the business activities in the accounting period that affect the financial statements**

None.

6. Business structure**A list of dependent accounting affiliated units having no legal status.**

Name	Address
Kim Vi Inox Import Export Production Joint Stock Company Branch	117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City

Ly Thuong Kiet Branch - Kim Vi Inox 22/48 Ly Thuong Kiet, Lu Gia Residential Area, Phu Tho Ward, Ho Chi Minh City

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Currency unit

The accounting currency unit is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

IV. ACCOUNTING POLICIES

1. Basis of preparation financial statements

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not relate to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months)
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the year.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

- | | | |
|--|---------|-------|
| - Buildings, structures | 02 - 41 | years |
| - Machinery, equipment | 03 - 15 | years |
| - Means of transportation | 06 - 10 | years |
| - Office equipment | 03 - 08 | years |
| - Perennial trees, working and producing animals | 08 | years |

6. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

Land use rights are the land rent that the Company pays once for many years and are granted a Land Use Right Certificate. The leased land use rights are depreciated over the land lease term (49 years).

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The initial cost of computer software is all costs incurred by the Company up to the date the software is put into use.

7. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.

- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

8. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;

- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;

- Intra-company payables: payables between the company with its dependent branches;

- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.

- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

9. Borrowings and Finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.

- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

11. Capital***Contributed capital***

Capital contribution is stated at actually contributed capital of Company's shareholders.

Share capital surplus

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

13. Revenue and income recognition***Revenue from sales of finished goods, merchandises***

Revenue from sales of finished goods, merchandises should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);

The economic benefits associated with the transaction of goods sold have flown or will flow to the Company.

Revenue from services rendered

Revenue from services rendered is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate

Other income

Other income includes income other than the company's production and business activities: Disposal or transfer of fixed asset; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

14. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

From 2025, the Board of Management of the Company decided to record depreciation expenses for fixed assets not directly serving production and business as other expenses. At the same time, this depreciation expense is also excluded when calculating corporate income tax.

15. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

16. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administration expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

17. Corporate income taxes

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

18. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

19. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is

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

20. Financial instruments

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



V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	197.814.728	286.966.456
- Cash in banks	2.164.011.245	241.045.595
+ Cash in banks (VND)	2.164.011.245	241.045.595
- Cash in transit		
- Cash equivalents		
Total	2.361.825.973	528.012.051

2. TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term	64.542.039.634	77.246.988.843
Le Gia Investment Promotion - Trading And Service Co., Ltd	10.476.333.335	23.129.471.690
Le Thai Hoang Minh		25.850.000.000
Hong Kim Inox Co., Ltd		6.635.287.300
Thai Binh Duong Stainless Steel Co., Ltd		7.198.256.100
Viet Phu Thinh Co., Ltd	37.117.460.188	11.525.285.813
Thang The Trading JSC	11.771.048.270	
Other entities	5.177.197.841	2.908.688.000
Total	64.542.039.634	77.246.988.843

3 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
Short-term				
- Advances			34.736.868	
- Deposit				
- Other short-term receivables	2.973.028		6.193.804	
- Other payables				
Total	2.973.028		40.930.672	

4 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials	9.034.742.911	(83.032.211)	7.384.240.806	(83.378.552)
- Tools and supplies	5.330.567.664	(4.164.659.653)	5.434.336.404	(4.172.145.041)
- Finished goods	125.933.219.034		95.497.017.765	
- Merchandise goods	139.782.390.520	(359.791.775)	177.546.654.469	(514.000.496)
Total	282.636.117.784	(4.607.483.639)	287.855.235.487	(4.769.524.089)

Note:

- Value of unused or degraded inventories which are unsold at the end of the year: 4.607.483.639 VND.

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

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

6 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Perennial trees	Total
Historical cost						
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
Increase in the period						
- Purchasing						
- Finished capital investment						
- Other increases		14.241.543.673				14.241.543.673
Decrease in the period						
- Conversion into investment properties		14.241.543.673				14.241.543.673
- Disposals						
- Other decreases						
Closing balance	103.299.440.421	248.252.292.055	328.527.273	1.045.522.861	5.975.000.000	358.900.782.610
Accumulated depreciation						
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
Increase in the period	3.765.911.364	13.026.792.647			534.375.000	17.327.079.011
- Depreciation	3.765.911.364	13.026.792.647			534.375.000	17.327.079.011
- Other increases						
Decrease in the period		14.241.543.673				14.241.543.673
- Conversion into investment properties		14.241.543.673				14.241.543.673
- Disposals						
- Other decreases						
Closing balance	68.083.243.431	159.052.251.311	328.527.273	1.045.522.861	4.564.125.000	233.073.669.876
Net book value						
Opening balance	38.982.108.354	102.226.833.391			1.945.250.000	143.154.191.745
Closing balance	35.216.196.990	89.200.040.744			1.410.875.000	125.827.112.734

Note:

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: - VND
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of the year: 115.422.971.728 VND
- The historical cost of tangible fixed assets awaiting for disposals at the end of the year: - VND



7 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Computer software	Other intangible fixed assets	Total
Historical cost				
Opening balance	60.300.000.000	2.696.212.300		62.996.212.300
Increase in the year				
- Purchasing				
- Generated internally				
- Increase due to business combination				
- Other increases				
Decrease in the year	60.300.000.000			60.300.000.000
- Disposals	60.300.000.000			60.300.000.000
- Other decreases				
Closing balance		2.696.212.300		2.696.212.300
Accumulated depreciation				
Opening balance	8.673.287.700	2.696.212.300		11.369.500.000
Increase in the year	619.520.550			619.520.550
- Depreciation	619.520.550			619.520.550
- Other increases				
Decrease in the year	9.292.808.250			9.292.808.250
- Disposals	9.292.808.250			9.292.808.250
- Other decreases				
Closing balance		2.696.212.300		2.696.212.300
Net book value				
Opening balance	51.626.712.300			51.626.712.300
Closing balance				

Note:

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans: - VND
- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of the year: 2.696.212.300 VND

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8 . BORROWINGS AND FINANCE LEASE LIABILITIES

Short-term

Bank	Closing balance		Phát sinh		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Bank for Agriculture and Rural Development - Hoc Mon Branch			59.996.000.000		59.996.000.000	59.996.000.000
Total			59.996.000.000		59.996.000.000	59.996.000.000



9 . PREPAID EXPENSE

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
- Property insurance		
- Others	92.500.000	64.732.135
Total	<u><u>92.500.000</u></u>	<u><u>64.732.135</u></u>

10 . TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Payable amount	Amount	Payable amount
Short-term				
Inox Son Ha Service Trading Co., Ltd	427.944.869	427.944.869	7.902.872.679	7.902.872.679
Tam Minh Phat Trading Development Co., Ltd			2.566.749.789	2.566.749.789
Hong Kim Inox Co., Ltd	3.192.250.583	3.192.250.583	9.029.250.583	9.029.250.583
Kim Lu Thanh Co., Ltd	24.503.070.626	24.503.070.626	4.015.551.023	4.015.551.023
Others	151.935.884	151.935.884	1.108.582.049	1.108.582.049
Total	<u><u>28.275.201.962</u></u>	<u><u>28.275.201.962</u></u>	<u><u>24.623.006.123</u></u>	<u><u>24.623.006.123</u></u>

11 . ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Payable amount	Amount	Payable amount
Short-term				
Thanh Nhan T.N.E Production - Trading - Services Co., Ltd	3.851.601	3.851.601	3.851.601	3.851.601
Thinh Phuoc Kon Tum One Member Co., Ltd	4.083.600	4.083.600	4.083.600	4.083.600
Bat Dat Export-Import Trading Construction Product Co., Ltd			30.000.000	30.000.000
FAVICO Vietnam Co., Ltd	40.920.000	40.920.000	40.920.000	40.920.000
Viet Viet Phat Service Trade Production Co.,Ltd	45.560.000	45.560.000	11.000.000	11.000.000
Others	10.027.259	10.027.259	10.027.259	10.027.259
Total	<u><u>104.442.460</u></u>	<u><u>104.442.460</u></u>	<u><u>99.882.460</u></u>	<u><u>99.882.460</u></u>

12 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Closing balance</u>
Value Added Tax	342.263.482	1.100.565.598	465.140.968	977.688.112
Corporate income tax	4.597.916.789			4.597.916.789
Personal income tax	3.090.248	(2.291.577)	798.671	
Business license tax		5.000.000	5.000.000	
Total	<u><u>4.943.270.519</u></u>	<u><u>1.103.274.021</u></u>	<u><u>470.939.639</u></u>	<u><u>5.575.604.901</u></u>

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

13 . ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
- Accrued interest expense		85.567.808
- Others	75.000.000	75.000.000
Total	<u><u>75.000.000</u></u>	<u><u>160.567.808</u></u>

14 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
14.1. Short-term		
- Surplus assets pending resolution		
- Trade union fund		
- Insurance (social, health, unemployment)		42.920.960
- Others		
- Short-term deposits received		
Total		<u><u>42.920.960</u></u>

14.2. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
- Receive deposits, long-term bets - receive warehouse rental deposits	206.584.019	763.534.019
Total	<u><u>206.584.019</u></u>	<u><u>763.534.019</u></u>

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15. OWNERS' EQUITY

15.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	495.000.000.000	(74.372.727)			(31.324.336.572)	463.601.290.701
- Increase in capital						
- Profit of the previous year						
- Other increase						
- Profit distribution						
- Loss of the previous year					(1.036.713.285)	(1.036.713.285)
- Other decrease						
Previous closing balance	495.000.000.000	(74.372.727)			(32.361.049.857)	462.564.577.416
Current opening balance	495.000.000.000	(74.372.727)			(32.361.049.857)	462.564.577.416
- Increase in capital						
- Profit of the current year						
- Other increase						
- Profit distribution						
- Loss of the current year					(28.490.849.312)	(28.490.849.312)
- Other decrease						
Current closing balance	495.000.000.000	(74.372.727)			(60.851.899.169)	434.073.728.104



15.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others	100%	495.000.000.000	100%	495.000.000.000
Total		495.000.000.000		495.000.000.000

- Value of bonds converted into stocks during the year: none
- Number of treasury shares: none

15.3. Capital transactions with owners and distribution of dividends and profits

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

15.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered for issuance	49.500.000	49.500.000
- Number of shares sold to the public	49.500.000	49.500.000
+ Ordinary shares	49.500.000	49.500.000
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	49.500.000	49.500.000
+ Ordinary shares	49.500.000	49.500.000
+ Preference shares		

* Par value of shares outstanding: 10.000 VND / share

15.5. Dividends

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

15.6. Funds

	<u>Closing balance</u>	<u>Opening balance</u>
- Development and investment funds		
- Fund for support of arrangement of enterprises		
- Other equity funds		

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Revenue from sales of finished products	10.838.468.432	135.717.347.560
- Revenue from sales of merchandises	100.442.974.190	16.249.604.359
- Revenue from services rendered	2.062.521.774	3.210.459.110
- Revenue from scrap sales		283.463.000
Total	113.343.964.396	155.460.874.029

2. COST OF GOODS SOLD

	Current year	Previous year
- Cost of goods sold	100.607.059.639	134.609.593.084
- Cost of finished products sold	11.649.705.262	15.806.492.476
- Cost of services rendered		739.260.078
- Other expenses exceeding the normal level are included in the cost of goods sold - Depreciation expenses	11.835.922.348	12.377.793.015
Total	124.092.687.249	163.533.138.603

3. FINANCIAL INCOME

	Current year	Previous year
- Interest on deposits and loans	199.831	220.016
- Accrued bond interest		1.496.184
- Others	57.495	
Total	257.326	1.716.200

4. FINANCIAL EXPENSES

	Current year	Previous year
- Loan interest	3.265.207.194	4.585.781.783
- Others		
Total	3.265.207.194	4.585.781.783

5. OTHER INCOME

	Current year	Previous year
- Liquidation and sale of fixed assets		22.989.583.946
- Adjusting liabilities based on debt confirmations.	12.300	
- Others		
Total	12.300	22.989.583.946

6. OTHER EXPENSES

	Current year	Previous year
- Liquidation and sale of fixed assets	8.680.391.750	
- Fines, including those for administrative violations.	65.094.532	
- Late payment of insurance premiums	1.661.572	
- Depreciation costs of assets no longer in operation		
- Others	5.736	14.744.983
Total	8.747.153.590	14.744.983

Liquidation and sale of fixed assets	2.351.000.000
Income from the transfer of real estate (intangible fixed assets)	40.000.000.000
The remaining value of real estate (intangible fixed assets)	(51.007.191.750)
Liquidation costs	(24.200.000)
Net liquidation value of fixed assets	(8.680.391.750)

7. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Previous year</u>
7.1. Selling expenses		
- Labour costs	348.126.850	381.608.216
- Depreciation	1.857.785.604	1.361.393.309
- Costs of external services	40.156.425	40.676.619
Total	2.246.068.879	1.783.678.144
7.2. General administration expenses		
- Tools, supplies cost		31.675.888
- Labour costs	1.206.481.982	1.048.192.646
- Depreciation	1.933.243.302	3.363.778.655
- Tax, duties, fees	5.000.000	5.000.000
- Provision costs / (reversal)	(162.040.450)	(87.356.149)
- Costs of external services	347.870.714	410.558.324
- Others	153.410.874	201.778.294
Total	3.483.966.422	4.973.627.158

8. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>Current year</u>	<u>Previous year</u>
- Material cost	38.727.765.275	38.467.540.979
- Tools, supplies cost	103.768.740	130.466.353
- Labour costs	2.634.921.729	2.793.004.495
- Depreciation	17.946.599.561	20.242.304.351
- Costs of external services	642.609.613	873.254.828
- Others	158.410.874	206.778.294
Total	60.214.075.792	62.713.349.300

9. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>Current year</u>	<u>Previous year</u>
Profit before tax	(28.490.849.312)	3.561.203.504
Adjustments increase		
<i>Non-deductible expenses</i>	12.430.572.091	
<i>Others</i>		13.228.615.498
Adjustments decrease		
Taxable profit	(16.060.277.221)	16.789.819.002
<i>In there:</i>		
Profit from real estate transfer activities		22.989.583.946
Revenue from real estate activities		45.500.000.000
Costs related to real estate activities		22.510.416.054
<i>Cost of goods sold</i>		22.510.416.054
Profit from business operations		(6.199.764.944)
Transfer losses		0
Taxable profit after deducting transfer losses		16.789.819.002
From real estate transfer activities		22.989.583.946
From business activities		(6.199.764.944)

- Corporate income tax is calculated on taxable income of the current year		4.597.916.789
+ Corporate income tax payable from real estate transfer activities		4.597.916.789
+ Corporate income tax payable from business results		
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year		
Total current corporate income tax expense		4.597.916.789

10 . BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(28.490.849.312)	(1.036.713.285)
Profit attributable to common stockholders	(28.490.849.312)	(1.036.713.285)
Bonus and welfare fund extracted from after-tax profit		
Average number of common shares outstanding during the year	49.500.000	49.500.000
Basic earnings per share	(576)	(21)

VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT**1 . Non-monetary transactions affecting cash flows statement in the future**

In year 2025, the Company did not incur any non-monetary transactions affecting the cash flows statement.

2 . Cash and cash equivalents held by the Company without usage

In year 2025, the Company did not incur any Cash and cash equivalents held by the Company without use.

3 . Proceeds from borrowings during the fiscal year

	<u>Current year</u>
Proceeds from ordinary contracts	
Proceeds from other borrowings	

4 . Payments on principal during the fiscal year

	<u>Current year</u>
Payments from ordinary contracts	59.996.000.000
Payments from other borrowings	

VIII . OTHER INFORMATION

1 . Potential debts, commitments and other financial information

a . Potential debts

No arise

b . Other financial information: no arise

2 . Events occurring after the fiscal-year end

The Board of Management states : there have been no significant events occurring after December 31, 2025 which would require adjustments or disclosures to be made in the financial statements.

3 . Information about relevant entities

3.1. Transactions with key management members

Key management members and related individuals include: the Board of Management, the Board of Supervisors.

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

The expense of the Board of Management, the Board of Supervisors

Salary and remuneration	Current year	Previous year
Mr. Do Hung	278.400.000	206.400.000
Mr. Do Hoa	290.400.000	242.400.000
Ms Do Thi Thu Trang	188.466.667	180.000.000
Mr. Le Tran Vu Dat	158.466.667	120.000.000
Mr. Luu Xuan	38.466.667	
Mr. Phan Thanh Tan	36.000.000	
Mr. Luu Xuan	9.533.333	
Ms Nguyen Dai Trang	156.000.000	143.395.905
Mr. Nguyen Tang Minh Duc	54.000.000	
Mr. Tran Trung Nghia	180.000.000	180.000.000
Total	1.389.733.334	1.072.195.905

Other transactions :

Related Parties	Transaction	Amount(VND)
Mr. Phan Thanh Tan	Factory rental revenue	81.818.182
	Factory rental income	90.000.000
	Deposit refund	90.000.000
Mr. Le Tran Vu Dat	Advance payment received	5.850.000
	Advance payment refunded	5.850.000
Ms Do Thi Thu Trang	Land transfer	40.000.000.000
	Land transfer payment received	40.000.000.000
Ms Nguyen Dai Trang	Advance payment received	12.000.000
	Advance payment refunded	12.000.000

As of the end of the fiscal year, there were no outstanding debts to key management members.

3.2. Transactions with other individual related parties: none arise.

3.3. Transactions with related parties that are organizations

Related parties	Relationship	Capital ownership
Kim Co Trading JSC	The company has a legal representative who is a member of the Board of Management of Kim Vi Company.	0,00%

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

Related parties	Transaction	Amount(VND)
Kim Co Trading JSC	Factory rental revenue	90.000.000
	Factory rental income	96.000.000
	Deposit refund	30.000.000

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

Related parties	Item	Balance
Kim Co Trading JSC	Trade receivables	3.000.000

4 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

5 . Comparative figures

The comparative figures are the figures on the Balance Sheet as at December 31, 2024 and the figures on the Income Statement and Cash Flow Statement for the the six-months period ended June 30, 2024, which were audited and reviewed by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

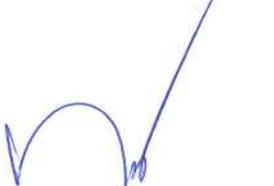
Prepared on March 16th, 2026

Prepared by



VO NGOC TUYET MAI

Chief Accountant



TRAN TRUNG NGHIA

Chairman



DO HUNG