

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

117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune,  
Ho Chi Minh City

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



## **FINANCIAL REPORTS**

**Quarter: I/2026**

**End of day 31/03/2026**

**HO CHI MINH CITY APRIL 2026**



# KIM VI IMPORT - EXPORT PRODUCTION JOINT STOCK COMPANY

117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City

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## BALANCE SHEET

For the accounting period ending 31 March 2026

As at 31 March 2026

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>338.014.733.149</b>	<b>345.639.273.597</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2.393.928.083</b>	<b>2.361.825.973</b>
1. Cash	111		2.393.928.083	2.361.825.973
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for trading securities devaluation	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>55.367.456.149</b>	<b>64.545.012.662</b>
1. Accounts receivable from customers	131	<b>V.3</b>	55.333.671.149	64.542.039.634
2. Short-term prepayments to suppliers	132	<b>V.4</b>	33.000.000	-
3. Short-term internal receivables	133		-	-
Receivables according to the construction				
4. contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other receivables	136	<b>V.5</b>	785.000	2.973.028
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>279.532.670.762</b>	<b>278.028.634.145</b>
1. Inventories	141	<b>V.6</b>	284.140.154.401	282.636.117.784
2. Provision for inventory devaluation	149		(4.607.483.639)	(4.607.483.639)
<b>V. Other current assets</b>	<b>150</b>		<b>720.678.155</b>	<b>703.800.817</b>
1. Short-term prepaid expenses	151	<b>V.7</b>	60.000.000	92.500.000
2. Deductible value added tax	152		660.678.155	611.300.817
3. Taxes and others receivable from State Treasury	153		-	-
4. Repurchase Government bond transactions	154		-	-
5. Other current assets	155		-	-



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

117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City

**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

**Balance Sheet (continued)**

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>121.524.268.134</b>	<b>125.827.112.734</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>121.524.268.134</b>	<b>125.827.112.734</b>
1. Tangible fixed assets	221	V.8	121.524.268.134	125.827.112.734
Cost	222		358.900.782.610	358.900.782.610
Accumulated depreciation	223		(237.376.514.476)	(233.073.669.876)
2. Finance-leased fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
Cost	228		2.696.212.300	2.696.212.300
Accumulated depreciation	229		(2.696.212.300)	(2.696.212.300)
<b>III. Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>	V.10	-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in associates, joint-ventures	251		-	-
2. Equity investments in other entities	252		-	-
3. Other investments in other companies	253		-	-
Provision for diminution in the value of long-term				
4. financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261	V.7	-	-
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>VII. Goodwill</b>	<b>269</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>459.539.001.283</b>	<b>471.466.386.331</b>

This report should be read in conjunction with the Notes to the Financial Statements

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

117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City

**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

**Balance Sheet (continued)**

TOTAL RESOURCES	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>A - LIABILITIES</b>	<b>300</b>		<b>29.352.315.834</b>	<b>37.392.658.227</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>29.145.731.815</b>	<b>37.186.074.208</b>
1. Accounts payable to suppliers	311	V.11	20.341.345.485	28.275.201.962
2. Advances from customers	312		17.962.460	104.442.460
Taxes and others payable to				
3. State Treasury	313	V.12	5.575.604.901	5.575.604.901
4. Payables to employees	314		153.613.113	155.824.885
5. Accrued expenses	315	V.13	37.500.000	75.000.000
6. Short-term internal payables	316		-	-
Payables according to the construction contract				
7. schedule	317		-	-
8. Short-term unearned revenue	318	V.14	-	-
9. Other short-term payables	319	V.14	19.705.856	-
10. Short-term borrowings	320	V.15	-	-
11. Provisions – short-term	321		-	-
12. Bonus and welfare fund	322		3.000.000.000	3.000.000.000
13. Price stabilisation fund	323		-	-
14. Repurchase Government bond transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>206.584.019</b>	<b>206.584.019</b>
1. Accounts long-term payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables for operating capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		206.584.019	206.584.019
8. Long-term borrowings	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342		-	-
13. Science and Technology Development Fund	343		-	-





**INCOME STATEMENT**  
For the accounting period ending 31 March 2026

Unit of calculation: VND

ITEMS	Code	Notes	First-month period ended		Three-month period ended	
			This year	Last year	Current period	Prior period
1. Revenue from sales of goods and provision of services	01	VI.1	36.021.707.887	38.015.313.206	36.021.707.887	38.015.313.206
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		36.021.707.887	38.015.313.206	36.021.707.887	38.015.313.206
4. Cost of goods sold	11	VI.2	38.665.903.596	36.993.508.555	38.665.903.596	36.993.508.555
5. Gross profit	20		(2.644.195.709)	1.021.804.651	(2.644.195.709)	1.021.804.651
6. Financial income	21	VI.3	31.459	139.040	31.459	139.040
7. Financial expenses	22	VI.4	-	1.014.589.727	-	1.014.589.727
In which: Interest expense	23		-	1.014.589.727	-	1.014.589.727
8. Selling expenses	25	VI.5	562.537.965	559.887.568	562.537.965	559.887.568
9. General and administration expenses	26	VI.6	672.107.101	972.273.174	672.107.101	972.273.174
10. Net operating profit	30		(3.878.809.316)	(1.524.806.778)	(3.878.809.316)	(1.524.806.778)
11. Other income	31	VI.7	99	-	99	-
12. Other expenses	32	VI.8	8.233.438	2.989.298.029	8.233.438	2.989.298.029
13. Results of other activities	40		(8.233.339)	(2.989.298.029)	(8.233.339)	(2.989.298.029)
14. Accounting profit before tax	50		(3.887.042.655)	(4.514.104.807)	(3.887.042.655)	(4.514.104.807)
15. Income tax expense – current	51		-	-	-	-
16. Income tax expense/(benefit) – deferred	52		-	-	-	-
17. Net profit after tax	60		(3.887.042.655)	(4.514.104.807)	(3.887.042.655)	(4.514.104.807)
18. Earnings per share	70		(78,5)	(91,2)	(78,5)	(91,2)
Basic earnings per share						

Prepared by



**Vo Ngoc Tuyet Mai**  
Accountant



**Tran Trung Nghia**  
Chief Accountant



**Do Hung**  
Chairman of the Board of directors



**CASH FLOW STATEMENT**  
(According to the indirect method)

For the accounting period ending 31 March 2026

Unit of calculation: VND

ITEMS	Code	Notes	First-month period ended		Three-month period ended		
			Current period	Prior period	Current period	Prior period	
I. CASH FLOWS FROM OPERATING ACTIVITIES							
1. Profit before tax	01		(3.887.042.655)	(4.514.104.807)	(3.887.042.655)	(4.514.104.807)	
2. Adjustments for			-	-	-	-	
- Depreciation and amortisation of fixed assets and investment property	02		4.302.844.600	4.673.172.192	4.302.844.600	4.673.172.192	
- Provisions	03		-	-	-	-	
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		-	-	-	-	
- Gain from investing activities	05		(31.459)	(139.040)	(31.459)	(139.040)	
- Interest expenses	06		-	1.014.589.727	-	1.014.589.727	
- Other adjustments	07		-	-	-	-	
			-	-	-	-	
3. Operating profit before movements in working capital	08		415.770.486	1.173.518.072	415.770.486	1.173.518.072	
- Changes in receivables	09		9.128.179.175	17.590.232.465	9.128.179.175	17.590.232.465	
- Changes in inventories	10		(1.504.036.617)	(1.820.158.389)	(1.504.036.617)	(1.820.158.389)	
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(8.040.342.393)	(11.968.299.481)	(8.040.342.393)	(11.968.299.481)	
- Changes in prepaid expenses	12		32.500.000	(1.209.418)	32.500.000	(1.209.418)	
- Changes in trading securities	13		-	-	-	-	
- Interest paid	14		-	(1.062.657.535)	-	(1.062.657.535)	
- Corporate income tax paid	15		-	-	-	-	
- Other cash inflows	16		-	-	-	-	
- Other cash outflows	17		-	-	-	-	
			-	-	-	-	
Net cash generated by operating activities	20		32.070.651	3.911.425.714	32.070.651	3.911.425.714	
II. CASH FLOWS FROM INVESTING ACTIVITIES							
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-	-	-	
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-	-	-	
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-	-	-	
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-	-	-	
5. Equity investments in other entities	25		-	-	-	-	
6. Cash recovered from investments in other entities	26		-	-	-	-	
7. Interest earned, dividends and profits received	27		31.459	139.040	31.459	139.040	
			-	-	-	-	
Net cash used in investing activities	30		31.459	139.040	31.459	139.040	



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

117 Vo Van Bich, Hamlet 11, Phu Hoa Dong Commune, Ho Chi Minh City

**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

**CASH FLOW STATEMENT (continued)**

ITEMS	Code	Notes	One-month period ended		Twelve-month period ended		
			Current period	Prior period	Current period	Prior period	
III CASH FLOWS FROM FINANCING ACTIVITIES							
1. Proceeds from share issue and owners' contributed capital	31		-	-	-	-	
2. Cash paid for contributions to owners, repurchase of the company's issued shares	32		-	-	-	-	
3. Proceeds from borrowings	33		-	-	-	-	
4. Repayment of borrowings	34		-	-	-	-	
5. Cash paid for financial lease liabilities	35		-	-	-	-	
6. Dividends and profits paid	36		-	-	-	-	
			-	-	-	-	
<i>Net cash generated by financing activities</i>	<b>40</b>		-	-	-	-	
<hr/>							
<b>Net increase in cash</b>	<b>50</b>		<b>32.102.110</b>	<b>3.911.564.754</b>	<b>32.102.110</b>	<b>3.911.564.754</b>	
<b>Cash and cash equivalents</b>	<b>60</b>		<b>2.361.825.973</b>	<b>528.012.051</b>	<b>2.361.825.973</b>	<b>528.012.051</b>	
Effects of changes in foreign exchange rates	61		-	-	-	-	
<hr/>							
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>2.393.928.083</b>	<b>4.439.576.805</b>	<b>2.393.928.083</b>	<b>4.439.576.805</b>	

Prepared by



**Vo Ngoc Tuyet Mai**  
Accountant



**Tran Trung Nghia**  
Chief Accountant



Ho Chi Minh City, 17 April 2026

**Do Hung**  
Chairman of the Board of director

## **NOTES TO THE FINANCIAL STATEMENT**

**For the accounting period ending 31 March 2026**

### **I. GENERAL INFORMATION**

#### **1. Structure of ownership:**

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

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

#### **2. Operating activities:**

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

#### **3. Registered Business Activities:**

The registered business activities are as follows:

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

#### **4. Normal production and business cycle:**

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

#### **5. The Corporation's structure:**

Direct properties of the unit:

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



**6. Disclosure of information comparability in the financial statements:**

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

**II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**

**1. Financial year**

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

**2. Currency used in accounting**

Currency used in accounting expressed in Vietnam Dong (VND)

**III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**

**1. Accounting Regulations Applied**

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

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

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

**2. Statement of Compliance with Accounting Standards and Regulations**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation of Financial Statements**

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

**2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3. Trade Receivables and Other Receivables**

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

Provisions for doubtful debts represent the estimated loss on receivables that are overdue, or those that may not be collectible due to the debtor's inability to pay. The conditions for establishing provisions are



guided by Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance, and Circular No. 89/2014/TT-BTC, which provides additional guidance on the conditions for creating provisions under Circular 228/2009/TT-BTC.

**4. Inventories**

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

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

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

**5. Tangible fixed assets**

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

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

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

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

**6. Leasing**

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

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

**7. Intangible assets**

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

**8. Construction in progress**

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



**9. Borrowing costs**

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

**10. Long-term prepaid expenses**

***Tools and Equipment***

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

***Other Long-term Prepaid Expenses***

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

**11. Payables**

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

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

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

**12. Borrowing Costs and Capitalization of Borrowing Costs**

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

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

**13. Accrued Expenses**

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

**14. Operating Capital**

The company's operating capital includes:

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

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

**15. Dividends**

Dividends are recognized as a liability after declared.

**16. Basic Earnings per Share (EPS)**

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



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

**17. Income Tax**

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

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

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

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

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

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

**18. Foreign Currency Translation**

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

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

**19. Revenue and Income Recognition**

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

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

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

**20. Financial Assets**

**Classification of Financial Assets**

The company classifies financial assets into the following categories:



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

**Financial Assets Measured at Fair Value through Profit or Loss**

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

**Held-to-Maturity Investments**

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

**Loans and Receivables**

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

**Available-for-Sale Financial Assets**

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

**Initial Recognition of Financial Assets**

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

**21. Financial Liabilities and Equity Instruments**

**Classification of Financial Liabilities and Equity Instruments**

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

**Financial Liabilities**

The company classifies financial liabilities into the following categories:

Financial liabilities measured at fair value through profit or loss,

Financial liabilities at amortized cost.

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

**Financial Liabilities Measured at Fair Value through Profit or Loss**

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

**Financial Liabilities at Amortized Cost**

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

**Initial Recognition of Financial Liabilities**

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



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026***Equity Instruments**

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

**22. Offsetting Financial Instruments**

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

Has a legal right to offset the recognized amounts; and

Intends to settle on a net basis, or realize the asset and settle the liability simultaneously.

**23. Segment Reporting****Business Segments**

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

**Geographical Segments**

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

**24. Related Parties**

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

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

Unit: VND

**1. Cash and Cash Equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	2.223.135.231	197.814.728
Cash on hand (VND)	2.223.135.231	197.814.728
<b>Bank demand deposits</b>	<b>170.792.852</b>	<b>2.164.011.245</b>
Bank demand deposits (VND) - ACB	129.627.350	2.124.335.539
Bank demand deposits (VND) - NN&PTNT	21.211.824	30.858.290
Bank demand deposits (VND) - Vietinbank	19.953.678	8.817.416
<b>Cộng</b>	<b>2.393.928.083</b>	<b>2.361.825.973</b>

**2. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term trade receivables from customers</b>	<b>55.333.671.149</b>	<b>64.542.039.634</b>
Thái Bình Dương Stainless Steel Co., Ltd	-	2.589.223.100
Viet Phu Thinh Co., Ltd	40.098.978.172	37.117.460.188
Thang The Production and Trading Joint Stock Company	2.174.680.000	11.771.048.270
Le Gia Investment Promotion - Trade and Services Co., Ltd	10.476.333.335	10.476.333.335
Other Short-term trade receivables from customers	2.583.679.642	2.587.974.741
<b>Total</b>	<b>55.333.671.149</b>	<b>64.542.039.634</b>

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



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026***3. Short-term advances to suppliers**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Prepayment to short-term sellers</i>	<b>33.000.000</b>	-
VNF Financial and Structural Consulting Joint Stock Company	33.000.000	-
Prepayment to other short-term sellers	-	-
<b>Total</b>	<b>33.000.000</b>	-

**4. Other receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Short-term receivables</i>	<b>785.000</b>	<b>2.973.028</b>
Receivables from bond interest	-	-
Other receivables	785.000	2.973.028
Advance payment	-	-
<i>Long-term receivables</i>	-	-
	<b>785.000</b>	<b>2.973.028</b>

**5. Inventories**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Raw materials	9.484.099.363	83.032.211	9.034.742.911	83.032.211
Tools and supplies	5.312.548.428	4.164.659.653	5.330.567.664	4.164.659.653
Work in progress	3.511.375.132	-	2.555.197.655	-
Finished goods	136.988.690.437	-	125.933.219.034	-
Goods	128.843.441.041	359.791.775	139.782.390.520	359.791.775
<b>Total</b>	<b>284.140.154.401</b>	<b>4.607.483.639</b>	<b>282.636.117.784</b>	<b>4.607.483.639</b>

**6. Prepayments**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Short-term</i>	<b>60.000.000</b>	<b>92.500.000</b>
Expense for tools and supplies used	60.000.000	92.500.000
Other short-term prepayments	-	-
<i>Long-term</i>	-	-
Expense for tools and supplies used	-	-
Other long-term prepayments	-	-
<b>Total</b>	<b>60.000.000</b>	<b>92.500.000</b>

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**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

**7. Increases, decreases in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>I. COST</b>						
1. Opening balance	103.299.440.421	248.252.292.055	328.527.273	1.045.522.861	5.975.000.000	358.900.782.610
2. Additions	-	-	-	-	-	-
+ + Transfer from construction in progress	-	-	-	-	-	-
3. Reduction within the year	-	-	-	-	-	-
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-	-
+ Other reductions	-	-	-	-	-	-
4. Closing balance	103.299.440.421	257.576.720.129	328.527.273	1.045.522.861	5.975.000.000	358.900.782.610
<b>II. ACCUMULATED DEPRECIATION</b>						
1. Opening balance	68.083.243.431	159.052.251.3	328.527.273	1.045.522.861	4.564.125.000	233.073.669.876
2. Additions	941.477.841	3.227.773.009	-	-	133.593.750	4.302.844.600
+ Depreciation for the year	941.477.841	3.227.773.009	-	-	133.593.750	4.302.844.600
3. Reduction within the year	-	-	-	-	-	-
+ Switch to investment real estate	-	-	-	-	-	-
+ Liquidation, sale	-	-	-	-	-	-
+ Other reductions	-	-	-	-	-	-
4. Closing balance	69.024.721.272	162.280.024.320	328.527.273	1.045.522.861	4.697.718.750	237.376.514.476
<b>III. NET BOOK VALUE</b>						
1. Opening balance	35.216.196.990	89.200.040.744	-	-	1.410.875.000	125.827.112.734
2. Closing balance	34.274.719.149	85.972.267.735	-	-	1.277.281.250	121.524.268.134

**8. Increases, decreases in intangible fixed assets**

Items	Accounting software	Land use rights	Total
<b>I. COST</b>			
1. Opening balance	2.696.212.300	-	2.696.212.300
2. Additions	-	-	-
3. Reduction within the year	-	-	-
4. Closing balance	2.696.212.300	-	2.696.212.300
<b>II. ACCUMULATED DEPRECIATION</b>			
1. Opening balance	2.696.212.300	-	2.696.212.300
2. Additions	-	-	-
3. Reduction within the year	-	-	-
4. Closing balance	2.696.212.300	-	2.696.212.300
<b>III. NET BOOK VALUE</b>			
1. Opening balance	-	-	-
2. Closing balance	-	-	-



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For the accounting period ending 31 March 2026

**9. Accounts payable to suppliers**

	Closing balance	Opening balance
<i>Short-term accounts payable to suppliers</i>	<i>20.341.345.485</i>	<i>28.275.201.962</i>
Kim Lu Thanh Trading and Services Co., Ltd	9.893.600.423	24.503.070.626
Quoc Anh Stainless Steel Co., Ltd	6.104.535.910	-
Son Ha Inox Trading and Service Co., Ltd	427.944.869	427.944.869
Hong Kim Inox Co., Ltd	3.192.250.583	3.192.250.583
Other suppliers	723.013.700	151.935.884
<b>Total</b>	<b>20.341.345.485</b>	<b>28.275.201.962</b>

**10. Taxes and others payable to State Treasury**

Tax items	Opening balance	Payable/Offset during the year	Paid during the year	Closing balance
Value Added Tax (VAT) on domestic sales	977.688.112	-	-	977.688.112
Value Added Tax (VAT) on imported goods	-	-	-	-
Export and Import duties (*)	-	-	-	-
Corporate Income Tax	4.597.916.789	-	-	4.597.916.789
Personal Income Tax	-	1.238.788	(1.238.788)	-
Other taxes	-	-	-	-
+ Business license tax	-	-	-	-
<b>Total</b>	<b>5.575.604.901</b>	<b>1.238.788</b>	<b>(1.238.788)</b>	<b>5.575.604.901</b>

**Value Added Tax (VAT)**

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

**Corporate Income Tax**

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

	Fist quarter of this year	Fist quarter of last year
<b>Total accounting profit before tax</b>	<b>(3.887.042.655)</b>	<b>(4.514.104.807)</b>
<b>Adjustments to accounting profit</b>	<b>3.072.427.555</b>	<b>3.122.891.779</b>
Add: Non-deductible expenses	3.072.427.555	3.122.891.779
Non-deductible expenses	3.072.427.555	3.122.891.779
(Less): Deductible adjustments	-	-
<b>Total taxable income</b>	<b>(814.615.100)</b>	<b>(1.391.213.028)</b>
(Less): Losses carried forward from previous years	-	-
<b>Total income subject to tax</b>	<b>-</b>	<b>-</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>-</b>	<b>-</b>
Corporate income tax arrears	-	-
<b>Add: Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**11. Accrued expenses**

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

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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026***12. Other payables**

	Closing balance	Opening balance
<i>Short-term</i>	<i>19.705.856</i>	-
Insurance premiums deducted from salaries	19.705.856	-
Short-term deposits and bets received	-	-
Unearned revenue	-	-
Other payables	-	-
<b>Total</b>	<b>19.705.856</b>	-

**13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	31/03/2026		In the year		01/01/2026	
	Amount	Amount able to be paid off	Increases	Decreases	Amount able to be paid off	
<i>Short-term</i>	-	-	-	-	-	-
<i>Short-term loans</i>	-	-	-	-	-	-
Agribank	-	-	-	-	-	-
<i>Long-term</i>	-	-	-	-	-	-
<i>Long-term loans</i>	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**14. Owners' Equity**

	Owners' contributed capital	Retained earnings	Exchange rate differences	Total
<b>As at 01 January 2024</b>	<b>495.000.000.000</b>	<b>(32.361.049.857)</b>	-	<b>462.638.950.143</b>
Capital increase in the previous year	-	-	-	-
Share capital surplus in the previous year	(74.372.727)	-	-	(74.372.727)
Profit from the previous year	-	(28.490.849.312)	-	(28.490.849.312)
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Other adjustments reducing profit	-	-	-	-
<b>As at 31 December 2024</b>	-	-	-	-
<b>As at 01 January 2025</b>	<b>494.925.627.273</b>	<b>(60.851.899.169)</b>	-	<b>434.073.728.104</b>
Capital increase during the year	-	-	-	-
Disbursement of capital contributions to owners	-	-	-	-



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

Profit for the current year	-	(3.887.042.655)	-	(3.887.042.655)
Board of Directors' remuneration	-	-	-	-
Provision for bonuses and welfare	-	-	-	-
Profit distribution to investors	-	-	-	-
Other adjustments reducing profit	-	-	-	-
<b>Closing Balance</b>	<b>494.925.627.273</b>	<b>(64.738.941.824)</b>	<b>-</b>	<b>430.186.685.449</b>

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

Investor	According to the Business License		According to actual capital contributions as of 31/03/2026
Contributions from other entities	495.000.000.000	100%	495.000.000.000
<b>Total</b>	<b>495.000.000.000</b>	<b>100%</b>	<b>495.000.000.000</b>

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

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

**Shares**

	Closing balance	Opening balance
Number of shares registered for issuance	49.500.000	49.500.000
Number of shares sold to the public	49.500.000	49.500.000
- Common shares	49.500.000	49.500.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	49.500.000	49.500.000
- Common shares	49.500.000	49.500.000
- Preferred shares	-	-

(\*)Par value: 10.000 VND 10.000 VND

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**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

For the accounting period ending 31 March 2026

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

Unit: VND

**1. Revenue**

	First quarter of this year	First quarter of last year
<i>Revenue from sales of goods and provision of services</i>	<i>36.021.707.887</i>	<i>38.015.313.206</i>
Revenue from sales of goods	36.021.707.887	37.300.849.190
Revenue from provision of services	-	714.464.016
Other revenue	-	-
<i>Less: Revenue deductions</i>	<i>-</i>	<i>-</i>
Sales returns	-	-
<b>Net revenue</b>	<b>36.021.707.887</b>	<b>38.015.313.206</b>

**2. Cost of goods sold and services provided**

	First quarter of this year	First quarter of last year
Cost of goods sold	38.665.903.596	36.993.508.555
Cost of services provided	-	-
<b>Total</b>	<b>38.665.903.596</b>	<b>36.993.508.555</b>

**3. Financial Income**

	First quarter of this year	First quarter of last year
Bank interest, loan interest	31.459	139.040
Foreign exchange gain	-	-
<b>Total</b>	<b>31.459</b>	<b>139.040</b>

**4. Financial Expenses**

	First quarter of this year	First quarter of last year
Interest expenses	-	1.014.589.727
Foreign exchange loss	-	-
<b>Total</b>	<b>-</b>	<b>1.014.589.727</b>

**5. Selling expenses**

	First quarter of this year	First quarter of last year
Employee expenses	91.607.304	85.305.804
Material and packaging costs	-	-
Tools and supplies costs	-	-
Depreciation of fixed assets	464.446.401	464.446.401
Outsourced service costs	6.484.260	10.135.363
Other cash expenses	-	-
<b>Total</b>	<b>562.537.965</b>	<b>559.887.568</b>

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



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026***6. General and Administration Expenses**

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Labour cost	256.730.052	219.387.163
Cost of management materials	-	-
Depreciation expenses	328.430.688	638.190.963
Taxes, fees, and charges	2.868.824	5.000.000
Contingency costs	-	-
Outsourced service costs	83.372.700	82.927.524
Other cash expenses	704.837	26.767.524
<b>Total</b>	<b>672.107.101</b>	<b>972.273.174</b>

**7. Other Income**

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Other Income	99	-
<b>Total</b>	<b>99</b>	<b>-</b>

**8. Other expenses**

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Other expenses	8.233.438	2.989.298.029
<b>Total</b>	<b>8.233.438</b>	<b>2.989.298.029</b>

**9. Operating costs by factor**

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Cost of raw materials	11.193.261.588	9.954.364.859
Labor costs	578.711.101	602.955.873
Depreciation of fixed assets	1.372.244.233	1.684.171.215
Outsourced service costs	157.131.147	198.217.294
Other cash expenses	21.592.897	64.335.142
<b>Total</b>	<b>13.322.940.966</b>	<b>12.504.044.383</b>

**10. Basic earnings per share (EPS)**

	<u>First quarter of this year</u>	<u>First quarter of last year</u>
Accounting profit after corporate income tax	(3.887.042.655)	(4.514.104.807)
Additions (adjustments increasing profit)	-	-
Deductions (adjustments decreasing profit)	-	-
Profit allocated to common shareholders	-	-
Weighted average number of common shares outstanding during the year	49.500.000	49.500.000
<b>Basic earnings per share (EPS)</b>	<b>(78,5)</b>	<b>(91,2)</b>

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

	<u>First quarter of last year</u>	<u>First quarter of last year</u>
Common shares outstanding at the beginning of the year	49.500.000	49.500.000
common shares issued during the year	-	-
<b>Weighted average number of common shares outstanding during the year</b>	<b>49.500.000</b>	<b>49.500.000</b>

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**VII. OTHER INFORMATION****1. Events occurring after the end of the financial year**

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

**2. Related party transactions****3. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
<b>Financial assets</b>				
Cash and cash equivalents	2.393.928.083	2.361.825.973	2.393.928.083	2.361.825.973
Receivables from customers	55.333.671.149	64.542.039.634	55.333.671.149	64.542.039.634
Short-term deposits	-	-	-	-
Long-term deposits	-	-	-	-
Short-term/long-term financial investments	-	-	-	-
<b>Total</b>	<b>57.727.599.232</b>	<b>66.903.865.607</b>	<b>57.727.599.232</b>	<b>66.903.865.607</b>
<b>Financial liabilities</b>				
Payables to suppliers	20.341.345.485	28.275.201.962	20.341.345.485	28.275.201.962
Taxes and other payables to the State	5.575.604.901	5.575.604.901	5.575.604.901	5.575.604.901
Payables to employees	153.613.113	155.824.885	153.613.113	155.824.885
Other payables	206.584.019	206.584.019	206.584.019	206.584.019
Accrued expenses	37.500.000	75.000.000	37.500.000	75.000.000
Short-term/long-term borrowings and financial lease liabilities	-	-	-	-
<b>Total</b>	<b>26.314.647.518</b>	<b>34.288.215.767</b>	<b>26.314.647.518</b>	<b>34.288.215.767</b>

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

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

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

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

**4. Credit risk**

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

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



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026***Receivables from customers**

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

**Bank deposits**

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

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

	Unit VND		
	Not overdue or impaired	Overdue and impaired	Total
<b>Closing balance</b>			
Cash and cash equivalents	2.393.928.083	-	2.393.928.083
Receivables from customers	55.333.671.149	-	55.333.671.149
Receivables from short/long-term loans	-	-	-
Other receivables	785.000	-	785.000
<b>Total</b>	<b>57.728.384.232</b>	<b>-</b>	<b>57.728.384.232</b>
<b>Opening balance</b>			
Cash and cash equivalents	2.361.825.973	-	2.361.825.973
Receivables from customers	64.542.039.634	-	64.542.039.634
Receivables from short/long-term loans	-	-	-
Other receivables	2.973.028	-	2.973.028
<b>Total</b>	<b>66.906.838.635</b>	<b>-</b>	<b>66.906.838.635</b>

**5. Liquidity risk**

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

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

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

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

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**FINANCIAL STATEMENT FOR QUARTER I OF 2026***For the accounting period ending 31 March 2026*

	Unit VND		
	Up to 1 year	Over 1 year to 5 years	Total
<b>Closing balance</b>			
Payables to suppliers	20.341.345.485	-	20.341.345.485
and other payables to the State	5.575.604.901	-	5.575.604.901
Payables to employees	153.613.113	-	153.613.113
Other payables	-	206.584.019	-
Accrued expenses	37.500.000	-	37.500.000
Short-term/long-term borrowings and financial lease liabilities	-	-	-
<b>Total</b>	<b>26.108.063.499</b>	<b>206.584.019</b>	<b>26.108.063.499</b>
<b>Opening balance</b>			
Payables to suppliers	28.275.201.962	-	28.275.201.962
Taxes and other payables to the State	5.575.604.901	-	5.575.604.901
Payables to employees	155.824.885	-	155.824.885
Other payables	-	206.584.019	-
Accrued expenses	75.000.000	-	75.000.000
Short-term/long-term borrowings and financial lease liabilities	-	-	-
<b>Total</b>	<b>34.081.631.748</b>	<b>206.584.019</b>	<b>34.081.631.748</b>

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

**6. Market Risk**

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

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

**Foreign Exchange Risk**

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

**Interest Rate Risk**

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

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

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

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



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**FINANCIAL STATEMENT FOR QUARTER I OF 2026**

*For the accounting period ending 31 March 2026*

***Other Price Risk***

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

Prepared by



**Vo Ngoc Tuyet Mai**  
Accountant

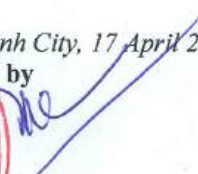


**Tran Trung Nghia**  
Chief Accountant



Ho Chi Minh City, 17 April 2026

Approved by



**Do Hung**  
Chairman of the Board of directors

