

## **FINANCIAL STATEMENTS**

### **VINACAP KIM LONG JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024  
(audited)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacap Kim Long Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

### THE COMPANY

Vinacap Kim Long Joint Stock Company (formerly known as Vinacap Telecommunications Electronic Joint Stock Company) was established and operates under the Joint Stock Company Business Registration Certificate No. 0102306413 issued by the Hanoi Department of Planning and Investment, first issued on 28 June 28, 2007, and registered for the seventh amendment on March 17, 2022.

The Company's head office is located at: Doc Van, Yen Vien commune, Gia Lam district, Hanoi, Vietnam.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Ngo Hoang Phuong	Chairman
Mr. Nguyen Thanh Hai	Vice Chairman
Mr. Ngo Huu Tam	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Ngo Huu Tam	General Director
Mr. Hoang Van Loi	Vice General Director

Members of the Board of Supervision are:

Mr. Pham Van Ninh	Head
Mr. Vu Hoang Cong	Member
Mr. Dinh Quang Huu	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Ngo Huu Tam – General Director.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

Doc Van, Yen Vien commune, Gia Lam district, Hanoi, Vietnam

Doc Van, Yen Vien commune, Gia Lam district, Hanoi, Vietnam

- The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

[illegible]

**Ngo Huu Tam**  
**General Director**

*Hanoi, 10 March 2025*



No.: 100325.008/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of Management  
Vinacap Kim Long Joint Stock Company

We have audited the accompanying Financial Statements of Vinacap Kim Long Joint Stock Company prepared on 10 March 2025 from page 06 to page 35, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cashflows and Notes to the Financial Statements for the fiscal year ended 31 December 2024.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements 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 Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view 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 Board of 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.

### Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the Financial position of Vinacap Kim Long Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No.: 0743-2023-002-1

*Hanoi, 10 March 2025*

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**Nguyen Trung Kien**

Auditor

Registered Auditor

No.: 5136-2025-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>303,104,609,553</b>	<b>268,183,893,094</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>38,156,622,259</b>	<b>25,329,997,128</b>
111	1. Cash		38,156,622,259	25,329,997,128
120	<b>II. Short-term investments</b>	4	<b>7,000,000,000</b>	-
123	1. Held to maturity investments		7,000,000,000	-
130	<b>III. Short-term receivables</b>		<b>156,417,888,808</b>	<b>123,941,971,397</b>
131	1. Short-term trade receivables	5	149,508,071,219	122,603,866,394
132	2. Short-term prepayments to suppliers	6	7,065,425,213	1,376,328,489
135	3. Short-term loan receivables	7	1,000,000,000	-
136	4. Other short-term receivables	8	439,226,353	1,556,610,491
137	5. Provision for short-term doubtful debts		(1,594,833,977)	(1,594,833,977)
140	<b>IV. Inventories</b>	10	<b>101,193,632,992</b>	<b>118,479,971,835</b>
141	1. Inventories		101,193,632,992	118,479,971,835
150	<b>V. Other short-term assets</b>		<b>336,465,494</b>	<b>431,952,734</b>
151	1. Short-term prepaid expenses	12	215,344,090	431,657,882
152	2. Deductible VAT		631,579	294,852
153	3. Taxes and other receivables from State budget	15	120,489,825	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>8,486,357,502</b>	<b>9,935,594,988</b>
220	<b>I Fixed assets</b>		<b>8,422,334,160</b>	<b>9,681,578,250</b>
221	1. Tangible fixed assets	11	8,422,334,160	9,681,578,250
222	- Historical costs		97,221,993,443	96,580,212,004
223	- Accumulated depreciation		(88,799,659,283)	(86,898,633,754)
260	<b>II Other long-term assets</b>		<b>64,023,342</b>	<b>254,016,738</b>
261	1. Long-term prepaid expenses	12	64,023,342	254,016,738
270	<b>TOTAL ASSETS</b>		<b>311,590,967,055</b>	<b>278,119,488,082</b>



## VINACAP KIM LONG JOINT STOCK COMPANY

Doc Van, Yen Vien commune, Gia Lam district, Hanoi,  
Vietnam

## Financial Statements

For the fiscal year ended as at 31/12/2024

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		142,139,055,414	107,878,487,680
310	I. Current liabilities		142,114,055,414	107,853,487,680
311	1. Short-term trade payables	13	102,328,394,197	42,977,672,309
312	2. Short-term prepayments from customers	14	454,077,723	979,982,304
313	3. Taxes and other payables to State budget	15	2,421,925,092	1,710,818,202
314	4. Payables to employees		1,851,692,419	1,809,286,301
315	5. Short-term accrued expenses	16	202,619,852	226,268,728
319	6. Other short-term payments	17	710,276,743	125,197,093
320	7. Short-term borrowings and finance lease liabilities	18	33,486,551,586	59,368,694,941
322	8. Bonus and welfare fund		658,517,802	655,567,802
330	II. Non-current liabilities		25,000,000	25,000,000
337	1. Other long-term payables	17	25,000,000	25,000,000
400	D. OWNER'S EQUITY		169,451,911,641	170,241,000,402
410	I. Owner's equity	19	169,451,911,641	170,241,000,402
411	1. Contributed capital		156,000,000,000	156,000,000,000
411a	Ordinary shares with voting rights		156,000,000,000	156,000,000,000
412	2. Share Premium		5,044,700,000	5,044,700,000
418	3. Development and investment funds		7,935,481,827	7,935,481,827
421	4. Retained earnings		471,729,814	1,260,818,575
421a	Retained earnings accumulated to previous year		67,028,575	50,962,169
421b	Retained earnings of the current year		404,701,239	1,209,856,406
440	TOTAL CAPITAL		311,590,967,055	278,119,488,082

Ngo Thi Hieu  
Preparer

Ngo Thi Hieu  
Chief Accountant



Ngo Huu Tam  
General Director

Hanoi, 10 March 2025



## VINACAP KIM LONG JOINT STOCK COMPANY

Doc Van, Yen Vien commune, Gia Lam district, Hanoi,  
Vietnam

## Financial Statements

For the fiscal year ended as at 31/12/2024

## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	339,912,074,165	381,793,695,562
02	2. Revenue deductions	22	-	189,364,230
10	3. Net revenue from sales of goods and rendering of services		339,912,074,165	381,604,331,332
11	4. Cost of goods sold and services rendered	23	315,255,550,654	351,391,832,693
20	5. Gross profit from sales of goods and rendering of services		24,656,523,511	30,212,498,639
21	6. Financial income	24	121,854,078	132,296,159
22	7. Financial expenses	25	3,242,474,860	5,735,340,236
23	<i>In which: Interest expenses</i>		2,467,712,166	4,778,062,035
25	8. Selling expenses	26	10,600,928,155	11,425,087,119
26	9. General and administrative expenses	27	10,016,566,433	11,133,538,839
30	10. Net profit from operating activities		918,408,141	2,050,828,604
31	11. Other income	28	68,050,273	66,456,571
32	12. Other expenses	29	146,837,492	57,013,988
40	13. Other profit		(78,787,219)	9,442,583
50	14. Total net profit before tax		839,620,922	2,060,271,187
51	15. Current corporate income tax expense	30	434,919,683	850,414,781
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		404,701,239	1,209,856,406
70	18. Basic earnings per share		26	78

Ngo Thi Hieu  
Preparer

Ngo Thi Hieu  
Chief Accountant

Ngo Huu Tam  
General Director

Hanoi, 10 March 2025

**VINACAP KIM LONG JOINT STOCK COMPANY**

Doc Van, Yen Vien commune, Gia Lam district, Hanoi,  
Vietnam

**Financial Statements**

For the fiscal year ended as at 31/12/2024

**STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Direct method)*

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		342,318,033,953	415,520,416,987
02	2. Cash paid to suppliers		(266,244,560,836)	(357,260,505,756)
03	3. Cash paid to employees		(12,641,359,862)	(14,796,338,561)
04	4. Interest paid		(2,511,675,139)	(4,815,169,957)
05	5. Corporate income tax paid		(853,344,430)	(613,100,774)
06	6. Other receipts from operating activities		111,857,098	311,858,407
07	7. Other payments on operating activities		(11,834,664,699)	(16,339,765,719)
20	Net cash flows from operating activities		48,344,286,085	22,007,394,627
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(641,781,439)	-
23	2. Loans and purchase of debt instruments from other entities		(8,000,000,000)	-
27	3. Interest and dividend received		66,472,685	21,360,668
30	Net cash flows from investing activities		(8,575,308,754)	21,360,668
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		127,918,146,483	150,639,757,814
34	2. Repayment of principal		(153,800,289,838)	(174,012,539,218)
36	3. Dividends and profits paid to owners		(1,060,800,000)	(1,326,000,000)
40	Net cash flows from financing activities		(26,942,943,355)	(24,698,781,404)
50	Net cash flows in the year		12,826,033,976	(2,670,026,109)
60	Cash and cash equivalents at the beginning of the year		25,329,997,128	27,999,382,831
61	Effect of exchange rate fluctuations		591,155	640,406
70	Cash and cash equivalents at the end of the year	3	38,156,622,259	25,329,997,128



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Ngo Thi Hieu  
Preparer

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Ngo Thi Hieu  
Chief Accountant

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Ngo Huu Tam  
General Director

Hanoi, 10 March 2025



**NOTES TO FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****Form of ownership**

Vinacap Kim Long Joint Stock Company (formerly known as Vinacap Telecommunications Electronic Joint Stock Company) was established and operates under the Joint Stock Company Business Registration Certificate No. 0102306413 issued by the Hanoi Department of Planning and Investment, first issued on 28 June 28, 2007, and registered for the seventh amendment on March 17, 2022.

The Company's head office is located at: Doc Van, Yen Vien commune, Gia Lam district, Hanoi, Vietnam.

Company's Charter capital: VND 156,000,000,000, as at 31 December 2024 is VND 156,000,000,000. Equivalent to 15,600,000 shares with the price of VND 10,000 per share.

As at December 31, 2024, the total number of employees in the Company was 66 (compared to 108 as at December 31, 2023).

**Business field**

Manufacturing and trading.

**Business activities**

Main business activities of the Company include:

- Manufacturing all types of electrical wiring equipment: Manufacturing and trading various kinds of wires (including electronic wires) and cables; telecommunications cable systems, information cables, electric cables, industrial cables, cable accessories and components;
- Agency, brokerage, and auction services: Acting as a purchasing and distribution agent for raw materials and products for production and business purposes; commercial brokerage;
- Manufacturing electronic components: Producing electronic components; manufacturing and assembling electrical, electronic, and information technology equipment
- Telecommunications equipment manufacturing: Manufacturing and assembling postal and telecommunications equipment; producing motors, generators, transformers, power distribution and control equipment; manufacturing and trading materials, supplies, accessories, and network connection equipment for telecommunications, power grids, and other specialized networks; producing and trading household electrical products.
- Rental of machinery, equipment, and other tangible goods: Leasing machinery and equipment in the fields of postal services, telecommunications, electricity, electronics, and information technology.
- Wholesale of electronic and telecommunications equipment and components: Trading various cards used in postal, telecommunications, and information technology sectors.
- Wholesale of computers, peripheral devices and software;
- Real estate business and land use rights trading: Engaging in real estate business activities
- Electrical system installation: Installing, maintaining, and providing operational support for telecommunications, electrical, electronic, and IT infrastructure projects; constructing telecommunications, electrical, electronic, and IT works.
- Data processing, leasing, and related activities.

**The Company's operation in the year that affects the Financial Statements**

The Company is one of the leading enterprises in the production of cables (optical fiber cables and power cables) and electrical equipment, as well as the development of terminal devices for telecommunications networks and optical fibers serving the digitalization of telecommunications and internet networks. In recent times, the growth rate of the telecommunications and internet sector has slowed down, and new technology platforms have not been widely adopted, while older technologies have gradually become standardized and widely used both domestically and globally. This has led to a decline in both the sales volume and selling prices of the Company's products, resulting in a decrease in revenue for the year. Meanwhile, selling expenses and administrative expenses have remained stable with minimal fluctuations. These factors have contributed to a decrease in the Company's profit after tax by VND 805.15 million compared to the previous year.

**Corporate structure**

The Company has one affiliated unit, Vinacap Telecommunications and Electronics Joint Stock Company – Hanoi Branch, whose primary business activity is commercial trading.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

The annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

**2.3 . Basis for preparation of the Financial Statements**

Financial Statements are presented based on the historical cost principle.

The Company's Financial Statements are prepared based on the consolidation of Financial Statements from independently accounted subsidiaries and the Company's Head Office;

In the Company's Financial Statements, all internal transactions and balances related to assets, capital sources, internal receivables and payables have been entirely eliminated.

**2.4 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;



- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.7 . Cash

Cash comprises cash on hand, demand deposits.

## 2.8 . Financial investments

*Investments held to maturity* comprise term deposits, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year: Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

**2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: The value of work in process at the end of the year is determined according to the actual unit price for each type of unfinished product. The number of unfinished products is determined according to actual inventory results.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.11 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

, Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20 years
- Machine, equipment	05 - 12 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	05 years

**2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.



**2.13 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 12 months.
- Insurance costs are allocated on a straight-line basis over the term of the insurance contract.
- Infrastructure repair costs, which do not qualify for capitalization as fixed asset value under current regulations, are allocated on a straight-line basis over a period ranging from 2 to 36 months.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over their useful life, ranging from 1 to 3 years.

**2.14 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.15 . Borrowings**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.17 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.18 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Director and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.19 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.



**2.20 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.21 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.22 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.23 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

**b) Current corporate income tax rate**

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.24 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

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**2.25 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.26 . Segment information**

The Company's core business activities, which include the production of telecommunication cables and electrical wires and cables, are primarily conducted within Vietnam. Therefore, the Company does not present segment reports by business sector or geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	368,799,608	777,406,056
Demand deposits	37,787,822,651	24,552,591,072
	<u><u>38,156,622,259</u></u>	<u><u>25,329,997,128</u></u>

**4 . FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
- Term deposits	7,000,000,000	-	-	-
	<u><u>7,000,000,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

As at December 31, 2024, held-to-maturity investments consist of term deposits with maturities ranging from 6 to 12 months, amounting to VND 7,000,000,000. These deposits are placed at Vietcombank – Hanoi Branch, with interest rates ranging from 4.5% to 4.7%/year.

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>7,041,209,303</b>	-	<b>18,641,770,689</b>	-
- Vietnam Posts and Telecommunication Group	6,982,988,265	-	17,498,711,189	-
- VNPT Net Corporation	47,080,000	-	1,143,059,500	-
- Vietnam Optical Fiber Cable Joint Stock Company	11,141,038	-	-	-
<i>Others</i>	<b>142,466,861,916</b>	<b>(1,594,833,977)</b>	<b>103,962,095,705</b>	<b>(1,594,833,977)</b>
- Anphanet Trading and Investmet Joint Stock Company	32,189,338,931	-	32,974,950,671	-
- VIETTEL Construction Joint Stock Corporation	-	-	2,491,152,536	-
- Nhat Vy Group Joint Stock Company	20,801,438,880	-	29,643,192,872	-
- Viettel Group	8,287,921,500	-	25,292,736,000	-
- Quang Thong Telecommunication Equipment Joint Stock Company	60,790,174,500	-	-	-
- Viettel Global Investment Joint Stock Company	4,777,599,456	-	-	-
- Other customers	15,620,388,649	(1,594,833,977)	13,560,063,626	(1,594,833,977)
	<b><u>149,508,071,219</u></b>	<b><u>(1,594,833,977)</u></b>	<b><u>122,603,866,394</u></b>	<b><u>(1,594,833,977)</u></b>



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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>61,751,800</b>	-	-	-
- TELVINA	61,751,800	-	-	-
Vietnam				
Communication				
Joint Stock				
Company				
<i>Others</i>	<b>7,003,673,413</b>	-	<b>1,376,328,489</b>	-
- Borouge	-	-	1,376,327,700	-
- Hanel Join Stock	5,101,910,000	-	-	-
Company				
- DOW	1,214,262,621	-	-	-
CHEMICAL				
PACIFIC				
LIMITED				
- Others	687,500,792	-	789	-
	<b>7,065,425,213</b>	-	<b>1,376,328,489</b>	-

**7 . LOAN RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
Mr. Nguyen Kim Duong (*)	1,000,000,000	-
	<b>1,000,000,000</b>	-

Detail information on short-term loan receivables are as follows:

(\*)Loan contract No. 167/2024/HDVT dated July 16, 2024, with the following detailed terms:

- + Loan amount: 1,000,000,000 VND;
- + Loan purpose: Providing financial support for employees to renovate their houses,
- + Contract term: 12 months;
- + Loan interest rate: 10%/year;
- + Balance at the end of the year: 1,000,000,000 VND
- + Forms of loan security: Guaranteed by the house owned by Mr. Nguyen Kim Duong.

**8 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	232,684,629	-	1,217,187,000	-
Deposits,	202,329,389	-	191,329,389	-
Guarantees				
Others	4,212,335	-	148,094,102	-
	<b>439,226,353</b>	-	<b>1,556,610,491</b>	-



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**9 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- International Information Technology Solutions JSC	259,463,651	-	259,463,651	-
- Anh Quang Trade - Service JSC	122,451,402	-	122,451,402	-
- Thien An Investment JSC	100,787,140	-	100,787,140	-
- Gia Phat Information Telecom Co.,Ltd	100,068,541	-	100,068,541	-
- Post And Telecommuniacation Technology of Optical Fibre and Equipment JSC	397,191,707	-	397,191,707	-
- Kolia Ha Noi Telecommunication JSC	614,871,536	-	614,871,536	-
	<u>1,594,833,977</u>	<u>-</u>	<u>1,594,833,977</u>	<u>-</u>

**10 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	21,924,347,141	-	36,060,741,552	-
Tools, supplies	9,876,363	-	1,330,293	-
Work in process	22,936,602,863	-	23,750,565,269	-
Finished goods	19,063,843,515	-	17,932,419,864	-
Goods	37,258,963,110	-	40,734,914,857	-
	<u>101,193,632,992</u>	<u>-</u>	<u>118,479,971,835</u>	<u>-</u>

*In which:*

- The carrying amount of inventories pledged as collateral for liabilities at year-end is VND 50,000,000,000.

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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	7,208,403,768	84,658,896,138	4,665,530,892	47,381,206	96,580,212,004
- Purchase in the year	-	391,833,291	249,948,148	-	641,781,439
<b>Ending balance of the year</b>	<b>7,208,403,768</b>	<b>85,050,729,429</b>	<b>4,915,479,040</b>	<b>47,381,206</b>	<b>97,221,993,443</b>
<b>Accumulated depreciation</b>					
Beginning balance	5,636,578,778	78,782,072,218	2,432,601,552	47,381,206	86,898,633,754
- Depreciation for the year	360,420,180	1,176,980,515	363,624,834	-	1,901,025,529
<b>Ending balance of the year</b>	<b>5,996,998,958</b>	<b>79,959,052,733</b>	<b>2,796,226,386</b>	<b>47,381,206</b>	<b>88,799,659,283</b>
<b>Net carrying amount</b>					
Beginning balance	1,571,824,990	5,876,823,920	2,232,929,340	-	9,681,578,250
<b>Ending balance</b>	<b>1,211,404,810</b>	<b>5,091,676,696</b>	<b>2,119,252,654</b>	<b>-</b>	<b>8,422,334,160</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of year: VND 7,402,388,739
- Cost of fully depreciated tangible fixed assets but still in use at the end of year: VND 74,459,603,712

**12 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Factory infrastructure repair costs	-	186,333,724
Dispatched tools and supplies	13,045,454	27,741,658
Land rental	82,155,120	82,155,120
Insurance costs	120,143,516	135,427,380
	<b>215,344,090</b>	<b>431,657,882</b>
<b>b) Long-term</b>		
Factory infrastructure repair costs	64,023,342	254,016,738
	<b>64,023,342</b>	<b>254,016,738</b>

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**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>675,180,000</b>	<b>675,180,000</b>	<b>187,671,000</b>	<b>187,671,000</b>
- Vietnam Optical Fiber Cable Joint Stock Company	-	-	187,671,000	187,671,000
- Post And Telecommunication Equipment Joint Stock Company	675,180,000	675,180,000	-	-
<b>Others</b>	<b>101,653,214,197</b>	<b>101,653,214,197</b>	<b>42,790,001,309</b>	<b>42,790,001,309</b>
- Vinacompund Co., Ltd	1,110,725,000	1,110,725,000	1,993,725,800	1,993,725,800
- Nantong Sanmuseng Import And Export Trading Co., Ltd	1,771,312,599	1,771,312,599	1,133,727,560	1,133,727,560
- Quang Thong Telecommunication Equipment Joint Stock Company	68,519,973,600	68,519,973,600	24,805,323,900	24,805,323,900
- Recoin JSC	-	-	2,543,727,405	2,543,727,405
- Zhongtian technology fibre optics co.,ltd	2,385,007,249	2,385,007,249	2,260,428,509	2,260,428,509
- Shuangdeng Group Co.,Ltd	11,146,368,240	11,146,368,240	-	-
- High Technology IOTTech Co., Ltd	10,169,985,548	10,169,985,548	-	-
- Others	6,549,841,961	6,549,841,961	10,053,068,135	10,053,068,135
	<b>102,328,394,197</b>	<b>102,328,394,197</b>	<b>42,977,672,309</b>	<b>42,977,672,309</b>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Others</b>	<b>454,077,723</b>	<b>979,982,304</b>
- An Phu Group Investment JSC	127,766,950	-
- DNC Investment JSC	142,252,000	-
- Van Phu Telecommunications Company Limited	-	345,998,822
- Vietnam Vina Optical Cable Joint Stock Company - OFC	-	225,157,405
- Others	184,058,773	408,826,077
	<b>454,077,723</b>	<b>979,982,304</b>



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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Openning payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	861,090,655	9,279,374,980	8,275,302,747	120,489,825	1,985,652,713
Export, import duties	-	-	35,640,174	35,640,174	-	-
Corporate income tax	-	782,805,832	434,919,683	853,344,430	-	364,381,085
Personal income tax	-	66,921,715	432,914,794	427,945,215	-	71,891,294
Land tax and land rental	-	-	328,620,489	328,620,489	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	-	<u>1,710,818,202</u>	<u>10,514,470,120</u>	<u>9,923,853,055</u>	<u>120,489,825</u>	<u>2,421,925,092</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on 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 authorities.



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**16 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Interest expense	27,529,550	71,492,523
- Other accrued expenses	175,090,302	154,776,205
	<u><b>202,619,852</b></u>	<u><b>226,268,728</b></u>

**17 . OTHER PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	74,151,642	103,411,483
- Dividend, profit payables	748,800	748,800
- Borrow materials for production	445,689,383	-
- Others	189,686,918	21,036,810
	<u><b>710,276,743</b></u>	<u><b>125,197,093</b></u>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	25,000,000	25,000,000
	<u><b>25,000,000</b></u>	<u><b>25,000,000</b></u>

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**18 . SHORT-TERM BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam International Commercial Joint Stock Bank <sup>(1)</sup>	29,094,058,693	29,094,058,693	32,636,019,082	55,938,454,087	5,791,623,688	5,791,623,688
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam – Ha Noi Branch <sup>(2)</sup>	18,591,191,541	18,591,191,541	65,304,031,780	69,287,935,648	14,607,287,673	14,607,287,673
- Joint stock Commercial Bank for Investment and Development of Vietnam – Ngoc Khanh Ha Noi Branch <sup>(3)</sup>	11,683,444,707	11,683,444,707	29,978,095,621	28,573,900,103	13,087,640,225	13,087,640,225
	<b>59,368,694,941</b>	<b>59,368,694,941</b>	<b>127,918,146,483</b>	<b>153,800,289,838</b>	<b>33,486,551,586</b>	<b>33,486,551,586</b>

**Detailed information on Short-term borrowings:**

(1) Credit contract No. 1433138.23 of Vietnam International Commercial Joint Stock Bank dated January 12, 2023, with the following detailed terms:

- + Credit limit: VND 60,000,000,000 or the equivalent in foreign currency;
- + Loan purpose: To supplement working capital for the production and business of electrical equipment, telecommunications equipment, and information technology in accordance with the Company's business registration;
- + Contract term: 12 months from the signing date of the Credit Contract;
- + Loan interest rate: Variable according to each debt acknowledgment;
- + Outstanding principal balance at year-end: VND 5,791,623,688;
- + Forms of loan security: Goods, accounts receivable, and other collateral/security measures as agreed upon by the parties under this credit agreement.

(2) Credit agreement No. 01/2024/CVHM/VCBHN-VINACAP\_KL with Vietnam Foreign Trade Commercial Joint Stock Bank – Hanoi Branch, dated September 18, 2024, with the following terms:

- + Credit limit: VND 55,000,000,000;
- + Loan purpose: As specified in the loan agreements, letters of credit issuance agreements, and guarantee agreements attached to this credit agreement;
- + Contract term: 12 months from the signing date of this credit agreement but not exceeding October 29, 2024;
- + Loan interest rate: Variable according to each debt acknowledgment;
- + Outstanding principal balance at year-end: VND 14,607,287,673;
- + Forms of loan security: Goods, accounts receivable, and other collateral/security measures as agreed upon by the parties under this credit agreement.

(3) Credit limit contract No. 01/2024/1736932/HDTD of Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch dated July 15, 2024, with the following detailed terms:

- + Credit limit: VND 55,000,000,000;
- + Loan purpose: To supplement working capital, open letters of credit (L/C), and issue guarantees for business operations;
- + Contract term: From the signing date of this credit line agreement until March 25, 2024;
- + Loan interest rate: Variable according to each debt acknowledgment;
- + Outstanding principal balance at year-end: VND 13,087,640,225 ;
- + Forms of loan security: Goods, accounts receivable, and other collateral/security measures as agreed upon by the parties under this credit agreement.

The bank loans are secured by mortgage/pledge/guarantee agreements with the lending institution and have been fully registered as secured transactions.



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## 19 . OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	156,000,000,000	5,044,700,000	7,935,481,827	1,541,428,401	170,521,610,228
Profit/loss for previous year	-	-	-	1,209,856,406	1,209,856,406
Profit distribution	-	-	-	(1,490,466,232)	(1,490,466,232)
Ending balance of previous year	156,000,000,000	5,044,700,000	7,935,481,827	1,260,818,575	170,241,000,402
Beginning balance of current year	156,000,000,000	5,044,700,000	7,935,481,827	1,260,818,575	170,241,000,402
Profit/loss for current year	-	-	-	404,701,239	404,701,239
Profit distribution	-	-	-	(1,193,790,000)	(1,193,790,000)
Ending balance of this year	156,000,000,000	5,044,700,000	7,935,481,827	471,729,814	169,451,911,641

According to the Resolution of the General Meeting of Shareholders No. 02/24/NQ-DHDCD dated April 17, 2024, the Company announced the profit distribution as follows:

	Rate	Amount
	%	VND
Profit after corporate income tax	100.00	1,260,818,575
Appropriation for the Board of Directors' remuneration	0.95	12,090,000
Appropriation for the Bonus and Welfare Fund	9.59	120,900,000
Dividend payment (equivalent to 0.68% of charter capital)	84.14	1,060,800,000
Undistributed profits	5.32	67,028,575

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**b) Details of Contributed capital**

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Vietnam Posts and Telecommunications Group	32.00	49,920,000,000	32.00	49,920,000,000
Ms. Ngo Thi Kieu Trang	16.94	26,428,600,000	16.94	26,428,600,000
Ms. Nguyen Thanh Ha	12.74	19,873,360,000	12.74	19,873,360,000
Mr. Ngo Phuc Lam	10.40	16,229,360,000	10.40	16,229,360,000
Others	27.92	43,548,680,000	27.92	43,548,680,000
	<b>100</b>	<b>156,000,000,000</b>	<b>100</b>	<b>156,000,000,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
Owner's contributed capital	156,000,000,000	156,000,000,000
- At the beginning of year	156,000,000,000	156,000,000,000
- At the ending of year	156,000,000,000	156,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	748,800	748,800
- Dividend payable in the year:	1,060,800,000	1,326,000,000
+ Dividend payable from last year's profit	1,060,800,000	1,326,000,000
- Dividend paid in cash in the year	(1,060,800,000)	(1,326,000,000)
+ Dividend paid from last year's profit	(1,060,800,000)	(1,326,000,000)
- Dividend payable at the end of the year	748,800	748,800

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	15,600,000	15,600,000
Quantity of issued shares	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Quantity of outstanding shares in circulation	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Par value per share (VND)	10,000	10,000

**e) Company's funds**

	31/12/2024 VND	01/01/2024 VND
Investment and development fund	7,935,481,827	7,935,481,827
	<b>7,935,481,827</b>	<b>7,935,481,827</b>

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**20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The Company leases an office under Office Lease Agreement No. 01/2024/HDTN/VNC-KH with Mr. Pham Hong Sac at 2nd floor, No. 166 Tran Vy, Mai Dich, Cau Giay, Hanoi, covering an area of 96 m<sup>2</sup>, for the period from January 1, 2024, to December 31, 2028. Under this agreement, the company is required to pay monthly rent.

The Company was granted Land Lease Decision No. 6385/QĐ-UBND dated November 22, 2016, by the People's Committee of Hanoi, for a 12,521.4 m<sup>2</sup> plot located in Yen Vien Hamlet, Yen Vien Commune, Gia Lam District, for office and manufacturing facility use. The company is required to pay annual land rent as per current government regulations.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	2,278.84	406.09
- EUR	75.63	86.00

**21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from selling finished goods	184,853,769,549	234,442,309,592
Revenue from sale of goods	153,682,211,360	146,505,724,837
Revenue from rendering of services	1,376,093,256	845,661,133
	<u>339,912,074,165</u>	<u>381,793,695,562</u>
In which: Revenue from related parties (details as in Notes 35)	<u>53,799,102,955</u>	<u>47,861,242,032</u>

**22 . REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Sales returns	-	4,935,000
Sales discounts	-	184,429,230
	<u>-</u>	<u>189,364,230</u>

**23 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Costs of finished goods sold	165,226,688,496	209,265,649,679
Costs of goods sold	150,028,862,158	142,126,183,014
	<u>315,255,550,654</u>	<u>351,391,832,693</u>
In which: Purchase from related parties		
Total purchase value: (details as in Notes 35)	<u>3,560,829,191</u>	<u>10,644,107,944</u>



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**24 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	66,472,685	21,360,668
Gain on exchange difference in the year	55,381,393	110,935,491
	<b>121,854,078</b>	<b>132,296,159</b>

**25 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	2,467,712,166	4,778,062,035
Loss on exchange difference in the year	562,268,148	876,201,077
Loss on exchange difference at the year - end	113,012,446	81,077,124
Other financial expenses	99,482,100	-
	<b>3,242,474,860</b>	<b>5,735,340,236</b>

**26 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	37,250,000	1,638,000
Labour expenses	5,098,751,887	6,155,192,016
Depreciation expenses	-	18,745,821
Expenses of outsourcing services	3,258,607,919	3,562,544,511
Other expenses in cash	2,196,967,917	1,637,851,557
Warranty expenses	9,350,432	49,115,214
	<b>10,600,928,155</b>	<b>11,425,087,119</b>

**27 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	410,136,373	450,312,276
Labour expenses	4,893,973,263	5,795,286,845
Depreciation expenses	286,109,662	246,534,831
Tax, Charge, Fee	5,460,000	4,860,000
Expenses of outsourcing services	2,733,838,544	2,237,036,311
Other expenses in cash	1,687,048,591	2,399,508,576
	<b>10,016,566,433</b>	<b>11,133,538,839</b>

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**28 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	39,000,000
Collected fines	68,050,273	-
Others	-	27,456,571
	<u>68,050,273</u>	<u>66,456,571</u>

**29 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Fines	146,837,492	30,225,920
Others	-	26,788,068
	<u>146,837,492</u>	<u>57,013,988</u>

**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	839,620,922	2,060,271,187
Increase	982,320,413	2,192,443,125
- <i>Ineligible expenses</i>	146,837,492	26,788,068
- <i>Non-deductible interest expenses</i>	835,482,921	2,165,655,057
Decrease	(35,909)	(640,406)
- <i>Gain on exchange difference at the year - end</i>	(35,909)	(640,406)
Taxable income	1,821,905,426	4,252,073,906
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u><b>364,381,085</b></u>	<u><b>850,414,781</b></u>
Adjustment of tax expenses from previous years to current year	70,538,598	-
Tax payable at the beginning of year	782,805,832	545,491,825
Tax paid in the year	(853,344,430)	(613,100,774)
<b>Corporate income tax payable at the year-end</b>	<u><b>364,381,085</b></u>	<u><b>782,805,832</b></u>

**31 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	404,701,239	1,209,856,406
Profit distributed for common stocks	404,701,239	1,209,856,406
Average number of outstanding common shares in circulation in the year	15,600,000	15,600,000
<b>Basic earnings per share</b>	<u><b>26</b></u>	<u><b>78</b></u>

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The Company has no plans to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	155,238,098,633	172,923,530,125
Labour expenses	14,873,706,030	13,802,468,256
Depreciation and amortisation	1,901,025,529	1,829,291,046
Expenses of outsourcing services	10,031,400,697	9,628,069,322
Other expenses in cash	4,117,413,440	4,314,091,195
	<b>186,161,644,329</b>	<b>202,497,449,944</b>

**33 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	37,787,822,651	-	-	37,787,822,651
Trade receivables, other receivables	148,352,463,595	-	-	148,352,463,595
Loans	8,000,000,000	-	-	8,000,000,000
	<u>194,140,286,246</u>	<u>-</u>	<u>-</u>	<u>194,140,286,246</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	24,552,591,072	-	-	24,552,591,072
Trade receivables, other receivables	122,565,642,908	-	-	122,565,642,908
	<u>147,118,233,980</u>	<u>-</u>	<u>-</u>	<u>147,118,233,980</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	33,486,551,586	-	-	33,486,551,586
Trade payables, other payables	103,038,670,940	-	-	103,038,670,940
Accrued expenses	202,619,852	-	-	202,619,852
	<u>136,727,842,378</u>	<u>-</u>	<u>-</u>	<u>136,727,842,378</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	59,368,694,941	-	-	59,368,694,941
Trade payables, other payables	43,102,869,402	-	-	43,102,869,402
Accrued expenses	226,268,728	-	-	226,268,728
	<u>102,697,833,071</u>	<u>-</u>	<u>-</u>	<u>102,697,833,071</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 34 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial statements.

### 35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam Posts and Telecommunications Group	Major shareholder
VNPT Net Corporation	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Fiber Optic Cables One member Limited Company	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Vietnam Optical Fiber Cable Joint Stock Company	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Telecommunication Technical Service JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
TELVINA Vietnam Communication JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
VNPT Telecommunications Systems JSC – FUJITSU	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
HACISCO JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Post And Telecommunication Equipment JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Mr. Ngo Hoang Phuong	Chairman of Board of Directors
Mr. Nguyen Thanh Hai	Member of Board of Directors
Mr. Ngo Huu Tam	Member of Board of Directors and General Director
Mr. Hoang Van Loi	Vice General Director
Mr. Pham Van Ninh	Head of the Board of Supervision
Mr. Vu Hoang Cong	Member of the Board of Supervision
Mr. Dinh Quang Huu	Member of the Board of Supervision

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In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from Goods and Finished Products Sales</b>	<b>53,799,102,955</b>	<b>47,861,242,032</b>
Vietnam Posts and Telecommunications Group (*)	51,255,589,239	43,452,514,661
VNPT Net Corporation	365,771,000	1,858,724,100
TELVINA Vietnam Communication JSC	12,473,000	
HACISCO JSC	-	2,550,003,270
Vietnam Optical Fiber Cable Joint Stock Company	2,165,269,716	
<b>Purchases of Goods</b>	<b>3,560,829,191</b>	<b>10,644,107,944</b>
Fiber Optic Cables One member Limited Company	-	36,071,490
Vietnam Optical Fiber Cable Joint Stock Company	97,982,651	399,300,000
TELVINA Vietnam Communication JSC	2,849,046,540	4,463,292,000
Post And Telecommunication Equipment JSC	613,800,000	5,745,444,454

(\*) Transactions and balances with Vietnam Posts and Telecommunications Group (VNPT) are conducted with its affiliated Telecommunications units and Business Centers.

Transactions with other related parties are as follows:

	Year 2024	Year 2023
	VND	VND
<b>Income of key management personnel</b>		
Mr. Ngo Hoang Phuong	221,128,384	280,393,637
Mr. Nguyen Thanh Hai	2,340,000	14,319,674
Mr. Ngo Huu Tam	669,452,589	665,921,847
Mr. Hoang Van Loi	390,319,258	106,909,205
Mr. Pham Van Ninh	1,170,000	5,333,333
Mr. Vu Hoang Cong	1,170,000	5,333,333
Mr. Dinh Quang Huu	1,170,000	5,333,333

Apart from the related party transactions mentioned above, no other related parties had transactions during the year or outstanding balances with the Company as of the fiscal year-end.

**36 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

**Ngô Thị Hieu**

Preparer

Hanoi, 10 March 2025

**Ngô Thị Hieu**

Chief Accountant



**Ngô Hữu Tam**

General Director