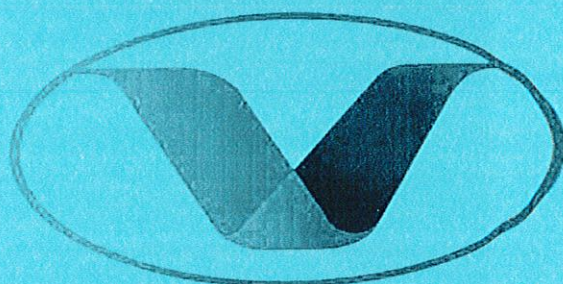


VKC HOLDINGS COMPANY

Head office: No.854 National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward,

City. Ho Chi Minh

MST: 3700510650



VINH KHANH

TRADING & MANUFACTURING

**CONSOLIDATED FINANCIAL
STATEMENTS
QUARTER 3- 2025**

YEAR 2025

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, VKC Holdings Joint Stock Company discloses the financial statements (FS) for QII- 2025 to the Hanoi Stock Exchange as follows:

1. QIII- 2025 Consolidated Financial Statements

- The Q3 - 2025 Consolidated financial statements, as per Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

- ☐ Separate financial statements (for a company without subsidiaries or the parent company with subsidiaries);
- ☒ Consolidated financial statements (for a company with subsidiaries);
- ☐ Combined financial statements (for a company with accounting units under a separate organizational structure);

- Required Explanatory Documents to Be Disclosed with the Financial Statements as per Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the following explanatory documents must be disclosed:

+ If the profit after tax in the income statement has changed by 10% or more compared to the same period last year:

☒ Yes ☐ No

If Yes, an explanatory document is required:

☒ Yes ☐ No

+ If the profit after tax has turned into a loss in the reporting period, or if it has shifted from profit in the previous period to a loss in this period (or vice versa):

☐ Yes ☐ No

If Yes, an explanatory document is required:

☐ Yes ☐ No

2. Transactions of Business Acquisition, Asset Sales (Transactions that change or have a value equal to 35% or more of total assets from January 2021 to the present, if any):

- Transaction details: None



- Transaction partners: None
- Proportion of transaction value to total asset value (%) (based on the most recent financial statements): None
- Date of transaction completion: None

Organization Representative
Legal Representative / Authorized Representative
for Information Disclosure
(Sign, full name, position, and seal)



PHẠM HOANG PHONG



VKC HOLDINGS JOINT STOCK COMPANY

BCTC

Head office: No. 854, National Highway 1K,
Chau Thoi Quarter, Dong Hoa Ward, Ho Chi Minh City

QUARTERS III/2025

CONSOLIDATED BALANCE SHEET

At 30/09/2025

Item	Code	Description	Final number 30/09/2025	Number at the beginning of the year 01/01/2025
A. SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		191,321,898,414	193,510,686,593
I. Cash and cash equivalent	110		954,911,218	1,769,122,018
1 Cash	111	V.01	954,911,218	1,769,122,018
2 Cash equivalent	112		-	-
II. Short-term investments	120		510,000,000	510,000,000
1 Short-term investments	121		-	-
2 Provision for impairment of short-term investments	122		-	-
3 Other short-term investment	123	V.02	510,000,000	510,000,000
III. Short-term receivables	130		186,797,953,042	188,287,238,110
1 Trade receivables	131	V.03	25,153,888,321	74,156,684,964
2 Advance to suppliers	132		14,911,876,326	8,023,090,639
3 Intercompany receivables	133		-	-
4 Construction contract progress receivables	134		-	-
5 Short-term lending receivables	135		2,590,000,000	2,590,000,000
6 Other short-term receivables	136	V.04	165,445,751,599	167,041,052,509
7 Provision for doubtful debts (*)	137		(21,303,563,204)	(63,523,590,002)
8 Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		2,034,710,369	2,937,768,826
1 Inventories	141	V.07	2,034,710,369	2,937,768,826
2 Provision for decline in inventory (*)	149		-	-
V. Current assets	150		1,024,323,785	6,557,639
1 Short-term prepaid expenses	151		146,868,643	5,925,001
2 VAT deducted	152		877,455,142	632,638
3 Taxes and payable to state budget	153		-	-
4 Government bonds purchased for resale	154		-	-
5 Current assets	155		-	-
B. FIXED ASSETS & LONG-TERM INVESTMENTS (200 = 210 + 220 + 240 + 250 + 260)	200		42,805,743,092	50,335,560,992
I. Long-term receivables	210		5,924,680,000	5,924,680,000
1 Long-term receivable - trade	211		-	-
2 Long-term prepaid to supplier	212		-	-
2 Investment in equity of subsidiaries	213		-	-
3 Long-term intercompany receivables	214		-	-
5 Long-term lending receivables	215		-	-
6 Other long-term receivables	216		5,924,680,000	5,924,680,000
7 Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		34,780,529,709	44,268,300,624
1 Tangible fixed assets	221	V.09	33,382,830,527	36,697,337,046
- Original cost	222		121,905,551,514	123,256,976,571
- Accumulated depreciation (*)	223		(88,522,720,987)	(86,559,639,525)
2 Financial leasing fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3 Intangible fixed assets	227	V.10	1,397,699,182	7,570,963,578
- Original cost	228		5,224,155,677	11,724,155,677
- Accumulated depreciation (*)	229		(3,826,456,495)	(4,153,192,099)
III. Investment real estate	230		-	-

VKC HOLDINGS JOINT STOCK COMPANY

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Head office: No. 854, National Highway 1K,
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QUARTERS III/2025

CONSOLIDATED BALANCE SHEET

At 30/09/2025

- Original cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term asset in progress	240		-	-
1 Long-term business costs in progress	241		-	-
2 Long-term construction costs in progress	242		-	-
V. Long-term financial investments	250		-	-
1 Investment in equity of subsidiaries	251		-	-
2 Investment in joint-venture	252		-	-
3 Cash for long-term stock	253		36,000,000,000	36,000,000,000
4 Long-term allowance for financial investment(*)	254		(36,000,000,000)	(36,000,000,000)
5 Held to maturity investment	255		-	-
VI. Other long-term assets	260		2,100,533,383	142,580,368
1 Long-term Prepaid expense	261	V.13	94,762,176	142,580,368
2 Deferred income tax assets	262		2,005,771,207	-
3 Long-term equipment, spare parts for replacement	263		-	-
4 Other long-term assets	268		-	-
TOTAL ASSETS (250 = 100 + 200)	270		234,127,641,506	243,846,247,585
SOURCE				
A. PAYABLE DEBTS (300= 310 + 330)	300		517,953,157,914	485,425,229,710
I. Short-term liability	310		517,832,860,403	485,425,229,710
1 Short-term payable to supplier	311	V.16a	7,815,415,136	7,428,204,876
2 Short-term advances from customers	312		180,095,899	638,489,719
3 Taxes and payable to state budget	313	V.17a	985,108,984	792,712,533
4 Payable to employees	314		493,167,953	566,137,328
3 Short-term expense paid	315	V.18a	144,395,848,289	112,693,002,679
6 Intercompany payable	316		5,738,095	-
7 Construction contract progress payment due to customers	317		-	-
8 Short-term unearned revenue	318		-	-
9 Other short-term payable items	319	V.19a	2,451,097,923	1,750,294,451
10 Short-term borrowings and finance lease liabilities	320	V.15	361,506,269,763	361,556,269,763
11 Short-term provisions for payables	321		-	-
12 Bonus & welfare funds	322		118,361	118,361
13 Price stabilization fund	323		-	-
14 Government bonds purchased for resale	324		-	-
II. Long-term liability	330		120,297,511	-
1 Trade payables	331		-	-
2 Intercompany long-term payables	332		-	-
3 Other long-term payables	333		-	-
4 Intra-company payables for operating capital received	334		-	-
5 Intra-company long-term payables	335		-	-
6 Long-term unearned revenue	336		-	-
7 Other long-term payables	337		-	-
8 Long-term Financial loan and leasing liabilities	338		-	-
9 Convertible bonds	339		-	-
10 Preference shares	340		-	-
11 Deferred income tax liability	341		120,297,511	-

VKC HOLDINGS JOINT STOCK COMPANY

BCTC

Head office: No. 854, National Highway 1K,
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QUARTERS III/2025

CONSOLIDATED BALANCE SHEET

At 30/09/2025

12 Long-term provision	342		-	-
13 Development of science and technology fund	343		-	-
B. CAPITAL (400 = 410 + 430)	400		(283,825,516,408)	(241,578,982,125)
I. Capital	410	V.22a	(283,825,516,408)	(241,578,982,125)
1 Contributed legal capital	411	V 20b	200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a	V 20c	200,000,000,000	200,000,000,000
- Preference shares	411b		-	-
2 Share premium	412		11,384,120,000	11,384,120,000
3 Conversion options on convertible bonds	413		-	-
4 Other capital	414		-	-
5 Treasury stock (*)	415		(3,811,929,315)	(3,811,929,315)
6 Differences upon asset revaluation	416		-	-
7 Foreign exchange differences	417		-	-
8 Investment & development funds	418	V 20e	13,557,992,161	13,557,992,161
9 Enterprise reorganization assistance fund	419		-	-
10 Other funds	420		-	-
11 Undistributed earnings	421		(505,714,958,798)	(462,988,564,093)
- Undistributed earnings at the end of the previous period	421a		(462,988,602,588)	(304,467,307,079)
- This period undistributed earnings	421b		(42,726,356,210)	(158,521,257,014)
12 Construction investment fund	422		-	-
13 Non-controlling shareholder interests	429		759,259,544	279,399,122
II. Other sources and funds	430		-	-
1 Sources of expenditure	431		-	-
2 Budget resources used to acquire fixed assets	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		234,127,641,506	243,846,247,585

October 27, 2025

Preparer

Chief Accountant

General Director

VO VAN VIET

VO VAN VIET

PHAM HOANG PHONG

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward,
Ho Chi Minh City,

BCTC
QUARTERS III/2025

CONSOLIDATED BUSINESS PERFORMANCE REPORT

Third quarter of 2025

Item	Code	Description	QUARTERS III		Accumulation from the beginning of the year	
			This year (2025)	Last year (2024)	This year (2025)	Last year (2024)
1. Sales	01	VI1	8,862,208,129	6,199,379,269	19,449,538,178	17,535,223,979
2. Deductions	02	VI2	228,071,719	-	252,937,902	-
3. Net sales (10 = 01 - 02)	10		8,634,136,410	6,199,379,269	19,196,600,276	17,535,223,979
4. Cost of goods sold	11	VI3	8,248,098,091	7,780,481,105	19,800,347,580	22,277,068,485
5. Gross profit/ (loss) (20 = 10 - 11)	20		386,038,319	(1,581,101,836)	(603,747,304)	(4,741,844,506)
6. Financial activities income	21	VI4	78,703	2,892,025	26,264,750	30,414,006
7. Financial activities expenses	22	VI5	10,567,615,204	28,500,000,000	31,702,845,610	70,525,475,077
- In which: Loan interest expenses	23		10,567,615,204	10,500,000,000	29,939,964,128	34,522,744,920
8. Profit and loss share in the associated joint venture	24		-	-	-	-
9. Selling expenses	25	VI8b	706,758,154	1,618,383,047	1,824,919,020	3,698,275,412
10. General & administration expenses	26	VI8a	2,467,965,331	46,685,215,247	5,902,974,390	57,565,277,977
11. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		(13,356,221,667)	(78,381,808,105)	(40,008,221,574)	(136,500,458,966)
12. Other income	31	VI6	11,000,040	839,202,401	2,412,294,495	840,701,626
13. Other expenses	32	VI7	215,977,374	54,099,483	7,116,133,314	1,285,395,215
14. Other profit/(loss) (40 = 31 - 32)	40		(204,977,334)	785,102,918	(4,703,838,819)	(444,693,589)
15. Profit/(loss) before tax (50 = 30 + 40)	50		(13,561,199,001)	(77,596,705,187)	(44,712,060,393)	(136,945,152,555)
16. Current business income tax charge	51		-	(810,824,619)	19,909,091	(810,824,619)
17. Deferred business income tax charge	52		-	-	(1,885,473,696)	-
18. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		(13,561,199,001)	(76,785,880,568)	(42,846,495,788)	(136,134,327,936)
18.1 Profit after tax of the parent company	61		(13,517,910,813)	-	(42,726,356,210)	
18.2 Non-controlling shareholder's profit after tax	62		(43,288,188)		(120,139,578)	
18. Earning per share (*)	70		(701)		(2,216)	
19. Diluted earning per share	71		(701)		(2,216)	

Preparer



VO VAN VIET

Chief Accountant



VO VAN VIET



PHAM HOANG PHONG

CONSOLIDATED CASH FLOW STATEMENT
(According to the direct method)
Third quarter of 2025

Item	Code	Description	Third quarter of 2025	Third quarter of 2024
			(Cycles from the beginning of the year to September 30, 2025)	(Cycles from the beginning of the year to September 30, 2024)
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		31,054,229,555	7,523,847,019
2. Payments to suppliers	02		(28,565,491,922)	(5,060,963,190)
3. Payments to employees	03		(4,190,970,395)	(1,116,742,670)
4. Loan interests already paid	04		-	(150,838,356)
5. Payments for corporate income tax	05		(19,909,091)	-
6. Other gains	06		14,715,800,120	585,078,329
7. Other disbursements	07		(14,357,869,067)	(1,459,204,785)
Net cash flows from operating activities	20		(1,364,210,800)	321,176,347
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-	-
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(1,500,000,000)	-
4. Recovery of loan given and disposals of debt instruments of other entities	24		1,500,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		-	-
Net cash flows from investing activities	30		-	-
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		600,000,000	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		-	-
4. Loan principal amounts repaid	34		(50,000,000)	(700,000,000)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		-	-
Net cash flows from financing activities	40		550,000,000	(700,000,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(814,210,800)	(378,823,653)
Beginning cash and cash equivalents	60		1,769,122,018	2,109,342,744
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	VIII	954,911,218	1,730,519,091

Preparer

Chief Accountant

October 27, 2025
General Director

VO VAN VIET

VO VAN VIET

PHAM HOANG PHONG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Third quarter of 2025*

This Note is an integral part and must be read in conjunction with the Financial Statements for the year for the financial period from January 1 to September 30, 2025

I - Operational characteristics of the enterprise**1 - Form of capital ownership:**

VKC Holdings Joint Stock Company (Company) is a Joint Stock Company established in Vietnam under the Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam. Business registration certificate No. 3700510650 issued by the Department of Planning and Investment of Binh Duong province for the 26th time on July 28, 2022.

The Company's headquarters is located at 854 National Highway 1K, KP. Chau Thoi, P. Dong Hoa, City. Ho Chi Minh, Vietnam

The Company's shares have been listed at the Hanoi Department of Education since December 8, 2010 with the stock code VKC

2- Business field: Manufacturing, services, trade

3- Business lines:

- Seafood supply services;
- Manufacture of products of wood, bamboo, rattan, plaiting materials;
- Paper production for religious use;
- Production of tire tubes and rubber products. Manufacture of plastic articles of all kinds,
- PVC, PE;
- Manufacture of electrical conductors, telecommunications cables, telephones, telephone equipment, electric fans,
- Manufacture and assembly of all kinds of machine tools;
- Levelling;
- Civil and industrial construction;
- Tires and vehicle parts trading;
- Buying and selling seafood, electric fans, batteries, household electrical appliances, interior decoration goods, all kinds of motors and silk, machinery and equipment used for the electrical industry, iron and steel, aluminum frames, electrical appliances, materials construction materials, industrial pigments, basic chemicals.
- Dealer consigning goods
- Buy and sell electrical conductors, telecommunications cables, electronic components, telecommunications and control, telephone equipment, telephone equipment, machinery and equipment used for the telecommunications industry, rubber products, plastic of all kinds, PVC, PE plastic, medical equipment boilers, paper used in religion, products from wood, bamboo, etc., but sewing, etc plaiting materials, cast iron pipes, cast iron pipe spare parts for water supply and drainage industry

4. The production business cycle:**5. Significant impact to operations in the reporting year:****II- Accounting period and currency used in accounting**

1- Annual accounting period: starting from January 1 and ending on December 31 every year.

2- Currency used in accounting: Vietnamese Dong (VND)

-Exchange differences arising during the period and exchange differences due to revaluation of foreign currency balances at the end of the period are handled according to accounting standard No. 10 - Effects of changing exchange rates, issued according to decision No. 165/2002/QĐ-BTC dated December 31, 2002 of the Ministry of Finance.

- Accounting exchange rate on September 30, 2025: Buy is: 26,206 VND/USD; Selling is: 26,446 VND/USD - VIETCOMBANK

III- Applicable accounting standards and regimes

1- Applicable accounting regime: The company applies the Corporate Accounting regime issued together with Circular No. 200/2014/TT - BTC dated December 22, 2014 of the Minister of Finance.

2- Declaration on compliance with Accounting Standards and Accounting Regime: The Company applies and complies with Vietnamese accounting standards and standard guidance documents issued by the State of Vietnam. Financial reports are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and current accounting regimes in place.

3- Applicable accounting form: Record-keeping documents

IV- Applied accounting policies

1- Principles for converting financial statements prepared in foreign currency to Vietnamese Dong

2- Types of exchange rates applied in accounting

3- Principle of determining the effective interest rate (effective interest rate) used to discount cash flow

4- Principle of recognition of sums and cash equivalents.

4.1. Principle of recognition of sums and cash equivalents.

Nguyên tắc xác định các khoản tương đương tiền: Căn cứ vào các chứng khoán ngắn hạn có thời gian thu hồi hoặc đáo hạn không quá 3 tháng kể từ ngày khóa sổ kế toán lập báo cáo.

4.2. Phương pháp chuyển đổi các đồng tiền khác ra đồng tiền sử dụng trong kế toán.

Economic operations arising in foreign currency are converted into Vietnamese Dong at the exchange rate at the time of transaction and payment. At the end of the year, monetary items of foreign currency origin are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the end of the accounting year.

Actual exchange differences arising during the period and exchange differences resulting from the revaluation of the balance of foreign currency items at the end of the year are carried over into revenue or financial expenses during the financial year.

5- Accounting principles for financial investments.

5.1. Business securities; Securities investments, other investments at the time of reporting, if:

- Have a recovery or maturity of no more than 3 months from the date of purchase of that investment considered as "money equivalent".

- Have a capital recovery period of less than 1 year or within 1 business cycle classified as a short-term asset.

- Have a capital recovery period of more than 1 year or more than 1 business cycle classified as a long-term asset.

5.2. Investments held to maturity;

5.3. Loans;

5.4. Investments in subsidiaries; Joint ventures and associates;

Investments in subsidiaries and affiliated companies are accounted for according to the cost method. Net profits are divided from subsidiaries and affiliated companies if they arise after the investment date recorded in the income statement. Other amounts divided (other than net profit) are treated as recoveries of investments and recorded as deductions from investment cost.

5.5. Investments in capital instruments of other entities;

5.6. Accounting methods for other transactions involving financial investments.

6- Accounting principles for receivables: Accounts receivable are tracked in detail according to each object and collection

7- Inventory recognition principles:

VKC HOLDINGS JOINT STOCK COMPANY

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BCTC**QUARTERS III/2025**

7.1. Inventory recognition principle: Inventory is calculated at cost. Where the net realisable value is less than the cost, it shall be calculated in terms of the net realisable value. Cost of inventory includes: purchase costs, processing costs, and other directly related costs incurred to obtain inventory at the current location and state.

7.2. Method of calculating the value of inventories: The value of closing inventories shall be determined according to the weighted average method.

7.3. Inventory accounting method: The company applies a regular declaration method to account for inventory.

7.4. Method of establishing provisions for depreciation of inventories: The provision for depreciation of inventories made at the end of the year is the amount of the difference between the original cost of inventories which is greater than their net realizable value.

8- Principles for recording and depreciating fixed assets, financial lease fixed assets and investment real estate:

- Principles for recording fixed assets (tangible, intangible, financial lease);

Fixed assets are recorded at cost. In the economic contract table, fixed assets are reflected according to 3 indicators: full price, accumulated wear and tear and residual value.

- Method of depreciation of fixed assets (tangible, intangible, financial lease).

- The cost of fixed assets includes the purchase price and costs directly related to putting the asset into operation. Procurement, improvement and refurbishment costs are included in fixed asset procurement costs and maintenance and repair costs are included in business results

- When assets are sold in liquidation, the original price and accumulated depreciation are written off and any profits/losses incurred as a result of the liquidation are included in the operating results

Apply the straight-line depreciation method to gradually subtract the cost of fixed assets over the estimated useful life. The estimated usage time in accordance with the instructions according to Circular No. 45/2013/TT-BTC dated April 25, 2013 is as follows:

+ Houses, architectural objects	from 05 years to 20 years
+ Land use rights	from 20 years to 43 years
+ Machinery and equipment	from 03 years to 15 years
+ Transmission means of transport	from 04 years to 12 years
+ Management tools and instruments	from 03 years to 10 years
+ Software	from 03 years to 08 years

Fixed assets pending disposal without depreciation.

9- Accounting principles for business cooperation contracts**10- Deferred EIT accounting principles:****11- Principles of accounting for upfront costs and capitalization of other costs:****11.1- Prepaid costs**

- Prepaid expenses relating only to the current financial year are recorded as short-term prepaid expenses.

- The following expenses incurred during the financial year but related to multiple accounting periods are accounted for in long-term prepaid expenses and gradually allocated to business results:

- + Tools and export tools are of great value.
- + Exchange losses of the capital construction investment period.

11.2. Other costs: Other costs for basic construction investment activities during the period will be capitalized on fixed assets invested in that period.

11.3. Methodology for the allocation of prepaid expenses:

- Prepaid expenses if only related to the current financial year are recorded in production and business expenses during the financial year.

- The calculation and allocation of long-term upfront costs to production and business costs for each accounting period is based on the nature and level of each cost type to choose a reasonable allocation method and criteria.

- Methods and timing of the allocation of goodwill.

12- Accounting principles for liabilities: Accounts payable are tracked in detail for each object and payment term**13- Principles for recording loans and financial lease liabilities:****14- Principles for recording and capitalizing borrowing costs:****15- Principles for recognition of costs payable.**

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Actual expenses that have not been incurred but are deducted in advance from production and business costs during the period to ensure that actual costs incurred do not cause mutations in production and business fees on the basis of ensuring the principle of compatibility between revenue and costs.

16-Principles and methods for recording provisions payable.**17- Unrealized revenue recognition principles:****18- Recording principles for convertible bonds:****19- Equity recognition principle:****19.1. Principle of recognition of owner's capital contribution, share capital surplus, convertible bond options, other capital of the owner.**

The owner's investment capital is recorded according to the owner's actual capital contribution.

Dividends payable to shareholders are recorded as accounts payable in the Economic Contracts Table after the dividend distribution notice of the Company's Board of Directors.

19.2. Principle of appropriation of funds from after-tax profits

Profits after corporate income tax after approval by the Board of Directors are deducted from funds according to the Company's Charter and current legal regulations.

20-Revenue recognition principles and methods:**20.1. Sales revenue is recorded when the following 5 conditions are simultaneously satisfied:**

- Much of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The company no longer holds the right to manage the goods such as the owner of the goods or control of the goods.
- Revenue is determined with relative certainty.
- The company has collected or will reap economic benefits from the sales transaction.
- Determine costs related to sales transactions.

20.2.Revenue from the provision of services is recognised when the results of such transactions are reliably determined. In case the provision of services involves many periods, revenue will be recorded during the period according to the results of the work completed on the date of preparing the Technical College Table of that period. The result of a service provision transaction is determined when the following 4 conditions are simultaneously satisfied:

- Revenue is determined with relative certainty.
- Be able to derive economic benefits from the transaction of providing that service.
- Determine the part of the work completed on the date of preparing the Technical College Table.
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The completed portion of the service delivery work is determined according to the completed work assessment method.

20.3.Financial operating revenue revenue from interest, royalties, dividends, divided profits and other financial operating revenue is recognized when the following two conditions are simultaneously satisfied:

- Revenue is determined with relative certainty.
- Be able to derive economic benefits from such a transaction.

Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contributions.

21- Accounting principles for revenue deductions:**22- Principles of accounting for cost of goods sold****23- Financial cost accounting principles**

Financial expenses are recognized in the income statement as the total financial expenses incurred during the period (not offset by financial operating revenue)

24- Principles of accounting for sales costs and business management costs**25. Principles and methods of recording current corporate income tax costs and deferred corporate income tax costs.****26- Other accounting principles and methods.**

VKC HOLDINGS JOINT STOCK COMPANY

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Ho Chi Minh City,

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V- Additional information**01- Money**

	September 30, 2025	January 1, 2025
- Cash in hand	337,940,393	21,992,017
- Cash in bank	-	-
+ Bank VIB	1,292,992	-
+ Bank MB	-	-
+ Bank Tecombank	75,479,608	1,000,170
+ Bank Vietinbank	4,444,982	-
+ Bank OCB	272,115,757	-
Cash in transit	263,637,486	1,746,130,001
Tota	954,911,218	1,769,122,188

02- Investment held to maturity

	September 30, 2025	January 1, 2025
a) Short term	510,000,000	510,000,000
- Term deposits	510,000,000	510,000,000
- Other investments	-	-
b) Long-term	-	-
SubTotal	510,000,000	510,000,000

03- Customer receivables

	September 30, 2025	January 1, 2025
Short-term trade receivables	25,153,888,321	74,156,684,964
- Nguyễn Thị Loan	-	25,330,876,560
- Trần Thị Hương Anh	-	16,084,497,518
- CÔNG TY CỔ PHẦN THƯƠNG MẠI ĐẦU TƯ VĨNH KHÁNH	1,873,825,629	-
- Denali Supply Chain Co.,LTD	7,717,856,720	32,419,842,915
- Receivable from Vo Quan Duc Company	15,382,194,318	321,467,971
- Other customer receivables	180,011,654	-

04- Other receivable

	September 30, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
Short-term receivables	165,445,751,599	-	167,041,052,509	-
- Equitization receivables	-	-	-	-
- Receivable from Distributed dividends and profit	-	-	-	-
- Receivable from employee	-	-	-	-
- Collateral & deposit	4,359,797	-	190,998,703	-
- Lending	68,093,258	-	90,093,358	-
- Paid on behalf	462,097	-	462,097	-
- Other receivable	165,372,836,447	-	166,759,498,351	-
Tota	165,445,751,599	-	167,041,052,509	-

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BCTC**QUARTERS III/2025****05- Shortage of assets awaiting resolution**

	September 30, 2025		January 1, 2025	
	Quantity	Cost	Quantity	Cost
a) Money				
b) Inventories				
c) Fixed asset				
d) Other asset				

06- Bad Debts**07- Inventories**

	September 30, 2025		January 1, 2025	
	Cost	Provision	Giá gốc	Provision
- Raw materials	488,342,654			
- Tools and supplies				
- Work in progress	62,020,648			
- Finished goods	267,522,917		177,325,365	
- Merchandise inventory	1,216,824,150		2,760,443,461	
- Goods on consignment	-		-	
- Goods sent for sale				
SubTotal	2,034,710,369	-	2,937,768,826	-

08- Long-term assets in progress

	September 30, 2025		January 1, 2025	
b) Construction is basically in progress	-			
In which:	-			
+ Deploy DMS PRO software	-			
SubTotal	-	-	-	-

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09 - Increase/Decrease in tangible fixed asset

CONTENT	Houses, architectural objects	Machines, equipment	Means of transport and transmission	Device manage	Other tangible Fixed Assets	Total
9.1. Original price						
a. Balance at beginning of the year	62 912 640 194	36 256 899 121	2 309 090 909	833 810 000	20 944 536 347	123 256 976 571
b. Increase during the year		36 605 230 342			957 665 852	37 562 896 194
- Buy new						
- Basic Construction Investment completed						
- Other increases		36 605 230 342			957,665,852	
c. Decrease during the year	1 238 671 716	35 238 863 951	2 309 090 909	95 500 000	32 194 675	38 914 321 251
- Liquidation, cession						
- Other reductions	1 238 671 716	35 238 863 951	2 309 090 909	95 500 000	32,194,675	38 914 321 251
d. Balance at year end	61 673 968 478	37 623 265 512		738 310 000	21 870 007 524	121 905 551 514
9.2. Cumulative wear value						
a. Balance at beginning of the year	29,074,610,143	34,604,305,426	1,591,057,440	775,448,892	20 514 217 624	86 559 639 525
b. Increase during the year	2,567,413,562	35,769,717,349	57,714,395	-	87,867,260	38 482 712 566
- Depreciation during the year	2,567,413,562	1,500,000,008	57,714,395		87,867,260	4,212,995,225
- Other increases		34 269 717 341				34,269,717,341
c. Decrease during the year	1 215 255 450	33 586 270 252	1 648 771 835	37 138 892	32 194 675	36 519 631 104
- Switch to investment real estate						
- Liquidation, cession						
- Other reductions	1 215 255 450	33 586 270 252	1 648 771 835	37 138 892	32,194,675	36 519 631 104
d. Balance at year end	30 426 768 255	36 787 752 523		738 310 000	20 569 890 209	88 522 720 987
9.3. Remaining value						
- On the first day of the year	33,838,030,051	1,652,593,695	718,033,469	58,361,108	430,318,723	36,697,337,046
- At the end of the year	31,247,200,223	835,512,989	-	-	1,300,117,315	33,382,830,527

- Residual value at the end of the period of tangible fixed assets used to mortgage and pledge to secure loans: VND

- The original price of tangible fixed assets at the end of the period has been fully depreciated but is still in use: VND

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward

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QUARTERS III/2025
10 - Increase and decrease in intangible fixed assets:

CONTENT	DETAILS	Land use rights	Issuing rights	Software	Other intangible fixed assets	Total
10.1. Original price						
a. Balance at beginning of the year		3,263,251,998		1,575,178,600	6,885,725,079	11,724,155,677
b. Increase during the year		-	-	-	-	-
- Buy during the year		-	-	-	-	-
- Created from within the business		-	-	-	-	-
- Other increases		-	-	-	-	-
c. Decrease during the year					6,500,000,000	
- Liquidation, cession		-	-	-	6,500,000,000	
- Other reductions		-	-	-	-	-
d. Balance at year end		3,263,251,998		1,575,178,600	385,725,079	5,224,155,677
10.2. Cumulative wear value						
a. Balance at beginning of the year		2,401,737,237		915,729,783	835,725,079	4,153,192,099
b. Increase during the year		31,956,093	-	91,308,303	33,870,968	157,135,364
- Depreciation during the year		31,956,093		91,308,303	33,870,968	157,135,364
- Other increases						
c. Decrease during the year		-	-	-	483,870,968	483,870,968
- Liquidation, cession					483,870,968	483,870,968
- Other reductions (due to time-of-use adjustments)						
d. Balance at year end		2,433,693,330		1,007,038,086	385,725,079	3,826,456,495
10.3. Remaining value						
- On the first day of the year		861,514,761	-	659,448,817	6,050,000,000	7,570,963,578
- At the end of the year		829,558,668	-	568,140,514	-	1,397,699,182

- Residual value at the end of the period of the intangible fixed assets used to mortgage and pledge to secure the loan: VND

- The original price of intangible fixed assets at the end of the period has been fully depreciated but is still in use: VND.

VKC HOLDINGS JOINT STOCK COMPANY**BCTC**Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward
Ho Chi Minh City,**QUARTERS III/202****13- Prepaid costs**

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
Long-term	2,100,533,383	142,580,368
- Deferred tax assets	2,005,771,207	
- Tools and export tools;	94,762,176	142,580,368
Total	<u>2,100,533,383</u>	<u>142,580,368</u>

VKC HOLDINGS JOINT STOCK COMPANY

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15- Loans and financial lease debt

	September 30, 2025		During the year		January 1, 2025	
	Value	Number able to repay the debt	Increase	Reduced	Value	Number able to repay the debt
a) Short-term loans (*)	360,632,144,763				360,682,144,763	-
Military Joint Stock Commercial Bank, Ho Chi Minh City Branch	69,166,685,726				69,166,685,726	
Vietnam Thinh Vung Bankg	66,059,163,877				66,059,163,877	
Joint Stock Commercial Bank for Foreign Trade of Vietnam Binh Duong Branch	-				-	
Joint Stock Commercial Bank for Industry and Trade of Vietnam Nhon Trach Branch	12,178,930,774			50,000,000	12,228,930,774	
CO PHAN LOUIS RICE	6,568,569,865				6,568,569,865	
NGHIEP DONG THAP STATE SERVICE SERVICE COMPANY LIMITED	4,158,794,521				4,158,794,521	
CA PHE II IMPORT-EXPORT JOINT STOCK COMPANY	2,500,000,000				2,500,000,000	
Bonds	200,000,000,000				200,000,000,000	
b) Long-term loans (**)	874,125,000		-		874,125,000	-
Maturity over 1 year to 5 years	874,125,000		-		874,125,000	-
Military Commercial Joint Stock Bank, HCM Branch	874,125,000				874,125,000	
Vietnam Prosperity Bank	-				-	
Maturity of more than 5 years	-				-	
' Total	361,506,269,763	-	-	-	361,556,269,763	-

c) Financial lease liabilities

VKC HOLDINGS JOINT STOCK COMPANY**BCTC**Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward
Ho Chi Minh City,**QUARTERS III/2025****18- Costs payable**

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
a) Short term		
- Interest on loans	<u>144,395,848,289</u>	<u>112,693,002,679</u>
Total	<u>144 395 848 289</u>	<u>1 746 130 001</u>

19- Must pay otherwise

a) Short term	<u>2,451,097,923</u>	<u>1,750,254,451</u>
- Excess assets pending disposal		
- Union funds	400,000	25,556,528
- Social insurance (worker settlement)		
- Social insurance (2% retains employee payments)		
- Health insurance (*)		
- Unemployment insurance (*)		
- Must return equitization		
- Receive deposits, sign short-term bets	720 000 000	
- Dividends, profits payable		
-Other accounts payable and payable	1 526 397 923	1,526,397,923
+ Temporary importation of goods		
+ Shareholders' capital contributions		
+ Other amounts	204 300 000	198,300,000
b) Long term (details of each item)	-	-
Total	<u>2,451,097,923</u>	<u>1,750,254,451</u>

VKC HOLDINGS JOINT STOCK COMPANY

BCTC

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward
Ho Chi Minh City.

QUARTERS III/2025

22- Equity

a- Comparison table of movements in equity

CONTENT	DETAILS							
	Owner's contributed capital	Equity surplus	Fund shares	Other capital of the owner	Asset revaluation differences	Development Investment Fund	Undistributed profits	Total
A	1	2	3	4	5	6	7	8
Balance at the beginning of the previous quarter	200,000,000,000	11,384,120,000	(3,811,929,315)	279,399,122	-	13,557,992,161	(462,988,564,093)	(241,578,982,125)
- Capital increase in the quarter								-
- Interest during the quarter								-
- Setting up Development Investment funds								-
- Setting up a reward and welfare fund								-
- Dividend payments								-
- Other increases								-
- Other reductions								-
Balance at the end of the previous quarter	200,000,000,000	11,384,120,000	(3,811,929,315)			13,557,992,161	(462,988,564,093)	(241,858,381,247)
Balance at the beginning of this quarter								
- Capital increase this quarter								-
- Interest until this quarter								-
- Setting up Development Investment funds								-
- Setting up a reward and welfare fund								-
- Dividend payments								-
- Other increases							759,259,544	759,259,544
- Other reductions								-
Balance at the end of this quarter	200,000,000,000	11,384,120,000	(3,811,929,315)	-	-	13,557,992,161	(504,955,699,254)	(283,825,516,408)

b- Details of owner's capital contribution

-- Capital contributions of shareholders

Total

September 30, 2025

200,000,000,000

200,000,000,000

January 1, 2025

200,000,000,000

200,000,000,000

c- Capital transactions with owners and dividend distribution and profit sharing

+ Capital contribution

+ Contributed capital increased in the quarter

+ Final contribution capital

-- Dividends, divided profits

Quarter III/2025

200,000,000,000

-

200,000,000,000

Quarter III/2024

200,000,000,000

200,000,000,000

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward
Ho Chi Minh City,

BCTC**QUARTERS III/2025****d- Stock**

	September 30, 2025	January 1, 2025
- Number of shares registered for issuance	20,000,000	20,000,000
- Number of shares sold to the public	20,000,000	20,000,000
+ Common shares	20,000,000	20,000,000
+ Preferential shares		
- Number of shares redeemed	721,000	721,000
- Number of shares outstanding	19,279,000	19,279,000
+ Common shares	19,279,000	19,279,000

	September 30, 2025	January 1, 2025
e- Corporate funds:	13,557,992,161	13,557,992,161
- Development Investment Fund	13,557,992,161	13,557,992,161
- Fund for the support of business arrangements		
- Other funds under equity		

29- Off-balance sheet items

	September 30, 2025	January 1, 2025
c- Foreign currencies of all kinds:	21,224.00	2,255.75
- USD	21,224.00	2,255.75

VI- additional information for items presented in the income statement

	This year Third quarter/2025	This year Third quarter/2024
1- Total sales and service provision revenue		
Total		
Of which:		
- Sales revenue	4,776,148,183	6,199,379,269
+ Sales revenue of goods	6,027,735,223	2,586,962,998
+ Sales of semi-finished products	2,506,866,480	1,600,620,600
- Revenue for the provision of services, other revenue	327,606,426	2,011,795,671
2- Revenue deductions		
Total	228,071,719	
Of which:		
- Trade discount	228,071,719	
- Discount on sales	-	
- Sales returned	-	
3- Cost of goods sold		
Total		
- Cost of sold goods	5,632,555,812	3,677,914,772
- Cost price of the finished product sold	1,990,659,123	3,377,098,471
- Cost price of the service provided	624,883,156	725,467,862
- Provision for inventory rebates		
- Reimbursement of provisions for inventory discounts		
Total	8,248,098,091	7,780,481,105
4- Revenue of financial operations		
Total		
- Interest on deposits and loans	8,406,748	15,412,199
Of which:		
+ Interest on bank deposits	78,703	2,882,435
+ Interest on loans and term deposits		9,590
- Realized exchange rate difference		
Total	78,703	2,892,025

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	This year Third quarter/2025	This year Third quarter/2024
5- Financial costs		
- Interest on loans	10,567,615,204	10,500,000,000
- Financial reserve		18,000,000,000
Total	10,567,615,204	28,500,000,000
6- Other income		
- Liquidation, cession and sale of FIXED assets		
- Interest due on revaluation of assets		
- Fines collected		
- Taxes are reduced	11,000,040	839,202,401
- Other amounts	11,000,040	839,202,401
Total	11,000,040	839,202,401
7- Other costs		
- Remaining value of fixed assets and costs of liquidation and cession of sale of fixed assets		-
- Losses due to revaluation of assets		-
- Penalties	215,977,374	54,099,483
- Other amounts	215,977,374	54,099,483
Total	215,977,374	54,099,483
8- Sales costs and business management costs		
a) Corporate sales expenses incurred during the period	706,758,154	1,618,383,047
- 'Sales Department Salary Cost	88,873,312	125,624,006
- 'Depreciation costs	502,320,943	918,074,655
- 'Administrative, reception, and inauguration expenses	115,563,899	574,684,386
b) Expenses for business management incurred during the period	2,467,965,331	46,685,215,247
- 'Management Department Salary Cost	414,466,928	1,306,023,412
- 'Depreciation costs	175,578,594	251,583,771
- 'Other sales expenses	1,877,919,809	42,526,604
- 'Unnecessary accounts receivable contingency expenses		45,085,081,460
Toatl	3,174,723,485	48,303,598,294
- The estimated table of current corporate income tax rates of the enterprise is presented as follows:		
	This year Third quarter/2025	This year Third quarter/2024
Total accounting profit before tax	(13,561,199,001)	(77,596,705,187)
- Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax	-	810,824,568
+ Upward adjustments		
+ Reduced adjustments		
Total profits for the calculation of Corporate Income tax	(13,561,199,001)	(76,785,880,619)
Tax costs Corporate income payable		-
Total	(13,561,199,001)	-

9 - DEALINGS WITH RELATED PARTIES

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward
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9.1 Stakeholders

1. Vinh Khanh Investment and Business Joint Stock Company
2. Vinh Khanh Plastic Cable Production Joint Stock Company
3. ACZ Group Joint Stock Company
4. BDLAND Joint Stock Company
5. Mr. Than Xuan Nghia
6. Ms. Pham Thi Lan

Relation
Subsidiary
Subsidiary
General key members
General key members
Chairman of the Board of Directors,
Major shareholders of the Company

9.2 The key translators with stakeholders during the year are as follows!

Unit of calculation: VND

Stakeholders	Relation	Transactions	Amount
Vinh Khanh Investment and Business Joint Stock Company	Child	Loans	860,000,000

10. Compare with previous year

- Comparative data is data on the 2024 Financial Report that has been audited by Chuan Viet

Preparer


VO VAN VIET

Chief Accountant


VO VAN VIET

October 27, 2025

General Director

