

**CNC CAPITAL VIET NAM JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No.: 1501/2026/GT-BCTC
Re: *Explanation of the Q4 2025
Financial Statements*

Hanoi, 15 January 2026

**To: - State Securities Commission of Viet Nam
- Hanoi Stock Exchange**

Organization name : CNC Capital Viet Nam Joint Stock Company
Stock code : KSQ
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Pursuant to Clause 4, Article 11 of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, CNC Capital Viet Nam Joint Stock Company hereby provides an explanation of the operating results presented in the Q4 2025 Financial Statements as follows:

The Company's profit after tax for Q4 2025 recorded a profit, representing a turnaround from a loss, and fluctuated by more than 10% compared with the corresponding period of the previous year. Specifically:

- Profit after tax for Q4 2025: 11.088.461.428 VND
- Profit after tax for Q4 2024: (4.158.536.420) VND

The above change is attributable to the fact that the Company's trading activities generated higher efficiency compared with the same period of the previous year. In addition, the Company's interest expenses were reduced and interest payable was waived upon approval by VietinBank Ha Nam Branch, resulting in an increase in profit after tax for the current quarter.

At present, in addition to long-term business partners, the Company continues to expand its search for new customers in order to further enhance its business operations in the coming period.

Sincerely yours./.

Recipients:

- As above;
- Board of Directors;
- Management Board;
- Supervisory Board;
- Administrative Office.

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NGUYEN CONG CUONG