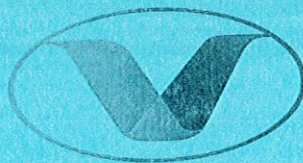


**VKC HOLDINGS COMPANY**

*854 National Highway 1K, Chau Thoi Quarter, Dong Hoa Ward. TP. Ho Chi Minh*  
*MST: 3700510650*



**VINH KHANH**  
TRADING & MANUFACTURING

# **FINANCIAL STATEMENTS**

## **PARENT COMPANY**

### **FOURTH QUARTER 2025**

**YEAR 2025**



**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Implementing the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, VKC Holdings Joint Stock Company implements Disclosure of financial report information (BCTC) for the fourth quarter of 2025 with Hanoi Stock Exchange as follows:

**1. Organization name: VKC HOLDINGS JOINT STOCK COMPANY**

- Stock code: VKC

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

Contact phone /Tel: (84-2743 751 501) Fax: (84-2743 751 699)

- Email:..... Website:.....

**2. Content of the information published:**

- financial statements for the fourth quarter of 2025

☐ separate financial statements (TCNY has no subsidiaries and a superior accounting unit has a subsidiary);

☒ Consolidated financial statements (TCNY has subsidiaries);

☐ General financial statements (TCNY has its own accounting unit under the accounting apparatus organization).

- Cases subject to cause explanation:

+ The audit organization issues an opinion that is not a fully acceptable opinion for the financial statements (for the financial statements that have been reviewed/audited .....):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period with pre-audit and post-audit differences of 5% or more, converted from loss to profit or vice versa (for 2022 audited financial statements):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No





+ Profit after corporate income position in the income statement of the reporting period varies from 10% or more compared to the report of the same period last year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory text in case of integration:

☐ Yes

☒ No

This information was published on the company's website on January 19, 2026 at the link: <https://vkcholdings.vn/quan-he-co-dong.htm>

**Attachment:**

- Financial statements
- Explanatory text.....

**Organizational representative**  
Legal representative/UQCBTT person  
(Sign, indicate full name, position, stamp)



*Phạm Hoàng Phong*





**BALANCE SHEET**  
**At 31 December 2025**

Item	Code	Description	Final number 31/12/2025	Number at the beginning of the year 01/01/2025
<b>A. SHORT-TERM ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>177,730,741,543</b>	<b>190,428,722,030</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>		<b>601,345,747</b>	<b>636,678,057</b>
1. Cash	111	V.01	601,345,747	636,678,057
2. Cash equivalent	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>510,000,000</b>	<b>510,000,000</b>
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
<b>III. Short - term receivables</b>	<b>130</b>		<b>175,880,432,762</b>	<b>186,344,275,147</b>
1. Trade receivables	131	V.03	21,536,303,438	74,156,684,964
2. Advance to suppliers	132		6,812,179,025	7,580,127,676
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	166,245,513,503	165,541,052,509
7. Provision for doubtful debts (*)	137		(21,303,563,204)	(63,523,590,002)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>2,937,768,826</b>
1. Inventories	141	V.07	-	2,937,768,826
2. Provision for decline in inventory (*)	149		-	-
<b>V. Current assets</b>	<b>150</b>		<b>738,963,034</b>	<b>-</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deducted	152		738,963,034	-
3. Taxes and payable to state budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Current assets	155		-	-
<b>B. FIXED ASSETS &amp; LONG-TERM INVESTMENTS</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>58,609,498,322</b>	<b>53,235,560,992</b>
<b>I. Long - term receivables</b>	<b>210</b>		<b>5,924,680,000</b>	<b>5,924,680,000</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>32,086,254,529</b>	<b>44,268,300,624</b>
1. Tangible fixed assets	221	V.09	30,729,643,479	36,697,337,046
- Original cost	222		84,342,655,320	123,256,976,571
- Accumulated depreciation (*)	223		(53,613,011,841)	(86,559,639,525)
2. Financial leasing fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	1,356,611,050	7,570,963,578
- Original cost	228		5,224,155,677	11,724,155,677
- Accumulated depreciation (*)	229		(3,867,544,627)	(4,153,192,099)
<b>III. Investment real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Original cost	231		-	-



**BALANCE SHEET**  
**At 31 December 2025**

- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term asset in progress</b>	<b>240</b>		-	-
1. Long-term business costs in progress	241		-	-
2. Long-term construction costs in progress	242		-	-
<b>V. Long- term financial Investments</b>	<b>250</b>		<b>20,533,174,140</b>	<b>2,900,000,000</b>
1. Investment in equity of subsidiaries	251		22,900,000,000	2,900,000,000
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		(38,366,825,860)	(36,000,000,000)
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>65,389,653</b>	<b>142,580,368</b>
1. Long-term Prepaid expense	261	V.13	65,389,653	142,580,368
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (250 = 100 + 200)</b>	<b>270</b>		<b>236,340,239,865</b>	<b>243,664,283,022</b>
<b>SOURCE</b>				
<b>A. PAYABLE DEBTS (300= 310 + 330)</b>	<b>300</b>		<b>526,632,058,999</b>	<b>485,323,522,446</b>
<b>I. Short-term liability</b>	<b>310</b>		<b>526,632,058,999</b>	<b>485,323,522,446</b>
1. Short-term payable to supplier	311	V.16a	7,261,793,917	7,428,204,876
2. Short-term advances from customers	312		106,039,720	638,489,719
3. Taxes and payable to state budget	313	V.17a	961,245,219	786,248,389
4. Payable to employees	314		156,091,699	470,934,208
3. Short-term expense paid	315	V.18a	154,955,818,912	112,693,002,679
6. Intercompany payable	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payable items	319	V.19a	1,724,697,923	1,750,254,451
10. Short-term borrowings and finance lease liabilities	320	V.15	361,466,253,248	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		-	-
<b>II. Long-term liability</b>	<b>330</b>		-	-
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		-	-
12. Long-term provision	342		-	-



**BALANCE SHEET**  
**At 31 December 2025**

13. Development of science and technology fund	343		-	-
<b>B. CAPITAL (400 = 410 + 430)</b>	<b>400</b>		<b>(290,291,819,134)</b>	<b>(241,659,239,424)</b>
<b>I. Capital</b>	<b>410</b>	<b>V.22a</b>	<b>(290,291,819,134)</b>	<b>(241,659,239,424)</b>
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		(511,422,001,980)	(462,789,422,270)
- Undistributed earnings at the end of the previous period	421a		(462,789,422,270)	(304,467,307,079)
- This period undistributed earnings	421b		(48,632,579,710)	(158,322,115,191)
12. Construction investment fund	422		-	-
13. Non-controlling shareholder interests	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>236,340,239,865</b>	<b>243,664,283,022</b>

January 19, 2026

Preparer

VO VAN VIET

Chief Accountant

VO VAN VIET

General Director

PHAM HOANG PHONG





**INCOME STATEMENT**  
**FOURTH QUARTER OF 2025**

Item	Code	Description	QUARTERS IV		Accumulation from the beginning of the year to the end of this quarter	
			This year (2025)	Last year (2024)	This year (2025)	Last year (2024)
1. Sales	01	VI.1	335,579,490	7,160,393,992	4,599,533,181	24,695,617,971
2. Deductions	02	VI.2	-	-	-	-
<b>3. Net sales (10 = 01 - 02)</b>	<b>10</b>		<b>335,579,490</b>	<b>7,160,393,992</b>	<b>4,599,533,181</b>	<b>24,695,617,971</b>
4. Cost of goods sold	11	VI.3	627,389,300	16,475,588,494	7,185,203,779	38,752,656,979
<b>5. Gross profit/ (loss) (20 = 10 - 11)</b>	<b>20</b>		<b>(291,809,810)</b>	<b>(9,315,194,502)</b>	<b>(2,585,670,598)</b>	<b>(14,057,039,008)</b>
6. Financial activities income	21	VI.4	5,403,775	6,150,898	30,906,715	36,564,904
7. Financial activities expenses	22	VI.5	11,163,915,001	11,937,895,325	44,629,642,093	82,463,370,402
- In which: Loan interest expenses	23		5,163,915,001	5,937,895,325	20,624,272,951	44,219,351,144
8. Selling expenses	25	VI.8b	153,327,969	981,282,399	1,344,801,035	4,679,557,811
9. General & administration expenses	26	VI.8a	790,631,248	2,193,518,649	3,843,033,191	59,758,796,626
<b>10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>(12,394,280,253)</b>	<b>(24,421,739,977)</b>	<b>(52,372,240,202)</b>	<b>(160,922,198,943)</b>
11. Other income	31	VI.6	7,440,000	10,748,439,114	10,685,709,008	11,589,140,740
12. Other expenses	32	VI.7	15,983,485	7,636,789,468	6,926,139,425	8,922,184,683
<b>13. Other profit/(loss) (40 = 31 - 32)</b>	<b>40</b>		<b>(8,543,485)</b>	<b>3,111,649,646</b>	<b>3,759,569,583</b>	<b>2,666,956,057</b>
<b>14. Profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(12,402,823,738)</b>	<b>(21,310,090,331)</b>	<b>(48,612,670,619)</b>	<b>(158,255,242,886)</b>
15. Current business income tax charge	51		-	630,596,774	19,909,091	(180,227,845)
16. Deffered business income tax charge	52		-	-	-	-
<b>17. Profit/(loss) after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(12,402,823,738)</b>	<b>(21,940,687,105)</b>	<b>(48,632,579,710)</b>	<b>(158,075,015,041)</b>
18. Earning per share (*)	70		(643)	(1,138)	(2,523)	(8,199)
19. Diluted earning per share	71		(643)	(1,138)	(2,523)	(8,199)

Preparer

VO VAN VIET

Chief Accountant

VO VAN VIET



PHAM HOANG PHONG



**CASH FLOW STATEMENT**  
(Direct Method)

Fourth quarter of 2025

Item	Code	Description	(Cycle from the beginning of the year to 31 December 2025)	(Cycle from the beginning of the year to 31 December 2024)
<b>I. Cash flows from operating activities</b>				
1. Gains from sales of goods and service provisions and other gains	01		18,441,843,909	11,041,549,665
2. Payments to suppliers	02		(1,371,796,756)	(5,353,212,228)
3. Payments to employees	03		(1,677,371,951)	(954,703,072)
4. Loan interests already paid	04		-	(1,747,586)
5. Payments for corporate income tax	05		(19,909,091)	(630,596,774)
6. Other gains	06		880,163,722	3,419,507,150
7. Other disbursements	07		(6,188,262,143)	(3,297,020,569)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>10,064,667,690</b>	<b>4,223,776,586</b>
<b>II. Cash flows from investing activities</b>				
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		(10,000,000,000)	(2,900,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		-	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(10,000,000,000)</b>	<b>(2,900,000,000)</b>
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
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		(100,000,000)	(2,417,617,620)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(100,000,000)</b>	<b>(2,417,617,620)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(35,332,310)</b>	<b>(1,093,841,034)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>636,678,057</b>	<b>1,730,519,091</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>VIII</b>	<b>601,345,747</b>	<b>636,678,057</b>

Preparer

Chief Accountant

January 19, 2026  
General Director

**CÔNG TY CỔ PHẦN VKC HOLDINGS**  
TP. QUẬN - T. BÌNH DƯƠNG

3700510650

VO VAN VIET

VO VAN VIET

PHAM HOANG PHONG



**Notes to the financial statement*****Fourth quarter of 2025***

This Note is integral and must be read in conjunction with the Financial Statements for the year for the financial period January 1 to December 31, 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 December 31, 2025: Buy is: 26,077 VND/USD; Sell is: 26,377 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:



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.**



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**
**BCTC**

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**QUARTERS IV/2025**

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**V- Additional information for items presented in the Balance Sheet**
**01- Money**

	December 31, 2025	January 1, 2025
- Cash in hand	2,533,458	21,992,017
- Cash in bank	-	-
+ Bank VTB	5,263,619	63,140,475
+ Bank MB	329,911,184	-
+ Bank VP	1,000,000	1,000,000
Cash in transit	262,637,486	550,545,565
<b>Cộng</b>	<b>601,345,747</b>	<b>636,678,057</b>

**02- Investment held to maturity**

	December 31, 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	-	-
<b>SubTotal</b>	<b>510,000,000</b>	<b>510,000,000</b>

**03- Customer receivables**

	December 31, 2025	January 1, 2025
Short-term trade receivables	21,536,303,438	74,156,684,964
- VINH KHANH INVESTMENT AND DEVELOPMENT COMPANY LIMITED	4,257,706,172	8,003,381,470
- Sametel Joint Stock Company	3,236,105,523	3,236,105,523
- GLOBAL LOGISTICS INVESTMENT JOINT STOCK COMPANY	1,353,177,787	955,803,769
COMPANY VINH KHANH (vkb)	1,200,000,000	25,330,876,560
- Nguyễn Thị Loan	-	16,243,997,518
- Trần Thị Hương Anh	-	7,717,856,720
- Denali Supply Chain Co.,LTD	7,717,856,720	7,717,856,720
- Other short-term receivable	3,611,445,582	12,347,195,433
- Receivable from Vo Quan Duc Company	160,011,654	321,467,971

**04- Other receivable**

	December 31, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
<b>Short term</b>	<b>166,245,513,503</b>		<b>165,541,052,509</b>	
- Equitization receivables				
- Receivable from Distributed dividends and profit				
- Receivable from employee				
- Collateral & deposit	4,359,797		190,998,703	
- Lending	34,093,258		90,093,358	
- Paid on behalf	462,097		462,097	
- Other receivable	166,206,598,351		165,259,498,351	
<b>Cộng</b>	<b>166,245,513,503</b>		<b>165,541,052,509</b>	



**VKC HOLDINGS JOINT STOCK COMPANY**

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

	<b>December 31, 2025</b>		<b>January 1, 2025</b>	
	<b>Quantity</b>	<b>Cost</b>	<b>Quantity</b>	<b>Cost</b>
a) Money				
b) Inventories				
c) Fixed asset				
d) Other asset				

**06- Bad Debts****07- Inventories**

	<b>December 31, 2025</b>		<b>January 1, 2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Giá gốc</b>	<b>Provision</b>
- Raw materials				
- Tools and supplies				
- Work in progress				
- Finished goods			177,325,365	
- Merchandise inventory			2,760,443,461	
- Goods on consignment	-			
- Goods sent for sale				
<b>SubTotal</b>	-	-	<b>2,937,768,826</b>	-

**08- Long-term assets in progress**

	<b>December 31, 2025</b>		<b>January 1, 2025</b>	
b) Construction is basically in progress	-		-	
In which:	-		-	
+ Deploy DMS PRO software	-		-	
+				
<b>SubTotal</b>	-		-	



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**BCTC**
**QUARTERS IV/2025**
**09 - Increase/Decrease in tangible fixed asset**

DETAILS CONTENT	Houses, architectural objects	Machines, equipment	Means of transport and transmission	Device manage	Other tangible Fixed Assets	Total
<b>9.1. Original price</b>						
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						
- Buy new						
- Basic Construction Investment completed						
- Other increases						
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	1 018 035 170		738 310 000	20 912 341 672	84 342 655 320
<b>9.2. Cumulative wear value</b>						
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	3,407,709,341	-	57,714,395	-	107,579,688	3 573 003 424
- Depreciation during the year	3,407,709,341		57,714,395		107,579,688	2,705,812,723
- Other increases						-
c. Decrease during the year	1 215 255 450	33 586 270 256	1 648 771 835	37 138 892	32 194 675	36 519 631 108
- Switch to investment real estate						
- Liquidation, cession						
- Other reductions	1 215 255 450	33 586 270 256	1 648 771 835	37 138 892	32,194,675	36 519 631 108
d. Balance at year end	31 267 064 034	1 018 035 170		738 310 000	20 589 602 637	53 613 011 841
<b>9.3. Remaining value</b>						
- 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	30,406,904,444	-	-	-	322,739,035	30,729,643,479

- 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



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

DETAILS		Land use rights	Issuing rights	Software	Other intangible fixed assets	Total
CONTENT						
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	42,608,124			121,744,404	33,870,968	198,223,496
- Depreciation during the year	42,608,124			121,744,404	33,870,968	198,223,496
- Other increases						
c. Decrease during the year	-			-	483,870,968	483,870,968
- Liquidation, cession					483,870,968	
- Other reductions (due to time-of-use adjustments)						
d. Balance at year end	2,444,345,361			1,037,474,187	385,725,079	3,867,544,627
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	818,906,637		-	537,704,413	-	1,356,611,050

-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.



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**QUARTERS IV/2025****13- Prepaid costs**

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
This Note is an integral part and must be read in conjunction with the financial statements for the period ended December 31, 2025.	<b>65,389,653</b>	<b>142,580,368</b>
- Tools and expert tools;	65,389,653	142,580,368
<b>Total</b>	<b>65,389,653</b>	<b>142,580,368</b>



**VKC HOLDINGS JOINT STOCK COMPANY**

BTC

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QUARTERS IV/2025

**15- Loans and financial lease debt**

	December 31, 2025		During the year		01-Jan-25	
	Value	Number able to repay the debt	Increase	Reduced	Value	Number able to repay the debt
*a) Short-term loans (**)	360,592,128.248		-	100,000,000	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 Bank	66,069,147,362		-		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	12,128,930,774		-	100,000,000	12,228,930,774	
CO PHAN LOUIS RICE	6,568,569,865		-		6,568,569,865	
NGHIEP DONG THAP STATE 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	361,466,253,248	-	-	-	361,556,269,763	-

c) Financial lease liabilities



Deadline	This year			Last year	
	Total financial lease payments	Pay rent interest	Repayment of principal	Total financial lease paym	Pay rent interest
From 1 year or less					
Over 1 year to 5 years					
Over 5 years					

d) Unpaid delinquent loans and leases

d) Detailed notes on loans and financial lease liabilities to related parties

#### 16- Must pay the seller

	December 31, 2025		01-Jan-25	
	Value	Number able to repay the debt	Value	Number able to repay the debt
'a) Short-term seller accounts payable				
- <i>Speed Arrive Trading Co. LTD</i>	1,781,076,228	1,781,076,228	1,781,076,228	1,781,076,228
- <i>VINH KHANH TRADING BUSINESS COMPANY LIMITED</i>	883,545,335	883,545,335	883,545,335	883,545,335
- <i>RE PACIFIC COMPANY LIMITED (VIET NAM)</i>	541,909,839	541,909,839	541,909,839	541,909,839
- <i>LOUIS HOLDINGS JOINT STOCK COMPANY</i>	550,000,000	550,000,000	550,000,000	550,000,000
- <i>Payable to other subjects</i>	3,505,262,515	3,505,262,515	3,671,673,474	3,671,673,474
<b>Total</b>	<b>7,261,793,917</b>	<b>7,261,793,917</b>	<b>7,428,204,876</b>	<b>7,428,204,876</b>

#### 17- Taxes and amounts payable by the state

a) Must submit	Number payable during the year		Number actually submitted during the year		End of period 31/12/2025	
	Early year 01/01/2025	Number payable during the year	Number actually submitted during the year	End of period 31/12/2025		
	786,248,389	1,017,846,934	842,850,104	961,245,219		
<b>Total</b>	<b>786,248,389</b>	<b>1,017,846,934</b>	<b>842,850,104</b>	<b>961,245,219</b>		



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**BCTC****QUARTERS IV/2025**

	<u>December 31, 2025</u>	<u>01-Jan-25</u>
<b>18- Costs payable</b>		
'a) Short-term		
- Interest on loans	154,955,818,912	112,693,002,679
<b>Total</b>	<b>154,955,818,912</b>	<b>112 693 002 679</b>
<b>19- Must pay otherwise</b>		
	<u>December 31, 2025</u>	<u>01-Jan-25</u>
a) Short term	1,724,697,923	1,750,254,451
- Excess assets pending disposal		25,556,528
- Union funds		
- Social insurance (worker settlement)		
- Social insurance (2% retains employee payments)		
- Health insurance (*)		
- Unemployment insurance (*)		
- Must return equitization		
- Receive deposits, sign short-term bets		
- 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	198 300 000	198,300,000
b) Long term (details of each item)	-	-
<b>Total</b>	<b>1,724,697,923</b>	<b>1,750,254,451</b>



**VKC HOLDINGS JOINT STOCK COMPANY**
**BCTC**

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

**QUARTERS IV/2025**
**22- 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)	-	-	13,557,992,161	(462,789,422,270)	(241,659,239,424)
- 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	(462,789,422,270)	(241,659,239,424)
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									
- 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	(511,422,001,980)	(290,291,819,134)

b- Details of owner's capital contribution

-- Capital contributions of shareholders

**Total**

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

**December 31, 2025**

200,000,000,000

200,000,000,000

**Fourth quarter/2025**

200,000,000,000

-

200,000,000,000

**January 1, 2025**

200,000,000,000

200,000,000,000

**Fourth quarter/2024**

200,000,000,000

200,000,000,000



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**d- Stock**

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
- 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	January 1, 2025
+ 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

**e- Corporate funds:**

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
- Development Investment Fund	13,557,992,161	13,557,992,161
- Fund for the support of business arrangements	13,557,992,161	13,557,992,161
- Other funds under equity		

**29- Off-balance sheet items**

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
c- Foreign currencies of all kinds:	212,243.00	4,477.99
- USD	212,243.00	4,644.95

**VI- additional information for items presented in the income statement****1- Total sales and service provision revenue**

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>Total</b>	<b>335,579,490</b>	<b>7,160,393,992</b>
Of which:		
+ Sales revenue of goods	-	4,466,069,101
+ Sales of semi-finished products		2,150,305,374
+ Revenue for the provision of services, other revenue	335,579,490	2,315,763,727
		2,694,324,891

**2- Revenue deductions**

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>Total</b>		
Of which:		
- Trade discount	-	-
- Discount on sales	-	-
- Sales returned	-	-

**3- Cost of goods sold**

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
- Cost of sold goods		2,879,898,490
- Cost price of the finished product sold		13,406,745,018
- Cost price of the service provided	627,389,300	772,321,962
- Provision for inventory rebates		(583,376,976)
- Reimbursement of provisions for inventory discounts		16,475,588,494
<b>Total</b>	<b>627,389,300</b>	

**4- Revenue of financial operations**

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
- Interest on deposits and loans	5,403,775	6,139,417
Of which:		
+ Interest on bank deposits	5,403,775	6,139,417
+ Interest on loans and term deposits		
-Realized exchange rate difference		11,481
<b>Total</b>	<b>5,403,775</b>	<b>6,150,898</b>



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QUARTERS IV/2025**

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>5- Financial costs</b>		
- Interest on loans	10,559,970,623	10,560,895,325
- Realised exchange losses		-
- Extract additional interest	603,944,378	1,377,000,000
<b>Total</b>	<b>11,163,915,001</b>	<b>11,937,895,325</b>

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>6- Other income</b>		
- Liquidation, cession and sale of FIXED assets		-
- Interest due on revaluation of assets		
- Fines collected		
- Taxes are reduced		
- Other amounts	7,440,000	10,748,439,114
<b>Total</b>	<b>7,440,000</b>	<b>10,748,439,114</b>

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>7- Other costs</b>		
- Remaining value of fixed assets and costs of liquidation and cession of sale of fixed assets		-
- Losses due to revaluation of assets		
- Penalties		
- Other amounts	15,983,485	7,636,789,468
<b>Total</b>	<b>15,983,485</b>	<b>7,636,789,468</b>

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
<b>8- Sales costs and business management costs</b>		
a) Expenses for business management incurred during the period	790,631,248	2,193,518,649
b) Corporate sales expenses incurred during the period	153,327,969	981,282,399
c) Credits for sales costs and business management costs		
- Refund for product and goods warranty provisions		
- Reimbursement of restructuring and other provisions		
- Other amounts		
<b>Total</b>	<b>943,959,217</b>	<b>3,174,801,048</b>

- The estimated table of current corporate income tax rates of the enterprise is presented as follows:

	<u>Last year Fourth quarter/2025</u>	<u>Last year Fourth quarter/2024</u>
Total accounting profit before tax	(12,402,823,738)	(77,596,705,187)
- Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax	-	810,824,619
+ Upward adjustments		
+ Reduced adjustments		
Total profits for the calculation of Corporate Income tax	(12,402,823,738)	(76,785,880,568)
<b>Tax costs Corporate income payable</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

**9 - DEALINGS WITH RELATED PARTIES****9.1 Stakeholders**

1. Vinh Khanh Investment and Business Joint Stock Company

**Relation**  
Subsidiary



**VKC HOLDINGS JOINT STOCK COMPANY**

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

**BCTC**  
**QUARTERS IV/2025**

	Subsidiary
2. Vinh Khanh Plastic Cable Production Joint Stock Company	Ta Ngoc Bich is a key member
3. ACZ Group Joint Stock Company	Ta Ngoc Bich is a key member
4. BDLAND Joint Stock Company	Than Xuan Nghia is a key member
5. Phu Bao Trading Trading Company Limited	Than Xuan Nghia is a key member
6. DNC Investment and Development Joint Stock Company	Chairman of the Board of Directors, major shareholder of the Company
7. Mr. Than Xuan Nghia	Major shareholders of the Company
8. Ms. Pham Thi Lan	

**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	Subsidiary	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 Auditing Company Limited.

Preparer

Chief Accountant

January 19, 2026  
General Director

  
VO VAN VIET

  
VO VAN VIET



PHAM HOANG PHONG

