

To: Hanoi Stock Exchange

1. 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 publication of information on the stock market, VKC Holdings Joint Stock Company implements Disclosure of consolidated financial statements for the 2025 Semi-Year with Hanoi Stock Exchange is as follows:

2. Consolidated financial statements Semi-annual 2025

Consolidated financial statements for the semi-annual year 2025 according to the provisions of 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)



PHAM HOANG PHONG





REVIEW REPORTS ON INTERIM (CONSOLIDATED) FINANCIAL INFORMATION

FOR THE PERIOD FROM 01ST JANUARY TO 30TH JUNE 2025

VKC HOLDINGS JOINT STOCK COMPANY

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of VKC Holdings Joint Stock Company presents this report together with the reviewed interim (consolidated) financial statements of the parent company is VKC Holdings Joint Stock Company and 02 subsidiaries (02 direct subsidiaries) (hereafter, referred to as “the Group”) for the six-month period ended 30th June 2025 of the Group.

1. General information of the Company

VKC Holdings Joint Stock Company (hereafter, referred to as “the Company”) (abbreviated name: VKC HOLDINGS) was transferred from Vinh Khanh Co., Ltd. (Vinh Khanh Co., Ltd. was set up in accordance with the Establishment permit No. 4399/GP-TL-DN-02 dated 05th December 1995 granted by the People's Committee of Song Be province). The Company operates under Vietnam Business Law. The Company operates in accordance with the initial Business Registration Certificate No. 4603000070 dated 02nd June 2003 granted by the Department of Planning and Investment of Binh Duong province. During the operation, the Company has changed the 27th amendment Business Registration Certificate dated 12th July 2024 granted by the Department of Planning and Investment of Binh Duong province on changing the legal representative to Mr. Pham Hoang Phong.

The Company's stocks are listed on the Unlisted Public Company Market (UPCoM) with the VKC stock code.

Charter capital : VND 200,000,000,000.

2. Registered office

▪ Head office

Address : No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa ward, Ho Chi Minh city.
Tel. : +84 (274) 3751 501
Fax : +84 (274) 3751 699
Tax code : 3 7 0 0 5 1 0 6 5 0

▪ Branches, representative office

Office name	Address
- Vinh Long branch	Lot C8, Binh Minh Industrial Park, My Loi hamlet, My Hoa commune, Binh Minh town, Vinh Long province, Vietnam. (currently Lot C8, Binh Minh Industrial Park, My Loi hamlet, Cai Von ward, Vinh Long province)
- District 8 branch	No. 01 Ho Hoc Lam street, ward 16, district 8, Ho Chi Minh city. (currently No. 01 Ho Hoc Lam street, Binh Phu ward, Ho Chi Minh city)
- Branch in Ho Chi Minh city	No. 576 Ba Thang Hai street, ward 14, district 10, Ho Chi Minh city. (currently No. 576 Ba Thang Hai street, Dien Hong ward, Ho Chi Minh city)
- Da Nang branch	Lot C4, street No. 9, Hoa Khanh Industrial Park, Hoa Khanh Bac ward, Lien Chieu district, Da Nang city. (currently Lot C4, street No. 9, Hoa Khanh Industrial Park, Lien Chieu ward, Da Nang city)
- Phu Yen branch	No. 81 Nguyen Tat Thanh street, ward 2, Tuy Hoa city, Phu Yen province. (currently No. 81 Nguyen Tat Thanh street, ward 2, Dak Lak province)

VKC HOLDINGS JOINT STOCK COMPANY

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

Report of the Board of Directors (cont.)For the six-month period ended 30th June 2025▪ **Information about subsidiaries**

No.	Name of subsidiary	Head office	Ending balance			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1.	Vinh Khanh Plastic Cable Production JSC (VKM)	No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa ward, Ho Chi Minh city.	97.0%	97.0%	97.0%	-	-	-
2.	Vinh Khanh Business Investment JSC (VKB)	No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa ward, Ho Chi Minh city.	92.11%	92.11%	92.11%	90.63%	90.63%	90.63%

3. Business activities

- Manufacturing products from plastic, details: Manufacturing plastic products, kinds of plastic pipe;
- Manufacturing communication devices, details: Manufacturing telephones, telephone devices;
- Warehousing and storage of goods;
- Manufacturing cables, optical fiber cables;
- Manufacturing power cables and other electronics cables;
- Manufacturing kinds of electric wires device;
- Manufacturing products from wood, bamboo, rattan, plaiting materials;
- Sales of spare parts and auxiliary parts of motorcycles, motorbikes;
- Agent of brokers, auctions;
- Manufacturing electronic components;
- Manufacturing kinds of braids and nets;
- Wholesale of other household appliances;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of metals and metal ores;
- Wholesale of materials and other installing equipments in constructions (details: Wholesale of plastic pipes and kinds of accessories, cast iron pipes and cast iron pipe fittings used for water supply and drainage system. Wholesale of bamboo, wood and processing wood);
- Retail of the audiovisual equipments in specialized stores;
- Installation of water supply and drainage system, fireplace and air conditioners (details: installation of water supply and drainage system);
- Leasing machinery, equipments and other spare parts (details: Wholesale of machineries, electrical equipments, electrical materials, generators, electric motors and other equipment used in the circuit, machineries, medical equipments);
- Wholesale of other specialized are not yet nec (details: Wholesale of industrial pigments, basic chemicals (excluding chemicals used for agriculture);
- Manufacturing household electrical appliances (details: Manufacturing electric fans, kinds of motor).

4. The Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant

Members of the Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant of the Company during period and as of date of this report include:

4.1 The Board of Management

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Than Xuan Nghia	Chairperson	25 th August 2023	-
Mr. Ta Ngoc Bich	Member	26 th July 2024	-
Mr. Nguyen Quang Huy	Member	26 th July 2024	26 th June 2025
Ms Pham Thi Lan	Member	26 th July 2024	-
Mr. Nguyen Van Tho	Member	04 th April 2025	-
Mr. Nguyen Trung Truc	Member	21 st July 2022	-

4.2 The Supervisory Board

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Lam Hoang Hai	Head of board	25 th August 2023	-
Mr. Pham Cong Tinh	Member	18 th August 2023	-
Ms Nguyen Thi Le	Member	26 th July 2024	-

4.3 The Board of Directors

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Pham Hoang Phong	General Director	24 th June 2024	-
Mr. Vo Van Viet	Chief Accountant	02 nd December 2024	-

5. Legal representative

Legal representative of the Company during period and as of date of this report include:

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Pham Hoang Phong	General Director	24 th June 2024	-

6. Business results

The financial position and the business results for the six-month period ended 30th June 2025 of the Group are expressed in the interim (consolidated) financial statements attached to this report from page 08 to page 45.

7. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the review on the Company's interim (consolidated) Financial Statements for the six-month period ended 30th June 2025.

8. Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the interim (consolidated) financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the period. In order to prepare these interim (consolidated) financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the interim (consolidated) financial statements;
- Prepare the interim (consolidated) financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the interim (consolidated) financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the interim (consolidated) financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the interim (consolidated) financial statements.

9. Approving the interim (consolidated) financial statements

We, members of the Board of Directors of the Company confirm that all the accompanying interim (consolidated) financial statements. The (consolidated) financial statements have been properly prepared and have given a true and fair view on the financial position as at 30th June 2025, the business results and the cash flows for the six-month period then ended, in compliance with the prevailing Vietnamese accounting system and standards as well as legal regulations related to the preparation and presentation of the interim (consolidated) financial statements.

Ho Chi Minh city, 19th August 2025

For and on behalf of the Board of Board of Directors



Mr. PHAM HOANG PHONG
General Director



No.: 2449/25/BCKT/AUD-VVALUES

REVIEW REPORTS ON INTERIM (CONSOLIDATED) FINANCIAL INFORMATION

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT AND
THE BOARD OF DIRECTORS
VKC HOLDINGS JOINT STOCK COMPANY**

We have reviewed the accompanying interim (consolidated) financial statements of VKC Holdings Joint Stock Company and subsidiaries (hereafter referred to as “the Group”), prepared on 19th August 2025, from page 08 to page 45) which comprise the interim (consolidated) Balance Sheet as at 30th June 2025, the interim (consolidated) Income Statement, the interim (consolidated) Cash Flows Statement for the six-month period then ended and the Notes to the interim (consolidated) Financial Statements.

The Board of Directors’ responsibility

The Board of Directors of the Group is responsible for the preparation and fair presentation of these interim (consolidated) financial statements in accordance with the accounting standards, Vietnamese enterprises’ accounting regime as well as legal regulations related to the preparation and presentation of the interim (consolidated) financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the interim (consolidated) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim (consolidated) financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

- As at the Notes No. V.3, V.4, V.5, V.6 and V.11 to the accompanying (consolidated) financial statements, the Group has not yet assessed the recoverability of receivables as at 30th June 2025 and made provision for doubtful debts (if any). Besides, we have not yet been able to obtain a fully confirmation letter via direct response to the auditor. Owing to the nature of the Group’s records, we were unable to obtain the sufficient and appropriate audit evidences to assess the recoverability of the above receivables and the existence of the above balances by other alternative audit procedures. Details are as follows:

No.	Items	Notes	Value has not been confirmed (VND)	Value has not been assessed for recoverability (VND)
1	Short-term trade receivables	V.3	23,217,795,893	6,850,193,449
2	Short-term advance payments to suppliers	V.4	13,580,885,892	6,770,750,607
3	Short-term loan receivables	V.5	2,590,000,000	2,590,000,000
4	Other short-term receivables	V.6a	166,733,175,066	166,733,175,066
5	Other long-term receivables	V.6b	5,924,680,000	5,924,680,000
6	Investments in other entities	V.11	36,000,000,000	-

- As at the Notes No. V.12 and V.13 to the (consolidated) financial statements we have not yet been able to obtain a fully confirmation letter as at 30th June 2025 via direct response to the auditor for short-term trade payables with amount of VND 7,516,964,353 and Short-term advance payments from customers with amount of VND 290,318,294. we were unable to obtain the sufficient and appropriate audit evidences to assess the existence of the above balances by other alternative audit procedures.
- As at the Notes No. V.18 – Short-term and long-term finance lease loans and liabilities, describing the cash outflow from the bond issuance not comply with the purpose of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02nd December 2021 but it's not in accordance with the Information Disclosure dated 02nd December 2021 (acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd. which is owned by Louis Land JSC (equivalent to 85%)) with amount of VND 80,800,000,000; The improper purpose-spending of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02nd December 2021 and the Information Disclosure dated 02nd December 2021 with amount of VND 34,937,668,136. In addition, the Group has used part of the proceeds from bond issuance to make the advance deposits of VND 98,750,000,000 to purchase shares of Toccoo Vietnam Co., Ltd. However, according to the Notes No. V.6 – Other short-term and long-term receivables, up to now, the payment of bond principal and interest have expired, but the Group has not completed the procedures for transferring shares of Toccoo Vietnam Co., Ltd. from parties who have received the advance deposits.

At the same time, the description paragraph of An Giang Import-Export JSC has used the property as land-use right and ownership of houses and other land-attached assets under the Certificate No. BR626016 located in Nui Sap town, Thoai Son district, An Giang province (currently Nui Sap town, Thoai Son commune, An Giang province) to secure the issuance of the Group's bonds (according to the Resolution of 2022 Annual General Meeting of Shareholders No. 135/NQ-ĐHĐCĐ dated 15th March 2022 of An Giang Import-Export JSC), this property has not been signed by 3 parties between the Group and An Giang Import-Export JSC and the organization as the Collateral Receiver.

- As at the Notes No. VII.6 - Going-concern assumption, presented on the (consolidated) Balance Sheet as at 30th June 2025, the Group's accumulated undistributed loss after tax with amount of (VND 492,200,300,755); the current liabilities with amount of (VND 506,985,337,514) exceeded total current assets (VND 193,649,082,575) of the Group with the amount of VND 313,336,254,939; the overdue loans, bonds and loan interest owing, overdue bonds with total value of VND 495,384,502,848. These items showed the existence of significant uncertainties which could cause substantial doubt on the Group's going-concern assumption.

From the above limitations, we have no sufficient basis to determine the influence of the above mentioned matter (if any) as well as its influence on the (consolidated) financial situation as at 30th June 2025, the (consolidated) income statement and the the (consolidated) cash flows statement for the six-month period then ended.

Disclaimer of Conclusion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on the accompanying interim (consolidated) financial statements. Accordingly, we do not express a conclusion on these interim (consolidated) financial statements.

Ho Chi Minh city, 19th August 2025

VIETVALUES Audit and Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director

Certificate of registration for practicing audit No. 2141-2023-071-1

Authorized signature

File:

- *As above.*
- **VIETVALUES.**

INTERIM (CONSOLIDATED) BALANCE SHEET

As at 30th June 2025

INTERIM (CONSOLIDATED) BALANCE SHEET

As at 30th June 2025

Currency: VND

Code	ASSETS	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		193,649,082,575	193,510,686,593
110	I. Cash and cash equivalents	V.1	2,006,042,250	1,769,122,018
111	1. Cash		2,006,042,250	1,769,122,018
120	II. Short-term financial investments		510,000,000	510,000,000
123	1. Held-to-maturity investments	V.2	510,000,000	510,000,000
130	III. Accounts receivable		184,818,293,647	188,287,238,110
131	1. Short-term trade receivables	V.3	23,217,795,893	74,156,684,964
132	2. Short-term advance payments to suppliers	V.4	13,580,885,892	8,023,090,639
135	3. Short-term loan receivables	V.5	2,590,000,000	2,590,000,000
136	4. Other short-term receivables	V.6a	166,733,175,066	167,041,052,509
137	5. Provisions for doubtful debts	V.7	(21,303,563,204)	(63,523,590,002)
140	IV. Inventories	V.8	5,076,814,683	2,937,768,826
141	1. Inventories		5,076,814,683	2,937,768,826
149	2. Provision for obsolete inventory		-	-
150	V. Other current assets		1,237,931,995	6,557,639
151	1. Short-term prepaid expenses		141,993,928	5,925,001
152	2. Value-added tax (VAT) deductible		1,095,938,067	632,638
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		43,192,235,043	50,335,560,992
210	I. Long-term receivables		5,924,680,000	5,924,680,000
216	1. Other long-term receivables	V.6b	5,924,680,000	5,924,680,000
219	2. Provisions for doubtful long-term receivables		-	-
220	II. Fixed assets		35,253,949,137	44,268,300,624
221	1. Tangible fixed assets	V.9	33,815,161,823	36,697,337,046
222	- Historical cost		120,947,885,662	123,256,976,571
223	- Accumulated depreciation		(87,132,723,839)	(86,559,639,525)
227	2. Intangible fixed assets	V.10	1,438,787,314	7,570,963,578
228	- Historical cost		5,224,155,677	11,724,155,677
229	- Accumulated amortization		(3,785,368,363)	(4,153,192,099)
230	III. Investment properties		-	-
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments		-	-
253	1. Investments in other entities	V.11	36,000,000,000	36,000,000,000
254	2. Provision for long-term financial investments	V.11	(36,000,000,000)	(36,000,000,000)
260	VI. Other non-current assets		2,013,605,906	142,580,368
261	1. Long-term prepaid expenses		7,834,699	142,580,368
262	2. Deferred income tax assets	V.12	2,005,771,207	-
270	TOTAL ASSETS		236,841,317,618	243,846,247,585

INTERIM (CONSOLIDATED) BALANCE SHEET (cont.)

As at 30th June 2025

Code	RESOURCES	Notes	Ending balance of period	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		507,105,635,025	485,425,229,710
310	I. Current liabilities		506,985,337,514	485,425,229,710
311	1. Short-term trade payables	V.13	7,516,964,353	7,428,204,876
312	2. Short-term advance payments from customers	V.14	290,318,294	638,489,719
313	3. Tax and statutory obligations	V.15	1,083,282,365	792,712,533
314	4. Payables to employees		473,315,275	566,137,328
315	5. Short-term accruals	V.16	133,828,233,085	112,693,002,679
316	6. Short-term inter-company payables		-	-
319	7. Other short-term payables	V.17	2,236,836,018	1,750,294,451
320	8. Short-term finance lease loans and liabilities	V.18	361,556,269,763	361,556,269,763
322	9. Bonus and welfare funds	V.19	118,361	118,361
330	II. Non-current liabilities		120,297,511	-
341	1. Deferred income tax payable	V.20	120,297,511	-
400	D. OWNERS' EQUITY		(270,264,317,407)	(241,578,982,125)
410	I. Capital of the owners	V.21	(270,264,317,407)	(241,578,982,125)
411	1. Owners' invested equity		200,000,000,000	200,000,000,000
412	2. Surplus of share capital		11,384,120,000	11,384,120,000
415	3. Treasury stocks		(3,811,929,315)	(3,811,929,315)
418	4. Development and investment funds		13,557,992,161	13,557,992,161
421	5. Undistributed earnings after tax		(492,200,299,600)	(462,988,564,093)
421a	- Accumulated undistributed earnings after tax to the end of previous year		(462,988,564,093)	(304,467,307,079)
421b	- Accumulated undistributed earnings after tax in current year		(29,211,735,507)	(158,521,257,014)
429	6. Benefits of non-controlling shareholders		805,799,347	279,399,122
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		236,841,317,618	243,846,247,585

Ho Chi Minh city, 19th August 2025.

Prepared by



VO VAN VIET

Chief Accountant



VO VAN VIET

General Director



PHAM HOANG PHONG

INTERIM (CONSOLIDATED) INCOME STATEMENT

For the six-month period ended 30th June 2025

INTERIM (CONSOLIDATED) INCOME STATEMENT

For the six-month period ended 30th June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	10,587,330,049	11,335,844,710
02	2. Revenue deductions		24,866,183	-
10	3. Net revenues from sale of goods and rendering of services		10,562,463,866	11,335,844,710
11	4. Cost of goods sold	VI.2	11,552,249,489	14,496,587,380
20	5. Gross profit from sale of goods and rendering of services		(989,785,623)	(3,160,742,670)
21	6. Income from financial activities	VI.3	26,186,052	27,521,981
22	7. Expenses from financial activities	VI.4	21,135,230,406	42,025,475,077
23	- In which: Interest expenses		21,135,230,406	24,022,744,920
24	8. Profit/ Loss in the joint ventures, associates		-	-
25	9. Selling expenses	VI.5	1,118,199,366	2,079,892,365
26	10. General & administration expenses	VI.6	3,435,009,059	10,880,062,730
30	11. Net profit/(loss) from operating activities		(26,652,038,402)	(58,118,650,861)
31	12. Other income	VI.7	356,294,455	1,499,225
32	13. Other expenses	VI.8	4,855,155,940	1,231,295,732
40	14. Other profit		(4,498,861,485)	(1,229,796,507)
50	15. Total pre-tax accounting profit		(31,150,899,887)	(59,348,447,368)
51	16. Current Corporate Income tax expense	V.15	19,909,091	-
52	17. Deferred Corporate Income tax expense		(1,885,473,696)	-
60	18. Profit/(loss) after corporate income tax		(29,285,335,282)	(59,348,447,368)
61	19. Profit after tax of shareholders of parent company		(29,211,735,507)	(59,348,447,368)
62	20. Benefits of non-controlling shareholders		(73,599,775)	-
70	21. Gains on stock	VI.9	(1,515)	(3,078)
71	22. Diluted gains on stock	VI.9	(1,515)	(3,078)

Ho Chi Minh city, 19th August 2025.

Prepared by

Chief Accountant

General Director



VO VAN VIET



VO VAN VIET



PHAM HOANG PHONG

INTERIM (CONSOLIDATED) CASH FLOWS STATEMENT

(As per Indirect Method)

For the six-month period ended 30th June 2025

Currency: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax	V.15	(31,150,899,887)	(59,348,447,368)
	2. Adjustments for:		31,838,454,620	51,438,666,660
02	- Depreciation and amortisation	V.9;10	2,939,390,935	4,331,346,029
03	- Provisions		(645,152,720)	24,337,817,900
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	2,387,401
05	- (Profit)/ loss from investing activity		4,281,902,651	(1,255,629,590)
06	- Interest expense	VI.4	21,135,230,406	24,022,744,920
07	- Other adjustments		4,127,083,348	-
08	3. Operating income/(loss) before changes in working capital		687,554,733	(7,909,780,708)
09	- (Increase)/decrease in receivables		1,284,766,307	1,604,328,080
10	- (Increase)/decrease in inventory		(2,139,045,857)	4,112,539,998
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		424,877,398	1,386,801,752
12	- Increase/(decrease) in prepaid expenses		(1,323,258)	1,017,999,096
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax (CIT) paid	V.15	(19,909,091)	-
16	- Other cash inflows from operating activities		-	1,231,267,177
17	- Other cash outflows from operating activities	V.19	-	-
20	Net cash inflows/(outflows) from operating activities		236,920,232	1,443,155,395
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	1,231,267,177
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		-	24,362,413
30	Net cash inflows(outflows) from investing activities		-	1,255,629,590
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal	V.18	-	(1,284,625,576)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		-	(1,284,625,576)
50	Net cash inflows/(outflows) in year (20+30+40)		236,920,232	1,414,159,409
60	Cash and cash equivalents at the beginning of the year	V.1	1,769,122,018	695,183,335
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	2,006,042,250	2,109,342,744

Ho Chi Minh city, 19th August 2025.

Prepared by

Chief Accountant

General Director

VO VAN VIET

VO VAN VIET

PHAM HOANG PHONG

NOTES TO THE INTERIM (CONSOLIDATED) FINANCIAL STATEMENTS**For the six-month period ended 30th June 2025**

These notes form an integral part of and should be read in conjunction with the interim (consolidated) Financial Statements for the six-month period ended 30th June 2025 of VKC Holdings Joint Stock Company (hereafter referred as to “the Company”).

I. OPERATION FEATURES**1. Forms of ownership**

The Company is joint stock company.

2. Lines of business

Manufacture, trade.

3. Business activities

- Manufacturing electrical wires, telecommunication cables, telephones, telephone equipments, electric fans, all kinds of motors;
- Trading tires, spare parts for vehicles;

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Group's operations in period affect the interim (consolidated) financial statements

Revenue this period decreased by 6% compared to previous period, however, selling expenses decreased by 46.24% compared to previous period when the Group incurred factory repair expenses, and General & administration expenses decreased by 68.43% compared to previous period when the Group made provisions for doubtful debts.

6. Structure of the Company***Subsidiaries***

Number of subsidiary as at 30th June 2025: 02 companies.

Number of consolidated subsidiary: 02 companies.

No.	Name of subsidiary	Head office	Ending balance of period			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1.	Vinh Khanh Plastic Cable Production JSC (VKM)	No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa ward, Ho Chi Minh city.	97.0%	97.0%	97.0%	-	-	-
2.	Vinh Khanh Business Investment JSC (VKB)	No. 854, National Highway 1K, Chau Thoi Quarter, Dong Hoa ward, Ho Chi Minh city.	92.11%	92.11%	92.11%	90.63%	90.63%	90.63%

VKC HOLDINGS JOINT STOCK COMPANY

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

Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025***The subordinate entities without legal status and dependent accounting***

Name of entities	Address	Notes
1. Vinh Long branch	Lot C8, Binh Minh Industrial Park, My Loi hamlet, My Hoa commune, Binh Minh town, Vinh Long province, Vietnam. (currently Lot C8, Binh Minh Industrial Park, My Loi hamlet, Cai Von ward, Vinh Long province)	Business suspension for a limited period
2. Branch in Ho Chi Minh city	No. 576 Ba Thang Hai street, ward 14, district 10, Ho Chi Minh city. (currently No. 576 Ba Thang Hai street, Dien Hong ward, Ho Chi Minh city)	Transfer to Branch of VKC Holdings JSC in HCMC
3. District 8 branch - HCMC	No. 01 Ho Hoc Lam street, ward 16, district 8, Ho Chi Minh city. (currently No. 01 Ho Hoc Lam street, Binh Phu ward, Ho Chi Minh city)	Business suspension for a limited period
4. Da Nang branch	Lot C4, street No. 9, Hoa Khanh Industrial Park, Hoa Khanh Bac ward, Lien Chieu district, Da Nang city. (currently Lot C4, street No. 9, Hoa Khanh Industrial Park, Lien Chieu ward, Da Nang city)	Ceased operations but not completed tax code closing procedures
5. Phu Yen branch	No. 81 Nguyen Tat Thanh street, ward 2, Tuy Hoa city, Phu Yen province. (currently No. 81 Nguyen Tat Thanh street, ward 2, Dak Lak province)	Business suspension for a limited period

7. Employees

As at the accounting period ended, there was 29 employees who are working at the Group (there was 27 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY**1. The fiscal year**

The Company's fiscal year starts on 01st January and ends on 31st December of each calendar year.

These interim (consolidated) Financial Statements are prepared for the six-month period ended 30th June 2025, from 01st January to 30th June 2025.

2. Reporting currency

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

3. Comparative figures

Subsidiaries were under the control of the Group at the beginning of 2025, therefore the comparative figures in previous period does not include subsidiaries.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Group has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim (consolidated) Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the interim (consolidated) Financial statements.

3. Registered accounting documentation system

General journal recording (on computer).

IV. APPLIED ACCOUNTING POLICIES

1. Basic for preparing the interim (consolidated) Financial statements

The interim (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

2. Cash and cash equivalents

- Cash includes cash on hand, call deposits and cash in transit, monetary gold.
- Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Financial investments

Held-to-maturity investments

The investments are classified as held-to-maturity if the company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note) bonds, preferred stocks which the issuance party is obligated to repurchase at a specific time in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Company held is deducted against the historical cost as at the date of acquisition.

Investments in other entities

Investments in other entities is initially recorded at their historical cost.

Provision for impairment of investments

Provision for impairment of investments are made when there is strong evidence of a decline in the value of these investments as at the accounting period ended.

Increase/Decrease in the balance of provisions for impairment of investments in subsidiaries, associates must be make as at the accounting period ended and are recognized in Expenses from financial activities.

4. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

5. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.
- Work-in-process: including only the costs of main raw materials, direct labor and general production costs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventories is made for the expected value of loss due to declines in value (due to price reduction, poor quality, obsolescence, ...) which may arise for inventories owned by the Group based on reasonable evidence of decline in value as at the balance sheet date. Increase/Decrease

in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

6. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

Repair costs of fixed assets

Repair costs of assets arising once have great value are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental represents the rental already prepaid for the land being used by the Company. Land rental is allocated in accordance with the straight line method in line with the leasing period of 40 years.

7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 20
Machineries and equipments	03 – 12
Vehicles, transmissions	06 – 10
Equipments and tools management	03 – 10
Other tangible fixed assets	06

8. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid. Land-use right is amortized in line with straight-line method with estimated amortized years is 25 years.

Computer software

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. The Company's accounting software is amortized in line with straight-line method in 06 years.

9. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

10. Basis for calculation and deduction of wage

Wage and salary is calculated by the Company based on labor contracts with employees, wage and salary is paid by work time.

11. Owners' equity

Owners' invested equity

Owners' invested equity is recognized according to the shareholders' actual capital.

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

13. Recognition of revenues and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

Revenues from sale of merchandises (tires), finished goods (telecommunication cables)

- Revenues from sale of goods are recognized when satisfying the following conditions:
 - Most of risk and benefits associated with the goods ownership are transferred to customers;
 - There are no rights to manage or to control the goods;

- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from rendering of services (premises for rent)

Revenues from rendering of services transaction are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date.

- The results of rendering of services transaction are determined when satisfying all the following conditions:
 - Revenue is determined rather reliably;
 - Be able to gain economic benefits from the transactions;
 - Determining work completely as at Balance Sheet date;
 - Determining expenses related to rendering of services.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

14. Cost of goods sold

Cost of goods sold is total cost of goods, production cost of finished goods sold, other expenses are included in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, foreign exchange rate losses when being paid in a foreign currency and due to the revaluation on period-end.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

17. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Transactions in foreign currencies

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising during year from transactions in foreign currencies are recognized in income from financial activities or expenses from financial activities. Exchange rate differences due to the revaluation of monetary items in foreign currencies as of the balance sheet date after offsetting differences of increasing and decreasing are recognized in income from financial activities or expenses from financial activities.

Exchange rate used to convert the foreign currency transactions is the actual exchange rate as at the time when transactions are incurred. The actual exchange rate of the foreign currency transactions is determined as follows:

- For receivables: buying exchange rate of the commercial bank where the Company indicated for the customer's payment at the time when transactions are incurred.
- For liabilities: selling exchange rate of the commercial bank where the Company is expected to deal at the time when transactions are incurred.
- For the purchase transactions of assets or expenses are paid immediately in foreign currencies (not via the payable accounts): buying exchange rate of the commercial bank where the Company implements the payment.

Exchange rate used to revalue balances of the monetary items in foreign currencies is determined comply with the following principles:

- For foreign currency account in banks and for the monetary items in foreign currencies: foreign currency buying exchange rate of bank.
- For the monetary items in foreign currencies is classified as liabilities: foreign currency selling exchange rate of bank.

19. Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax rate of 20%.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and

VKC HOLDINGS JOINT STOCK COMPANY

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

Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025

- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

20. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party also is considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM (CONSOLIDATED) BALANCE SHEET (Currency: VND)**1. Cash and cash equivalents**

	Ending balance of period	Beginning balance
Cash on hand	381,729,817	254,435,978
Call deposits	1,624,312,433	614,686,040
Cash in transit	-	900,000,000
Total	2,006,042,250	1,769,122,018

2. Held-to-maturity investments

This is savings account with maturities of over 3 months and under 12 months.

3. Short-term trade receivables

	Ending balance of period	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	<i>23,217,795,893</i>	<i>74,156,684,964</i>
- Denali Supply Chain Co., Ltd.	7,717,856,720	7,717,856,720
- Vinh Khanh Investing Development Co., Ltd.	5,993,626,617	8,003,381,470
- Sametel Corporation	3,236,105,523	3,236,105,523
- Others	6,270,207,033	55,199,341,251
Total	23,217,795,893	74,156,684,964

4. Short-term advance payments to suppliers

	Ending balance of period	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other suppliers</i>	13,580,885,892	8,023,090,639
- Mr. Nguyen Cong Vo (*)	5,240,000,000	-
- Tran Trung Kien Co., Ltd.	4,169,533,115	4,169,533,115
- Khang Gia Hung Trading Production Co., Ltd.	1,257,504,951	1,257,504,951
- Others	2,913,847,826	2,596,052,573
Total	13,580,885,892	8,023,090,639

(*) This is an investment trust to search and buy land for factory walkway relocation according to the Contract No. 19/2025/HĐUTĐT dated 30th May 2025, with the implementation period from 31st May 2025 to 31st December 2025.

5. Short-term loan receivables

	Ending balance of period	Beginning balance
<i>Loans of related parties</i>	-	-
<i>Loans of other parties</i>	2,590,000,000	2,590,000,000
- Tran Trung Kien Co., Ltd. (1)	2,500,000,000	2,500,000,000
- Dong Thap Agricultural Development Service Co., Ltd. (2)	90,000,000	90,000,000
Total	2,590,000,000	2,590,000,000

(1) This is the current portions of long-term loan. The loan according to the Credit agreement No. 1810/VK-TK/2020 dated 18th October 2020. Loan amount: VND 2,500,000,000. 24-month loan term. Interest rate: 6%/year. Collateral: unsecured.

(2) The loan according to the Loan agreement dated 17th January 2023. Loan amount: VND 90,000,000. Loan term: from 17th February 2023 to 17th June 2023. Interest rate: 6%/year. Collateral: unsecured.

The above loans are overdue.

6. Other short-term and long-term receivables**6a. Other short-term receivables**

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from others</i>	166,733,175,066	-	167,041,052,509	-
- Advances to employees	113,593,258	-	90,093,358	-
- Short-term mortgages and deposits	1,266,783,264	-	190,998,703	-
- Deposit to buy shares (*)	98,750,000,000	-	98,750,000,000	-
- Spending to contribute capital (*)	66,200,000,000	-	66,200,000,000	-
- Others	402,798,544	-	1,809,960,448	-
Total	166,733,175,066	-	167,041,052,509	-

(*) The advance deposit for Louis Land JSC (amount of VND 84,150,000,000) to buy shares of Toccoo Vietnam Co., Ltd. for the right purpose according to the Resolution of the Board of Management No. 211/2021/NQ-HDQT dated 02nd December 2021.

This is the Group's capital contribution to Toccoo Vietnam Co., Ltd. (amount of VND 66,200,000,000); and the advance deposit for Mrs. Tran Thi Thu Phuong (amount of VND 14,600,000,000) from the improper purpose-spending of the Resolution of the Board of Management No. 211/2021/NQ-HDQT dated 02nd December 2021 and the Information Disclosure dated 02nd December 2021 (acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd which is owned by Louis Land JSC (equivalent to 85%)).

6b. *Other long-term receivables*

	Ending balance of period		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	5,684,110,000	-	5,684,110,000	-
- Long-term mortgages and deposits (*)	5,684,110,000	-	5,684,110,000	-
- Others	-	-	-	-
Total	5,684,110,000	-	5,684,110,000	-

(*) This is the advance deposit for Tran Van Ton to be transferring the land-use right and assets attached to land of the land registration No. CU 035996 at land plot No. 218, map sheet No. 17 at hamlet 6, Tan Trach commune, Can Duoc district, Long An province under the Agreement on purchase of land-use right and assets attached to land dated 27th December 2019.

7. *Provision for doubtful debts*

The movement on provision for doubtful debts is as follows:

	Current period	Previous period
Beginning balance	63,523,590,002	92,927,387,563
Make supplement provision	-	6,337,817,900
Debts written-off (*)	(41,574,874,078)	-
Reversal of provision	(645,152,720)	-
Ending balance of period	21,303,563,204	99,265,205,463

(*) Debts written-off for Ms Nguyen Thi Loan with amount of VND 25,330,876,560 and Ms Tran Thi Huong Anh with amount of VND 16,243,997,518 was implemented according to the Resolution of the General Meeting of Shareholders No. 49/NQ ĐHCĐTN/VKC/2025 dated 04th April 2025.

8. *Inventories*

	Ending balance of period		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Materials & supplies	454,003,799	-	-	-
- Work-in-process	183,963,325	-	-	-
- Finished goods ⁽¹⁾	96,834,846	-	177,325,365	-
- Merchandises ⁽²⁾	4,342,012,713	-	2,760,443,461	-
Total	5,076,814,683	-	2,937,768,826	-

VKC HOLDINGS JOINT STOCK COMPANY

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

Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025

In which, the year-end value of inventories is used as collateral for loans at bank with amount of VND 0

⁽¹⁾ Year-end finished goods are mainly copper cables, LAN networking cables.⁽²⁾ Year-end merchandises are mainly tires.**9. Tangible fixed assets**

	Buildings, structures	Machineries & equipments	Vehicles	Equipments, tools management	Other tangible fixed assets	Total
Historical cost						
- Beginning balance	62,912,640,194	36,256,899,121	2,309,090,909	833,810,000	20,944,536,347	123,256,976,571
- Increase in period	-	-	-	-	-	-
- Decrease in period	-	-	(2,309,090,909)	-	-	(2,309,090,909)
+ Decrease due to disposal, liquidation	-	-	(2,309,090,909)	-	-	(2,309,090,909)
Ending balance of period	62,912,640,194	36,256,899,121	-	833,810,000	20,944,536,347	120,947,885,662
Depreciation						
- Beginning balance	29,264,830,354	34,414,085,215	1,591,057,440	775,448,892	20,514,217,624	86,559,639,525
- Increase in period	1,711,839,456	398,512,454	57,714,395	-	53,789,844	2,221,856,149
+ Depreciation during period	1,711,839,456	398,512,454	57,714,395	-	53,789,844	2,221,856,149
- Decrease in period	-	-	(1,648,771,835)	-	-	(1,648,771,835)
+ Decrease due to disposal, liquidation	-	-	(1,648,771,835)	-	-	(1,648,771,835)
Ending balance of period	30,976,669,810	34,812,597,669	-	775,448,892	20,568,007,468	87,132,723,839
Net book value						
Beginning balance	33,647,809,840	1,842,813,906	718,033,469	58,361,108	430,318,723	36,697,337,046
Ending balance of period	31,935,970,384	1,444,301,452	-	58,361,108	376,528,879	33,815,161,823

In which:

- The period-end historical cost of fully-depreciated fixed assets which still be used is VND 53,871,400,167.

- The year-end residual value is used as collateral for loans is VND 0 (there are no fixed assets used as collateral).

10. Intangible fixed assets

	Land-use right ^(*)	Copyright, software	Total
Historical cost			
- Beginning balance	10,148,977,077	1,575,178,600	11,724,155,677
- Increase during period	-	-	-
- Disposal, liquidation	(6,500,000,000)	-	(6,500,000,000)
Ending balance of period	3,648,977,077	1,575,178,600	5,224,155,677
Amortization			
- Beginning balance	3,237,462,316	915,729,783	4,153,192,099
- Amortization during year	55,175,030	60,872,202	286,506,984
- Disposal, liquidation	(483,870,968)	-	(483,870,968)
Ending balance of period	2,808,766,378	976,601,985	3,785,368,363
Net book value			
Beginning balance	7,104,122,885	781,193,221	7,885,316,106
Ending balance of period	840,210,699	598,576,615	1,438,787,314

In which:

- Historical cost of fully-amortized fixed assets which still be used is VND 2,764,126,278.
- The period-end residual value is used as collateral for loans is VND 840,210,699 (refer to the Notes No. V.18).

(*) Year-end certificates of land-use right include:

- Certificate of land-use right No. CO 387309, land plot 4701, map sheet 5 (2AB.9). Land-use term is to date 31st December 2030.
- Certificate of land-use right No. BA 179285, a part of land plot 2922, map sheet 4 (2BA.8). Land-use term is to date 08th October 2053.
- Certificate of land-use right No. AL 527855, land plot 02. Land-use term is to date 05th December 2045.

11. Long-term financial investments

	Ending balance of period			Beginning balance		
	Historical cost	Fair value ⁽¹⁾	Provision	Historical cost	Fair value	Provision
Investments in other entities	36,000,000,000	-	(36,000,000,000)	36,000,000,000	36,000,000,000	-
Khang Gia Hung Trading Production Co, Ltd. ⁽²⁾	36,000,000,000	-	(36,000,000,000)	36,000,000,000	36,000,000,000	-
Total	36,000,000,000	-	(36,000,000,000)	36,000,000,000	36,000,000,000	-

⁽¹⁾ For the unlisted stocks with no transaction price, fair value is determined by the differences between the historical cost and the provision of the investments. The provision is determined based on the financial statements of the investee.

(2) This is the investment in Khang Gia Hung Trading Production Co, Ltd. ("Khang Gia Hung") (was set up in accordance with the Business Registration Certificate dated 08th March 2017 granted by the Department of Planning and Investment of Dong Nai province; charter capital is VND 200,000,000,000). The Company has contributed fully amount of VND 36,000,000,000 in accordance with the Business Registration Certificate of Khang Gia Hung. Business activities of Khang Gia Hung are manufacture and trade in plastic and cable products. The Company's proportion of interest and voting rights at Khang Gia Hung is 18.00%.

12. Deferred income tax assets

	Ending balance of period	Beginning balance
Deferred tax assets related to deductible temporary differences	2,005,771,207	-
Total	2,005,771,207	-

13. Short-term trade payables

	Ending balance of period	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	<i>7,516,964,353</i>	<i>7,428,204,876</i>
- Speed Arrive Trading Co., Ltd.	1,781,076,228	1,781,076,228
- Vinh Khanh Trading Business Co., Ltd.	883,545,335	808,279,725
- Others	4,852,342,790	4,838,848,923
Total (*)	7,516,964,353	7,428,204,876

(*) In which, the unpaid overdue debts is VND 7,061,264,019.

14. Short-term advance payments from customers

	Ending balance of period	Beginning balance
<i>Advance payments from related parties</i>	-	-
<i>Advance payments from other customers</i>	<i>290,318,294</i>	<i>638,489,719</i>
- Others	290,318,294	638,489,719
Total	290,318,294	638,489,719

15. Tax and statutory obligations

	Beginning balance		Arising during period		Ending balance of period	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value Added Tax (VAT)	755,230,026	-	268,013,230	(29,367,871)	993,875,385	-
- Import duty	-	-	833,966,156	(833,966,156)	-	-
- Corporate Income Tax (CIT)	-	-	39,818,182	(39,818,182)	-	-
- Personal Income Tax (PIT)	37,482,507	-	97,706,435	(45,781,962)	89,406,980	-
- License tax	-	-	8,000,000	(8,000,000)	-	-
- Other taxes	-	-	-	-	-	-
Total	792,712,533	-	1,247,504,003	(956,934,171)	1,083,282,365	-

Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

Corporate income tax ("CIT")

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current period	Previous period
Total pre-tax accounting profit	(31,150,861,392)	(59,348,447,368)
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	9,547,196,090	415,172,727
+ Non-deductible expenses	1,281,221,537	415,172,727
+ Income increased due to revaluation of contributed capital assets	8,265,974,553	-
- Decrease adjustments	(2,364,369,036)	-
+ Provision for subsidiaries	(1,762,881,482)	-
+ Depreciation expense changes due to revaluation of fixed assets	(601,487,554)	-
Taxable income	(23,968,034,338)	(58,933,274,641)
Transferring losses from previous years	-	-
Taxed income	(23,968,034,338)	-
Ordinary tax rate	20%	20%
CIT payable from taxed income during year	-	-
Adjustments of CIT from previous years (*)	19,909,091	-
Total Corporate income tax (CIT) payable during period	19,909,091	-

(*) According to the Notice No. 358/TB-ĐTCGI dated 03rd April 2025 on VAT and CIT declaration and payment for transfer activities of out-of-province real estate. (1% /Contract value excluding tax).

16. Short-term accruals*Details are as follows:*

	Ending balance of period	Beginning balance
- Loan interest, bond interest payable (*)	133,828,233,085	112,619,233,787
- Others	-	73,768,892
Total	133,828,233,085	112,693,002,679

(*) Total loan interest, bond interest payable is overdue with amount of VND 133,828,233,085.

17. Other short-term payables*Details are as follows:*

	Ending balance of period	Beginning balance
Payables to related parties	6,000,000	-
Mr. Than Xuan Nghia	6,000,000	-
Payables to others	2,230,836,018	1,750,294,451
- Trade union's expenditure	360,000	25,556,528
- Receiving advance deposits	698,300,000	-
- Dividend	1,319,115,400	-
- Others	213,060,618	1,724,737,923
Total	2,236,836,018	1,750,294,451

18. Short-term finance lease loans and liabilities*The movement on short-term loans during year are as follows:*

	Beginning balance	Loan amount incurred during period	Loan amount paid already during period	Ending balance of period
- Current portion of short-term and long-term loans	161,556,269,763	-	-	161,556,269,763
- Long-term bonds	200,000,000,000	-	-	200,000,000,000
Total	361,556,269,763			361,556,269,763

Details are as follows:

	Ending balance of period	Beginning balance
Short-term loans payable to related parties	-	-
Short-term loans payable to other organizations, individuals	160,682,144,763	165,084,399,315
- Louis Rice JSC ⁽¹⁾	6,568,569,865	6,568,569,865
- Export Import Coffee JSC No. II ⁽¹⁾	2,500,000,000	2,500,000,000
- Dong Thap Agricultural Development Service Co., Ltd. ⁽¹⁾	4,158,794,521	4,158,794,521
- Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city ⁽²⁾	69,166,685,726	69,201,321,989

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Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025

<i>Details are as follows:</i>	Ending balance of period	Beginning balance
- Vietnam Prosperity JS Commercial Bank (VPBank) ⁽³⁾	66,059,163,877	66,759,164,710
- Vietnam JS Commercial Bank for Industry and Trade (Vietinbank) – Nhon Trach branch ⁽⁴⁾	12,228,930,774	13,377,149,274
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Binh Duong branch	-	2,519,398,956
Current portion of long-term loans	200,874,125,000	200,874,113,644
- Current portion of long-term bonds ⁽⁵⁾	200,000,000,000	200,000,000,000
- Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city ⁽⁶⁾	874,125,000	874,113,644
Total	361,556,269,763	365,958,512,959

Total loan and bond debts is overdue with amount of VND 361,556,269,763.

- (1) This is the unsecured loan with interest rate of 7% - 9%/year. Loan term is less than 12 months. Loan purpose: supplementing working capital.
- (2) The loan from Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city under the Credit Contract No. 41787.21.101.301602.TD dated 23rd August 2021. Credit limit: VND 100,000,000,000. Credit period: until the end of 15th July 2022. Loan term: 06 months for cable manufacturing, 04 months for tire trade. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business. Collateral: the Company's land-use right at land plot No. AL 527855, Binh An ward, Di An city, Binh Duong province with total historical cost as at 30th June 2025 of VND 1,439,671,850 and the residual value as at 30th June 2025 of VND 809,815,350 (refer to the Notes No. V.10).
- (3) The loan from Vietnam Prosperity JS Commercial Bank (VPBank) under the Loan contract for credit limit No. 036/2022/HDHM/VPB-VKC dated 16th February 2022. Credit limit: VND 200,000,000,000. Credit period: 12 months from the signing date of the contract. Loan term: no more than 06 months. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business. Collateral: the Company's land use rights and assets attached to land No. BA179285 at land plot No. 9183, map sheet No. 4 (2BA.8) at Binh An ward, Di An city, Binh Duong province and the Company's vehicles with total historical cost as at 30th June 2025 of VND 46,402,355 and the residual value as 30th June 2025 of VND 30,395,349 (refer to the Notes No. V.10).
- (4) The loan from Vietnam JS Commercial Bank for Industry and Trade (Vietinbank) – Nhon Trach branch under the Loan contract No. 002/2022-HDCVHM/NHCT681-VKC dated 11th March 2022. Loan limit: VND 40,000,000,000. Credit period: 12 months from the signing date of the contract. Loan term: no more than 06 months. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business.
- (5) This is the loan form of issuing non-convertible bonds, without warrant, secured with collateral assets.
 Depository agent: HDB Securities JSC.
 Value of issued bonds: VND 200,000,000,000.
 Issuance purpose: acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd which is owned by Louis Land JSC (equivalent to 85%).
 Due date: 09th June 2023.
 Interest rate: 12%/year.

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Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025**Collateral:**

- Binh Thuan stone factory includes: land-use rights, ownership of houses and other land-attached assets under the Certificate No. CH369969 located at Thang Hai commune, Ham Tan district, Binh Thuan province (owned by BIDICO Quartz Stone Co., Ltd.) according to the Collateral Management Agreement No. 1102/2022/HDQLTSĐB/SEABANK-VKC/BIDICO dated 11th February 2022 signed by the Company and Bidico Quartz Stone Co., Ltd., Southeast Asia Commercial Joint Stock Bank (SeABank) – Saigon branch.
- Land-use rights, ownership of houses and other land-attached assets under the Certificate No. BR626016 located in Nui Sap town, Thoai Son district, An Giang province (owned by An Giang Import-Export JSC) according to the Resolution of 2022 Annual General Meeting of Shareholders No. 135/NQ-ĐHĐCĐ dated 15th March 2022 of An Giang Import-Export JSC.

The movement from the bond issuance as at 30th June 2025 is as follows:

Descriptions	Amount	Notes
Proceeds from the bond issuance	200,000,000,000	
Proceeds from the bond issuance have been used	199,887,668,136	
<i>In which:</i>		
<i>Spending comply with the purpose of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02nd December 2021 and the Information Disclosure dated 02nd December 2021 (acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd which is owned by Louis Land JSC (equivalent to 85%))</i>	84,150,000,000	<i>Refer to the Appendix 01 - Spending comply with the purpose of the Resolution of the Board of Management and the Information Disclosure</i>
<i>The improper purpose-spending of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02nd December 2021 and the Information Disclosure dated 02nd December 2021 (acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd which is owned by Louis Land JSC (equivalent to 85%)) (*)</i>	80,800,000,000	<i>Refer to the Appendix 02 - The improper purpose-spending of the Resolution of the Board of Management and the Information Disclosure</i>
<i>The improper purpose-spending of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02nd December 2021 and the Information Disclosure dated 02nd December 2021.</i>	34,937,668,136	<i>Refer to the Appendix 03 - The improper purpose-spending of the Resolution of the Board of Management and the Information Disclosure</i>

- (6) This is the current portion of long-term loans from Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city according to the Contract No. 6667.22.101.301602.TD dated 20th February 2022. Loan term: 48 months. Interest rate: upon each time of getting debt. Loan purpose: payment for purchasing automobile.

19. Bonus and welfare funds

	Current period	Previous period
- Beginning balance	118,361	518,361
- Make appropriation during period	-	-
- Spending during period	-	-
Ending balance of period	118,361	518,361

20. Deferred income tax payable

	Ending balance of period	Beginning balance
Deferred income tax payable related to deductible temporary differences	120,297,511	-
Total	120,297,511	-

21. Owners' equity

21.1. The movement on owners' equity

Details of the movement on owners' equity are presented in *Appendix 04*.

21.2. Transactions on capital with owners and distribution of dividends and profit

	Current period	Previous period
- Owners' invested equity		
+ Beginning balance	200,000,000,000	200,000,000,000
+ Increase in period	-	-
+ Decrease in period	-	-
+ Ending balance of period	200,000,000,000	200,000,000,000
- Dividends and profit already divided	-	-

21.3. Stocks

	Ending balance of period	Beginning balance
Number of stocks being registered to issue	20,000,000	20,000,000
Number of stocks already issued / public offering	20,000,000	20,000,000
- Common stocks	20,000,000	20,000,000
Number of buy-back stocks	721,000	721,000
- Common stocks	721,000	721,000
Number of outstanding stocks	19,279,000	19,279,000
- Common stocks	19,279,000	19,279,000
Nominal value of outstanding stocks (VND/stock)	10,000	10,000

22. Off-balance sheet items

22.1 Bad debts written-off

Details are as follows:	Ending balance of period	Beginning balance
- Branch of Vinh Khanh Cable - Plastic Corporation in Ho Chi Minh city (*)	45,745,054,925	45,745,054,925
- Ms Nguyen Thi Loan	25,330,876,560	-
- Branch of Vinh Khanh Cable - Plastic Corporation in Binh Duong province (*)	21,134,113,309	21,134,113,309

Details are as follows:	Ending balance of period	Beginning balance
- Ms Tran Thi Huong Anh	16,243,997,518	-
- Branch of Vinh Khanh Cable - Plastic Corporation in Vinh Long province (*)	13,947,528,687	13,947,528,687
- Vietnam Urban Development JSC	1,482,868,860	1,482,868,860
- Dat Thinh Real Estate	943,928,940	943,928,940
- Water Supply and Sewerage Construction JSC No.15	770,283,296	770,283,296
- Others	1,807,798,208	1,807,798,208
Total	127,406,450,303	85,831,576,225

(*) Debts written-off for Ms Nguyen Thi Loan with amount of VND 25,330,876,560 and Ms Tran Thi Huong Anh with amount of VND 16,243,997,518 was implemented according to the Resolution of the General Meeting of Shareholders No. 49/NQ ĐHCĐTN/VKC/2025 dated 04th April 2025.

22.2 Foreign currencies

	Ending balance of period	Beginning balance
- United States Dollar (USD)	212,243	2,255.75

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

	Current period	Previous period
- Sale of merchandises	4,983,136,044	2,788,729,215
- Sale of finished goods	2,600,555,263	2,792,235,333
- Premises for lease and others	3,003,638,742	5,754,880,162
Total	10,587,330,049	11,335,844,710

No revenue is generated from related parties.

2. Cost of goods sold

	Current period	Previous period
- Finished goods	5,263,066,992	4,025,509,547
- Merchandise	2,558,495,567	5,503,463,952
- Premises for lease and others	3,730,686,930	4,967,613,881
Total	11,552,249,489	14,496,587,380

3. Income from financial activities

	Current period	Previous period
- Interest on deposits and loans	26,186,052	27,521,981
Total	26,186,052	27,521,981

4. Expenses from financial activities

	Current period	Previous period
- Loan interest, bonds	21,135,230,406	24,022,744,920
- Loss on exchange rate differences	-	2,730,157
- Provision for financial investments	-	18,000,000,000
Total	21,135,230,406	42,025,475,077

5. Selling expenses

	Current period	Previous period
- Wage and salary	331,982,580	471,012,937
- Depreciation / Amortization of fixed assets	1,172,814	464,717,310
- Outsourcing expenses	356,139,085	1,107,205,865
- Others	428,904,887	36,956,253
Total	1,118,199,366	2,079,892,365

6. General & administration expenses

	Current period	Previous period
- Wage and salary	1,970,856,112	2,010,801,666
- Depreciation/Amortization of fixed assets	443,372,625	503,167,542
- Reversal of (-)/Provision (+) for overdue and doubtful receivables	(441,135,261)	6,337,817,900
- Outsourcing expenses	1,170,580,016	1,027,311,348
- Others	291,335,567	1,000,964,274
Total	3,435,009,059	10,880,062,730

7. Other income

	Current period	Previous period
- Income and expenditure differences from liquidation of fixed assets	-	-
+ <i>Proceeds from liquidation of fixed assets</i>	349,545,455	-
+ <i>Residual value of liquidated fixed assets and liquidation expenses</i>	-	-
- Others	6,749,000	1,499,225
Total	356,294,455	1,499,225

8. Other expenses

	Current period	Previous period
- Expenses from liquidation of fixed assets	4,631,448,106	-
+ Income from liquidation	(2,045,000,000)	-
+ Residual value of liquidated fixed assets	6,676,448,106	-
- Value of unidentified deficit fixed assets	-	1,231,267,177
- Others	223,707,834	28,555
Total	4,855,155,940	1,231,295,732

9. Gain on stock and diluted gain on stock

	Current period	Previous period
- Accounting profit after Corporate income tax	(29,211,735,507)	(59,348,447,368)
- Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:	-	-
- Make appropriation of bonus and welfare funds	-	-
Profit to calculate gains on stock	(29,211,735,507)	(59,348,447,368)
Average outstanding common stocks during year (stock)	19,279,000	19,279,000
Gains on stock (VND/stock)	(1,515)	(3,078)
Diluted gain on stock (VND/stock)	(1,515)	(3,078)

10. Expenses from operating activities by nature

	Current period	Previous period
- Raw materials and supplies	679,458,672	2,666,704,034
- Wage and salary	3,108,161,531	3,705,857,151
- Depreciation/Amortization of fixed assets	2,939,390,935	1,359,700,350
- Outsourcing expenses	4,015,237,234	2,134,517,213
- Others	116,965,802	1,429,897,506
Total	10,859,214,174	11,296,676,254

VII. OTHER INFORMATION (CURRENCY: VND)

1. Contingent assets

As at the date of the interim (consolidated) financial statements, the Group has not incurred contingent assets.

2. Contingent liabilities

The Group has not incurred contingent liabilities would affect the interim (consolidated) financial statements, which need any adjustments to the figures or disclosures in the interim (consolidated) financial statements.

3. Transactions and balances with related parties

The Group's related parties include: members of key management, individuals related to members of key management and other related parties.

3.1. Income of members of key management (including members of the Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant):

Full name	Position	Current period	Previous period
<i>Salary, bonus, remuneration</i>			
Mr. Than Xuan Nghia	Chairman (appointed on 25 th August 2023)	20,000,000	97,453,424
Mr. Ta Ngoc Bich	Member of the Board of Management (appointed on 26 th July 2024)	10,000,000	-
Mr. Nguyen Quang Huy	Member of the Board of Management (appointed on 26 th July 2024)	6,000,000	-
Ms Pham Thi Lan	Member of the Board of Management (appointed on 26 th July 2024)	12,000,000	-
Mr. Pham Hoang Phong	General Director (appointed on 24 th June 2024)	165,830,847	-
Mr. Nguyen Van Thai	Member of the Board of Management cum General Director (appointed on 21 st July 2022, dismissed on 02 nd May 2024)	-	232,700,559
Mr. Le Minh Chi	Member of the Board of Management (dismissed on 26 th July 2024)	-	53,368,494
Mr. Nguyen Trung Truc	Member of the Board of Management cum Deputy General Director (appointed on 21 st July 2022, dismissed on 22 nd January 2024)	12,000,000	216,483,553
Mr. Lam Hoang Hai	Head of the Supervisory Board (appointed on 25 th August 2023)	6,000,000	29,917,808
Ms Nguyen Thi Le	Member of the Supervisory Board (appointed on 26 th July 2024)	3,000,000	-
Mr. Le Van Hiep	Member of the Supervisory Board (dismissed on 10 th June 2024)	-	10,652,055

VKC HOLDINGS JOINT STOCK COMPANY

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

Notes to the interim (consolidated) Financial Statements (cont.)For the six-month period ended 30th June 2025

Full name	Position	Current period	Previous period
Mr. Pham Cong Tinh	Member of the Supervisory Board (appointed on 18 th August 2023)	3,000,000	89,540,508
Ms Le Thi Thanh Thuy	Member of the Supervisory Board (appointed on 21 st July 2022, dismissed on 10 th March 2023)	-	-
Mr. Vo Van Viet	Chief Accountant (appointed on 02 nd December 2024)	168,707,847	-
Mr. Vo Xuan An	Chief Accountant (appointed on 15 th April 2024, dismissed on 18 th November 2024)	-	119,728,346
Mr. Trinh Ngoc Thanh Liem	Chief Accountant (appointed on 15 th November 2022, dismissed on 15 th April 2024)	-	191,415,459
Dividends received		-	-
Total		406,538,694	1,041,260,206

3.2. Transactions with other related parties

The Group's other related parties include:

Related parties	Relationship
1. ACZ Group JSC	Having the same key member
2. BDLAND JSC	Having the same key member
3. DNC Development Investment JSC	Having the same key member
4. M TYPE JSC	Having the same key member
5. Mr. Than Xuan Nghia	Chairperson, Major shareholder of the Company
6. Ms Pham Thi Lan	Major shareholder of the Company

The Group has not incurred transactions on sale of goods and rendering of services with other related parties.

4. Segment reporting

Segment information is presented according to the business field and geography.

Business field

Segment reporting according to the business field includes:

- Sale of goods: mainly tires, electric cables, ...
- Rendering of services: premises for lease.

These notes form an integral part of the interim (consolidated) Financial Statements

• **Current period**

Items	Sale of mechandise	Sale of finished goods	Premises for lease	Total
- Net revenues from sale of goods & rendering of services	4,958,269,861	2,600,555,263	3,003,638,742	10,562,463,866
- Cost of goods sold	5,263,066,992	2,558,495,567	3,730,686,930	11,552,249,489
Gross profit	(304,797,131)	42,059,696	(727,048,188)	(989,785,623)

• **Previous period**

Items	Sale of mechandise	Sale of finished goods	Premises for lease	Total
- Net revenues from sale of goods & rendering of services	2,788,729,215	2,792,235,333	5,754,880,162	11,335,844,710
- Cost of goods sold	4,025,509,547	5,503,463,952	4,967,613,881	14,496,587,380
Gross profit	(1,236,780,332)	(2,711,228,619)	787,266,281	(3,160,742,670)

Geography

The Group's production and business activities take place within the territory of Vietnam.

5. Collateral

Collateral for other entities

The Group has used the intangible fixed assets as collaterals for loans (refer to the Notes No. V.18). Total collateral value as at 30th June 2025 is VND 840,210,699 (refer to the Notes No. V.10).

Third party's property guarantees the Company's bond issuance

BIDICO Quartz Stone Co., Ltd. and An Giang Import - Export JSC guarantee the Group's bond issuance with the assets of BIDICO Quartz Stone Co., Ltd. and An Giang Import - Export JSC (refer to the Notes No. V.18).

Mortgage assets of other entities

The Group did not hold the collateral of the other sides as at 30th June 2025.

6. Going-concern assumption

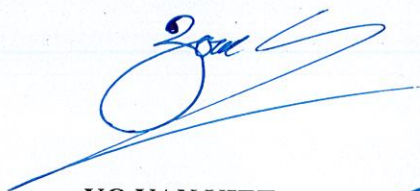
As at 30th June 2025, the Group's accumulated undistributed loss after tax with amount of (VND 492,200,300,755); the current liabilities with amount of (VND 506,985,337,514) exceeded total current assets (VND 193,649,082,575) of the Group with the amount of VND 313,336,254,939; the overdue loans, bonds and loan interest owing, overdue bonds with total value of VND 495,384,502,848. These items showed the existence of significant uncertainties which could cause substantial doubt on the Group's going-concern assumption.

8. Subsequent events

The Group has not any arising other events after the accounting period ended which would require any adjustments to the figures or disclosures in the interim (consolidated) Financial Statements.

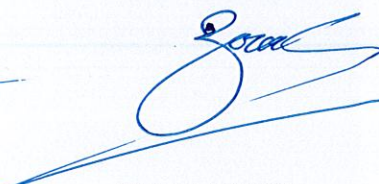
Ho Chi Minh city, 19th August 2025

Prepared by



VO VAN VIET

Chief Accountant



VO VAN VIET

General Director



PHAM HOANG PHONG

VKC HOLDINGS JOINT STOCK COMPANY

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

INTERIM (CONSOLIDATED) FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

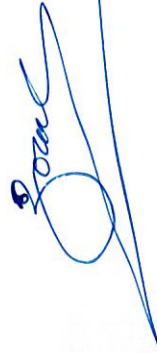
Notes to the interim (consolidated) Financial Statements (cont.)

Appendix 01

APPENDIX: SPENDING FROM THE BOND ISSUANCE COMPLY WITH THE PURPOSE OF THE RESOLUTION OF THE BOARD OF MANAGEMENT AND THE INFORMATION DISCLOSURE

No.	Document No.	Date	Description	Amount
1	GBNSBV/007/12/21	12/6/2021	Partial advance payment to buy Toccoo's capital contribution	15,000,000,000
2	GBNSBV/006/12/21	12/6/2021	Partial advance payment to buy Toccoo's capital contribution	10,000,000,000
3	GBNSBV/006/12/21	12/6/2021	Partial advance payment to buy Toccoo's capital contribution	34,000,000,000
4	GBNSBV/005/12/21	12/8/2021	Partial advance payment to buy Toccoo's capital contribution	4,700,000,000
5	GBNHVDV/001/12/21	12/14/2021	Partial advance payment to buy Toccoo's capital contribution	2,800,000,000
6	GBNHVDV/002/12/21	12/17/2021	Partial advance payment to buy Toccoo's capital contribution	17,650,000,000
Total				84,150,000,000

Prepared by



VO VAN VIET

Chief Accountant



VO VAN VIET

General Director

Ho Chi Minh city, 19th August 2025.



PHAM HOANG PHONG

VKC HOLDINGS JOINT STOCK COMPANY

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

INTERIM (CONSOLIDATED) FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

Notes to the interim (consolidated) Financial Statements (cont.)

Appendix 02

APPENDIX: THE IMPROPER PURPOSE-SPENDING FROM THE BOND ISSUANCE OF THE RESOLUTION OF THE BOARD OF MANAGEMENT AND THE INFORMATION


No.	Document No.	Date	Description	Amount
1	GBNSBV/004/12/21	12/8/2021	Advance capital contribution in Toccoo subsidiary	8,000,000,000
2	GBNHVDV/003/12/21	12/22/2021	Partial advance payment to buy Toccoo's capital contribution	14,600,000,000
3	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
4	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
5	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
6	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
7	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
8	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
9	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
10	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	700,000,000
11	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
12	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
13	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
14	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
15	GBNNMBV/066/02/22	2/28/2022	vkc contributes capital to toccoo vn	1,000,000,000
16	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
17	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
18	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
19	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
20	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
21	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
22	GBNNMBV/044/02/22	2/21/2022	vkc contributes capital to toccoo vn ml	1,000,000,000
23	GBNNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	100,000,000
24	GBNNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	260,000,000
25	GBNNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
26	GBNNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
27	GBNNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000

These notes form an integral part of the interim (consolidated) Financial Statements

No.	Document No.	Date	Description	Amount
61	GBNSBV/004/01/22	1/6/2022	contribute capital to toccoo vn	2,500,000,000
62	GBNMBV/004/01/22	1/6/2022	contribute capital to toccoo - transaction code/ trace 392660 202201060456070263wibt-smi	200,000,000
63	GBNMBV/004/01/22	1/6/2022	contribute capital to toccoo - transaction code/ trace 392660 202201060456070263wibt-smi	300,000,000
64	GBNMBV/002/01/22	1/6/2022	contribute capital to tocco	200,000,000
65	GBNMBV/002/01/22	1/6/2022	contribute capital to tocco	1,000,000,000
66	GBNMBV/002/01/22	1/6/2022	contribute capital to tocco	1,000,000,000
67	GBNSBV/001/01/22	1/5/2022	contribute capital to tocco	7,900,000,000
68	GBNHVDV/002/01/22	1/5/2022	contribute capital to tocco	1,000,000,000
69	GBNHVDV/001/01/22	1/5/2022	contribute capital to tocco	11,100,000,000
Total				80,800,000,000

Hà Nội, Minh city, 19th August 2025.

Prepared by


VO VAN VIET

Chief Accountant


VO VAN VIET

General Director



PHAM HOANG PHONG

VKC HOLDINGS JOINT STOCK COMPANY

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

INTERIM (CONSOLIDATED) FINANCIAL STATEMENTS

For the six-month period ended 30th June 2025

Notes to the interim (consolidated) Financial Statements (cont.)

Appendix 03

APPENDIX: THE IMPROPER PURPOSE-SPENDING FROM THE BOND ISSUANCE OF THE RESOLUTION OF THE BOARD OF MANAGEMENT AND THE INFORMATION DISCLOSURE

No.	Document No.	Date	Description	Amount
3	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
4	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
5	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
6	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
7	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
8	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
9	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
10	CKN/014/12/21	12/28/2021	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
15	CKN/006/01/22	1/7/2022	"loai giao dich: gd ghi no tu tt thanh toan noi dung: chuyen qua vcb nbd"	500,000,000
16	CKN/007/01/22	1/7/2022	chuyen qua mb	2,600,000,000
23	CKN/015/01/22	1/13/2022	chuyen qua vib	300,000,000
24	CKN/015/01/22	1/13/2022	ibvcb.0701220999971001.650923.ibtc.chuyen qua vpb	500,000,000
25	CKN/031/01/22	1/18/2022	ibvcb.0701220999971001.650923.ibtc.chuyen qua vpb	500,000,000
26	CKN/031/01/22	1/18/2022	chuyen qua mb	200,000,000
27	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
28	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
29	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
30	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
31	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
32	CKN/031/01/22	1/18/2022	chuyen qua mb	300,000,000
34	CKN/032/01/22	1/25/2022	chuyen qua mb	300,000,000
35	CKN/032/01/22	1/25/2022	chuyen qua vpb	300,000,000
36	CKN/032/01/22	1/25/2022	chuyen qua vpb	300,000,000
37	CKN/032/01/22	1/25/2022	chuyen qua vpb	300,000,000
38	CKN/032/01/22	1/25/2022	chuyen qua vpb	300,000,000
39	CKN/032/01/22	1/25/2022	chuyen qua vpb	300,000,000
40	CKN/033/01/22	1/26/2022	chuyen qua mb	300,000,000
41	CKN/033/01/22	1/26/2022	chuyen qua mb	300,000,000

These notes from an integral part of the interim (consolidated) Financial Statements

No.	Document No.	Date	Description	Amount
42	CKN/033/01/22	1/26/2022	chuyen qua mb	300,000,000
43	CKN/033/01/22	1/26/2022	chuyen qua mb	300,000,000
44	CKN/033/01/22	1/26/2022	chuyen qua mb	300,000,000
45	CKN/034/01/22	1/27/2022	chuyen qua vpb	200,000,000
46	CKN/035/01/22	1/28/2022	chuyen qua mb	1,500,000,000
47	CKN/002/02/22	2/7/2022	chuyen qua vpb	200,000,000
48	CKN/001/02/22	2/7/2022	chuyen qua mbb	5,000,000,000
49	CKN/020/02/22	2/8/2022	chuyen qua mb	300,000,000
50	CKN/004/02/22	2/9/2022	chuyen qua mb	300,000,000
51	CKN/004/02/22	2/9/2022	chuyen qua mb	200,000,000
52	CKN/004/02/22	2/9/2022	chuyen qua mb	300,000,000
53	CKN/004/02/22	2/9/2022	chuyen qua mb	200,000,000
55	CKN/007/02/22	2/10/2022	chuyen qua mb	300,000,000
56	CKN/006/02/22	2/10/2022	chuyen qua mb	200,000,000
57	CKN/006/02/22	2/10/2022	chuyen qua mb	300,000,000
69	CKN/008/02/22	2/10/2022	chuyen qua vcb bd	300,000,000
84	CKN/038/03/22	3/4/2022	chuyen qua mb	5,600,000,000
59	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	100,000,000
60	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
61	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
62	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
63	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
64	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
65	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
66	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
67	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
68	GBNHDV/004/02,	2/14/2022	tra no vay louis rice	300,000,000
71	GBNHDV/006/02,	2/15/2022	tra no vay louis rice	300,000,000
72	GBNHDV/006/02,	2/15/2022	tra no vay louis rice	150,000,000
73	GBNHDV/006/02,	2/15/2022	tra no vay louis rice	300,000,000
17	GBNHDV/004/01,	1/12/2022	tt tien hang	300,000,000
18	GBNHDV/004/01,	1/12/2022	tt tien hang	237,668,133
19	GBNHDV/004/01,	1/12/2022	tt tien hang	500,000,000
20	GBNHDV/004/01,	1/12/2022	tt tien hang	500,000,000

These notes from an integral part of the interim (consolidated) Financial Statements

No.	Document No.	Date	Description	Amount
21	GBNHDV/004/01,	1/12/2022	tt tien hang	500,000,000
22	GBNHDV/004/01,	1/12/2022	tt tien hang	500,000,000
33	GBNSBV/006/01/	1/20/2022	tt theo hop dong 171221 vkc smt	1,900,000,000
54	GBNMBV/015/02	2/9/2022	chuyen tien lai do khach nop du tien trai phieu	(50,000,000)
85	GBNMBV/080/03	3/23/2022	hoan tra lai tien nop du dau tu trai phieu vkc theo de nghi ngay 24.02 cua tran thi thanh binh	(399,999,997)
86	GBNMBV/080/03	3/23/2022	hoan tra lai tien nop du dau tu trai phieu vkc theo de nghi ngay 24.02 cua tran thi thanh binh	(300,000,000)
87	GBNMBV/080/03	3/23/2022	hoan tra lai tien nop du dau tu trai phieu vkc theo de nghi ngay 24.02 cua tran thi thanh binh	(1,000,000,000)
Total				34,937,668,136

Ho Chi Minh city, 19th August 2025.

Chief Accountant


VO VAN VIET

Prepared by


VO VAN VIET

General Director


PHAM HOANG PHONG

APPENDIX: THE MOVEMENT ON OWNERS' INVESTED EQUITY

Items	The owners' invested equity	Surplus of share capital	Treasury stocks	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
<i>For the six-month period ended 30th June 2024</i>							
As at 01st January 2024	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(216,859,808,877.00)	-	4,270,373,969
Increase during period	-	-	-	-	(59,348,447,368.00)	-	-
Decrease during period	-	-	-	-	(59,348,447,368)	-	(59,348,447,368)
- Loss during period	-	-	-	-	(59,348,447,368)	-	(59,348,447,368)
As at 30th June 2024	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(276,208,256,245)	-	(55,078,073,399)
<i>For the six-month period ended 30th June 2025</i>							
As at 01st January 2025	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(462,988,564,093)	279,399,122	(241,578,982,125)
Increase during period	-	-	-	-	-	600,000,000	600,000,000
- Impact of changes in ratio of Benefits of non-controlling shareholders	-	-	-	-	-	600,000,000	600,000,000
Decrease during period	-	-	-	-	(29,211,735,507)	(73,599,775)	(29,285,335,282)
- Loss during period	-	-	-	-	(29,211,735,507)	(73,599,775)	(29,285,335,282)
As at 30th June 2025	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(492,200,299,600)	805,799,347	(270,264,317,407)

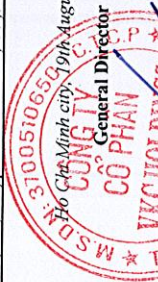
Prepared by


VO VAN VIET

Chief Accountant


VO VAN VIET

Ho Chi Minh city, 19th August 2025.



PHAM HOANG PHONG