

CNC CAPITAL VIET NAM JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

No.: 1501B/2026/CBTT-CNC

Hanoi, 15 January 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, CNC CAPITAL VIET NAM Joint Stock Company hereby discloses its Q4 2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Organization name: CNC Capital Viet Nam Joint Stock Company

- Stock code: KSQ
- Address: No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City, Viet Nam
- Contact telephone/Tel: (84.24) 3564 3689- 08 5514 3689
- Email: ksq.jsc@gmail.com Website: <http://cnccapital.com.vn>

2. Contents of disclosed information:

- Q4 2025 Financial Statements

☒ Separate financial statements (for listed entities without subsidiaries and where the parent accounting entity has dependent units);

☐ Consolidated financial statements (for listed entities with subsidiaries);

☐ Combined financial statements (for listed entities with dependent accounting units organized under a separate accounting structure).

- Cases subject to explanation of causes:

+ Profit after corporate income tax in the statement of profit or loss for the reporting period changes by 10% or more compared with the corresponding period of the previous year:

☒ Yes

☐ No

Explanatory document in case “Yes” is selected:

☒ Yes

☐ No



+ Profit after tax for the reporting period is a profit, changing from a loss in the corresponding period of the previous year to a profit in the current period, or vice versa:

☒ Yes

☐ No

Explanatory document in case “Yes” is selected:

☒ Yes

☐ No

This information was disclosed on the Company’s website on 15 January 2026 at the following link: [http:// cnccapital.com.vn/bao-cao-tai-chinh.html](http://cnccapital.com.vn/bao-cao-tai-chinh.html)

We hereby certify that the above disclosed information is true and accurate, and we take full legal responsibility for the content of such disclosure.

**CNC CAPITAL VIET NAM JOINT STOCK COMPANY**

*Legal Representative / Authorized Information Disclosure Person*

*(Signature, full name, title and company seal)*

***Attachments:***

- Q4 2025 Financial Statements
- Explanatory document attached to the Q4 2025 Financial Statements



NGUYEN CONG CUONG



**CNC CAPITAL VIETNAM JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 OCTOBER 2025 TO 31 DECEMBER 2025**



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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of CNC Capital Vietnam Joint Stock Company (hereinafter referred to as the “Company”) hereby presents its Report and the Company’s Financial Statements for the period from 01 October 2025 to 31 December 2025.

CNC Capital Vietnam Joint Stock Company operates under Business Registration Certificate No. 0103034314, initially issued by the Hanoi Department of Planning and Investment on 05 January 2009, and amended under Certificate No. 0101971512, 11th amendment dated 17 May 2024.

Company name: CNC Capital Vietnam Joint Stock Company

Head office: No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City, Vietnam

Charter capital: 300.000.000.000 VND (In words: Three hundred billion Vietnamese dong only)

Par value: 10.000 VND per share

Total number of shares: 30.000.000 shares.

### BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Management who have managed the Company during the year and up to the date of this report are as follows:

#### **Board of Directors**

Mr. Nguyen Cong Cuong	Chairman of the Board of Directors (Appointed on 11 December 2025)
Mr. Tran Viet Hung	Chairman of the Board of Directors (Dismissed on 10 December 2025)
Mr. Nguyen Hong Quang	Member of the Board of Directors (Appointed on 10 December 2025)
Mr. Tran Nhat Duc	Member of the Board of Directors (Appointed on 10 December 2025)
Mr. Nguyen Huu Loi	Member of the Board of Directors (Dismissed on 10 December 2025)
Mrs. Dong Thi Trang	Member of the Board of Directors (Dismissed on 10 December 2025)

#### **Executive Management**

Mr. Tran Nhat Duc	General Director (Appointed on 11 December 2025)
Mr. Nguyen Huu Loi	General Director (Dismissed on 11 December 2025)

### RESPONSIBILITIES OF MANAGEMENT

Management is responsible for the preparation of the annual financial statements that give a true and fair view of the financial position, the results of operations, and the cash flows of the Company for the year, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of financial statements. In preparing these financial statements, Management is required to:

- Select appropriate accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been complied with, and disclose and explain any material departures in the financial statements.

- Prepare the financial statements on a going concern basis, unless it is not appropriate to assume that the Company will continue its business operations.

- Design and implement an effective internal control system for the purpose of preparing and presenting financial statements fairly, so as to prevent and limit risks and fraud.

Management is responsible for ensuring that the accounting records are properly maintained so as to fairly reflect the financial position of the Company at any time and that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations relating to the preparation and presentation of financial statements. Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in the preparation of the Financial Statements.

#### **Approval of the Financial Statements**

I, Nguyen Cong Cuong – Chairman of the Board of Directors and the legal representative of the Company, hereby approve the accompanying Financial Statements for the fourth quarter of 2025. The accompanying Financial Statements for the fourth quarter of 2025 have presented truly and fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as its results of operations and cash flows for the accounting period from 01 January 2025 to 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of financial statements.

For and on behalf of the Board of Directors of the Company./.



Nguyen Cong Cuong  
Chairman of the Board of Directors

Hanoi, 15 January 2026

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Item Code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>266.379.960.614</b>	<b>36.807.452.660</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>1.761.871.649</b>	<b>561.547.342</b>
1. Cash	111	V.1	1.761.871.649	561.547.342
2. Cash Equivalents	112			
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading Securities	121		-	-
2. Allowance for Diminution in Value	122		-	-
3. Held-to-Maturity Investments	123		-	-
4. Short-term Investments	124		-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>263.891.711.162</b>	<b>9.651.310.642</b>
1. Short-term Trade Receivables	131	V.2	881.615.215	-
2. Short-term Advances to Suppliers	132	V.3	260.564.960.391	1.233.730.593
5. Short-term Loans Receivable	135		-	-
6. Other Short-term Receivables	136	V.4A	2.445.135.556	8.417.580.049
<b>IV. Inventories</b>	<b>140</b>		<b>259.685.847</b>	<b>242.857.143</b>
1. Inventories	141	V.5	259.685.847	242.857.143
2. Allowance for Inventory Obsolescence	149		-	-
<b>V. Other Current Assets</b>	<b>150</b>		<b>466.691.956</b>	<b>26.351.737.533</b>
1. Short-term Prepaid Expenses	151		23.522.939	1.120.304.045
2. Value Added Tax (VAT) Receivable	152		443.169.017	25.231.433.488
3. Other Current Assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>6.240.500.273</b>	<b>274.158.594.656</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>6.219.200.000</b>	<b>22.601.700.000</b>
1. Long-term Trade Receivables	211			-
2. Other Long-term Receivables	216	V.4B	6.219.200.000	22.601.700.000
<b>II. Fixed Assets</b>	<b>220</b>		<b>21.300.273</b>	<b>28.337.313</b>
1. Tangible Fixed Assets	221	V.6A	21.300.273	28.337.313
- Historical cost	222		35.185.185	35.185.185
- Accumulated depreciation	223		(13.884.912)	(6.847.872)
<b>IV. Long-term Assets under Construction</b>	<b>240</b>		<b>-</b>	<b>251.528.557.343</b>
1. Long-term Work in Progress Costs	241			
2. Construction in Progress Costs	242	V.6B	-	251.528.557.343
<b>VI. Other Non-current Assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
1. Long-term Prepaid Expenses	261			-
2. Deferred Income Tax Assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>272.620.460.887</b>	<b>310.966.047.316</b>



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

EQUITY AND LIABILITIES	Item code	Notes	31/12/2025 (VND)	01/01/2025 (VND)
<b>EQUITY AND LIABILITIES</b>				
<b>A. LIABILITIES</b>	<b>300</b>		<b>1.903.957.230</b>	<b>46.170.503.564</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>1.903.957.230</b>	<b>46.170.503.564</b>
1. Short-term Trade Payables	311	V.7	1.194.617.120	1.590.433.482
2. Short-term Advances from Customers	312		-	-
3. Taxes and Other Payables to the State	313	V.9	248.596.763	248.596.763
4. Employee Payables	314	V.10A	44.468.298	-
5. Short-term Accrued Expenses	315		-	9.955.136.958
6. Other Short-term Payables	319	V.10B	-	10.061.312
7. Short-term Borrowings	320	V.8	-	33.950.000.000
8. Bonus and Welfare Fund	322		416.275.049	416.275.049
<b>B. EQUITY</b>	<b>400</b>		<b>270.716.503.657</b>	<b>264.795.543.752</b>
<b>II. EQUITY</b>	<b>410</b>	<b>V.11</b>	<b>270.716.503.657</b>	<b>264.795.543.752</b>
<b>1. Contributed Capital</b>	<b>411</b>		<b>300.000.000.000</b>	<b>300.000.000.000</b>
- Ordinary Shares with Voting Rights	411a		300.000.000.000	300.000.000.000
2. Share Premium	412		(148.500.000)	(148.500.000)
3. Development Investment Fund	418		1.248.825.147	1.248.825.147
<b>4 Retained Earnings</b>	<b>421</b>		<b>(30.383.821.490)</b>	<b>(36.304.781.395)</b>
- Accumulated Retained Earnings up to the End of the Previous Period	421a		(36.304.781.395)	(31.860.797.213)
- Current Period Retained Earnings	421b		5.920.959.905	(4.443.984.182)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>272.620.460.887</b>	<b>310.966.047.316</b>

Hanoi, 15 January 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors






Le Thi Thanh Nga

Le Thi Thanh Nga

Nguyen Cong Cuong

## STATEMENT OF PROFIT OR LOSS

For the period from 01 January 2025 to 31 December 2025



Item	Item code	Notes	Current period	Corresponding period of the previous year	Year-to-date cumulative amount (Current year)	Year-to-date cumulative amount (Previous year)
1. Revenue from Sales and Service Rendering	01		1.539.921.495	122.662.800	3.086.257.627	7.450.091.674
2. Deductions from Revenue	02		-	-	-	-
3. Net Revenue from Sales and Service Rendering (10 = 01 - 02)	10		1.539.921.495	122.662.800	3.086.257.627	7.450.091.674
4. Cost of Goods Sold	11		1.455.002.262	116.359.501	2.822.246.172	7.364.984.457
5. Gross Profit from Sales and Service Rendering (20=10-11)	20		84.919.233	6.303.299	264.011.455	85.107.217
6. Financial Income	21	VI.12	1.493	113.617	109.521	3.216.305.043
7. Financial Expenses	22		(11.317.949.628)	3.904.406.727	(8.955.136.958)	6.397.584.124
- Of which: Interest expense	23		-	-	-	-
8. Profit or loss from joint ventures and associates	24		-	-	-	-
9. Selling Expenses	25		-	-	-	-
10. General and Administrative Expenses	26		292.624.606	460.838.824	3.275.907.657	1.552.054.427
11. Net Profit from Operating Activities (30=20+(21-22)+24-(25+26)}	30	VI.13	11.110.245.748	(4.358.828.635)	5.943.350.277	(4.648.226.291)
12. Other Income	31		-	200.292.215	-	200.292.215
13. Other Expenses	32		21.784.320	-	22.390.372	615.347
14. Other Profit (40=31-32)	40		(21.784.320)	200.292.215	(22.390.372)	199.676.868
15. Total Accounting Profit Before Tax (50=30+40)	50		11.088.461.428	(4.158.536.420)	5.920.959.905	(4.448.549.423)
16. Current Corporate Income Tax Expense	51		-	-	-	-
17. Deferred Corporate Income Tax Expense	52		-	-	-	-
18. Profit after Corporate Income Tax (60=50-51-52)	60		11.088.461.428	(4.158.536.420)	5.920.959.905	(4.448.549.423)
19. Basic Earnings per Share (*)	70	VI.14	370	(138,62)	197	(148)


Hanoi, 15 January 2026

Chairman of the Board of Directors

Chief Accountant

Prepared by

  
  
**Nguyen Cong Cuong**

  
**Le Thi Thanh Nga**  
**Le Thi Thanh Nga**

**STATEMENT OF CASH FLOWS**  
For the period from 01 January 2025 to 31 December 2025  
(Direct method)

Item	Item code	Notes	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales, rendering of services and other income	01		2.453.384.316	7.628.033.208
2. Cash payments to suppliers for goods and services	02		(13.347.537.129)	(286.992.960.459)
3. Cash payments to employees	03		(740.160.875)	(536.013.324)
4. Interest paid	04		(1.000.000.000)	-
5. Corporate income tax paid	05		-	(1.342.009.100)
6. Other cash receipts from operating activities	06		52.391.249.226	284.541.430.158
7. Other cash payments for operating activities	07		(4.606.611.231)	(904.007.213)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>35.150.324.307</b>	<b>2.394.473.270</b>
<b>II. Cash flows from investing activities</b>				
1. Cash payments for acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Cash receipts from liquidation and disposal of fixed assets and other long-term assets	22		-	-
3. Cash payments for loans granted and purchases of debt instruments of other entities	23		-	-
4. Cash receipts from repayment of loans and sale of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Cash receipts from interest, dividends and profit distributions	27		-	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-</b>	<b>-</b>
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuance of shares and capital contributions from owners	31		-	-
2. Cash payments to owners for capital refund and repurchase of the Company's issued shares	32		-	-
3. Cash receipts from borrowings	33		-	-
4. Cash repayments of principal of borrowings	34		(33.950.000.000)	(2.150.000.000)
5. Cash payments for finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(33.950.000.000)</b>	<b>(2.150.000.000)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>1.200.324.307</b>	<b>244.473.270</b>
Cash and cash equivalents at the beginning of the period	60		561.547.342	317.074.072
Effect of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>1.761.871.649</b>	<b>561.547.342</b>

Prepared by



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga

Hanoi, 15 January 2026  
Chairman of the Board of Directors




Nguyen Cong Cuong



## NOTES TO THE FINANCIAL STATEMENTS

*As at 31 December 2025*

### **I. NATURE OF THE COMPANY'S OPERATIONS**

#### **1. Form of ownership**

CNC Capital Vietnam Joint Stock Company (hereinafter referred to as the "Company") operates under Business Registration Certificate No. 0103034314, initially issued by the Hanoi Department of Planning and Investment on 05 January 2009, and amended under Certificate No. 0101971512, 11th amendment dated 17 May 2024.

Head office: No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City.

Charter capital: VND 300,000,000,000 (In words: Three hundred billion Vietnamese dong)

#### **2. Business activities**

Manufacture of animal feed for livestock, poultry and aquaculture

Manufacture of iron, steel and pig iron

Demolition

Site preparation

Sawing, planing of wood and wood preservation

Urban and suburban road passenger transport (excluding bus transport)

Other road passenger transport

Wholesale of other machinery, equipment and spare parts

- Trading of thermal equipment, refrigeration equipment, household electrical appliances, water supply equipment, automobile and motorcycle spare parts, construction machinery and machinery of all kinds, office equipment, household wooden furniture, fine art wooden products, medical equipment, fire prevention and firefighting equipment, and chemicals (excluding chemicals prohibited by the State)- Supply of teaching equipment, vocational training equipment and educational research equipment; -Wholesale of industrial machinery and equipment, telecommunications electronics, computers and information technology equipment; -Trading of school equipment; - Trading of laboratory equipment for chemistry, biology and physics; - Trading of elevators; - Trading of industrial and residential electrical cabinet systems; -Trading of audio and lighting systems, television systems and switchboard systems; -Trading of air-conditioning and ventilation systems; - Trading of industrial kitchen and laundry systems; - Trading of sauna and steam systems; -Trading of medical gas systems and industrial gas systems; - Wholesale of medical machinery and equipment ;

Road freight transport

Retail sale of hardware, paints, glass and other installation equipment for construction in



specialized stores

Restaurants and mobile food service activities

Short-term accommodation services

Recycling of scrap materials

Extraction of natural gas

Iron ore mining

Mining of non-ferrous metal ores

Mining of precious and rare metal ores

Quarrying of stone, sand, gravel and clay

Mining of chemical minerals and fertilizer minerals

Other mining activities not elsewhere classified

Wholesale of metals and metal ores

(Excluding gold trading activities)

Wholesale of construction materials and other installation equipment

Wholesale of bamboo, rattan, timber and processed wood, Wholesale of hardware, Wholesale of construction materials and other installation equipment

Manufacture of electronic components

Manufacture of computers and peripheral equipment

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Manufacture of communication equipment

Manufacture of consumer electronics

Manufacture of electric motors, generators, transformers, and electricity distribution and control apparatus

Manufacture of batteries and accumulators

Manufacture of fiber optic cables

Manufacture of other electric and electronic wires and cables

Manufacture of wiring devices

Manufacture of electric lighting equipment

Manufacture of household electrical appliances

Manufacture of other electrical equipment

Manufacture of engines and turbines (excluding aircraft, motor vehicle, motorcycle and bicycle

engines)

Manufacture of equipment using renewable energy

Manufacture of pumps, compressors, taps and valves

Manufacture of bearings, gears, gearing and driving elements

Manufacture of ovens, furnaces and furnace burners

Manufacture of lifting and handling equipment

Manufacture of office machinery and equipment (excluding computers and peripheral equipment)

Manufacture of power-driven hand tools

Manufacture of other general-purpose machinery

Manufacture of beds, wardrobes, tables and chairs

Manufacture of medical, dental, orthopedic and rehabilitation equipment

Repair of fabricated metal products

Repairs and maintenance of machinery and equipment

Repair of electronic and optical equipment

Repair of electrical equipment

Repair of other equipment

Installation of industrial machinery and equipment

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Electrical installation

Installation of other building systems

Building completion and finishing

Other specialized construction activities

Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals

Wholesale of computers, peripheral equipment and software

Wholesale of electronic and telecommunications equipment and components

Wholesale of agricultural machinery, equipment and spare parts

Wholesale of solid, liquid and gaseous fuels and related products

Other specialized wholesale not elsewhere classified

- Trading of basic chemicals (excluding chemicals prohibited by the State); - Trading of industrial gas equipment; - Trading of textile products and all kinds of fabrics and yarns; - Wholesale and

retail of medical consumables;

General wholesale

Warehousing and storage

Construction of residential buildings

Advertising

Construction of non-residential buildings

Market research and public opinion polling

Construction of railway projects

Construction of road projects

Renting of motor vehicles

Construction of electrical projects

Construction of water supply and drainage projects

Construction of telecommunications and communication projects

Construction of other public utility projects

Details: Construction of sludge treatment facilities

Educational support services

Construction of hydraulic projects

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Mining and extraction of hard coal

Installation of water supply and drainage systems, heating and air-conditioning systems

Mining and extraction of lignite

Crude oil extraction

Logging

Extraction of other forest products excluding timber

Afforestation, forest care and forestry seedling nurseries

Repair and maintenance of transport equipment (excluding automobiles, motorcycles, motorbikes and other motor vehicles)

Leasing of machinery, equipment and other tangible goods without operators

Details: - Leasing of agricultural and forestry machinery and equipment without operators

; - Leasing of construction and civil engineering machinery and equipment without operators; -

Leasing of office machinery and equipment without operators; - Leasing of other machinery,

equipment and tangible goods not elsewhere classified, used as trading goods.

Nursery education

Kindergarten education

Primary education

Retail sale of other new goods in specialized stores

Details: Retail sale of gold, silver, precious and semi-precious stones, and jewelry in specialized stores

Retail sale of other goods in mobile stalls or at markets

Details: Mobile or market retail sale of gold, silver, precious and semi-precious stones, and jewelry

Manufacture of precious and non-ferrous metals

Crop production support services

Animal production support services

Post-harvest support services

Seed processing for propagation

Wholesale of rice, wheat, other cereals and flour

Wholesale of food products

#### **Retail sale of food grains in specialized stores**

Retail sale of food products in specialized stores

Fund management activities

Details: Innovative startup investment

Manufacture of plastic products

Retail sale of pharmaceutical products, medical devices, cosmetics and toilet articles in specialized stores

## **II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

### **1. Accounting year**

The accounting year begins on 01 January and ends on 31 December each year.

### **2. Accounting currency**

The currency used for accounting records is the Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED**

Statement of compliance with Accounting Standards and Accounting Regime: The Financial Statements for the fourth quarter of 2025 are presented in Vietnamese Dong (VND) and have been prepared in accordance with the accounting principles set out in the Vietnamese



Accounting System for Enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations governing the preparation and presentation of the Financial Statements for the fourth quarter of 2025.

Accounting form applied: General Journal

#### **IV. SIGNIFICANT ACCOUNTING POLICIES APPLIED**

##### **1. Accounting estimates**

The preparation of the Financial Statements for the fourth quarter of 2025, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of interim financial statements, requires Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities and assets, the disclosure of contingent liabilities and contingent assets as at the date of the interim financial statements, as well as the reported amounts of revenue and expenses during the interim accounting period. Actual operating results may differ from such estimates and assumptions.

##### **2. Receivables**

Receivables are monitored in detail by maturity, debtor, currency of denomination, and other factors in accordance with the Company's management requirements. The classification of receivables into trade receivables and other receivables is performed based on the following principles:

- Trade receivables comprise receivables of a commercial nature arising from sales and purchase transactions;
- Other receivables comprise non-commercial receivables, including amounts relating to the recovery from the disposal of the Company's investments.

At the reporting date, the Company classifies receivables as long-term or short-term based on their remaining maturities.

Receivables are recognized at amounts not exceeding their recoverable values.

##### **3. Inventories**

Inventories are stated at cost. The cost of inventories comprises purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Inventories are measured using the monthly weighted average method.

Inventories are accounted for under the perpetual inventory method.

Work-in-progress production costs comprise all material costs, labor costs and manufacturing overheads, which are determined based on the Company's subjective estimates.

##### **4. Recognition and depreciation of fixed assets**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets acquired through purchase or construction and transfer

comprises all costs incurred by the Company to acquire the fixed assets up to the point when the assets are ready for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance and Decision No. 1173/QĐ-BTC dated 21 May 2013 of the Minister of Finance. The specific depreciation periods for each category of assets are as follows:

	Number of years
Buildings and structures	07
Machinery and equipment	03 - 08

#### **5. Recognition of accrued expenses**

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services consumed during the period.

Accrued expenses comprise interest expenses and other costs actually incurred but not yet paid, or for which sufficient invoices or supporting documents have not been received as at 31 December 2025.

#### **6. Recognition of equity**

Owners' contributed capital is recognized based on the actual capital contributed by shareholders, measured at the par value of the issued shares.

#### **7. Principles and methods of revenue recognition**

Revenue is recognized when the outcome of the transaction can be reliably measured and the Company is likely to obtain the economic benefits arising from the transaction.

Revenue from sales is recognized when the risks, rewards and ownership of goods have been transferred to the buyer, and the Company can reliably determine the costs related to the sales transaction.

Financial income comprises interest income and foreign exchange differences.

Interest income is recognized on a time-proportion basis using the effective interest rate applicable to each period.

#### **8. Principles and methods of recognition of financial expenses**

Financial expenses recognized comprise:

- Costs or losses related to financial investment activities;
- Costs related to lending and borrowings;

Borrowing costs incurred during the period represent the net amount of borrowing costs payable after deducting post-investment interest subsidies received from the Vietnam Development Bank.

The above items are recognized on a gross basis as incurred during the period and are not offset against financial income.

#### **9. Principles and methods of tax recognition**

Current income tax expense reflects the amount of corporate income tax payable arising during the period.

Taxable income differs from net profit presented in the Statement of Profit or Loss because taxable income does not include taxable income or deductible expenses relating to other years, and also excludes non-taxable items or non-deductible expenses.

The corporate income tax rate is 20%.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

## **10. Financial instruments**

Initial recognition

### **Financial assets**

Pursuant to Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, financial assets are appropriately classified, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs incurred in acquiring such financial assets. The Company's financial assets comprise cash and cash equivalents, trade receivables, other receivables, and loans.

### **Financial liabilities**

Pursuant to Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, financial liabilities are appropriately classified, for disclosure purposes in the financial statements, into financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At initial recognition, financial liabilities are measured at cost plus directly attributable transaction costs incurred in issuing such financial liabilities. The Company's financial liabilities comprise trade payables, other payables, and borrowings.

### **Subsequent measurement**

At present, there are no regulations governing the remeasurement of financial instruments after initial recognition. Accordingly, financial instruments are subsequently measured at historical cost.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position if, and only if, the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

## **11. Related parties**

Investment companies are related parties of the Company.



Key management personnel, who have authority and responsibility for planning, directing and controlling the activities of the Company, comprise members of the Board of Directors and members of the Management.

## V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION.

### 1. Cash and Cash Equivalents

	31/12/2025 (VND)	01/01/2025 (VND)
Cash on hand	1.757.771.973	480.201.407
Cash at bank	4.099.676	81.345.935
<b>Total</b>	<b>1.761.871.649</b>	<b>561.547.342</b>

### 2. Short-term Trade Receivables

	31/12/2025 (VND)	01/01/2025 (VND)
- Viet Phat Construction Investment Company Limited	881.615.215	-
<b>Total</b>	<b>881.615.215</b>	<b>-</b>

### 3. Advances to Suppliers

	31/12/2025 (VND)	01/01/2025 (VND)
- Vinh Cuu Private Enterprise	100.000.000	100.000.000
- Thai Ha Bridge BOT Joint Stock Company	260.213.460.391	935.730.593
- UHY Audit and Consulting Company Limited	-	78.000.000
- International Audit and Valuation Company Limited	120.000.000	
- Other customers	131.500.000	120.000.000
<b>Total</b>	<b>260.564.960.391</b>	<b>1.233.730.593</b>

### 4. Other Receivables

#### 4A. Other Short-term Receivables

	31/12/2025 (VND)	01/01/2025 (VND)
- Deposits and margins	717.097.200	717.097.200
- Interest receivable from business cooperation	1.728.038.356	7.506.482.849
+ Tien Dai Phat Company Limited	1.728.038.356	4.828.038.356
+ HTC Fire Protection Construction and Technology Joint Stock Company	-	-
+ Toan Phat Equipment Manufacturing and Trading Company Limited	-	2.678.444.493

- Other receivables	-	194.000.000
<b>Total</b>	<b>2.445.135.556</b>	<b>8.417.580.049</b>

#### 4B. Other Long-term Receivables

	<u>31/12/2025 (VND)</u>	<u>01/01/2025 (VND)</u>
- Principal receivable from business cooperation	6.219.200.000	22.601.700.000
+ Tien Dai Phat Company Limited	6.219.200.000	22.601.700.000
<b>Total</b>	<b>6.219.200.000</b>	<b>22.601.700.000</b>

#### 5. Inventories

	<u>31/12/2025 (VND)</u>		<u>01/01/2025 (VND)</u>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
-Goods	259.685.847	-	242.857.143	-
<b>Total</b>	<b>259.685.847</b>	<b>-</b>	<b>242.857.143</b>	<b>-</b>

#### 6. Non-current Assets

##### 6A. Tangible Fixed Assets

	<b>Machinery and Equipment</b>	<b>Total</b>
	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>		
01/01/2025	35.185.185	35.185.185
- Purchases during the period	-	-
30/09/2025	35.185.185	35.185.185
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(6.847.872)	(6.847.872)
- Depreciation during the period	(7.037.040)	(7.037.040)
31/12/2025	(13.884.912)	(13.884.912)
<b>Net Book Value</b>		
01/01/2025	28.337.313	28.337.313
31/12/2025	21.300.273	21.300.273

##### 6B. Long-term Construction in Progress

<u>31/12/2025 (VND)</u>	<u>01/01/2025 (VND)</u>
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- Acquisition of assets	-	251.528.557.343
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<b>Total</b>	<b>-</b>	<b>251.528.557.343</b>
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## 7. Short-term Trade Payables

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
Huong Linh Trade Promotion Company Limited	1.022.618.779	1.022.618.779
E&C Maxx Vietnam Joint Stock Company	156.998.341	567.814.703
Other parties	15.000.000	
<b>Total</b>	<b>1.194.617.120</b>	<b>1.590.433.482</b>

## 8. Borrowings and Finance Lease Liabilities

Description	31/12/2025 (VND)	During the period		01/01/2025 (VND)
		Increase	Decrease	
VietinBank – Ha Nam Branch	-	-	33.950.000.000	33.950.000.000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>33.950.000.000</b>	<b>33.950.000.000</b>

## 9. Taxes and other payables to the State

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
Fees, charges and other payables	248.596.763	248.596.763
<b>Total</b>	<b>248.596.763</b>	<b>248.596.763</b>

## 10A. Employee payables

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
Employee payables	44.468.298	-
<b>Total</b>	<b>44.468.298</b>	<b>-</b>

## 10B. Other short-term payables

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
Social insurance, health insurance and unemployment insurance	-	10.061.312

Other payables and accruals

Total

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-

10.061.312

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## 11. Owners' equity

- a. Reconciliation of changes in owners' equity  
See details in Appendix No. 02

**Appendix 02: Reconciliation of changes in owners' equity**

Items	Owners' capital	Share premium	Development investment fund	Bonus fund	Other funds of owners' equity	Retained earnings	Total owners' equity
<b>1. Opening balance</b>	<b>300.000.000.000</b>	<b>(148.500.000)</b>	<b>1.248.825.147</b>	<b>-</b>	<b>-</b>	<b>(36.304.781.395)</b>	<b>264.795.543.752</b>
<b>2. Increase during the period</b>							
Increase in capital during the period						-	-
Increase in profit during the period							
Increase arising from profit appropriation						5.920.959.905	5.920.959.905
Treasury shares purchased during the period							
<b>3. Decrease during the period</b>							
Profit distribution during the period						-	-
- Appropriation to funds						-	-
- Dividend distribution						-	-
Issue of bonus shares						-	-
Other decreases during the year							
<b>4. Closing balance</b>	<b>300.000.000.000</b>	<b>(148.500.000)</b>	<b>1.248.825.147</b>	<b>-</b>	<b>-</b>	<b>(30.383.821.490)</b>	<b>270.716.503.657</b>

<b>b. Details of owners' investment</b>	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
Shareholders' contributed capital	300.000.000.000	300.000.000.000
<b>Total</b>	<b>300.000.000.000</b>	<b>300.000.000.000</b>

**c. Transactions with owners and dividend distribution**

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
- Owners' investment		
+ Opening contributed capital	300.000.000.000	300.000.000.000
+ Increase in contributed capital during the period	-	-
+ Decrease in contributed capital during the period	-	-
+ Closing contributed capital	300.000.000.000	300.000.000.000
- Dividends paid	-	-
+ Dividends and profit distributions from prior-year earnings	-	-

**d. Shares**

	<b>31/12/2025 (VND)</b>	<b>01/01/2025 (VND)</b>
- Number of shares authorized for issuance	30.000.000	30.000.000
- Number of shares issued	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preference shares	-	-
- Number of shares outstanding	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preference shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
* Par value of shares outstanding (VND/share):	10.000	10.000

**VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS**

**12. Financial income**

	<b>From 01/01/2025 to 31/12/2025</b>	<b>From 01/01/2024 to 31/12/2024</b>
- Interest income from bank deposits	-	-
- Others	109.521	3.216.305.043
<b>Total</b>	<b>109.521</b>	<b>3.216.305.043</b>



### 13. General and administrative expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
General and administrative expenses	3.275.907.657	1.552.054.427
<b>Total</b>	<b>3.275.907.657</b>	<b>1.552.054.427</b>

### 14. Basic / diluted earnings per share

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Profit after corporate income tax	5.920.959.905	(4.448.549.423)
- Weighted average number of ordinary shares outstanding during the period	30.000.000	30.000.000
<b>Total</b>	<b>197</b>	<b>(148)</b>

## VII. OTHER INFORMATION

### 1. Financial instruments

#### 1.1. Risk management

The Company manages its capital to ensure that it can continue as a going concern while maximizing returns to shareholders through the efficient use of capital.

#### 1.2. Financial assets

Financial assets are assets from which the Company expects to derive future economic benefits. These assets have been remeasured at fair value as at the date of the financial statements.

	31/12/2025 (VND)	01/01/2025 (VND)
- Cash	1.761.871.649	561.547.342
- Other receivables	8.664.335.556	31.019.280.049
- Short-term investments	-	-
<b>Total</b>	<b>10.426.207.205</b>	<b>31.580.827.391</b>

#### 1.3. Financial liabilities

	31/12/2025 (VND)	01/01/2025 (VND)
- Borrowings and loans	-	33.950.000.000
- Accrued expenses	-	9.955.136.958
<b>Total</b>	<b>-</b>	<b>43.905.136.958</b>

#### 1.4. Remuneration of members of the Board of Directors and the Management

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Mr. Tran Viet Hung- Chairman	109.064.815	116.060.000



- Mr. Nguyen Huu Loi- General Director	15.000.000	18.500.000
- Mrs. Le Thi Thanh Nga- Chief Accountant	84.897.822	84.363.200
-Mrs. Nguyen Thi Phuong Thuy- Head of Administration and Corporate Secretary	85.646.400	84.363.200
<b>Total</b>	<b>294.609.037</b>	<b>303.286.400</b>

#### 1.4. Financial risk management

Financial risks include market risk, credit risk, liquidity risk and cash flow risk. The Company does not undertake hedging activities for these risks due to the absence of an active market for such instruments.

Market risk: The Company purchases raw materials and goods from domestic suppliers for its production and business operations. Accordingly, the Company is exposed to risks arising from fluctuations in the prices of raw materials and goods. This risk is managed by sourcing from a wide range of domestic suppliers, as well as by maintaining flexibility in negotiating and adjusting selling prices to customers in response to significant price movements in goods.

Credit risk: includes liquidity risk and interest rate risk. The objective of liquidity risk management is to ensure the availability of sufficient funds to meet current and future obligations. The Company's policy is to regularly monitor liquidity requirements for existing and anticipated liabilities in order to maintain an adequate level of cash to meet both short-term and long-term liquidity needs.

#### 2. Subsequent events

From the end of the reporting period to the date of preparation of the financial statements, we confirm that no events have occurred that would have a material impact and require disclosure in the financial statements for the financial year from 01 January 2025 to 31 December 2025 of the Company.

Hanoi, 15 January 2026

Prepared by



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga

Chairman of the Board of Directors




Nguyen Cong Cuong