

VINACAP KIM LONG JOINT STOCK
COMPANY
No.: AF /2026/VC-VNC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 03 March 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

In accordance with the provisions of Article 10 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacap Kim Long Joint Stock Company shall disclose the financial Report (financial report) of the year 2025 to the Hanoi Stock Exchange as follows:

1. Company name: VINACAP KIM LONG JOINT STOCK COMPANY

Ticket symbol: VTE

Address: Doc Van, Yen Vien, Gia Lam, Hanoi

Contact phone number/Tel: 024.35377989

Email: vinacap@vinacap.vn Website: <https://vinacap.vn>

2. Information disclosure content:

Financial Report of the year 2025

☒ Separate Financial Report (listed company has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial Report (listed company has subsidiaries);

☐ Consolidated financial Report (listed company has affiliated accounting units with separate accounting apparatus).

- Cases requiring explanation of the reasons:

+ The audit organization gives an opinion that is not an opinion of full acceptance for the financial Report (for the audited/reviewed financial Report of 2025 year):

Yes ☐

No ☒

Explanation in case of choosing YES:

Yes ☐

No ☐



+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for the audited financial Report of 2025 year):

Yes ☐

No ☒

Explanation in case of choosing YES:

Yes ☐

No ☐

+ The profit after tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation in case of choosing YES:

Yes ☒

No ☐

+ The profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes ☐

No ☒

Explanation in case of choosing YES:

Yes ☐

No ☐

This information has been published on the company's website on 03 March 2026 according to the link: <https://vinacap.vn/quan-he-co-dong/bao-cai-tai-chinh>

Attached documents:

- Financial Report of the year 2025.
- Explanatory document for Financial Report

Organization representative
Legal representative



TỔNG GIÁM ĐỐC
Ngô Hữu Tâm

FINANCIAL STATEMENTS

VINACAP KIM LONG JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacap Kim Long Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vinacap Kim Long Joint Stock Company (formerly known as Vinacap Electronic Telecommunications Joint Stock Company) was established and operates under Joint Stock Company Business Registration Certificate No. 0102306413 issued by Hanoi Department of Planning and Investment for the first time on 28 June 2007, registered for the ninth change on 27 June 2025.

The Company's head office is located at: Doc Van, Phu Dong commune, Hanoi, Vietnam.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Ngo Hoang Phuong	Chairman	
Mr. Ngo Huu Tam	Member	
Mr. Hoang Van Loi	Member	Appointed on 5 April 2025 until 19 January 2026
Mr. Nguyen Thanh Hai	Member	Resigned on 5 April 2025

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Ngo Huu Tam	General Director	
Mr. Hoang Van Loi	Vice General Director	Until 19 January 2026
Mr. Tran Van Quy	Vice General Director	Appointed on 5 March 2025
Mr. Le Anh Xuan	Vice General Director	Appointed on 5 January 2026

Members of the Board of Supervision are:

Mr. Pham Van Ninh	Head
Mr. Vu Hoang Cong	Member
Mr. Dinh Quang Huu	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Ngo Huu Tam – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Ngo Huu Tam
General Director

Hanoi, 02 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Vinacap Kim Long Joint Stock Company**

We have audited the accompanying Financial Statements of Vinacap Kim Long Joint Stock Company prepared on 02 March 2026 from page 06 to page 35, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial Position of Vinacap Kim Long Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Nguyen Trung Kien

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1

Hanoi, 02 March 2026

STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		316,131,914,897	303,104,609,553
110	I. Cash and cash equivalents	3	71,860,047,487	38,156,622,259
111	1. Cash		71,860,047,487	38,156,622,259
120	II. Short-term investments	4	9,000,000,000	7,000,000,000
123	1. Held to maturity investments		9,000,000,000	7,000,000,000
130	III. Short-term receivables		133,355,501,441	156,417,888,808
131	1. Short-term trade receivables	5	127,538,864,629	149,508,071,219
132	2. Short-term prepayments to suppliers	6	5,374,456,799	7,065,425,213
135	3. Short-term loan receivables		-	1,000,000,000
136	4. Other short-term receivables	7	442,180,013	439,226,353
137	5. Provision for short-term doubtful debts		-	(1,594,833,977)
140	IV. Inventories	9	100,412,265,356	101,193,632,992
141	1. Inventories		100,412,265,356	101,193,632,992
150	V. Other short-term assets		1,504,100,613	336,465,494
151	1. Short-term prepaid expenses	12	253,245,454	215,344,090
152	2. Deductible VAT		1,250,855,159	631,579
153	3. Taxes and other receivables from State budget	15	-	120,489,825
200	B. NON-CURRENT ASSETS		10,132,325,539	8,486,357,502
220	I. Fixed assets		7,239,713,000	8,422,334,160
221	1. Tangible fixed assets	11	7,239,713,000	8,422,334,160
222	- Historical costs		97,665,629,807	97,221,993,443
223	- Accumulated depreciation		(90,425,916,807)	(88,799,659,283)
240	II. Long-term assets in progress	10	2,847,620,873	-
242	1. Construction in progress		2,847,620,873	-
260	III. Other long-term assets		44,991,666	64,023,342
261	1. Long-term prepaid expenses	12	44,991,666	64,023,342
270	TOTAL ASSETS		<u>326,264,240,436</u>	<u>311,590,967,055</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		154,910,565,386	142,139,055,414
310	I. Current liabilities		154,885,565,386	142,114,055,414
311	1. Short-term trade payables	13	53,764,725,884	102,328,394,197
312	2. Short-term prepayments from customers	14	55,370,236,368	454,077,723
313	3. Taxes and other payables to State budget	15	63,898,010	2,421,925,092
314	4. Payables to employees		2,060,649,375	1,851,692,419
315	5. Short-term accrued expenses	16	220,819,052	202,619,852
319	6. Other short-term payments	17	360,774,562	710,276,743
320	7. Short-term borrowings and finance lease liabilities	18	42,441,276,947	33,486,551,586
322	8. Bonus and welfare fund		603,185,188	658,517,802
330	II. Non-current liabilities		25,000,000	25,000,000
337	1. Other long-term payables	17	25,000,000	25,000,000
400	D. OWNER'S EQUITY		171,353,675,050	169,451,911,641
410	I. Owner's equity	19	171,353,675,050	169,451,911,641
411	1. Contributed capital		156,000,000,000	156,000,000,000
411a	Ordinary shares with voting rights		156,000,000,000	156,000,000,000
412	2. Share Premium		5,044,700,000	5,044,700,000
418	3. Development and investment funds		7,935,481,827	7,935,481,827
421	4. Retained earnings		2,373,493,223	471,729,814
421a	Retained earnings accumulated to previous year		67,769,813	67,028,575
421b	Retained earnings of the current year		2,305,723,410	404,701,239
440	TOTAL CAPITAL		326,264,240,436	311,590,967,055






Ngo Thi Hieu
Preparer

Ngo Thi Hieu
Chief Accountant

Ngo Huu Tam
General Director

Hanoi, 02 March 2026

STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	535,834,092,845	339,912,074,165
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		535,834,092,845	339,912,074,165
11	4. Cost of goods sold and services rendered	22	508,540,048,403	315,255,550,654
20	5. Gross profit from sales of goods and rendering of services		27,294,044,442	24,656,523,511
21	6. Financial income	23	1,250,138,434	121,854,078
22	7. Financial expenses	24	4,910,966,650	3,242,474,860
23	<i>In which: Interest expenses</i>		2,582,501,006	2,467,712,166
25	8. Selling expenses	25	7,766,395,963	10,600,928,155
26	9. General and administrative expenses	26	12,977,493,425	10,016,566,433
30	10. Net profit from operating activities		2,889,326,838	918,408,141
31	11. Other income	27	69,276,364	68,050,273
32	12. Other expenses		33,119,711	146,837,492
40	13. Other profit		36,156,653	(78,787,219)
50	14. Total net profit before tax		2,925,483,491	839,620,922
51	15. Current corporate income tax expense	28	619,760,081	434,919,683
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		2,305,723,410	404,701,239
70	18. Basic earnings per share	29	148	26

Ngo Thi Hieu
Preparer

Ngo Thi Hieu
Chief Accountant

Ngo Huu Tam
General Director

Hanoi, 02 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		548,310,940,118	342,318,033,953
02	2. Cash paid to suppliers		(486,753,452,364)	(266,244,560,836)
03	3. Cash paid to employees		(14,157,486,776)	(12,641,359,862)
04	4. Interest paid		(2,567,350,246)	(2,511,675,139)
05	5. Corporate income tax paid		(979,932,175)	(853,344,430)
06	6. Other receipts from operating activities		697,386	111,857,098
07	7. Other payments on operating activities		(17,410,293,329)	(11,834,664,699)
20	<i>Net cash flows from operating activities</i>		<i>26,443,122,614</i>	<i>48,344,286,085</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(808,203,704)	(641,781,439)
22	2. Proceeds from disposals of fixed assets and other long-term assets		50,000,000	-
23	3. Loans and purchase of debt instruments from other entities		(9,000,000,000)	(8,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		8,000,000,000	-
27	5. Interest and dividend received		387,919,622	66,472,685
30	<i>Net cash flows from investing activities</i>		<i>(1,370,284,082)</i>	<i>(8,575,308,754)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		156,917,493,432	127,918,146,483
34	2. Repayment of principal		(147,962,768,071)	(153,800,289,838)
36	3. Dividends and profits paid to owners		(324,138,665)	(1,060,800,000)
40	<i>Net cash flows from financing activities</i>		<i>8,630,586,696</i>	<i>(26,942,943,355)</i>
50	<i>Net cash flows in the year</i>		<i>33,703,425,228</i>	<i>12,826,033,976</i>
60	Cash and cash equivalents at the beginning of the year		38,156,622,259	25,329,997,128
61	Effect of exchange rate fluctuations		-	591,155
70	Cash and cash equivalents at the end of the year	3	<u>71,860,047,487</u>	<u>38,156,622,259</u>



Ngo Thi Hieu
Preparer
Hanoi, 02 March 2026



Ngo Thi Hieu
Chief Accountant




Ngo Huu Tam
General Director

NOTES TO (SEPARATE) FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Form of ownership**

Vinacap Kim Long Joint Stock Company (formerly known as Vinacap Electronic Telecommunications Joint Stock Company) was established and operates under Joint Stock Company Business Registration Certificate No. 0102306413 issued by Hanoi Department of Planning and Investment for the first time on 28 June 2007, registered for the ninth change on 27 June 2025.

The Company's head office is located at: Doc Van, Phu Dong commune, Hanoi, Vietnam.

Company's Charter capital: VND 156,000,000,000, as at 31 December 2025 is VND 156,000,000,000. Equivalent to 15,600,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 61 people (as at 31 December 2024: 66 people).

Business field

Manufacturing and trading.

Business activities

Main business activities of the Company include:

- Manufacturing of electrical wire equipment of all types: Manufacturing and trading of all types of wires (including electronic wires) and cables; Telecommunications cable systems, information cables, electric cables, industrial cables, cable spare parts and accessories;
- Agents, brokers, auctions: Buying and selling agents, distribution agents of raw materials and products for production and business; Commercial brokerage;
- Manufacturing of electronic components: Production of electronic components; Manufacturing and assembling electrical, electronic and information technology equipment;
- Media manufacturing: Manufacturing and assembly of postal and telecommunications equipment; Manufacture of motors, generators, electrical transformers, electrical distribution and control equipment; Manufacturing and trading all kinds of supplies, materials, accessories and connector devices for telecommunications networks, electricity networks or other specialized networks; Production of civil electrical products; Manufacturing and trading of household electrical products;
- Rental of machinery, equipment and other tangible items: Rental of machinery and equipment for the postal, telecommunications, electrical, electronics and information technology industries;
- Wholesale of electronic and telecommunications equipment and components: Trading in cards used in the fields of postal, telecommunications, and information technology;
- Wholesale of computers, peripheral devices and software;
- Real estate business, land use rights owned, used or leased: Real estate business;
- Electrical system installation: Installation, maintenance, operation support of telecommunications, electrical, electronic and information technology projects; Construction and installation of telecommunications, electrical, electronic and information technology projects;
- Processing rental data and related activities.

The Company's operation in the year that affects the Financial Statements

During the year, the company fulfilled its signed orders and expanded its market, resulting in revenue and cost of goods sold increasing by 57.64% and 61.31% respectively compared to the previous year. A slight decrease in input material prices helped reduce the unit cost of goods sold. Simultaneously, sales labor costs decreased due to a reduction in the number of employees in the sales department; however, bonuses for the management department increased due to strong business performance. These factors led to a significant increase in net profit from business operations compared to the previous year.

Corporate structure

The company has 01 affiliated unit, the Branch of Vinacap Electronic Telecommunications Joint Stock Company in Hanoi with the main business activity being commercial business.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company/Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Company's Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Provisions for impairment of investments are established at the end of the year for investments held until maturity: based on the recoverability, provisions for doubtful receivables are established in accordance with the law.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

The method for determining the value of work-in-progress is based on the actual cost of raw materials used in the production of each unfinished product and other related costs. The quantity of unfinished products is determined based on the results of a physical inventory count.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20 years
- Machine, equipment	05 - 12 years
- Vehicles, Transportation equipment	08 - 10 years
- Office equipment and furniture	05 years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 12 months.
- Insurance costs are allocated on a straight-line basis over the term of the insurance contract.
- Infrastructure repair costs, however, are not eligible to record an increase in fixed asset value according to current regulations, these costs are allocated according to the straight-line method over a period of 02 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, , etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange rate losses;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

The Company's main manufacturing and business activities are the production of telecommunications cables, electric wires and cables, which mainly take place in the territory of Vietnam, so the Company does not present segment reports according to business fields and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	232,706,159	368,799,608
Demand deposits	71,627,341,328	37,787,822,651
	<u>71,860,047,487</u>	<u>38,156,622,259</u>

4 . FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	9,000,000,000	-	7,000,000,000	-
	<u>9,000,000,000</u>	<u>-</u>	<u>7,000,000,000</u>	<u>-</u>

As of December 31, 2025, the investment held until maturity consists of 12-month time deposits worth VND 9,000,000,000 held in commercial banks with interest rates ranging from 4.2% to 4.7% per year.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>16,311,472,082</i>	-	<i>7,041,209,303</i>	-
- Vietnam Posts and Telecommunication Group	10,140,632,364	-	6,982,988,265	-
- VNPT Net Corporation	1,374,267,600	-	47,080,000	-
- Vietnam Optical Fiber Cable Joint Stock Company	-	-	11,141,038	-
- Post And Telecommunication Equipment Joint Stock Company	4,796,572,118	-	-	-
<i>Others</i>	<i>111,227,392,547</i>	-	<i>142,466,861,916</i>	<i>(1,594,833,977)</i>
- Anphanet Trading and Investmet Joint Stock Company	52,245,178,242	-	32,189,338,931	-
- Nhat Vy Group Joint Stock Company	11,889,306,080	-	20,801,438,880	-
- Viettel Group	-	-	8,287,921,500	-
- Quang Thong Telecommunication Equipment Joint Stock Company	24,811,660,800	-	60,790,174,500	-
- Viettel Global Investment Joint Stock Company	8,999,304,250	-	4,777,599,456	-
Other customers	13,281,943,175	-	15,620,388,649	(1,594,833,977)
	<u>127,538,864,629</u>	<u>-</u>	<u>149,508,071,219</u>	<u>(1,594,833,977)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	683,355,470	-	61,751,800	-
- TELVINA	683,355,470	-	61,751,800	-
Vietnam				
Communication				
Joint Stock				
Company				
<i>Others</i>	4,691,101,329	-	7,003,673,413	-
- An Vy Import	3,606,524,000	-	-	-
Export Company				
Limited				
- Hanel Join Stock	-	-	5,101,910,000	-
Company				
- DOW	-	-	1,214,262,621	-
CHEMICAL				
PACIFIC				
LIMITED				
- Others	1,084,577,329	-	687,500,792	-
	5,374,456,799	-	7,065,425,213	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from	25,972,603	-	-	-
interest of				
deposit, loan				
Advances	213,878,021	-	232,684,629	-
Mortgages	202,329,389	-	202,329,389	-
Others	-	-	4,212,335	-
	442,180,013	-	439,226,353	-

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- International Information Technology Solutions JSC	-	-	259,463,651	-
- Anh Quang Trade - Service JSC	-	-	122,451,402	-
- Thien An Investment JSC	-	-	100,787,140	-
- Gia Phat Information Telecom Co.,Ltd	-	-	100,068,541	-
- Post And Telecommunication Technology of Optical Fibre and Equipment JSC	-	-	397,191,707	-
- Kolia Ha Noi Telecommunication JSC	-	-	614,871,536	-
	-	-	1,594,833,977	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	33,529,859,103	-	21,924,347,141	-
Tools, supplies	9,856,363	-	9,876,363	-
Work in process	21,328,786,108	-	22,936,602,863	-
Finished goods	19,064,144,532	-	19,063,843,515	-
Goods	26,479,619,250	-	37,258,963,110	-
	100,412,265,356	-	101,193,632,992	-

In which:

- The book value of inventory used as collateral or security for liabilities at the end of the year is VND 85,000,000,000.

10 . ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Rooftop solar power investment project (*)	2,007,528,920	-
- Other project	840,091,953	-
	2,847,620,873	-

(*)In November 2025, the company commenced the installation of a rooftop solar power system with a total contract value of VND 2.1 billion. As of December 31, 2025, the system is under installation and is expected to be operational in the first quarter of 2026.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,208,403,768	85,050,729,429	4,915,479,040	47,381,206	97,221,993,443
- Purchase in the year	-	135,000,000	645,000,000	-	780,000,000
- Liquidation, disposal	-	-	(336,363,636)	-	(336,363,636)
Ending balance of the year	7,208,403,768	85,185,729,429	5,224,115,404	47,381,206	97,665,629,807
Accumulated depreciation					
Beginning balance	5,996,998,958	79,959,052,733	2,796,226,386	47,381,206	88,799,659,283
- Depreciation for the year	360,420,180	1,233,944,400	368,256,580	-	1,962,621,160
- Liquidation, disposal	-	-	(336,363,636)	-	(336,363,636)
Ending balance of the year	6,357,419,138	81,192,997,133	2,828,119,330	47,381,206	90,425,916,807
Net carrying amount					
Beginning balance	1,211,404,810	5,091,676,696	2,119,252,654	-	8,422,334,160
Ending balance	850,984,630	3,992,732,296	2,395,996,074	-	7,239,713,000

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 5,539,162,827
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 74,973,556,848

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and equipment issued for use	-	13,045,454
Land rent	82,155,120	82,155,120
Insurance costs	147,890,334	120,143,516
Others	23,200,000	-
	253,245,454	215,344,090
b) Long-term		
Costs of repairing factory infrastructure.	36,750,000	64,023,342
Others	8,241,666	-
	44,991,666	64,023,342

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,142,877,675	1,142,877,675	675,180,000	675,180,000
- Vietnam Optical Fiber Cable Joint Stock Company	107,301,600	107,301,600	-	-
- Post And Telecommunication Equipment Joint Stock Company	1,035,576,075	1,035,576,075	675,180,000	675,180,000
Others	52,621,848,209	52,621,848,209	101,653,214,197	101,653,214,197
- Vinacompund Co., Ltd	1,807,860,000	1,807,860,000	1,110,725,000	1,110,725,000
- Nantong Sanmuseng Import And Export Trading Co., Ltd	560,961,769	560,961,769	1,771,312,599	1,771,312,599
- Quang Thong Telecommunication Equipment Joint Stock Company	24,687,602,496	24,687,602,496	68,519,973,600	68,519,973,600
- SCGC Thai Polyethylene Co.,Ltd.	2,717,358,540	2,717,358,540	-	-
- Zhongtian technology fibre optics Co.,Ltd	2,226,100,104	2,226,100,104	2,385,007,249	2,385,007,249
- Shuangdeng Group Co.,Ltd	10,689,120,988	10,689,120,988	11,146,368,240	11,146,368,240
- High Technology IOTTech Co., Ltd	-	-	10,169,985,548	10,169,985,548
- Dong Phuong Industry Trade Joint Stock Company	2,674,237,152	2,674,237,152	74,068,298	74,068,298
- Others	7,258,607,160	7,258,607,160	6,475,773,663	6,475,773,663
	53,764,725,884	53,764,725,884	102,328,394,197	102,328,394,197

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

Other parties
 - An Phu Group Investment JSC
 - DNC Investment JSC
 - Department of Telecommunications and Cryptography - Ministry of Public Security
 - Vietlinks Investment Joint Stock Company
 - Others

	31/12/2025	01/01/2025
	VND	VND
	-	127,766,950
	691,911,559	142,252,000
	51,894,427,700	-
	2,428,591,397	-
	355,305,712	184,058,773
	55,370,236,368	454,077,723

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value added tax
 Export, import duties
 Corporate income tax
 Personal income tax
 Land tax and land rental
 Other taxes

Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
VND	VND	VND	VND	VND	VND
120,489,825	1,985,652,713	9,041,441,579	10,906,604,467	-	-
-	-	286,953,035	286,953,035	-	-
-	364,381,085	619,760,081	979,932,175	-	4,208,991
-	71,891,294	564,566,429	576,768,704	-	59,689,019
-	-	328,620,489	328,620,489	-	-
-	-	4,000,000	4,000,000	-	-
120,489,825	2,421,925,092	10,845,341,613	13,082,878,870	-	63,898,010

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Interest expense	42,680,310	27,529,550
- Electricity and telephone costs	177,456,625	175,090,302
- Other accrued expenses	682,117	-
	<u>220,819,052</u>	<u>202,619,852</u>

17 . OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term payables		
- Trade union fee	171,046,137	74,151,642
- Dividend, profit payables	29,170,136	748,800
- Borrowing materials for production	-	445,689,383
- Others	160,558,289	189,686,918
	<u>360,774,562</u>	<u>710,276,743</u>
b) Long-term payables		
- Long-term deposits, collateral received	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>

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18 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam International Commercial Joint Stock Bank ⁽¹⁾	5,791,623,688	5,791,623,688	44,684,441,367	34,927,787,372	15,548,277,683	15,548,277,683
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam – Ha Noi Branch ⁽²⁾	14,607,287,673	14,607,287,673	63,169,972,190	73,319,458,824	4,457,801,039	4,457,801,039
- Joint stock Commercial Bank for Investment and Development of Vietnam – Ngoc Khanh Ha Noi Branch ⁽³⁾	13,087,640,225	13,087,640,225	42,142,987,025	39,715,521,875	15,515,105,375	15,515,105,375
- Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch ⁽⁴⁾	-	-	6,920,092,850	-	6,920,092,850	6,920,092,850
	<u>33,486,551,586</u>	<u>33,486,551,586</u>	<u>156,917,493,432</u>	<u>147,962,768,071</u>	<u>42,441,276,947</u>	<u>42,441,276,947</u>

Detailed information on Short-term borrowings:

- (1) Credit agreement number 1033737.25 of Vietnam International Commercial Bank dated April 9, 2025, with the following detailed terms:
 - + Credit limit: 60,000,000,000 VND;
 - + Purpose of loan: To open a Letter of Credit (LC) for the purchase and sale of electrical and telecommunications equipment to support production and business activities;
 - + Contract term: 12 months from the date of signing this Credit Agreement;
 - + Interest rates on loans: Vary depending on the specific loan agreement;
 - + Outstanding principal balance at the end of the year: 15,548,277,683 VND;
 - + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.
- (2) Credit Agreement No. 01/2024/CVHM/VCBHN-VINACAP_KL of Vietnam Foreign Trade Commercial Bank - Hanoi Branch dated September 18, 2024, with the following detailed terms:
 - + Credit limit: 55,000,000,000 VND;
 - + Purpose of the loan: The purpose of use is specifically stipulated in the Loan Agreement, Letter of Credit Issuance Agreement, and Guarantee Agreement prepared in conjunction with the Credit Agreement;
 - + Contract term: 12 months from the date of signing this Credit Agreement, but not exceeding October 16, 2025;
 - + Interest rates on loans: Vary depending on the specific loan agreement;
 - + Outstanding principal balance at the end of the year: VND 4,457,801,039;
 - + Loan security forms include: land use rights, ownership rights to houses and other assets attached to the land owned by Mr. Ngo Hoang Phuong - Chairman of the Company, goods, receivables, and other collateral assets. The security measures agreed upon by the parties will be used as collateral arising from this Credit Agreement.
- (3) Credit limit agreement No. 01/2025/1738932/HĐTD of Vietnam Investment and Development Bank - Ngoc Khanh Branch dated August 11, 2025, with the following detailed terms:
 - + Credit limit: 50,000,000,000 VND;
 - + Purpose of loan: To supplement working capital, open letters of credit (L/C), and issue guarantees to
 - + Contract term: 12 months from the date of signing this Credit Agreement;
 - + Interest rates on loans: Vary depending on the specific loan agreement;
 - + Outstanding principal balance at the end of the year: VND 15,515,105,375;
 - + Forms of loan security: The entire payment flow is transferred to the Company's deposit account opened at banks and other credit institutions; a security agreement is agreed upon by the parties to use the security arising from this credit agreement.
- (4) Credit limit agreement No. 175/2025/HDTD/HHA of Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch dated July 21, 2025, with the following detailed terms:
 - + Credit limit: 100,000,000,000 VND;
 - + Purpose of loan: To supplement working capital for the production of cables, wires, and electrical equipment; and the trading of mobile phones, SIM cards, 3G USB modems, modems, telecommunications equipment, and telecommunications supplies.
 - + Contract term: 12 months from the date of signing this Credit Agreement;
 - + Interest rates on loans: Vary depending on the specific loan agreement;
 - + Outstanding principal balance at the end of the year: VND 6,920,092,850;
 - + Forms of loan security: Goods, claims, and collateral assets. The security measures agreed upon by the parties shall be those arising from this Credit Agreement.

The bank loans were secured by mortgage/pledge/guarantee agreements with the lender and the security transactions were fully registered.

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	156,000,000,000	5,044,700,000	7,935,481,827	1,260,818,575	170,241,000,402
Profit for previous year	-	-	-	404,701,239	404,701,239
Profit distribution	-	-	-	(1,193,790,000)	(1,193,790,000)
Ending balance of previous year	156,000,000,000	5,044,700,000	7,935,481,827	471,729,814	169,451,911,641
Beginning balance of current year	156,000,000,000	5,044,700,000	7,935,481,827	471,729,814	169,451,911,641
Profit/loss for current year	-	-	-	2,305,723,410	2,305,723,410
Profit distribution	-	-	-	(403,960,001)	(403,960,001)
Ending balance of this year	156,000,000,000	5,044,700,000	7,935,481,827	2,373,493,223	171,353,675,050

According to Resolution No. 02/25/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders 2025 dated April 5, 2025, the Company announces the distribution of profits for 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100	404,701,239
Deduction for remuneration of the Board of Directors	0.95	10,930,000
Deduction to the Bonus and Welfare Fund	9.59	40,470,000
Dividend payment (equal to 0.226% of charter capital)	84.14	352,560,001
Undistributed profits	5.32	741,238

b) Details of Contributed capital

	Rate	Ending of the	Rate	Beginning of the
	(%)	year	(%)	year
		VND		VND
Parent company	32.00	49,920,000,000	32.00	49,920,000,000
Shareholder A	16.94	26,428,600,000	16.94	26,428,600,000
Others	12.74	19,873,360,000	12.74	19,873,360,000
Treasury stock	10.40	16,229,360,000	10.40	16,229,360,000
Treasury stock	27.92	43,548,680,000	27.92	43,548,680,000
	<u>100</u>	<u>156,000,000,000</u>	<u>100</u>	<u>156,000,000,000</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	156,000,000,000	156,000,000,000
- At the beginning of year	<u>156,000,000,000</u>	<u>156,000,000,000</u>
- At the ending of year	<u>156,000,000,000</u>	<u>156,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	748,800	748,800
- Dividend payable in the year:	352,560,001	1,060,800,000
+ Dividend payable from last year's profit	352,560,001	1,060,800,000
- Dividend paid in cash in the year	(324,138,665)	(1,060,800,000)
+ Dividend paid from last year's profit	<u>(324,138,665)</u>	<u>(1,060,800,000)</u>
- Dividend payable at the end of the year	<u>29,170,136</u>	<u>748,800</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	15,600,000	15,600,000
Quantity of issued shares	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Quantity of outstanding shares in circulation	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	7,935,481,827	7,935,481,827
	<u>7,935,481,827</u>	<u>7,935,481,827</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The company leased office space under lease agreement No. 01/2024/HDTN/VNC-KH from Mr. Pham Hong Sac at the 2nd floor, 166 Tran Vy Street, Phu Dien Ward, Hanoi City, with an area of 96 m2, for a period from January 1, 2024 to December 31, 2028. According to this contract, the company is required to pay monthly rent.

The company received Decision No. 6385/QD-UBND dated November 22, 2016, from the People's Committee of Hanoi City to lease land at Doc Van, Phu Dong commune, for the purpose of office and production workshop use. The leased land area is 12,521.4 m2. The company is required to pay annual land rent according to current State regulations.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	2,265.64	2,278.84
- EUR	64.95	75.63

c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Post And Telecommuniacation Technology of Optical Fibre and Equipment JSC	397,191,707	-
Kolia Ha Noi Telecommunication JSC	614,871,536	-
Others	582,770,734	-

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from selling finished goods	246,517,774,881	184,853,769,549
Revenue from sale of goods	287,154,783,843	153,682,211,360
Revenue from rendering of services	2,161,534,121	1,376,093,256
	<u>535,834,092,845</u>	<u>339,912,074,165</u>
In which: Revenue from related parties details as in Notes 33.	<u>63,395,895,767</u>	<u>53,799,102,955</u>

22 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	225,546,351,023	165,226,688,496
Costs of goods sold	281,954,697,380	150,028,862,158
Costs of services rendered	1,039,000,000	-
	<u>508,540,048,403</u>	<u>315,255,550,654</u>
In which: Purchase from related parties		
Total purchase value: details as in Notes 33.	<u>11,521,354,595</u>	<u>3,560,829,191</u>

23 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	413,892,225	66,472,685
Gain on exchange difference in the year	237,983,284	55,381,393
Gain on exchange difference at the year - end	229,548,405	-
Other financial income	368,714,520	-
	<u>1,250,138,434</u>	<u>121,854,078</u>

24 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	2,582,501,006	2,467,712,166
Loss on exchange difference in the year	2,135,134,242	562,268,148
Loss on exchange difference at the year - end	-	113,012,446
Other financial expenses	193,331,402	99,482,100
	<u>4,910,966,650</u>	<u>3,242,474,860</u>

25 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	7,045,454	37,250,000
Labour expenses	3,498,301,864	5,098,751,887
Expenses of outsourcing services	2,848,652,009	3,258,607,919
Other expenses in cash	1,406,106,938	2,196,967,917
Warranty expenses	6,289,698	9,350,432
	<u>7,766,395,963</u>	<u>10,600,928,155</u>

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	222,645,821	410,136,373
Labour expenses	8,013,401,099	4,893,973,263
Depreciation expenses	288,631,576	286,109,662
Tax, Charge, Fee	7,388,000	5,460,000
Expenses of outsourcing services	2,922,416,277	2,733,838,544
Other expenses in cash	1,523,010,652	1,687,048,591
	<u>12,977,493,425</u>	<u>10,016,566,433</u>

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	50,000,000	-
Collected fines	19,276,364	68,050,273
	<u>69,276,364</u>	<u>68,050,273</u>

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	2,925,483,491	839,620,922
Increase	95,561,462	982,320,413
- <i>Ineligible expenses</i>	33,119,711	146,837,492
- <i>Non-deductible interest expenses</i>	62,441,751	835,482,921
Decrease	-	(35,909)
- <i>Gain on exchange difference at the year - end</i>	-	(35,909)
Taxable income	3,021,044,953	1,821,905,426
Current corporate income tax expense (Tax rate 20%)	604,208,991	364,381,085
Adjustment of tax expenses from previous year s to current year	15,551,090	70,538,598
Tax payable at the beginning of year	364,381,085	782,805,832
Tax paid in the year	(979,932,175)	(853,344,430)
Corporate income tax payable at the year-end from main business activities	4,208,991	364,381,085

29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	2,305,723,410	404,701,239
Profit distributed for common stocks	2,305,723,410	404,701,239
Average number of outstanding common shares in circulation in the year	15,600,000	15,600,000
Basic earnings per share	148	26

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	208,971,452,361	155,238,098,633
Labour expenses	16,954,533,919	14,873,706,030
Depreciation and amortisation	1,962,621,160	1,901,025,529
Expenses of outsourcing services	13,575,956,580	10,031,400,697
Other expenses in cash	3,220,120,288	4,117,413,440
	244,684,684,308	186,161,644,329

31 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
As at 31/12/2025				
Cash and cash equivalents	71,627,341,328	-	-	71,627,341,328
Trade receivables, other receivables	127,981,044,642	-	-	127,981,044,642
Loans	9,000,000,000	-	-	9,000,000,000
	<u>208,608,385,970</u>	<u>-</u>	<u>-</u>	<u>208,608,385,970</u>
As at 01/01/2025				
Cash and cash equivalents	37,787,822,651	-	-	37,787,822,651
Trade receivables, other receivables	148,352,463,595	-	-	148,352,463,595
Loans	8,000,000,000	-	-	8,000,000,000
	<u>194,140,286,246</u>	<u>-</u>	<u>-</u>	<u>194,140,286,246</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 31/12/2025				
Borrowings and debts	42,441,276,947	-	-	42,441,276,947
Trade payables, other payables	54,125,500,446	-	-	54,125,500,446
Accrued expenses	220,819,052	-	-	220,819,052
	<u>96,787,596,445</u>	<u>-</u>	<u>-</u>	<u>96,787,596,445</u>
As at 01/01/2025				
Borrowings and debts	33,486,551,586	-	-	33,486,551,586
Trade payables, other payables	103,038,670,940	-	-	103,038,670,940
Accrued expenses	202,619,852	-	-	202,619,852
	<u>136,727,842,378</u>	<u>-</u>	<u>-</u>	<u>136,727,842,378</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam Posts and Telecommunications Group VNPT Net Corporation	Major shareholder Subsidiary company of Vietnam Posts and Telecommunications Group
Fiber Optic Cables One member Limited Company	Subsidiary company of Vietnam Posts and Telecommunications Group
Vietnam Optical Fiber Cable Joint Stock Company	Subsidiary company of Vietnam Posts and Telecommunications Group
Telecommunication Technical Service JSC	Subsidiary company of Vietnam Posts and Telecommunications Group
TELVINA Vietnam Communication JSC	Subsidiary company of Vietnam Posts and Telecommunications Group
VNPT Telecommunications Systems JSC – FUJITSU	Subsidiary company of Vietnam Posts and Telecommunications Group
HACISCO JSC	Subsidiary company of Vietnam Posts and Telecommunications Group

Related parties	Relation
Post And Telecommunication Equipment JSC	Subsidiary company of Vietnam Posts and Telecommunications Group
Mr. Ngo Hoang Phuong	Chairman of Board of Director
Mr. Nguyen Thanh Hai	Member of Board of Director (Resigned on 5 April 2025)
Mr. Ngo Huu Tam	Member of Board of Director and General Director
Mr. Hoang Van Loi	Member of Board of Director and Vice General Director (Appointed as a Member of the Board of Directors on 5 April 2025, performing duties until 19 January 2026)
Mr. Tran Van Quy	Vice General Director (Appointed on 5 March 2025)
Mr. Le Xuan Anh	Vice General Director (Appointed on 5 January 2026)
Mr. Pham Van Ninh	The Chief Controller of the Board of Supervision
Mr. Vu Hoang Cong	The members of the Board of Supervision
Mr. Dinh Quang Huu	The members of the Board of Supervision

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue	63,395,895,767	53,799,102,955
Vietnam Posts and Telecommunications Group (*)	52,951,868,260	51,255,589,239
VNPT Net Corporation	1,559,630,000	365,771,000
TELVINA Vietnam Communication JSC	519,695,300	12,473,000
Post And Telecommunication Equipment JSC	5,061,744,628	-
Vietnam Optical Fiber Cable Joint Stock Company	3,302,957,579	2,165,269,716
Purchase	11,521,354,595	3,560,829,191
Vietnam Optical Fiber Cable Joint Stock Company	2,976,242,588	97,982,651
TELVINA Vietnam Communication JSC	3,267,838,700	2,849,046,540
Post And Telecommunication Equipment JSC	5,277,273,307	613,800,000

(*) Transactions and balances with Vietnam Post and Telecommunications Group are with the Group's affiliated telecommunications and business centers.

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
Manager's income		
Mr. Ngo Hoang Phuong	666,016,129	221,128,384
Mr. Nguyen Thanh Hai	2,115,484	2,340,000
Mr. Ngo Huu Tam	411,529,434	669,452,589
Mr. Hoang Van Loi	461,500,002	390,319,258
Mr. Tran Van Quy	485,833,333	-
Mr. Le Xuan Anh	-	-
Mr. Pham Van Ninh	1,057,742	1,170,000
Mr. Vu Hoang Cong	1,057,742	1,170,000
Mr. Dinh Quang Huu	1,057,742	1,170,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

34 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Ngô Thị Hieu
Preparer
Hanoi, 02 March 2026



Ngô Thị Hieu
Chief Accountant



Ngô Hữu Tâm
General Director

