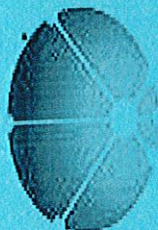


VKC HOLDINGS COMPANY

*Head office: No. 854, National Highway 1K,
Chau Thoi Quarter, Binh An Ward, Di An City, Binh Duong Province
MST: 3700510650*



VKC Holdings

**FINANCIAL STATEMENTS
PARENT COMPANY
FIRST QUARTER OF 2025**

YEAR 2025

Appendix VI

DISCLOSURE OF EXTRAORDINARY INFORMATION

(issued with Decision No. .../QĐ-SGDVN dated ... of the General Director of the Vietnam Stock Exchange on the Information Disclosure Regulations at the Vietnam Stock Exchange)

VKC HOLDINGS JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 59/CV/CBTT/VCOM-25

Binh Duong, April 28, 2025

DISCLOSURE OF EXTRAORDINARY INFORMATION

To: The State Securities Commission
Hanoi Stock Exchange

1. Organization's Information:

- Organization name: **VKC HOLDINGS JOINT STOCK COMPANY**
- Stock code: **VKC**
- Headquarters address: 854 National Road 1K, Châu Thới Hamlet, Binh An Ward, Dĩ An City, Binh Duong Province
- Phone: (84-2743 751 501) Fax: (84-2743 751 699)

2. Disclosed Information:

This disclosure is made according to the requirements of Circular 155/2015/TT-BTC regarding financial statements (FS), as follows:

- (a) Announcement of Quarter I/2025 financial statements of VKC Holdings Joint Stock Company established on April 28, 2025 including: financial statements, financial statements, financial statements, financial statements.
3. (b) Announcing the explanation of the causes of business results in the income statement in the first quarter of 2025 financial statements with a difference of 10% or more compared to the same period last year and with accumulated losses: 472,710 billion;

Explain the main reasons leading to business results in the first quarter of 2025 financial statements with a difference of 10% or more compared to the same period last year
(Unit: billion VND)

Indicator	Q1/2025	Q1/2024	Difference Increase/(Decrease)	% Increase/(Decrease)
Profit/(Loss) after tax (TNDN)	(9.921) tỷ	(15.693) tỷ	(5.771) tỷ	36.8%

- In the first quarter of 2025, Enterprise management costs and sales costs decreased compared to the same period last year and revenue arose from the remaining difference in value of fixed assets and the value sent to contribute capital
- With the current difficult situation of the economy, sales and service provision revenue also decreased significantly compared to the same period last year.



3. This information was announced on the company's website on April 28, 2025 at link <https://vkcholdings.vn/quan-he-co-dong.htm> We hereby pledge that the above published information is true and fully responsible before the law for the content of the published information.

Attached Documents
Q1 Financial Report

Organization Representative
Legal Representative



PHẠM HOÀNG PHONG



To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, VKC Holdings Joint Stock Company discloses the financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

1. Q1 2025 Financial Statements

- The Q1 2025 financial statements, as per Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

- Separate financial statements (for a company without subsidiaries or the parent company with subsidiaries);
- Consolidated financial statements (for a company with subsidiaries);
- Combined financial statements (for a company with accounting units under a separate organizational structure);

- Required Explanatory Documents to Be Disclosed with the Financial Statements as per Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the following explanatory documents must be disclosed:

+ If the profit after tax in the income statement has changed by 10% or more compared to the same period last year:

- Yes No

If Yes, an explanatory document is required:

- Yes No

+ If the profit after tax has turned into a loss in the reporting period, or if it has shifted from profit in the previous period to a loss in this period (or vice versa):

- Yes No

If Yes, an explanatory document is required:

- Yes No

2. Transactions of Business Acquisition, Asset Sales (Transactions that change or have a value equal to 35% or more of total assets from January 2021 to the present, if any):

- Transaction details: None
- Transaction partners: None

- Proportion of transaction value to total asset value (%) (based on the most recent financial statements): None



- Date of transaction completion: None

Organization Representative
Legal Representative / Authorized Representative
for Information Disclosure
(Sign, full name, position, and seal)



PHẠM HOÀNG PHONG



BALANCE SHEET
At day 31/03/2025

<i>Item</i>	Code	Description	Final number 31/03/25	Number at the beginning of the year 01/01/25
A. SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		179,363,310,472	190,428,722,030
I. Cash and cash equivalent	110		539,659,782	636,678,057
1. Cash	111	V.01	539,659,782	636,678,057
2. Cash equivalent	112		-	-
II. Short-term investments	120		510,000,000	510,000,000
1. Short-term investments	121		-	-
2. Provision for impairment of short-term investments	122		-	-
3. Other short - term investment	123	V.02	510,000,000	510,000,000
III. Short - term receivables	130		177,518,764,555	186,344,275,147
1. Trade receivables	131	V.03	64,206,858,336	74,156,684,964
2. Advance to suppliers	132		7,427,787,656	7,580,127,676
3. Intercompany receivables	133		-	-
4. Construction contract progress receivables	134		-	-
5. Short-term lending receivables	135		2,590,000,000	2,590,000,000
6. Other short-term receivables	136	V.04	166,817,708,565	165,541,052,509
7. Provision for doubtful debts (*)	137		(63,523,590,002)	(63,523,590,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	2,937,768,826
1. Inventories	141	V.07	-	2,937,768,826
2. Provision for decline in inventory (*)	149		-	-
V. Current assets	150		794,886,135	-
1. Short-term prepaid expenses	151		-	-
2. VAT deducted	152		794,886,135	-
3. Taxes and payable to state budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Current assets	155		-	-
B. FIXED ASSETS & LONG-TERM INVESTMENTS (200 = 210 + 220 + 240 + 250 + 260)	200		64,462,735,756	53,235,560,992
I. Long - term receivables	210		5,924,680,000	5,924,680,000
1. Long - term receivable - trade	211		-	-
2. Long-term prepaid to supplier	212		-	-
2. Investment in equity of subsidiaries	213		-	-
3. Long-term intercompany receivables	214		-	-
5. Long-term lending receivables	215		-	-
6. Other long-term receivables	216		5,924,680,000	5,924,680,000
7. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		35,513,576,940	44,268,300,624
1. Tangible fixed assets	221	V.09	34,033,701,494	36,697,337,046
- Original cost	222		86,651,746,229	123,256,976,571
- Accumulated depreciation (*)	223		(52,618,044,735)	(86,559,639,525)
2. Financial leasing fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	1,479,875,446	7,570,963,578
- Original cost	228		5,224,155,677	11,724,155,677
- Accumulated depreciation (*)	229		(3,744,280,231)	(4,153,192,099)
III. Investment real estate	230		-	-

BALANCE SHEET
At day 31/03/2025

- Original cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term asset in progress	240		-	-
1. Long-term business costs in progress	241		-	-
2. Long-term construction costs in progress	242		-	-
V. Long-term financial Investments	250		22,900,000,000	2,900,000,000
1. Investment in equity of subsidiaries	251		22,900,000,000	2,900,000,000
2. Investment in joint-venture	252		-	-
3. Cash for long-term stock	253		36,000,000,000	36,000,000,000
4. Long-term allowance for financial investment(*)	254		(36,000,000,000)	(36,000,000,000)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		124,478,816	142,580,368
1. Long-term Prepaid expense	261	V.13	124,478,816	142,580,368
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (250 = 100 + 200)	270		243,826,046,228	243,664,283,022
SOURCE				
A. PAYABLE DEBTS (300= 310 + 330)	300		495,406,701,562	485,323,522,446
I. Short-term liability	310		495,406,701,562	485,323,522,446
1. Short-term payable to supplier	311	V.16a	7,353,204,004	7,428,204,876
2. Short-term advances from customers	312		586,239,720	638,489,719
3. Taxes and payable to state budget	313	V.17a	930,815,760	786,248,389
4. Payable to employees	314		60,092,824	470,934,208
3. Short-term expense paid	315	V.18a	123,193,002,679	112,693,002,679
6. Intercompany payable	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payable items	319	V.19a	1,726,958,451	1,750,254,451
10. Short-term borrowings and finance lease liabilities	320	V.15	361,556,269,763	361,556,269,763
11. Short-term provisions for payables	321		-	-
12. Bonus & welfare funds	322		118,361	118,361
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liability	330		-	-
1. Trade payables	331		-	-
2. Intercompany long-term payables	332		-	-
3. Other long-term payables	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term Financial loan and leasing liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-

BALANCE SHEET
At day 31/03/2025

11. Deferred income tax liability	341		-	-
12. Long-term provision	342		-	-
13. Development of science and technology fund	343		-	-
B. CAPITAL (400 = 410 + 430)	400		(251,580,655,334)	(241,659,239,424)
I. Capital	410	V.22a	(251,580,655,334)	(241,659,239,424)
1. Contributed legal capital	411	V.20b	200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a	V.20c	200,000,000,000	200,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		11,384,120,000	11,384,120,000
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury stock (*)	415		(3,811,929,315)	(3,811,929,315)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment & development funds	418	V.20e	13,557,992,161	13,557,992,161
9. Enterprise reorganization assistance fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(472,710,838,180)	(462,789,422,270)
- Undistributed earnings at the end of the previous period	421a		(462,789,422,270)	(304,467,307,079)
- This period undistributed earnings	421b		(9,921,415,910)	(158,322,115,191)
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		243,826,046,228	243,664,283,022

April 28, 2025

Preparer



Võ Văn Việt

Chief Accountant



Võ Văn Việt

General Director



Phạm Hoàng Phong

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward,
Di An City, Binh Duong Province

BTC
QUARTERS I/2025

INCOME STATEMENT

First quarter of 2025

Item	Code	Description	QUARTERS I		Accumulation from the beginning of the year to the end of this quarter	
			This year (2025)	Last year (2024)	This year (2025)	Last year (2024)
1. Sales	01	VI.1	3,115,224,715	5,412,848,828	3,115,224,715	5,412,848,828
2. Deductions	02	VI.2	-	-	-	-
3. Net sales (10 = 01 - 02)	10		3,115,224,715	5,412,848,828	3,115,224,715	5,412,848,828
4. Cost of goods sold	11	VI.3	5,019,860,961	6,793,636,300	5,019,860,961	6,793,636,300
5. Gross profit/ (loss) (20 = 10 - 11)	20		(1,904,636,246)	(1,380,787,472)	(1,904,636,246)	(1,380,787,472)
6. Financial activities income	21	VI.4	17,115,628	12,095,950	17,115,628	12,095,950
7. Financial activities expenses	22	VI.5	10,500,000,000	10,502,730,157	10,500,000,000	10,502,730,157
- In which: Loan interest expenses	23		10,500,000,000	10,500,000,000	10,500,000,000	10,500,000,000
8. Selling expenses	25	VI.8b	352,330,228	1,061,437,102	352,330,228	1,061,437,102
9. General & administration expenses	26	VI.8a	1,496,508,386	2,761,264,702	1,496,508,386	2,761,264,702
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		(14,236,359,232)	(15,694,123,483)	(14,236,359,232)	(15,694,123,483)
11. Other income	31	VI.6	10,356,632,644	1,171,611	10,356,632,644	1,171,611
12. Other expenses	32	VI.7	6,041,689,322	27,555	6,041,689,322	27,555
13. Other profit/(loss) (40 = 31 - 32)	40		4,314,943,322	1,144,056	4,314,943,322	1,144,056
14. Profit/(loss) before tax (50 = 30 + 40)	50		(9,921,415,910)	(15,692,979,427)	(9,921,415,910)	(15,692,979,427)
15. Current business income tax charge	51		-	-	-	-
16. Deffered business income tax charge	52		-	-	-	-
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		(9,921,415,910)	(15,692,979,427)	(9,921,415,910)	(15,692,979,427)
18. Earning per share (*)	70		-	-	-	-
19. Diluted earning per share	71		-	-	-	-

April 28, 2025

Preparer

Chief Accountant

General Director


Võ Văn Việt

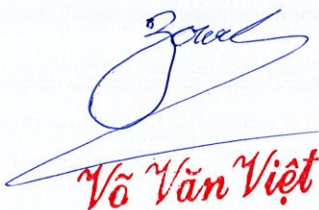

Võ Văn Việt


Phạm Hoàng Phong

CASH FLOW STATEMENT
(Direct Method)
 First quarter of 2025

Item	Code	Description	First quarter of 2025	First quarter of 2024
			(Cycles from the beginning of the year to March 31, 2025)	(Cumulus from the beginning of the year to March 31, 2024)
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		15,402,419,140	8,048,366,408
2. Payments to suppliers	02		(693,110,237)	(2,756,205,295)
3. Payments to employees	03		(618,449,610)	(1,551,258,867)
4. Loan interests already paid	04		-	(160,655,343)
5. Payments for corporate income tax	05		-	-
6. Other gains	06		109,877,944	855,758,564
7. Other disbursements	07		(4,297,755,512)	(2,243,374,927)
	20		9,902,981,725	2,192,630,540
<i>Net cash flows from operating activities</i>				
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-	-
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(1,500,000,000)	-
4. Recovery of loan given and disposals of debt instruments of other entities	24		1,500,000,000	-
5. Investments in other entities	25		(10,000,000,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		-	-
	30		(10,000,000,000)	-
<i>Net cash flows from investing activities</i>				
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		-	-
4. Loan principal amounts repaid	34		-	(459,514,336)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit shared to the owners	36		-	-
	40		-	(459,514,336)
<i>Net cash flows from financing activities</i>				
Net cash flows during the period (50 = 20 + 30 + 40)	50		(97,018,275)	1,733,116,204
Beginning cash and cash equivalents	60		636,678,057	695,183,335
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	VIII	539,659,782	2,428,299,539

Preparer


 Võ Văn Việt

Chief Accountant


 Võ Văn Việt

April 28, 2025

General Director




 Phạm Hoàng Phong

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

This Note is an integral part and must be read in conjunction with the Financial Statements for the year for the financial period from January 1 to March 31, 2025

I - Operational characteristics of the enterprise**1 - Form of capital ownership:**

VKC Holdings Joint Stock Company (Company) is a Joint Stock Company established in Vietnam under the Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam. Business registration certificate No. 3700510650 issued by the Department of Planning and Investment of Binh Duong province for the 26th time on July 28, 2022.

The Company's headquarters is located at 854 National Highway 1K, KP. Chau Thoi, P. Binh An, City. Di An, Binh Duong province, Vietnam

The Company's shares have been listed at the Hanoi Department of Education since December 8, 2010 with the stock code VKC

2- Business field: Manufacturing, services, trade

3- Business lines:

- Seafood supply services;
- Manufacture of products of wood, bamboo, rattan, plaiting materials;
- Paper production for religious use;
- Production of tire tubes and rubber products. Manufacture of plastic articles of all kinds,
- PVC, PE;
- Manufacture of electrical conductors, telecommunications cables, telephones, telephone equipment, electric fans,
- Manufacture and assembly of all kinds of machine tools;
- Levelling;
- Civil and industrial construction;
- Tires and vehicle parts trading;
- Buying and selling seafood, electric fans, batteries, household electrical appliances, interior decoration goods, all kinds of motors and silk, machinery and equipment used for the electrical industry, iron and steel, aluminum frames, electrical appliances, materials construction materials, industrial pigments, basic chemicals.
- Dealer consigning goods
- Buy and sell electrical conductors, telecommunications cables, electronic components, telecommunications and control, telephone equipment, telephone equipment, machinery and equipment used for the telecommunications industry, rubber products, plastic of all kinds, PVC, PE plastic, medical equipment boilers, paper used in religion, products from wood, bamboo, etc., but sewing, etc plaiting materials, cast iron pipes, cast iron pipe spare parts for water supply and drainage industry

4. The production business cycle:**5. Significant impact to operations in the reporting year:****II- Accounting period and currency used in accounting**

1- Annual accounting period: starting from January 1 and ending on December 31 every year.

2- Currency used in accounting: Vietnamese Dong (VND)

-Exchange differences arising during the period and exchange differences due to revaluation of foreign currency balances at the end of the period are handled according to accounting standard No. 10 - Effects of changing exchange rates, issued according to decision No. 165/2002/QD-BTC dated December 31, 2002 of the Ministry of Finance.

- Accounting exchange rate on March 31, 2025: Buy is:25,380 VND/USD; Selling is: 25,740 VND/USD - VIETCOMBANK

III- Applicable accounting standards and regimes

1- Applicable accounting regime: The company applies the Corporate Accounting regime issued together with Circular No. 200/2014/TT - BTC dated December 22, 2014 of the Minister of Finance.

2- Declaration on compliance with Accounting Standards and Accounting Regime: The Company applies and complies with Vietnamese accounting standards and standard guidance documents issued by the State of Vietnam. Financial reports are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and current accounting regimes in place.

3- Applicable accounting form: Record-keeping documents

IV- Applied accounting policies

1- Principles for converting financial statements prepared in foreign currency to Vietnamese Dong

2- Types of exchange rates applied in accounting

3- Principle of determining the effective interest rate (effective interest rate) used to discount cash flow

4- Principle of recognition of sums and cash equivalents.

4.1. Principle of recognition of sums and cash equivalents.

Nguyên tắc xác định các khoản tương đương tiền: Căn cứ vào các chứng khoán ngắn hạn có thời gian thu hồi hoặc đáo hạn không quá 3 tháng kể từ ngày khóa sổ kế toán lập báo cáo.

4.2. Phương pháp chuyển đổi các đồng tiền khác ra đồng tiền sử dụng trong kế toán.

Economic operations arising in foreign currency are converted into Vietnamese Dong at the exchange rate at the time of transaction and payment. At the end of the year, monetary items of foreign currency origin are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the end of the accounting year.

Actual exchange differences arising during the period and exchange differences resulting from the revaluation of the balance of foreign currency items at the end of the year are carried over into revenue or financial expenses during the financial year.

5- Accounting principles for financial investments.

5.1. Business securities; Securities investments, other investments at the time of reporting, if:

- Have a recovery or maturity of no more than 3 months from the date of purchase of that investment considered as "money equivalent".

- Have a capital recovery period of less than 1 year or within 1 business cycle classified as a short-term asset.

- Have a capital recovery period of more than 1 year or more than 1 business cycle classified as a long-term asset.

5.2. Investments held to maturity;

5.3. Loans;

5.4. Investments in subsidiaries; Joint ventures and associates;

Investments in subsidiaries and affiliated companies are accounted for according to the cost method. Net profits are divided from subsidiaries and affiliated companies if they arise after the investment date recorded in the income statement. Other amounts divided (other than net profit) are treated as recoveries of investments and recorded as deductions from investment cost.

5.5. Investments in capital instruments of other entities;

5.6. Accounting methods for other transactions involving financial investments.

6- Accounting principles for receivables: Accounts receivable are tracked in detail according to each object and collection

7- Inventory recognition principles:

7.1. Inventory recognition principle: Inventory is calculated at cost. Where the net realisable value is less than the cost, it shall be calculated in terms of the net realisable value. Cost of inventory includes: purchase costs, processing costs, and other directly related costs incurred to obtain inventory at the current location and state.

7.2. Method of calculating the value of inventories: The value of closing inventories shall be determined according to the weighted average method.

7.3. Inventory accounting method: The company applies a regular declaration method to account for inventory.

7.4. Method of establishing provisions for depreciation of inventories: The provision for depreciation of inventories made at the end of the year is the amount of the difference between the original cost of inventories which is greater than their net realizable value.

8- Principles for recording and depreciating fixed assets, financial lease fixed assets and investment real estate:

- Principles for recording fixed assets (tangible, intangible, financial lease):

Fixed assets are recorded at cost. In the economic contract table, fixed assets are reflected according to 3 indicators: full price, accumulated wear and tear and residual value.

- Method of depreciation of fixed assets (tangible, intangible, financial lease).

- The cost of fixed assets includes the purchase price and costs directly related to putting the asset into operation. Procurement, improvement and refurbishment costs are included in fixed asset procurement costs and maintenance and repair costs are included in business results

- When assets are sold in liquidation, the original price and accumulated depreciation are written off and any profits/losses incurred as a result of the liquidation are included in the operating results

Apply the straight-line depreciation method to gradually subtract the cost of fixed assets over the estimated useful life. The estimated usage time in accordance with the instructions according to Circular No. 45/2013/TT-BTC dated April 25, 2013 is as follows:

+ Houses, architectural objects	from 05 years to 20 years
+ Land use rights	from 20 years to 43 years
+ Machinery and equipment	from 03 years to 15 years
+ Transmission means of transport	from 04 years to 12 years
+ Management tools and instruments	from 03 years to 10 years
+ Software	from 03 years to 08 years

Fixed assets pending disposal without depreciation.

9- Accounting principles for business cooperation contracts

10- Deferred EIT accounting principles:

11- Principles of accounting for upfront costs and capitalization of other costs:

11.1- Prepaid costs

- Prepaid expenses relating only to the current financial year are recorded as short-term prepaid expenses.

- The following expenses incurred during the financial year but related to multiple accounting periods are accounted for in long-term prepaid expenses and gradually allocated to business results:

- + Tools and export tools are of great value.
- + Exchange losses of the capital construction investment period.

11.2. Other costs: Other costs for basic construction investment activities during the period will be capitalized on fixed assets invested in that period.

11.3. Methodology for the allocation of prepaid expenses:

- Prepaid expenses if only related to the current financial year are recorded in production and business expenses during the financial year.

- The calculation and allocation of long-term upfront costs to production and business costs for each accounting period is based on the nature and level of each cost type to choose a reasonable allocation method and criteria.

- Methods and timing of the allocation of goodwill.

12- Accounting principles for liabilities: Accounts payable are tracked in detail for each object and payment term

13- Principles for recording loans and financial lease liabilities:

14- Principles for recording and capitalizing borrowing costs:

15- Principles for recognition of costs payable.

Actual expenses that have not been incurred but are deducted in advance from production and business costs during the period to ensure that actual costs incurred do not cause mutations in production and business fees on the basis of ensuring the principle of compatibility between revenue and costs.

16-Principles and methods for recording provisions payable.**17- Unrealized revenue recognition principles:****18- Recording principles for convertible bonds:****19- Equity recognition principle:****19.1. Principle of recognition of owner's capital contribution, share capital surplus, convertible bond options, other capital of the owner.**

The owner's investment capital is recorded according to the owner's actual capital contribution.

Dividends payable to shareholders are recorded as accounts payable in the Economic Contracts Table after the dividend distribution notice of the Company's Board of Directors.

19.2. Principle of appropriation of funds from after-tax profits

Profits after corporate income tax after approval by the Board of Directors are deducted from funds according to the Company's Charter and current legal regulations.

20-Revenue recognition principles and methods:**20.1. Sales revenue is recorded when the following 5 conditions are simultaneously satisfied:**

- Much of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The company no longer holds the right to manage the goods such as the owner of the goods or control of the goods.
- Revenue is determined with relative certainty.
- The company has collected or will reap economic benefits from the sales transaction.
- Determine costs related to sales transactions.

20.2. Revenue from the provision of services is recognised when the results of such transactions are reliably determined. In case the provision of services involves many periods, revenue will be recorded during the period according to the results of the work completed on the date of preparing the Technical College Table of that period. The result of a service provision transaction is determined when the following 4 conditions are simultaneously satisfied:

- Revenue is determined with relative certainty.
- Be able to derive economic benefits from the transaction of providing that service.
- Determine the part of the work completed on the date of preparing the Technical College Table.
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The completed portion of the service delivery work is determined according to the completed work assessment method.

20.3. Financial operating revenue revenue from interest, royalties, dividends, divided profits and other financial operating revenue is recognized when the following two conditions are simultaneously satisfied:

- Revenue is determined with relative certainty.
- Be able to derive economic benefits from such a transaction.

Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contributions.

21- Accounting principles for revenue deductions:**22- Principles of accounting for cost of goods sold****23- Financial cost accounting principles**

Financial expenses are recognized in the income statement as the total financial expenses incurred during the period (not offset by financial operating revenue)

24- Principles of accounting for sales costs and business management costs**25. Principles and methods of recording current corporate income tax costs and deferred corporate income tax costs.****26- Other accounting principles and methods.**

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province

BCTC
QUARTERS I/2025

First quarter of 2025

	<u>March 31, 2025</u>		<u>January 1, 2025</u>	
- Cash in hand	64,633,817		227,144,624	
- Cash in bank	-		-	
+ Bank VIB	101,479,611		74,932,967	
+ Bank MB	101,793,719		-	
+ Bank VP	1,000,000		1,000,170	
Cash in transit	270,752,635		392,105,574	
Cộng	539,659,782		695,183,335	
02- Investment held to maturity	March 31, 2025		January 1, 2025	
a) Short term	510,000,000		510,000,000	
- Term deposits	510,000,000		510,000,000	
- Other investments	-		-	
b) Long-term	-		-	
SubTotal	510,000,000		510,000,000	
03- Customer receivables	March 31, 2025		January 1, 2025	
Short-term trade receivables	64,206,857,897		74,316,184,964	
- Nguyễn Thị Loan	25,330,876,560		25,330,876,560	
- Trần Thị Hương Anh	16,243,997,518		16,243,997,518	
- Other short-term receivable	22,380,515,848		32,419,842,915	
- Receivable from Vo Quan Duc Company	251,467,971		321,467,971	
04- Other receivable	March 31, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
- Accounting exchange rate on March 31	166,817,708,565		165,541,052,509	
- Equitization receivables				
- Receivable from Distributed dividends and profit				
- Receivable from employee				
- Collateral & deposit	124,654,759		190,998,703	
- Lending	73,093,358		90,093,358	
- Paid on behalf	462,097		462,097	
- Other receivable	166,619,498,351		165,259,498,351	
Cộng	166,817,708,565		165,541,052,509	

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province

**BCTC
QUARTERS I/2025**

05- Shortage of assets awaiting resolution

	March 31, 2025		January 1, 2025	
	Quantity	Cost	Quantity	Cost
a) Money				
b) Inventories				
c) Fixed asset				
d) Other asset				

06- Bad Debts

07- Inventories

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

08- Long-term assets in progress

	March 31, 2025		January 1, 2025	
b) Construction is basically in progress	-			=
In which:	-			=
+ Deploy DMS PRO software	-			=
+				=
SubTotal				=

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward

Di An City, Binh Duong Province

09 - Increase/Decrease in tangible fixed asset		Houses, architectural objects	Machines, equipment	Means of transport and transmission	Device manage	Other tangible Fixed Assets	Total
First quarter of 2025							
CONTENT							
9.1. Original price							
a. Balance at beginning of the year		62 912 640 194	36 256 899 121	2 309 090 909	833 810 000	20 944 536 347	123 256 976 571
b. Increase during the year							
- Buy new							
- Basic Construction Investment completed							
- Other increases		1 238 671 716	35 238 863 951		95 500 000	32 194 675	36 605 230 342
c. Decrease during the year							
- Liquidation, cession		1 238 671 716	35 238 863 951		95 500 000	32,194,675	36 605 230 342
- Other reductions		61 673 968 478	1 018 035 170	2 309 090 909	738 310 000	20 912 341 672	86 651 746 229
d. Balance at year end							
9.2. Cumulative wear value							
a. Balance at beginning of the year		29,074,610,143	34,604,305,426	1,591,057,440	775,448,892	20 514 217 624	86 559 639 525
b. Increase during the year		855,574,106	-	46,795,455	-	26,894,922	929 264 483
- Depreciation during the year		855,574,106	-	46,795,455	-	26,894,922	929,264,483
- Other increases							
- Other decreases		1 215 255 450	33 586 270 256		37 138 892	32 194 675	34 870 859 273
c. Decrease during the year							
- Switch to investment real estate							
- Liquidation, cession		1 215 255 450	33 586 270 256		37 138 892	32,194,675	34 870 859 273
- Other reductions		28 714 928 799	1 018 035 170	1 637 852 895	738 310 000	20 508 917 871	52 618 044 735
d. Balance at year end							
9.3. Remaining value							
- On the first day of the year		33,838,030,051	1,652,593,695	718,033,469	58,361,108	430,318,723	36,697,337,046
- At the end of the year		32,959,039,679	-	671,238,014	-	403,423,801	34,033,701,494

- Residual value at the end of the period of tangible fixed assets used to mortgage and pledge to secure loans: VND

- The original price of tangible fixed assets at the end of the period has been fully depreciated but is still in use: VND

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward

**BCTC
QUARTERS I/2025**

10 - Increase and decrease in intangible fixed assets:

CONTENT	DETAILS	Land use rights	Issuing rights	Software	Other intangible fixed assets	Total
10.1. Original price						
- Accounting exchange rate on March 31, 2025: Buy is: 25,380 VND/USD; Selling is: 25,740 VND/USD - VIETCOMBANK		3,263,251,998		1,575,178,600	6,885,725,079	11,724,155,677
b. Increase during the year						
- Buy during the year		-	-	-	-	-
- Created from within the business		-	-	-	-	-
- Other increases		-	-	-	-	-
c. Decrease during the year						
- Liquidation, cession		-	-	-	6,500,000,000	-
- Other reductions		-	-	-	6,500,000,000	-
d. Balance at year end		3,263,251,998		1,575,178,600	385,725,079	5,224,155,677
10.2. Cumulative wear value						
a. Balance at beginning of the year		2,401,737,237		915,729,783	835,725,079	4,153,192,099
b. Increase during the year		10,652,031		30,436,101	33,870,968	74,959,100
- Depreciation during the year		10,652,031		30,436,101	33,870,968	74,959,100
- Other increases		-	-	-	-	-
c. Decrease during the year		-	-	-	483,870,968	483,870,968
- Liquidation, cession		-	-	-	483,870,968	483,870,968
- Other reductions (due to time-of-use adjustments)		-	-	-	-	-
d. Balance at year end		2,412,389,268		946,165,884	385,725,079	3,744,280,231
10.3. Remaining value						
- On the first day of the year		861,514,761		659,448,817	6,050,000,000	7,570,963,578
- At the end of the year		850,862,730		629,012,716	-	1,479,875,446

- Residual value at the end of the period of the intangible fixed assets used to mortgage and pledge to secure the loan: VND

- The original price of intangible fixed assets at the end of the period has been fully depreciated but is still in use: VND.

VKC HOLDINGS JOINT STOCK COMPANY**BCTC**Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province**QUARTERS I/2025****13- Prepaid costs**

	<u>March 31, 25</u>	<u>January 1, 25</u>
This Note is an integral part and must be read in conjunction with the financial statements for the period ended	124,478,816	142,580,368
- Tools and export tools;	124,478,816	142,580,368
Total	<u>124,478,816</u>	<u>142,580,368</u>

VKC HOLDINGS JOINT STOCK COMPANY

BCTC

QUARTERS I/2025

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province

	March 31, 25		During the year		01-Jan-25	
	Value	Number able to repay the debt	Increase	Reduced	Value	Number able to repay the debt
15- Loans and financial lease debt						
'a) Short-term loans (*)	360,682,144,763	-	-	-	360,682,144,763	-
<i>Military Joint Stock Commercial Bank, Ho Chi Minh City Branch</i>	69,166,685,726	-	-	-	69,166,685,726	-
<i>Vietnam Thinh Vung Bankg</i>	66,059,163,877	-	-	-	66,059,163,877	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam Binh Duong Branch</i>	-	-	-	-	-	-
<i>Joint Stock Commercial Bank for Industry and Trade of Vietnam Nhon Trach Branch</i>	12,228,930,774	-	-	-	12,228,930,774	-
<i>CO PHAN LOUIS RICE</i>	6,568,569,865	-	-	-	6,568,569,865	-
<i>NGHIEP DONG THAP STATE SERVICE SERVICE COMPANY LIMITED</i>	4,158,794,521	-	-	-	4,158,794,521	-
<i>CA PHE II IMPORT-EXPORT JOINT STOCK COMPANY</i>	2,500,000,000	-	-	-	2,500,000,000	-
Bonds	200,000,000,000	-	-	-	200,000,000,000	-
b) Long-term loans (**)	874,125,000	-	-	-	874,125,000	-
Maturity over 1 year to 5 years	874,125,000	-	-	-	874,125,000	-
Military Commercial Joint Stock Bank, HCM Branch	874,125,000	-	-	-	874,125,000	-
Vietnam Prosperity Bank	-	-	-	-	-	-
Maturity of more than 5 years	-	-	-	-	-	-
' Total	361,556,269,763	-	-	-	361,556,269,763	-

c) Financial lease liabilities

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

d) Unpaid delinquent loans and leases

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

16- Must pay the seller

	March 31, 25		01-Jan-25	
	Value	Number able to repay the debt	Value	Number able to repay the debt
- Accounting exchange rate on March 31, 2025: Buy is:25.380 VND/USD; Selling is: 25.740 VND/USD - VIETCOMBANK				
- Speed Arrive Trading Co. LTD	1,781,076,228	1,781,076,228	1,781,076,228	1,781,076,228
- VINH KHANH TRADING BUSINESS COMPANY LIMITED	883,545,335	883,545,335	883,545,335	883,545,335
- RE PACIFIC COMPANY LIMITED (VIET NAM)	541,909,839	541,909,839	541,909,839	541,909,839
- LOUIS HOLDINGS JOINT STOCK COMPANY	550,000,000	550,000,000	550,000,000	550,000,000
- Payable to other subjects	3,596,672,602	3,596,672,602	3,671,673,474	3,671,673,474
Total	7,353,204,004	7,353,204,004	7,428,204,876	7,428,204,876

17- Taxes and amounts payable by the state

	Early year 01/01/25	Number payable during the year	Number actually submitted during the year	End of period March 31, 25
a)Must submit	786,248,389	987,417,475	842,850,104	930,815,760
Total	786,248,389	987,417,475	842,850,104	930,815,760

VKC HOLDINGS JOINT STOCK COMPANY

BCTC

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province

QUARTERS I/2025

	<u>31-Dec-24</u>	<u>01-Jan-25</u>
18- Costs payable		
'a) Short-term		
- Interest on loans	123,193,002,679	112,693,002,679
Total	<u>123 193 002 679</u>	<u>112 693 002 679</u>
19- Must pay otherwise		
a) Short term		
- Excess assets pending disposal		25,556,528
- Union funds	2,260,528	
- Social insurance (worker settlement)		
- Social insurance (2% retains employee payments)		
- Health insurance (*)		
- Unemployment insurance (*)		
- Must return equitization		
- Receive deposits, sign short-term bets		
- Dividends, profits payable		1,526,397,923
-Other accounts payable and payable	1 526 397 923	
+ Temporary importation of goods		
+ Shareholders' capital contributions	198 300 000	198,300,000
+ Other amounts		
b) Long term (details of each item)	-	-
Total	<u>1,726,958,451</u>	<u>1,750,254,451</u>

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward

Di An City, Binh Duong Province

22- Equity

DETAILS	Owner's contributed capital	Equity surplus	Fund shares	Other capital of the owner	Asset revaluation differences	Development Investment Fund	Undistributed profits	Total
CONTENT	1	2	3	4	5	6	7	8
Balance at the beginning of the previous quarter	200,000,000,000	11,384,120,000	(3,811,929,315)	-	-	13,557,992,161	(462,789,422,270)	(241,659,239,424)
- Capital increase in the quarter								
- Interest during the quarter								
- Setting up Development Investment funds								
- Setting up a reward and welfare fund								
- Dividend payments								
- Other increases								
- Other reductions								
Balance at the end of the previous quarter	200,000,000,000	11,384,120,000	(3,811,929,315)			13,557,992,161	(462,789,422,270)	(241,659,239,424)
Balance at the beginning of this quarter								
- Capital increase this quarter								
- Interest until this quarter								
- Setting up Development Investment funds								
- Setting up a reward and welfare fund								
- Dividend payments								
- Other increases								
- Other reductions								
Balance at the end of this quarter	200,000,000,000	11,384,120,000	(3,811,929,315)	-	-	13,557,992,161	(472,710,838,180)	(251,580,655,334)

	March 31, 2025	January 1, 2025
	200,000,000,000	200,000,000,000
	200,000,000,000	200,000,000,000

	First quarter 2025	Fourth quarter 2024
	200,000,000,000	200,000,000,000
	200,000,000,000	200,000,000,000

- b- Details of owner's capital contribution
- Capital contributions of shareholders
- Total**
- c- Capital transactions with owners and dividend distribution and profit sharing
- + Capital contribution
- + Contributed capital increased in the quarter
- + Final contribution capital
- Dividends, dividend profits

VKC HOLDINGS JOINT STOCK COMPANY

 Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
 Di An City, Binh Duong Province

BCTC
QUARTERS I/2025

d- Stock	March 31, 2025	January 1, 2025
- Number of shares registered for issuance	20,000,000	20,000,000
- Number of shares sold to the public	20,000,000	20,000,000
+ Common shares	20,000,000	January 1, 2025
+ Preferential shares		
- Number of shares redeemed	721,000	721,000
- Number of shares outstanding	19,279,000	19,279,000
+ Common shares	19,279,000	19,279,000
	March 31, 2025	January 1, 2025
e- Corporate funds:	13,557,992,161	13,557,992,161
- Development Investment Fund	13,557,992,161	13,557,992,161
- Fund for the support of business arrangements		
- Other funds under equity		

29- Off-balance sheet items

	March 31, 2025	January 1, 2025
c- Foreign currencies of all kinds:	2,255.75	4,477.99
- USD	2,255.75	4,644.95

VI- additional information for items presented in the income statement

1- Total sales and service provision revenue	This year First quarter 2025	Last year First quarter 2024
Total		
Of which:		
- Accounting exchange rate on March 31, 2025: Buy is:25,380 VND	3,115,224,316	5,412,848,828
+ Sales revenue of goods	1,656,588,536	1,530,479,421
+ Sales of semi-finished products	111,644,420	2,763,876,272
- Revenue for the provision of services, other revenue	1,346,991,360	1,118,493,135
	This year	Last year
2- Revenue deductions	First quarter 2025	First quarter 2024
Total		
Of which:		
- Trade discount	-	-
- Discount on sales	-	-
- Sales returned	-	-
	This year	Last year
3- Cost of goods sold	First quarter 2025	First quarter 2024
- Cost of sold goods	2,760,443,461	1,429,767,896
- Cost price of the finished product sold	177,325,365	4,477,203,777
- Cost price of the service provided	2,082,092,135	886,664,627
- Provision for inventory rebates		
- Reimbursement of provisions for inventory discounts		
Total	5,019,860,961	6,793,636,300
	This year	Last year
4- Revenue of financial operations	First quarter 2025	First quarter 2024
- Interest on deposits and loans	17,107,438	7,417,707
Of which:		
+ Interest on bank deposits	17,107,438	8,950,214
+ Interest on loans and term deposits	8,190	3,145,736
- Realized exchange rate difference		
Total	17,115,628	12,095,950

VKC HOLDINGS JOINT STOCK COMPANY

 Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
 Di An City, Binh Duong Province

BCTC
QUARTERS I/2025

	This year <u>First quarter 2025</u>	Last year <u>First quarter 2024</u>
5- Financial costs		
- Interest on loans	10,500,000,000	10,500,000,000
- Realised exchange losses		2,730,157
Total	<u>10,500,000,000</u>	<u>10,502,730,157</u>
6- Other income		
- Liquidation, cession and sale of FIXED assets	1,900,000,000	-
- Interest due on revaluation of assets		
- Fines collected		
- Taxes are reduced	8,456,632,644	1,171,611
- Other amounts		
Total	<u>10,356,632,644</u>	<u>1,171,611</u>
7- Other costs		
- Remaining value of fixed assets and costs of liquidation and cession of sale of fixed assets	6,016,129,032	-
- Losses due to revaluation of assets		
- Penalties	25,560,290	27,555
- Other amounts		
Total	<u>6,041,689,322</u>	<u>27,555</u>
8- Sales costs and business management costs		
a) Expenses for business management incurred during the period	1,496,508,386	2,761,264,702
b) Corporate sales expenses incurred during the period	352,330,228	1,061,437,102
c) Credits for sales costs and business management costs		
- Refund for product and goods warranty provisions		
- Reimbursement of restructuring and other provisions		
- Other amounts		
Total	<u>1,848,838,614</u>	<u>3,822,701,804</u>
- The estimated table of current corporate income tax rates of the enterprise is presented as follows:		
	This year <u>First quarter 2025</u>	Last year <u>First quarter 2024</u>
Total accounting profit before tax	(9,921,416,309)	(15,692,979,427)
- Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax	-	-
+ Upward adjustments		
+ Reduced adjustments		
Total profits for the calculation of Corporate Income tax	(9,921,416,309)	(15,692,979,427)
Tax costs Corporate income payable	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

30- Chi phí thuế thu nhập doanh nghiệp hoãn lại
9 - DEALINGS WITH RELATED PARTIES
9.1 Stakeholders

1. Vinh Khanh Investment and Business Joint Stock Company

 Relation
 Subsidiary

VKC HOLDINGS JOINT STOCK COMPANY

Head office: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An Ward
Di An City, Binh Duong Province

BCTC
QUARTERS I/2025

2. Vinh Khanh Plastic Cable Production Joint Stock Company	Subsidiary
3. ACZ Group Joint Stock Company	General key members
4. BDLAND Joint Stock Company	General key members
5. Mr. Than Xuan Nghia	Chairman of the Board of Directors, major shareholder of the Company
6. Ms. Pham Thi Lan	Major shareholders of the Company

9.2 The key translators with stakeholders during the year are as follows!

Unit of calculation: VND

Stakeholders	Relation	Transactions	Amount
Vinh Khanh Investment and Business Joint Stock Company	Child	Loans	1,360,000,000

10. Compare with previous year

- Comparative data is data on the 2024 Financial Report that has been audited by Chuan Viet

Preparer

Chief Accountant

April 28, 2025

General Director


Võ Văn Việt


Võ Văn Việt




Phạm Hoàng Phong



