

**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. 36/CV/CBTT/VCOM-25

Binh Duong, March 24, 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) Announcing the 2024 FINANCIAL REPORT of VKC Holdings Joint Stock Company prepared on March 19, 2024 including: BALANCE SHEET, BUSINESS RESULTS TABLE, CASH FLOW STATEMENT, NOTES TO THE FINANCIAL STATEMENTS
- b) Announce the explanation of the causes of business results in the income statement for the 2024 financial period with a difference of 10% or more compared to the same period last year and accumulated losses for 2 consecutive years:

**1) Explain the main reasons for business results in the 2024 financial statements period with a difference of 10% or more compared to the same period last year and accumulated losses for 2 consecutive years.**

(Unit: billion VND)

<b>Indicator</b>	<b>2024</b>	<b>2023</b>	<b>Difference Increase/(Decrease)</b>	<b>% Increase/(Decrease)</b>
Profit/(Loss) after tax (TNDN)	(158,322) tỷ	(88,418) tỷ	69,903 tỷ	79.06%

-In 2024, the sudden increase in financial costs compared to the same period last year is due to the Company's provision for 100% of the investment capital that is difficult to recover and debt cancellation for 3 branches according to (submission No. 15/2024/TT-VKC-HĐQT dated July 26, 2024 was approved in the 02nd General Meeting of Shareholders on July 26/2024) with an amount of 36 billion VND.

- The sales situation in 2024 is below cost price because in the inventory of goods there are still a quantity of goods that are old date tires (date 2019-2022), uncommon tires that are difficult to sell, viscous date 2022, and date batteries 2022 has expired warranty. The warehouse also has a large inventory of cable manufacturing industry supplies: Supplies for optical subscriber cable production have existed since 2017, other supplies are not suitable or do not need to be used,



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the goods are single cable meter (cable not long enough according to packaging standards) according to (submission No. 07/2024/TTr-VKC-HĐQT dated July 26, 2024 was approved in the 2nd General Meeting of Shareholders on July 26, 2024) resulting in a revenue and capital difference of 14 billion VND.

- The above issues lead to a significant difference between the 2024 financial statements compared to the 2023 period

## II) Explanation of the audit's refusal to give an opinion:

In the 2024 audit report, the audit unit refused to give an opinion mainly due to the following reasons:

**Opinion 1:** According to the notes in sections V.3, V.4, V.5, V.6 and V.11 in the accompanying notes to the financial statements (separate), the Company has not assessed the recoverability of receivables as at 31 December 2024 and made provision for doubtful receivables (if any). In addition, we have not collected all debt confirmation letters in the form of direct responses to us. With the documents currently available at the Company, we have not collected evidence to evaluate the recoverability of the above receivables and cannot check the existence of the above balances using other audit procedures.

The opinion of the accountant stated in the report was that it was not possible to obtain sufficient information on the receivables and that there was no basis for making provisions for doubtful receivables. At 31 December 2024 the balance of short-term receivables was 186,344,275,147 VND. After the audit, our company continues to contact customers to confirm the debt balance until December 31, 2024 and will soon fix this problem to have enough information in assessing the possibility of recovery in upcoming reporting periods

**Opinion 2:** In Note No. V.10 - Intangible fixed assets, Land use right certificate No. CO 387309 of land parcel No. 4701, map sheet No. 5 (2AB.9) has an expiration date until August 6, 2023, the Company has sent a document to the Department of Planning and Investment of Binh Duong province it is proposed to extend the land use term to implement investment projects for warehousing and storing goods. However, up to now the document has not been approved.

The auditor's opinion stated in the report is that it is not possible to collect sufficient evidence of whether land use rights number CO 387309 can continue to be used. The Company is working on an extension with the Authorities, but so far there are no results. It is expected that in the second quarter of 2024, feedback will be received from the authorities

**Opinion 3:** -According to the notes in sections V.13 and V.14 – Notes to the Financial Statements (separately), we have not collected all debt confirmation letters in the form of direct responses to us regarding payables to short-term sellers and short-term prepayment buyers as of December 31 2024 with amounts of 7,417,978,976 VND and 638,489,719 VND respectively. We also cannot check the existence of the above balances using other audit procedures. The auditor's opinion stated in the report is that it is not possible to collect complete information about the accounts payable to short-term sellers and buyers paying short-term advance payments as of December 31, 2024 in the amount of 7,417,978,976 VND and 638,489,719 VND, respectively. After the audit, our company continues to contact suppliers to confirm the debt balance until December 31, 2024 and will soon fix this problem in the upcoming reporting periods.

**Opinion 4:** In Note No. V.18 – Short-term and long-term financial loans and leases The auditor's opinion stated in the report is that up to this point, the principal and bond interest payment has expired and the procedures for receiving share transfer of Toccoo Vietnam Company Limited have not been completed.

Regarding this issue, we determine that expenditures from bond issuance revenue are not for the intended purpose according to the Resolution left by the Board of Directors and the old Board of Directors. The new leadership is also monitoring this issue and trying to resolve it in the upcoming reporting periods.





Translated with Lingvanex.com

**Translated with Lingvanex.com** Opinion 3: -According to the notes in sections V.13 and V.14 – Notes to the Financial Statements (separately), we have not collected all debt confirmation letters in the form of direct responses to us regarding payables to short-term sellers and short-term prepayment buyers as of December 31, 2024 with amounts of 7,417,978,976 VND and 638,489,719 VND respectively. We also cannot check the existence of the above balances using other audit procedures.

The accountant's opinion stated in the report is that it is not possible to collect full information about the accounts payable to short-term sellers and buyers paying short-term advance payments as of December 31, 2024 in the amount of 7,417,978,976 VND and 638,489,719 VND, respectively. After the audit, our company continues to contact suppliers to confirm the debt balance until December 31, 2024

**Opinion 4:** In Note No. V.18 – Short-term and long-term financial loans and leases The auditor's opinion stated in the report is that up to this point, the principal and bond interest payment has expired and the procedures for receiving share transfer of Toccoo Vietnam Company Limited have not been completed. Regarding this issue, expenditures from bond issuance revenue are not for the purpose left by the old Board of Directors and Board of Directors Resolution. The new leadership is also handling this issue.

**About the ability to operate continuously**

According to Note VII.6 - Business Continuity, on the (own) Balance Sheet as of December 31, 2024, the Company has a cumulative loss after undistributed tax of (462,789,422,270) VND; the Company's short-term debt (485,323,522,446 VND) is larger than the Company's short-term assets (190,428,722,030 VND) in the amount of 294,894,800,416 VND; Loan repayments, bonds and loan interest, and bonds of the Company have overdue payments in a total amount of 474,175,503,550 VND. These conditions indicate the existence of a material uncertainty factor which may lead to significant doubts as to the Company's ability to conduct business continuity.

The company is inefficient and has lost money for many years (from 2022 to 2024). The Company's business results are not positive. Currently, the company mainly operates the business of renting factories without insurance for principal payment and borrowing bonds again. In the coming time, the Board of Directors will try to restructure bank loans and bond lots as soon as possible at the same time, business activities will be promoted to ensure there is a source of money to pay for due liabilities

Translated with Lingvanex.com Above is an explanation of the reason the audit unit refused to give an opinion on the 2024 Financial Report of VKC Holdings Joint Stock Company

3. This information was announced on the company's website on March 24, 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  
Financial report 2024

Organization Representative  
Legal representative



PHAM HOANG 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. 2024 Financial Statements**

- 2024 financial statements according to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

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

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

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

- Yes  No

If Yes, an explanatory document is required:

- Yes  No

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

- Yes  No

If Yes, an explanatory document is required:

- Yes  No

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

- Transaction details: None
- Transaction partners: None





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

Organization Representative  
Legal Representative / Authorized Representative

for Information Disclosure  
(Sign, full name, position, and seal)



**PHAM HOANG PHONG**







# **INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**VKC HOLDINGS JOINT STOCK COMPANY**



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## REPORT OF THE BOARD OF DIRECTORS

### 1. General information of the Company

VKC Holdings Joint Stock Company (hereafter, referred to as “the Company”) (abbreviated name: VKC HOLDINGS) was transferred from Vinh Khanh Co., Ltd. (Vinh Khanh Co., Ltd. was set up in accordance with the Establishment permit No. 4399/GP-TL-DN-02 dated 05<sup>th</sup> December 1995 granted by the People's Committee of Song Be province). The Company operates under Vietnam Business Law.

The Company operates in accordance with the initial Business Registration Certificate No. 4603000070 dated 02<sup>nd</sup> June 2003 granted by the Department of Planning and Investment of Binh Duong province. During the operation, the Company has changed the 27<sup>th</sup> amendment Business Registration Certificate dated 12<sup>th</sup> July 2024 granted by the Department of Planning and Investment of Binh Duong province on changing the legal representative to Mr. Pham Hoang Phong.

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

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

### 2. Registered office

#### ▪ Head office

Address : No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

Tel. : +84 (274) 3751 501

Fax : +84 (274) 3751 699

Tax code : 3 7 0 0 5 1 0 6 5 0

#### ▪ Branches, representative office

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

#### ▪ Information about subsidiaries

No.	Name of subsidiary	Head office	Ending balance			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1.	Vinh Khanh Plastic Cable Production JSC (VKM) <sup>(1)</sup>	No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.	-	-	-	-	-	-



**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**Report of the Board of Directors (cont.)**For the fiscal year ended 31<sup>st</sup> December 2024

No.	Name of subsidiary	Head office	Ending balance			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
2.	Vinh Khanh Business Investment JSC (VKB) <sup>(2)</sup>	No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.	90.63%	90.63%	90.63%	-	-	-

<sup>(1)</sup> As at 31<sup>st</sup> December 2024, the Company has not yet made capital contribution to Vinh Khanh Plastic Cable Production JSC (VKM). In 2025, the Company has fully contributed capital to VKM with a ratio of 94.00% of charter capital.

<sup>(2)</sup> As at 31<sup>st</sup> December 2024, the Company has not fully made capital contribution to Vinh Khanh Business Investment JSC (VKB), the actual capital contribution ratio occupied to 90.63% of VKB's equity. In 2025, the Company has fully contributed capital to VKB with a ratio of 97.00% of charter capital.

**3. Business activities**

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



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

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

##### 4.1 The Board of Management

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Than Xuan Nghia	Chairperson	25 <sup>th</sup> August 2023	-
Mr. Ta Ngoc Bich	Member	26 <sup>th</sup> July 2024	-
Mr. Nguyen Quang Huy	Member	26 <sup>th</sup> July 2024	-
Ms Pham Thi Lan	Member	26 <sup>th</sup> July 2024	-
Mr. Nguyen Van Thai	Member	21 <sup>st</sup> July 2022	26 <sup>th</sup> July 2024
Mr. Le Minh Chi	Member	21 <sup>st</sup> July 2022	26 <sup>th</sup> July 2024
Mr. Nguyen Trung Truc	Member	21 <sup>st</sup> July 2022	-

##### 4.2 The Supervisory Board

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

##### 4.3 The Board of Directors

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Pham Hoang Phong	General Director	24 <sup>th</sup> June 2024	-
Mr. Nguyen Van Thai	General Director	27 <sup>th</sup> July 2022	02 <sup>nd</sup> May 2024
Mr. Nguyen Trung Truc	Deputy General Director	21 <sup>st</sup> July 2022	22 <sup>nd</sup> January 2024
Mr. Trinh Ngoc Thanh Liem	Chief Accountant	15 <sup>th</sup> November 2022	15 <sup>th</sup> April 2024
Mr. Vo Xuan An	Chief Accountant	16 <sup>th</sup> April 2024	02 <sup>nd</sup> December 2024
Mr. Vo Van Viet	Chief Accountant	02 <sup>nd</sup> December 2024	-

#### 5. Legal representative

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

Full name	Position	Appointed/ Reappointed date	Dismissed date
Mr. Nguyen Van Thai	General Director	27 <sup>th</sup> July 2022	02 <sup>nd</sup> May 2024
Mr. Pham Hoang Phong	General Director	24 <sup>th</sup> June 2024	-





## 6. Business results

The financial position and the business results for the fiscal year ended 31<sup>st</sup> December 2024 of the Company are expressed in the (separate) financial statements attached to this report from page 08 to page 44.

## 7. Auditors

**VIETVALUES** Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's (separate) Financial Statements for the year ended 31<sup>st</sup> December 2024.

## 8. Responsibility of the Board of Board of Directors

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

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

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

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

## 9. Approving the (separate) financial statements

We, members of the Board of Directors of the Company confirm that all the accompanying (separate) financial statements. The (separate) financial statements have been properly prepared and have given a true and fair view on the financial position as at 31<sup>st</sup> December 2024, the business results and the cash flows for the fiscal year then ended, in compliance with the prevailing Vietnamese accounting system and standards as well as legal regulations related to the preparation and presentation of the (separate) financial statements.

Binh Duong province, 19<sup>th</sup> March 2025

For and on behalf of the Board of Board of Directors



Mr. PHAM HOANG PHONG  
General Director



No.: /25/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying (separate) financial statements of VKC Holdings Joint Stock Company (hereafter referred to as "the Company"), prepared on 19<sup>th</sup> March 2025 (from page 08 to page 44) which comprise the (separate) Balance Sheet as at 31<sup>st</sup> December 2024, the (separate) Income Statement, the (separate) Cash Flows Statement for the fiscal year then ended and the Notes to the (separate) Financial Statements.

### The Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these (separate) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (separate) financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the (separate) 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 the Vietnamese Standards on Auditing. Because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

- As at the Notes No. V.3, V.4, V.5, V.6 and V.11 to the accompanying (separate) financial statements, the Company has not yet assessed the recoverability of receivables as at 31<sup>st</sup> December 2024 and made provision for doubtful debts (if any). Besides, we have not yet been able to obtain a fully confirmation letter via direct response to the auditor. Owing to the nature of the Company's records, we were unable to obtain the sufficient and appropriate audit evidences to assess the recoverability of the above receivables and the existence of the above balances by other alternative audit procedures. Details are as follows:

No.	Items	Notes	Value has not been confirmed (VND)	Value has not been assessed for recoverability (VND)
1	Short-term trade receivables	V.3	73,200,881,195	17,941,146,358
2	Short-term advance payments to suppliers	V.4	7,206,027,676	2,027,707,491
3	Short-term loan receivables	V.5	2,590,000,000	2,590,000,000
4	Other short-term receivables	V.6a	165,541,052,509	165,541,052,509
5	Other long-term receivables	V.6b	5,924,680,000	5,924,680,000
6	Investments in other entities	V.11	36,000,000,000	-

- As at the Notes No. V.10 - Intangible fixed assets, the Certificate of land-use rights No. CO 387309, land plot No. 4701, map sheet No. 5 (2AB.9) has an expiration date of 06<sup>th</sup> August 2023. The Company has sent a document to the Department of Planning and Investment of Binh Duong province on requesting an extension of the land use term to implement the investment project for warehouse and storage of goods. However, up to now the document has not been approved.



- As at the Notes No. V.13 and V.14 to the (separate) financial statements we have not yet been able to obtain a fully confirmation letter as at 31<sup>st</sup> December 2024 via direct response to the auditor for short-term trade payables with amount of VND 7,417,978,976 and Short-term advance payments from customers with amount of VND 638,489,719. we were unable to obtain the sufficient and appropriate audit evidences to assess the existence of the above balances by other alternative audit procedures.
- As at the Notes No. V.18 – Short-term and long-term finance lease loans and liabilities, describing the cash outflow from the bond issuance comply with the purpose of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02<sup>nd</sup> December 2021 but it's not in accordance with the Information Disclosure dated 02<sup>nd</sup> December 2021 (acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd. which is owned by Louis Land JSC (equivalent to 85%)) with amount of VND 80,800,000,000; The improper purpose-spending of the Resolution of the Board of Management No. 211/2021/NQ-HĐQT dated 02<sup>nd</sup> December 2021 and the Information Disclosure dated 02<sup>nd</sup> December 2021 with amount of VND 34,937,668,136. In addition, the Company has used part of the proceeds from bond issuance to make the advance deposits of VND 84,150,000,000 to purchase shares of Toccoo Vietnam Co., Ltd. However, according to the Notes No. V.6 – Other short-term and long-term receivables, up to now, the payment of bond principal and interest have expired, but the Company has not completed the procedures for transferring shares of Toccoo Vietnam Co., Ltd. from parties who have received the advance deposits.

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

- As at the Notes No. VII.6 - Going-concern assumption, presented on the (separate) Balance Sheet as at 31<sup>st</sup> December 2024, the Company's accumulated undistributed loss after tax with amount of (VND 462,789,422,270), the Company's current liabilities (VND 485,323,522,446) exceeded total current assets (VND 190,428,722,030) with total amount of VND 294,894,800,416; The Company has loans, bonds and loan interest owing, overdue bonds with total value of VND 474,175,503,550. These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption.

From the above limitations, we have no sufficient basis to determine the influence of the above mentioned matter (if any) as well as its influence on the (separate) financial situation as at 31<sup>st</sup> December 2024, the (separate) income statement and the the (separate) cash flows statement for the fiscal year then ended.

### Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

*Ho Chi Minh city, 19<sup>th</sup> March 2025*

**VIETVALUES** Audit and Consulting Co., Ltd.



**Tran Van Hiep – Deputy General Director**  
Certificate of registration for  
practicing audit No. 2141-2023-071-1  
Authorized signature

**File:**

- As above.
- **VIETVALUES.**

**Nguyen Thi Tuyen Van - Auditor**  
Certificate of registration for  
practicing audit No. 2839-2025-071-1



(SEPARATE) BALANCE SHEET

As at 31st December 2024

(SEPARATE) BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>100</b>	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		<b>190,428,722,030</b>	<b>255,873,795,983</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>636,678,057</b>	<b>695,183,335</b>
111	1. Cash		636,678,057	695,183,335
112	2. Cash equivalents		-	-
<b>120</b>	<b>II. Short-term financial investments</b>		<b>510,000,000</b>	<b>510,000,000</b>
123	1. Held-to-maturity investments	V.2	510,000,000	510,000,000
<b>130</b>	<b>III. Accounts receivable</b>		<b>186,344,275,147</b>	<b>234,054,927,804</b>
131	1. Short-term trade receivables	V.3	74,156,684,964	150,788,543,874
132	2. Short-term advance payments to suppliers	V.4	7,580,127,676	6,532,399,602
135	3. Short-term loan receivables	V.5	2,590,000,000	2,590,000,000
136	4. Other short-term receivables	V.6a	165,541,052,509	165,840,104,714
137	5. Provisions for doubtful debts	V.7	(63,523,590,002)	(92,927,387,563)
139	6. Deficit assets for treatment		-	1,231,267,177
<b>140</b>	<b>IV. Inventories</b>	V.8	<b>2,937,768,826</b>	<b>20,613,684,844</b>
141	1. Inventories		2,937,768,826	21,197,061,820
149	2. Provision for obsolete inventory		-	(583,376,976)
<b>150</b>	<b>V. Other current assets</b>		<b>-</b>	<b>-</b>
<b>200</b>	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		<b>53,235,560,992</b>	<b>102,817,439,202</b>
210	<b>I. Long-term receivables</b>		<b>5,924,680,000</b>	<b>5,684,110,000</b>
216	1. Other long-term receivables	V.6b	5,924,680,000	5,684,110,000
<b>220</b>	<b>II. Fixed assets</b>		<b>44,268,300,624</b>	<b>57,420,132,590</b>
221	1. Tangible fixed assets	V.9	36,697,337,046	49,534,816,484
222	- Historical cost		123,256,976,571	255,386,072,238
223	- Accumulated depreciation		(86,559,639,525)	(205,851,255,754)
227	2. Intangible fixed assets	V.10	7,570,963,578	7,885,316,106
228	- Historical cost		11,724,155,677	11,724,155,677
229	- Accumulated amortization		(4,153,192,099)	(3,838,839,571)
<b>230</b>	<b>III. Investment properties</b>		<b>-</b>	<b>-</b>
<b>240</b>	<b>IV. Non-current unfinished assets</b>		<b>-</b>	<b>-</b>
<b>250</b>	<b>V. Long-term financial investments</b>	V.11	<b>2,900,000,000</b>	<b>36,000,000,000</b>
251	1. Investments in subsidiaries		2,900,000,000	-
253	2. Investments in other entities		36,000,000,000	36,000,000,000
254	3. Provision for long-term financial investments		(36,000,000,000)	-
	<b>VI. GOODWILL</b>			
<b>260</b>	<b>VI. Other non-current assets</b>		<b>142,580,368</b>	<b>3,713,196,612</b>
261	1. Long-term prepaid expenses	V.12	142,580,368	3,713,196,612
<b>270</b>	<b>TOTAL ASSETS</b>		<b>243,664,283,022</b>	<b>358,691,235,185</b>

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**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**(SEPARATE) BALANCE SHEET (cont.)**

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>300</b>	<b>C. LIABILITIES</b>		<b>485,323,522,446</b>	<b>442,839,184,037</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>485,323,522,446</b>	<b>442,839,184,037</b>
311	1. Short-term trade payables	V.13	7,428,204,876	7,762,410,122
312	2. Short-term advance payments from customers	V.14	638,489,719	29,145,091
313	3. Tax and statutory obligations	V.15	786,248,389	908,284,768
314	4. Payables to employees		470,934,208	6,711,350
315	5. Short-term accruals	V.16	112,693,002,679	66,357,996,495
319	6. Other short-term payables	V.17	1,750,254,451	1,815,604,891
320	7. Short-term finance lease loans and liabilities	V.18	361,556,269,763	365,958,512,959
322	8. Bonus and welfare funds	V.19	118,361	518,361
<b>330</b>	<b>II. Non-current liabilities</b>		-	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>(241,659,239,424)</b>	<b>(84,147,948,852)</b>
<b>410</b>	<b>I. Capital of the owners</b>	V.20	<b>(241,659,239,424)</b>	<b>(84,147,948,852)</b>
411	1. Owners' invested equity		200,000,000,000	200,000,000,000
411a	- Common stocks with voting rights		200,000,000,000	200,000,000,000
412	2. Surplus of share capital		11,384,120,000	11,384,120,000
415	3. Treasury stocks		(3,811,929,315)	(3,811,929,315)
418	4. Development and investment funds		13,557,992,161	13,557,992,161
421	5. Undistributed earnings after tax		(462,789,422,270)	(305,278,131,698)
421a	- Accumulated undistributed earnings after tax to the end of previous year		(304,467,307,079)	(216,859,808,827)
421b	- Accumulated undistributed earnings after tax in current year		(158,322,115,191)	(88,418,322,871)
<b>430</b>	<b>II. Other capital, funds</b>		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>243,664,283,022</b>	<b>358,691,235,185</b>

Prepared by



VO VAN VIET

Chief Accountant



VO VAN VIET



Binh Duong province, 19th March 2025.

General Director

PHAM HOANG PHONG



VKC HOLDINGS JOINT STOCK COMPANY

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

(SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2024

(SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	<b>1. Revenues from sale of goods and rendering of services</b>		<b>24,695,617,971</b>	<b>29,966,045,220</b>
02	2. Revenue deductions		-	-
10	<b>3. Net revenues from sale of goods and rendering of service</b>	VI.1	<b>24,695,617,971</b>	<b>29,966,045,220</b>
11	4. Cost of goods sold	VI.2	38,752,656,979	36,361,630,312
20	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>(14,057,039,008)</b>	<b>(6,395,585,092)</b>
21	6. Income from financial activities	VI.3	36,564,904	302,614,827
22	7. Expenses from financial activities	VI.4	82,463,370,402	44,230,192,259
23	- In which: Interest expenses		46,460,640,245	44,219,351,144
25	8. Selling expenses	VI.5	3,993,841,811	5,093,426,141
26	9. General & administration expenses	VI.6	59,768,105,626	34,175,531,313
30	<b>10. Net profit/(loss) from operating activities</b>		<b>(160,245,791,943)</b>	<b>(89,592,119,978)</b>
31	11. Other income	VI.7	3,843,404,938	1,487,252,517
32	12. Other expenses	VI.8	1,289,131,412	313,455,360
40	<b>13. Other profit</b>		<b>2,554,273,526</b>	<b>1,173,797,157</b>
50	<b>14. Total pre-tax accounting profit</b>		<b>(157,691,518,417)</b>	<b>(88,418,322,821)</b>
51	15. Current Corporate Income tax expense	V.15	630,596,774	-
52	16. Deferred Corporate Income tax expense		-	-
60	<b>17. Profit/(loss) after corporate income tax</b>		<b>(158,322,115,191)</b>	<b>(88,418,322,821)</b>
70	<b>18. Gains on stock</b>	VI.9		<b>(4,586)</b>
71	<b>19. Diluted gains on stock</b>	VI.9		<b>(4,586)</b>

Prepared by

  
VO VAN VIET

Chief Accountant

  
VO VAN VIET

Binh Duong province, 19th March 2025.

General Director

  
PHAM HOANG PHONG



**(SEPARATE) CASH FLOWS STATEMENT**

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax	V.15	(157,691,518,417)	(88,418,322,821)
	2. Adjustments for:		112,616,805,995	78,584,653,344
02	- Depreciation and amortisation	V.9;10	8,654,243,155	9,674,091,399
03	- Provisions		62,591,513,308	24,767,060,910
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity	VI.3	(5,089,590,713)	(75,850,109)
06	- Interest expense	VI.4	46,460,640,245	44,219,351,144
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(45,074,712,422)	(9,833,669,477)
09	- (Increase)/decrease in receivables		20,295,192,373	2,110,446,711
10	- (Increase)/decrease in inventory		18,259,292,994	7,233,144,076
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		1,287,913,586	(1,585,249,828)
12	- Increase/(decrease) in prepaid expenses		3,570,616,244	2,902,349,420
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		(50,747,607)	-
15	- Corporate income tax (CIT) paid	V.15	(630,596,774)	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.19	(400,000)	(8,000,000)
20	Net cash inflows/(outflows) from operating activities		(2,343,441,606)	819,020,902
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(685,716,000)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,239,511,259	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	(90,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities	V.11	(2,900,000,000)	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	VI.3	33,384,265	75,850,109
30	Net cash inflows(outflows) from investing activities		6,687,179,524	(14,149,891)
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal	V.18	(4,402,243,196)	(1,757,806,952)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		(4,402,243,196)	(1,757,806,952)
50	Net cash inflows/(outflows) in year (20+30+40)		(58,505,278)	(952,935,941)
60	Cash and cash equivalents at the beginning of the year	V.1	695,183,335	1,648,119,276
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	636,678,057	695,183,335

Prepared by

  
VO VAN VIET

Chief Accountant

  
VO VAN VIET

Binh Duong province, 19th March 2025.  
General Director  
  
PHAM HOANG PHONG



## NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

These notes form an integral part of and should be read in conjunction with the (separate) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of VKC Holdings Joint Stock Company (hereafter referred as to “the Company”).

### I. OPERATION FEATURES

#### 1. Forms of ownership

The Company is joint stock company.

#### 2. Lines of business

Manufacture, trade.

#### 3. Business activities

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

#### 4. Normal business and production cycle

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

#### 5. The Company's operations in year affect the financial statements

This year's revenue scale decreased by 17.59% compared to previous year, below the break-even point, at the same time, during year, the Company re-evaluated and made additional provisions for financial investments and bad debts, leading to an increase in Expenses from financial activities by 86.44%; General & administration expenses by 74.86% and pre-tax accounting profit on the business results in current year decreased by 78.34% equivalent to (VND 69,263,886,596) compared to previous year. The Company does not have specific business plans to increase revenue scale in the near future.

#### 6. Structure of the Company

##### Subsidiaries

No.	Name of subsidiary	Head office	Ending balance			Beginning balance		
			Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1.	Vinh Khanh Plastic Cable Production JSC (VKM) <sup>(1)</sup>	No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.	-	-	-	-	-	-
2.	Vinh Khanh Business Investment JSC (VKB) <sup>(2)</sup>	No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.	90.63%	90.63%	90.63%	-	-	-

<sup>(1)</sup> As at 31<sup>st</sup> December 2024, the Company has not yet made capital contribution to Vinh Khanh Plastic Cable Production JSC (VKM). In 2025, the Company has fully contributed capital to VKM with a ratio of 94.00% of charter capital.



**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**Notes to the (separate) Financial Statements (cont.)**

For the fiscal year ended 31<sup>st</sup> December 2024

<sup>(2)</sup> As at 31<sup>st</sup> December 2024, the Company has not fully made capital contribution to Vinh Khanh Business Investment JSC (VKB), the actual capital contribution ratio occupied to 90.63% of VKB's equity. In 2025, the Company has fully contributed capital to VKB with a ratio of 97.00% of charter capital.

**The subordinate entities without legal status and dependent accounting**

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

**7. Employees**

As at the accounting period ended, there are 23 employees who are working at the Company (there are 39 employees at the beginning of year).

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

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

**2. Reporting currency**

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

**III. ADOPTED ACCOUNTING REGIME AND STANDARDS****1. Applicable accounting regime**

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (separate) Financial statements.

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

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 of the Ministry of Finance on amending and supplementing a number articles of Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (separate) Financial statements.





**3. Registered accounting documentation system**

General journal recording (on computer).

**IV. APPLIED ACCOUNTING POLICIES**

**1. Basic for preparing the Financial statements**

The Financial statements are prepared based on accrual accounting (excluding information related to the cash flows).

**2. Cash and cash equivalents**

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

**3. Financial investments**

**Held-to-maturity investments**

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

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

**4. Receivables**

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

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

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

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

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

**5. Inventories**

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

Historical costs of inventories are determined as follows:

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





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

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

Provision for devaluation of inventories is made for the expected value of loss due to declines in value (due to price reduction, poor quality, obsolescence, ...) which may arise for inventories owned by the Group based on reasonable evidence of decline in value as at the balance sheet date. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

## 6. Prepaid expenses

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

### *Tools*

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

### *Repair costs of fixed assets*

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

### *Prepaid land rental*

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

## 7. Tangible fixed assets

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

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

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

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



## 8. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

### *Land-use right*

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

### *Computer software*

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

## 9. Liabilities and accruals

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

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

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

## 10. Basis for calculation and deduction of wage

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

## 11. Owners' equity

### *Owners' invested equity*

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

## 12. Profit distribution

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



Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

### **13. Recognition of revenues and income**

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

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

- Revenues from sale of goods are recognized when satisfying the following conditions:
  - Most of risk and benefits associated with the goods ownership are transferred to customers;
  - There are no rights to manage or to control the goods;
  - Revenues can be determined reliably;
  - Getting or will get reliable economic benefits from providing service;
  - Expenses related to providing and completing service can be determined.

#### ***Revenues from rendering of services (premises for rent)***

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

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

#### ***Interest***

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

### **14. Cost of goods sold**

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

### **15. Expenses from financial activities**

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

### **16. Selling expenses and General & administration expenses**

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



## 17. Borrowing costs

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

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

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

## 18. Transactions in foreign currencies

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

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

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

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

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

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

## 19. Corporate income tax (CIT)

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

### *Current corporate income tax*

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

Corporate income tax rate of 20%.



***Deferred Corporate income tax***

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

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

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

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

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

**20. Related parties**

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

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

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) BALANCE SHEET (Currency: VND)**

**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	21,992,017	227,144,624
Call deposits	614,686,040	468,038,711
<b>Total</b>	<b><u>636,678,057</u></b>	<b><u>695,183,335</u></b>



## 2. Held-to-maturity investments

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

The value of of term deposits is used as collateral for loans at banks as at 31<sup>st</sup> December 2024 with amount of VND 510,000,000 (refer to the Notes No. V.18)

## 3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	-
<i>Receivables from other customers</i>	<b>74,156,684,964</b>	<b>150,788,543,874</b>
- Nguyen Thi Loan	25,330,876,560	25,330,876,560
- Tran Thi Huong Anh	16,243,997,518	16,243,997,518
- Vinh Khanh Investing Development Co., Ltd.	8,003,381,470	7,177,195,063
- Denali Supply Chain Co., Ltd.	7,717,856,720	7,717,856,720
- Phuc Dien Hau Giang Investment JSC	7,705,000,000	-
- Others	9,155,572,696	94,318,618,013
<b>Total</b>	<b>74,156,684,964</b>	<b>150,788,543,874</b>

In which, the year-end value of short-term receivables is used as collateral for loans with amount of VND 10,000,000,000 (refer to the Notes No. V.19).

## 4. Short-term advance payments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other suppliers</i>	<b>7,580,127,676</b>	<b>6,532,399,602</b>
- Tran Trung Kien Co., Ltd.	4,169,533,115	4,169,533,115
- Khang Gia Hung Trading Production Co., Ltd.	1,257,504,951	1,257,504,951
- Others	2,153,089,610	1,105,361,536
<b>Total</b>	<b>7,580,127,676</b>	<b>6,532,399,602</b>

## 5. Short-term loan receivables

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



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

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

The above loans are overdue.

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

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

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from others</i>	<b>165,541,052,509</b>	-	<b>165,840,104,714</b>	-
- Advances to employees	90,093,358	-	138,255,432	-
- Short-term mortgages and deposits	190,998,703	-	441,888,834	-
- Deposit to buy shares (*)	98,750,000,000	-	98,750,000,000	-
- Spending money to contribute capital (*)	66,200,000,000	-	66,200,000,000	-
- Others	309,960,448	-	309,960,448	-
<b>Total</b>	<b>165,541,052,509</b>	-	<b>165,840,104,714</b>	-

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

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

**6b. Other long-term receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	<b>5,924,680,000</b>	-	<b>5,684,110,000</b>	-
- Long-term mortgages and deposits (*)	5,684,110,000	-	5,684,110,000	-
- Others	240,570,000	-	-	-
<b>Total</b>	<b>5,924,680,000</b>	-	<b>5,684,110,000</b>	-



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

## 7. Provision for doubtful debts

The movement on provision for doubtful debts is as follows:

	Current year	Previous year
Beginning balance	(92,927,387,563)	(68,160,326,653)
Make supplement provision	(27,174,890,284)	(24,767,060,910)
Debts written-off (*)	56,578,687,845	-
<b>Ending balance</b>	<b>(63,523,590,002)</b>	<b>(92,927,387,563)</b>

(\*) Debts written-off according to the Resolution of the General Meeting of Shareholders No. 110/NQ ĐCĐTN/VKC/2024 dated 26<sup>th</sup> July 2024.

## 8. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Materials & supplies	-	-	9,823,605,151	9,027,759
- Work-in-process	-	-	602,545,804	-
- Finished goods <sup>(1)</sup>	177,325,365	-	6,330,062,059	458,260,323
- Merchandises <sup>(2)</sup>	2,760,443,461	-	4,438,179,992	116,088,894
<b>Total</b>	<b>2,937,768,826</b>	<b>-</b>	<b>21,197,061,820</b>	<b>583,376,976</b>

In which, the year-end value of inventories is used as collateral for loans at bank with amount of VND 0 (refer to the Notes No. V.18).

<sup>(1)</sup> Year-end finished goods are mainly copper cables, LAN networking cables.

<sup>(2)</sup> Year-end merchandises are mainly tires.



**9. Tangible fixed assets**

	Buildings, structures	Machineries & equipments	Vehicles	Equipments, tools management	Other tangible fixed assets	Total
<b>Historical cost</b>						
- Beginning balance	67,873,614,746	159,152,837,526	4,000,082,966	3,415,000,653	20,944,536,347	255,386,072,238
- Increase in year	-	-	685,716,000	-	-	685,716,000
+ Other increase	-	-	685,716,000	-	-	685,716,000
- Decrease in year	(4,960,974,552)	(122,895,938,405)	(2,376,708,057)	(2,581,190,653)	-	(132,814,811,667)
+ Decrease due to disposal, liquidation	(4,960,974,552)	(122,895,938,405)	(2,236,240,292)	(2,581,190,653)	-	(132,674,343,902)
+ Other decrease	-	-	(140,467,765)	-	-	(140,467,765)
<b>Ending balance</b>	<b>62,912,640,194</b>	<b>36,256,899,121</b>	<b>2,309,090,909</b>	<b>833,810,000</b>	<b>20,944,536,347</b>	<b>123,256,976,571</b>
<b>Depreciation</b>						
- Beginning balance	27,636,646,402	151,414,141,776	3,095,370,852	3,298,458,788	20,406,637,936	205,851,255,754
- Increase in year	3,719,409,825	3,604,780,613	872,394,643	14,590,279	107,579,688	8,318,755,048
+ Depreciation during year	3,719,409,825	3,604,780,613	186,678,643	14,590,279	107,579,688	7,633,039,048
+ Other increase	-	-	685,716,000	-	-	685,716,000
- Decrease in year	(2,091,225,873)	(120,604,837,174)	(2,376,708,055)	(2,537,600,175)	-	(127,610,371,277)
+ Decrease due to disposal, liquidation	(2,091,225,873)	(120,604,837,174)	(2,236,240,290)	(2,537,600,175)	-	(127,469,903,512)
+ Other decrease	-	-	(140,467,765)	-	-	(140,467,765)
<b>Ending balance</b>	<b>29,264,830,354</b>	<b>34,414,085,215</b>	<b>1,591,057,440</b>	<b>775,448,892</b>	<b>20,514,217,624</b>	<b>86,559,639,525</b>
<b>Net book value</b>						
Beginning balance	40,236,968,344	7,738,695,750	904,712,114	116,541,865	537,898,411	49,534,816,484
<b>Ending balance</b>	<b>33,647,809,840</b>	<b>1,842,813,906</b>	<b>718,033,469</b>	<b>58,361,108</b>	<b>430,318,723</b>	<b>36,697,337,046</b>

In which:

- The year-end historical cost of fully-depreciated fixed assets which still be used is VND 54,308,672,894.
- Historical cost of unused fixed assets is VND 19,619,839,888.
- The year-end residual value is used as collateral for loans is VND 0 (there are no fixed assets used as collateral).



## 10. Intangible fixed assets

	Land-use right <sup>(*)</sup>	Copyright, software	Total
<b>Historical cost</b>			
- Beginning balance	10,148,977,077	1,575,178,600	11,724,155,677
- Increase during year	-	-	-
<b>Ending balance</b>	<b>10,148,977,077</b>	<b>1,575,178,600</b>	<b>11,724,155,677</b>
<b>Amortization</b>			
- Beginning balance	3,044,854,192	793,985,379	3,838,839,571
- Amortization during year	192,608,124	121,744,404	314,352,528
<b>Ending balance</b>	<b>3,237,462,316</b>	<b>915,729,783</b>	<b>4,153,192,099</b>
<b>Net book value</b>			
Beginning balance	7,104,122,885	781,193,221	7,885,316,106
<b>Ending balance</b>	<b>6,911,514,761</b>	<b>659,448,817</b>	<b>7,570,963,578</b>

In which:

- Historical cost of fully-amortized fixed assets which still be used is VND 2,764,126,278.
- The year-end residual value is used as collateral for loans is VND 861,514,761 (refer to the Notes No. V.18).

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

- Certificate of land-use right No. CO 387309, land plot 4701, map sheet 5 (2AB.9). Land-use term is to date 06<sup>th</sup> August 2023.
- Certificate of land-use right No. BA 179285, a part of land plot 2922, map sheet 4 (2BA.8). Land-use term is to date 08<sup>th</sup> October 2053.
- Certificate of land-use right No. AL 527855, land plot 02. Land-use term is to date 05<sup>th</sup> December 2045.
- Certificate of land-use right No. CU 621653, land plot 209, map sheet 17. Long-term land-use.

## 11. Long-term financial investments

	Ending balance			Beginning balance		
	Historical cost	Fair value <sup>(1)</sup>	Provision	Historical cost	Fair value	Provision
<b>Investments in subsidiaries</b>	<b>2,900,000,000</b>	<b>2,900,000,000</b>	-	-	-	-
Vinh Khanh Business Investment JSC (VKB) <sup>(2)</sup>	2,900,000,000	2,900,000,000	-	-	-	-
<b>Investments in other entities</b>	<b>36,000,000,000</b>	-	<b>(36,000,000,000)</b>	<b>36,000,000,000</b>	<b>36,000,000,000</b>	-
Khang Gia Hung Trading Production Co, Ltd. <sup>(3)</sup>	36,000,000,000	-	(36,000,000,000)	36,000,000,000	36,000,000,000	-
<b>Total</b>	<b>36,000,000,000</b>	<b>2,900,000,000</b>	<b>(36,000,000,000)</b>	<b>36,000,000,000</b>	<b>36,000,000,000</b>	-

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



(2) As at the accounting period ended, the Company has invested VND 2,900,000,000 equivalent to 90.63% of VKB's equity. (Beginning balance is VND 0 equivalent to 0.00% of charter capital). The remaining charter capital to be invested in Vinh Khanh Business Investment JSC is VND 600,000,000.

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

## 12. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of land lease	-	1,591,585,172
- Repair cost of workshops and others	142,580,368	2,121,611,440
<b>Total</b>	<b><u>142,580,368</u></b>	<b><u>3,713,196,612</u></b>

*The movement on long-term prepaid expenses is as follows:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,713,196,612	6,615,546,032
Arising during year	284,055,636	638,427,010
Allocation during year	(3,854,671,880)	(3,540,776,430)
<b>Total</b>	<b><u>142,580,368</u></b>	<b><u>3,713,196,612</u></b>

## 13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	-
<i>Payables to other suppliers</i>	<b>7,417,978,976</b>	<b>7,762,410,122</b>
- Speed Arrive Trading Co., Ltd.	1,781,076,228	1,781,076,228
- Vinh Khanh Trading Business Co., Ltd.	808,279,725	808,279,725
- Others	4,828,623,023	5,173,054,169
<b>Total (*)</b>	<b><u>7,417,978,976</u></b>	<b><u>7,762,410,122</u></b>

(\*) In which, the unpaid overdue debts is VND 6,464,670,505.

## 14. Short-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	-	-
<i>Advance payments from other customers</i>	<b>638,489,719</b>	<b>29,145,091</b>
- Others	638,489,719	29,145,091
<b>Total</b>	<b><u>638,489,719</u></b>	<b><u>29,145,091</u></b>



## 15. Tax and statutory obligations

	Beginning balance		Arising during year			Ending balance	
	Payable	Receivable	Payable	Already paid	Reversal	Payable	Receivable
- Value Added Tax (VAT)	44,668,749	-	1,455,209,433	(744,648,156)	-	755,230,026	-
- Corporate Income Tax (CIT)	810,824,619	-	630,596,774	(630,596,774)	(810,824,619)	-	-
- Personal Income Tax (PIT)	52,791,400	-	159,524,560	(181,297,597)	-	31,018,363	-
- License tax	-	-	3,000,000	(3,000,000)	-	-	-
- Others	-	-	61,360,986	(61,360,986)	-	-	-
<b>Total</b>	<b>908,284,768</b>	<b>-</b>	<b>2,309,691,753</b>	<b>(1,620,903,513)</b>	<b>(810,824,619)</b>	<b>786,248,389</b>	<b>-</b>

### Value added tax (VAT)

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

### Corporate income tax ("CIT")

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

	Current year	Previous year
Total pre-tax accounting profit	(157,691,518,417)	(88,418,322,821)
<i>In which:</i>		
- Total pre-tax accounting profit from activities of transferring real property	3,152,983,825	-
- Total pre-tax accounting profit from other business activities	(160,844,502,242)	(88,418,322,821)
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	89,581,129,891	25,468,134,599
+ Non-deductible expenses	89,581,129,891	25,468,134,599
- Decrease adjustments	-	-
Taxable income	(68,110,388,526)	(62,950,188,222)
<i>In which:</i>		
- Taxable income from activities of transferring real property	3,152,983,825	-
- Taxable income from other business activities	(71,263,372,351)	(88,418,322,821)
Transferring losses from previous years	-	-
Taxed income	3,152,983,825	-
<i>In which:</i>		
- Taxed income from activities of transferring real property	3,152,983,825	-
- Taxed income from other business activities	-	-
Ordinary tax rate	20%	20%
Corporate income tax (CIT) payable from taxed income during year	630,596,774	-
Adjustments of Corporate income tax (CIT) from previous years (*)	(810,824,619)	-
<b>Total Corporate income tax (CIT) payable</b>	<b>(180,227,845)</b>	<b>-</b>



(\*) According to the Notice No. 68091/TB-CTBDU-KDT dated 11<sup>th</sup> September 2024 of Binh Duong Provincial Tax Department.

**16. Short-term accruals**

Details are as follows:

	Ending balance	Beginning balance
- Loan interest, bond interest payable (*)	112,619,233,787	66,209,341,149
- Others	73,768,892	148,655,346
<b>Total</b>	<b>112,693,002,679</b>	<b>66,357,996,495</b>

(\*) Total loan interest, bond interest payable is overdue with amount of VND 112,619,233,787.

**17. Other short-term payables**

Details are as follows:

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	-
<i>Payables to others</i>	<b>1,750,254,451</b>	<b>1,815,604,891</b>
- Trade union's expenditure	25,556,528	36,756,968
- Others	1,724,697,923	1,778,847,923
<b>Total</b>	<b>1,750,254,451</b>	<b>1,815,604,891</b>

**18. Short-term and long-term finance lease loans and liabilities**

The movement on short-term and long-term loans during year are as follows:

	Beginning balance	Loan amount incurred during year	Loan amount paid already during year	Ending balance
- Current portion of short-term and long-term loans	165,958,512,959	-	(4,402,243,196)	161,556,269,763
- Long-term bonds	200,000,000,000	-	-	200,000,000,000
<b>Total</b>	<b>365,958,512,959</b>	<b>-</b>	<b>(4,402,243,196)</b>	<b>361,556,269,763</b>



**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**Notes to the (separate) Financial Statements (cont.)**For the fiscal year ended 31<sup>st</sup> December 2024

<i>Details are as follows:</i>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Short-term loans payable to related parties</b>	-	-
<b>Short-term loans payable to other organizations, individuals</b>	<b>160,682,144,763</b>	<b>165,084,399,315</b>
- Louis Rice JSC <sup>(1)</sup>	6,568,569,865	6,568,569,865
- Export Import Coffee JSC No. II <sup>(1)</sup>	2,500,000,000	2,500,000,000
- Dong Thap Agricultural Development Service Co., Ltd. <sup>(1)</sup>	4,158,794,521	4,158,794,521
- Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city <sup>(2)</sup>	69,166,685,726	69,201,321,989
- Vietnam Prosperity JS Commercial Bank (VPBank) <sup>(3)</sup>	66,059,163,877	66,759,164,710
- Vietnam JS Commercial Bank for Industry and Trade (Vietinbank) – Nhon Trach branch <sup>(4)</sup>	12,228,930,774	13,377,149,274
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Binh Duong branch	-	2,519,398,956
<b>Current portion of long-term loans</b>	<b>200,874,125,000</b>	<b>200,874,113,644</b>
- Current portion of long-term bonds <sup>(5)</sup>	200,000,000,000	200,000,000,000
- Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city <sup>(6)</sup>	874,125,000	874,113,644
<b>Total</b>	<b>361,556,269,763</b>	<b>365,958,512,959</b>

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

- (1) This is the unsecured loan with interest rate of 7% - 9%/year. Loan term is less than 12 months. Loan purpose: supplementing working capital.
- (2) The loan from Military Commercial JS Bank (MB Bank) – Branch in Ho Chi Minh city under the Credit Contract No. 41787.21.101.301602.TD dated 23<sup>rd</sup> August 2021. Credit limit: VND 100,000,000,000. Credit period: until the end of 15<sup>th</sup> July 2022. Loan term: 06 months for cable manufacturing, 04 months for tire trade. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business. Collateral: the Company's land-use right at land plot No. AL 527855, Binh An ward, Di An city, Binh Duong province with total historical cost as at 31<sup>st</sup> December 2024 of VND 1,439,671,850 and the residual value as at 31<sup>st</sup> December 2024 of VND 830,579,850 (refer to the Notes No. V.10).
- (3) The loan from Vietnam Prosperity JS Commercial Bank (VPBank) under the Loan contract for credit limit No. 036/2022/HDHM/VPB-VKC dated 16<sup>th</sup> February 2022. Credit limit: VND 200,000,000,000. Credit period: 12 months from the signing date of the contract. Loan term: no more than 06 months. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business. Collateral: the Company's land use rights and assets attached to land No. BA179285 at land plot No. 9183, map sheet No. 4 (2BA.8) at Binh An ward, Di An city, Binh Duong province and the Company's vehicles with total historical cost as at 31<sup>st</sup> December 2024 of VND 46,402,355 and the residual value as at 31<sup>st</sup> December 2024 of VND 30,934,911 (refer to the Notes No. V.10).
- (4) The loan from Vietnam JS Commercial Bank for Industry and Trade (Vietinbank) – Nhon Trach branch under the Loan contract No. 002/2022-HĐCVHM/NHCT681-VKC dated 11<sup>th</sup> March 2022. Loan limit: VND 40,000,000,000. Credit period: 12 months from the signing date of the contract. Loan term: no more than 06 months. Interest rate: upon each time of getting debt. Loan purpose: supplementing working capital to meet the needs of production and business.



- (5) This is the loan form of issuing non-convertible bonds, without warrant, secured with collateral assets.

Depository agent: HDB Securities JSC.

Value of issued bonds: VND 200,000,000,000.

Issuance purpose: acquired the entire paid-in capital in Toccoo Vietnam Co., Ltd which is owned by Louis Land JSC (equivalent to 85%).

Due date: 09<sup>th</sup> June 2023.

Interest rate: 12%/year.

Collateral:

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

The movement from the bond issuance as at 31<sup>st</sup> December 2024 is as follows:

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

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



**19. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
- Beginning balance	518,361	8,518,361
- Make appropriation during year	-	-
- Spending during year	(400,000)	(8,000,000)
<b>Ending balance</b>	<b>118,361</b>	<b>518,361</b>

**20. Owners' equity**

**20.1. The movement on owners' equity**

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

**20.2. Transactions on capital with owners and distribution of dividends and profit**

	<u>Current year</u>	<u>Previous year</u>
- Owners' invested equity		
+ Beginning balance	200,000,000,000	200,000,000,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending balance	200,000,000,000	200,000,000,000
- Dividends and profit already divided	-	-

**20.3. Stocks**

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



**21. Off-balance sheet items****21.1 Bad debts written-off**

Details are as follows:	<u>Ending balance</u>	<u>Beginning balance</u>
- Branch of Vinh Khanh Cable - Plastic Corporation in Ho Chi Minh city (*)	45,745,054,925	-
- Branch of Vinh Khanh Cable - Plastic Corporation in Binh Duong province (*)	21,134,113,309	-
Branch of Vinh Khanh Cable - Plastic Corporation in Vinh Long province (*)	13,947,528,687	-
- Vietnam Urban Development JSC	1,482,868,860	1,482,868,860
- Dat Thinh Real Estate	943,928,940	943,928,940
- Water Supply and Sewerage Construction JSC No.15	770,283,296	770,283,296
- Others	1,807,798,208	1,807,798,208
<b>Total</b>	<b><u>85,831,576,225</u></b>	<b><u>5,004,879,304</u></b>

**21.2 Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
- United States Dollar (USD)	2,255.75	4,644.95

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)****1. Revenues from sale of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
- Sale of goods	17,137,945,153	25,812,521,636
- Premises for lease and others	5,826,291,438	4,153,523,584
- Liquidation of raw materials	1,731,381,380	-
<b>Total</b>	<b><u>24,695,617,971</u></b>	<b><u>29,966,045,220</u></b>

**2. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
- Goods sold	23,319,443,670	33,166,715,871
- Premises for lease and others	8,816,473,903	3,194,914,441
- Liquidation of raw materials	7,200,116,382	-
- Reversal of provision for obsolete inventory	(583,376,976)	-
<b>Total</b>	<b><u>38,752,656,979</u></b>	<b><u>36,361,630,312</u></b>

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**3. Income from financial activities**

	<u>Current year</u>	<u>Previous year</u>
- Interest on deposits and loans	33,384,265	75,850,109
- Others	3,180,639	226,764,718
<b>Total</b>	<b><u>36,564,904</u></b>	<b><u>302,614,827</u></b>

**4. Expenses from financial activities**

	<u>Current year</u>	<u>Previous year</u>
- Loan interest, bonds	46,460,640,245	44,219,351,144
- Provision for loss from investments in other entities	36,000,000,000	-
- Loss on exchange rate differences	2,730,157	1,893,102
- Others	8,948,013	8,948,013
<b>Total</b>	<b><u>82,463,370,402</u></b>	<b><u>44,230,192,259</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	715,121,134	1,005,098,540
- Depreciation / Amortization of fixed assets	887,163,462	929,434,620
- Outsourcing expenses	2,294,836,193	2,929,627,097
- Others	96,721,022	229,265,884
<b>Total</b>	<b><u>3,993,841,811</u></b>	<b><u>5,093,426,141</u></b>

**6. General & administration expenses**

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	3,644,209,303	4,719,797,022
- Depreciation/Amortization of fixed assets	1,005,831,907	1,056,010,084
- Provision for overdue and doubtful receivables and debts written-off	51,422,899,360	24,767,060,910
- Outsourcing expenses	2,313,540,454	2,712,398,626
- Others	1,381,624,602	3,632,663,297
<b>Total</b>	<b><u>59,768,105,626</u></b>	<b><u>34,175,531,313</u></b>



**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
- Income and expenditure differences from liquidation of fixed assets	3,324,491,457	-
+ Proceeds from liquidation of fixed assets	10,239,511,259	-
+ Residual value of liquidated fixed assets and liquidation expenses	(6,915,019,802)	-
- Others	518,913,481	1,487,252,517
<b>Total</b>	<b><u>3,843,404,938</u></b>	<b><u>1,487,252,517</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
- Value of unidentified deficit inventory	1,231,267,177	-
- Others	57,864,235	313,455,360
<b>Total</b>	<b><u>1,289,131,412</u></b>	<b><u>313,455,360</u></b>

**9. Gain on stock and diluted gain on stock**

These items are not presented in the (separate) financial statements of VKC Holdings Joint Stock Company because this is the parent company, and are described in the consolidated financial statements of the Group under the Clause 3.19, Article 113 of the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 of the Ministry of Finance.

**10. Expenses from operating activities by nature**

	<u>Current year</u>	<u>Previous year</u>
- Raw materials and supplies	20,441,349,802	6,278,240,025
- Wage and salary	6,359,601,112	8,525,789,602
- Depreciation/Amortization of fixed assets	7,968,527,155	9,674,091,399
- Outsourcing expenses	5,297,897,385	6,350,925,822
- Others	4,759,286,136	26,221,535,599
<b>Total</b>	<b><u>44,826,661,590</u></b>	<b><u>57,050,582,447</u></b>

**VII. OTHER INFORMATION (CURRENCY: VND)**

**1. Contingent assets**

As at the date of the financial statements, the Company has not incurred contingent assets.

**2. Contingent liabilities**

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

**3. Transactions and balances with related parties**

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





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

Full name	Position	Current year	Previous year
<b>Salary, bonus, remuneration</b>			
Mr. Pham Hoang Sinh	Chairman (dismissed on 25 <sup>th</sup> August 2023)	-	146,104,110
Mr. Than Xuan Nghia	Chairman	180,493,150	65,457,534
Mr. Ta Ngoc Bich	Member of the Board of Management (appointed on 26 <sup>th</sup> July 2024)	91,060,024	-
Mr. Nguyen Quang Huy	Member of the Board of Management (appointed on 26 <sup>th</sup> July 2024)	41,819,179	-
Ms Pham Thi Lan	Member of the Board of Management (appointed on 26 <sup>th</sup> July 2024)	41,819,179	-
Mr. Pham Hoang Phong	General Director (appointed on 24 <sup>th</sup> June 2024)	216,736,963	-
Mr. Nguyen Van Thai	Member of the Board of Management cum General Director (dismissed on 02 <sup>nd</sup> May 2024)	241,454,636	552,552,927
Mr. Le Minh Chi	Member of the Board of Management (dismissed on 26 <sup>th</sup> July 2024)	54,706,850	173,237,540
Mr. Nguyen Trung Truc	Member of the Board of Management	444,817,596	461,632,642
Mr. Lam Hoang Hai	Head of the Supervisory Board	60,164,382	21,665,754
Ms Nguyen Thi Le	Member of the Supervisory Board (appointed on 26 <sup>th</sup> July 2024)	10,454,795	-
Mr. Le Van Hiep	Member of the Supervisory Board (dismissed on 26 <sup>th</sup> July 2024)	10,652,055	8,942,466
Mr. Pham Cong Tinh	Member of the Supervisory Board	163,918,464	67,225,081
Ms Dinh Thi Hoan	Member of the Supervisory Board (dismissed on 01 <sup>st</sup> June 2023)	-	9,994,521
Ms Le Thi Thanh Thuy	Member of the Supervisory Board (dismissed on 10 <sup>th</sup> March 2023)	-	4,471,233
Mr. Vo Xuan An	Chief Accountant (appointed on 16 <sup>th</sup> April 2024; dismissed on 02 <sup>nd</sup> December 2024)	202,050,386	-
Mr. Vo Van Viet	Chief Accountant (appointed on 02 <sup>nd</sup> December 2024)	23,737,077	-
<b>Dividends received</b>			
		-	-
<b>Total</b>		<b>1,783,884,736</b>	<b>1,511,283,808</b>

### 3.2. Transactions with other related parties

The Company's other related parties include:

Related parties	Relationship
1. Vinh Khanh Trading Business Co., Ltd.	Having the same key member of the Board of Management (Mr. Nguyen Van Thai is no longer a related party from 26 <sup>th</sup> July 2024)
2. Vinh Khanh Business Investment JSC	Subsidiary
3. Vinh Khanh Plastic Cable Production JSC	Subsidiary
4. ACZ Group JSC	Having the same key member
5. BDLAND JSC	Having the same key member
6. DNC Development Investment JSC	Having the same key member
7. M TYPE JSC	Having the same key member
8. Mr. Than Xuan Nghia	Chairperson, Major shareholder of the Company
9. Ms Pham Thi Lan	Major shareholder of the Company

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

### 4. Segment reporting

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

#### Business field

Segment reporting according to the business field includes:

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

#### Current year

Items	Sale of goods	Premises for lease and others	Liquidation of raw materials	Total
- Net revenues from sale of goods & rendering of services	17,137,945,153	5,826,291,438	1,731,381,380	24,695,617,971
- Cost of goods sold	23,319,443,670	8,816,473,903	7,200,116,382	39,336,033,955
<b>Gross profit</b>	<b>(6,181,498,517)</b>	<b>(2,990,182,465)</b>	<b>(5,468,735,002)</b>	<b>(14,640,415,984)</b>

#### Previous year

Items	Sale of goods	Premises for lease	Total
- Net revenues from sale of goods & rendering of services	25,812,521,636	4,153,523,584	29,966,045,220
- Cost of goods sold	33,166,715,871	3,194,914,441	36,361,630,312
<b>Gross profit</b>	<b>(7,354,194,235)</b>	<b>958,609,143</b>	<b>(6,395,585,092)</b>



## Geography

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

## 5. Collateral

### *Collateral for other entities*

The Company has used the savings and intangible fixed assets as collaterals for loans (refer to the Notes No. V.18). Total collateral value as at 31<sup>st</sup> December 2024 is VND 1,996,074,205 (refer to the Notes No. V.2 and V.10).

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

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

### *Mortgage assets of other entities*

The Company did not hold the collateral of the other sides as at 31<sup>st</sup> December 2024.

## 6. Going-concern assumption

As at 31<sup>st</sup> December 2024, the Company's accumulated undistributed loss after tax with amount of (VND 462,789,422,270); the current liabilities with amount of (VND 485,323,522,446) exceeded total current assets (VND 190,428,722,030) of the Company with the amount of VND 294,894,800,416; the overdue loans, bonds and loan interest owing, overdue bonds with total value of VND 474,175,503,550. These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption.

## 7. Property Auction

On 20<sup>th</sup> June 2022, the Company has announced the auction of the land-use right No. CT28163 with an area of 2,366 m<sup>2</sup>, belonging to the land plot No. 4701, map sheet No. 5 and the warehouse construction with an area of 1,000 m<sup>2</sup> on the land; the land-use right No. GCN AL 527855 with an area of 6,475.57 m<sup>2</sup> the warehouse construction with an area of 5,000 m<sup>2</sup> on the land. Currently, the result for this auction has not been yet.

## 8. Subsequent events

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

Binh Duong province, 19<sup>th</sup> March 2025

Prepared by

Chief Accountant

General Director



VO VAN VIET



VO VAN VIET



PHAM HOANG PHONG

**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**(SEPARATE) FINANCIAL STATEMENTS**

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

## Appendix 01

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

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

Prepared by

  
**VO VAN VIET**

Chief Accountant

  
**VO VAN VIET**

Binh Duong province, 19th March 2025.

General Director

**PHAM HOANG PHONG**



## VKC HOLDINGS JOINT STOCK COMPANY

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

## (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

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

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

No.	Document No.	Date	Description	Amount
29	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
30	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
31	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
32	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
33	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
34	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
35	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
36	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
37	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
38	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
39	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
40	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
41	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
42	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
43	GBNVPV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	300,000,000
44	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
45	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
46	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
47	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
48	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
49	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
50	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
51	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
52	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
53	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
54	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
55	GBNVIV/009/02/22	2/18/2022	vkc contributes capital to toccoo vn	495,000,000
56	GBNMBV/033/02/22	2/18/2022	vkc contributes capital to toccoo vn - transaction code/ trace 206083 202202180531899073wibt-sm1	100,000,000
57	GBNMBV/033/02/22	2/18/2022	vkc contributes capital to toccoo vn - transaction code/ trace 206083 202202180531899073wibt-sm1	300,000,000
58	GBNMBV/033/02/22	2/18/2022	vkc contributes capital to toccoo vn - transaction code/ trace 206083 202202180531899073wibt-sm1	300,000,000
59	GBNMBV/033/02/22	2/18/2022	vkc contributes capital to toccoo vn - transaction code/ trace 206083 202202180531899073wibt-sm1	300,000,000
60	GBNVIV/003/01/22	1/6/2022	contribute capital to toccoo	300,000,000
61	GBNSBV/004/01/22	1/6/2022	contribute capital to toccoo vn	2,500,000,000
62	GBNMBV/004/01/22	1/6/2022	contribute capital to toccoo - transaction code/ trace 392660 202201060456070263wibt-sm1	200,000,000





No.	Document No.	Date	Description	Amount
63	GBNMBV/004/01/22	1/6/2022	contribute capital to toccoo - transaction code/ trace 392660 202201060456070263wibt-sm1	300,000,000
64	GBNMBV/002/01/22	1/6/2022	contribute capital to toccoo	200,000,000
65	GBNMBV/002/01/22	1/6/2022	contribute capital to toccoo	1,000,000,000
66	GBNMBV/002/01/22	1/6/2022	contribute capital to toccoo	1,000,000,000
67	GBNSBV/001/01/22	1/5/2022	contribute capital to toccoo	7,900,000,000
68	GBNHDV/002/01/22	1/5/2022	contribute capital to toccoo	1,000,000,000
69	GBNHDV/001/01/22	1/5/2022	contribute capital to toccoo	11,100,000,000
<b>Total</b>				<b>80,800,000,000</b>

Binh Duong province, 19th March 2025.

Prepared by

  
VO VAN VIET

Chief Accountant

  
VO VAN VIET

General Director



PHAM HOANG PHONG

**VKC HOLDINGS JOINT STOCK COMPANY**

Address: No. 854, National Highway 1K, Chau Thoi Quarter, Binh An ward, Di An city, Binh Duong province.

**(SEPARATE) FINANCIAL STATEMENTS**

For the fiscal year ended 31st December 2024

**Notes to the (separate) Financial Statements (cont.)**

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

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




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


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

Binh Duong province, 19th March 2023.

Prepared by

  
VO VAN VIET

Chief Accountant

  
VO VAN VIET

General Director

  
PHAM HOANG PHONG



**VKC HOLDINGS JOINT STOCK COMPANY**  
**(SEPARATE) FINANCIAL STATEMENTS**

Address: No. 854, National Highway 1K, Chau Thai Quarter, Binh An ward, Di An city, Binh Duong province.

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Appendix 04

**APPENDIX: THE MOVEMENT ON OWNERS' INVESTED EQUITY**

Items	The owners' invested equity						Total
	1	2	3	4	5	6	
<b>A</b>							
<i>For the fiscal year ended 31st December 2023</i>							
As at 01st January 2023	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(216,859,808,877)	4,270,373,969	
Increase during year	-	-	-	-	-	-	
Decrease during year	-	-	-	-	(88,418,322,821)	(88,418,322,821)	
- Loss during year	-	-	-	-	(88,418,322,821)	(88,418,322,821)	
As at 31st December 2023	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(305,278,131,698)	(84,147,948,852)	
<i>For the fiscal year ended 31st December 2024</i>							
As at 01st January 2024	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(305,278,131,698)	(84,147,948,852)	
Increase during year	-	-	-	-	810,824,619	810,824,619	
- Other increase	-	-	-	-	810,824,619	810,824,619	
Decrease during year	-	-	-	-	(158,322,115,191)	(158,322,115,191)	
- Loss during year	-	-	-	-	(158,322,115,191)	(158,322,115,191)	
As at 31st December 2024	200,000,000,000	11,384,120,000	(3,811,929,315)	13,557,992,161	(462,789,422,270)	(241,659,239,424)	

Prepared by

  
**VO VAN VIET**

Chief Accountant

  
**VO VAN VIET**

Binh Duong province, 19th March 2025.

General Director



**PHAM HOANG PHONG**