

Hanoi, August 11, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

In accordance with the provisions of Article 10 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacap Kim Long Joint Stock Company shall disclose the financial Report for First 6 months of 2025 to the Hanoi Stock Exchange as follows:

1. Company name: VINACAP KIM LONG JOINT STOCK COMPANY

Ticket symbol: VTE

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

Contact phone number/Tel: 024.35377989

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

2. Information disclosure content:

Semi-annual financial report 2025

- ☒ Separate Financial Report (listed company has no subsidiaries and the superior accounting unit has affiliated units);
- ☐ Consolidated financial Report (listed company has subsidiaries);
- ☐ Consolidated financial Report (listed company has affiliated accounting units with separate accounting apparatus).

- Cases requiring explanation of the reasons:

+ The audit organization gives an opinion that is not an opinion of full acceptance for the financial Report (for the audited/reviewed financial Report of 2024 year):

Yes ☐

No ☒

Explanation in case of choosing YES:

Yes ☐

No ☐



+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for the audited financial Report of 2024 year):

Yes ☐

No ☒

Explanation in case of choosing YES:

Yes ☐

No ☐

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

Yes ☒

No ☐

Explanation in case of choosing YES:

Yes ☒

No ☐

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

Yes ☒

No ☐

Explanation in case of choosing YES:

Yes ☒

No ☐

This information has been published on the company's website on August 11, 2025 according to the link: <https://vinacap.vn/quan-he-co-dong/bao-cao-tai-chinh>

Attached documents:

- Semi-annual financial report 2025.
- Explanatory document for Financial Report

Organization representative

Legal representative



TỔNG GIÁM ĐỐC

Ngô Hữu Tâm



INTERIM FINANCIAL STATEMENTS

VINACAP KIM LONG JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025

(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinacap Kim Long Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

Vinacap Kim Long Joint Stock Company (formerly known as VINACAP Telecom Electronics Joint Stock Company) was established and operates under Business Registration Certificate No. 0102306413, initially issued by the Hanoi Department of Planning and Investment on 28 June 2007, and most recently amended for the ninth time on 27 June 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Ngo Hoang Phuong	Chairman	
Mr. Ngo Huu Tam	Member	
Mr. Hoang Van Loi	Member	Appointed on 05/04/2025
Mr. Nguyen Thanh Hai	Member	Resigned on 05/04/2025

The members of The Board of Management during the fiscal period and to the reporting date are:

Mr. Ngo Huu Tam	General Director	
Mr. Hoang Van Loi	Vice General Director	
Mr. Tran Van Quy	Vice General Director	Appointed on 05/03/2025

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

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

On behalf of The Board of Management



Ngo Huu Tam
General Director

Hanoi, 11 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of Vinacap Kim Long Joint Stock Company prepared on 30 July 2025, from page 05 to page 34 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes To Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Vinacap Kim Long Joint Stock Company as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial statements.

AASC Auditing Firm Company Limited



Vũ Xuân Biên

Deputy General Director

Registered Auditor

No.: 0743-2023-002-1

Hanoi, 11 August 2025

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MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

STATEMENT OF FINANCIAL POSITION

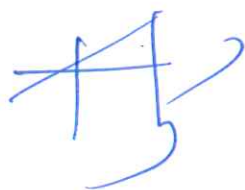
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		278,593,287,624	303,104,609,553
110	I. Cash and cash equivalents	3	17,980,540,565	38,156,622,259
111	1. Cash		17,980,540,565	38,156,622,259
120	II. Short-term investments	4	7,000,000,000	7,000,000,000
123	1. Held to maturity investments		7,000,000,000	7,000,000,000
130	III. Short-term receivables		145,031,918,976	156,417,888,808
131	1. Short-term trade receivables	5	135,894,777,177	149,508,071,219
132	2. Short-term prepayments to suppliers	8	9,106,260,627	7,065,425,213
135	3. Short-term loan receivables	7	1,000,000,000	1,000,000,000
136	4. Other short-term receivables	8	625,715,149	439,226,353
137	5. Provision for short-term doubtful debts		(1,594,833,977)	(1,594,833,977)
140	IV. Inventories	10	108,178,662,826	101,193,632,992
141	1. Inventories		108,178,662,826	101,193,632,992
150	V. Other short-term assets		402,165,257	336,465,494
151	1. Short-term prepaid expenses	12	401,497,678	215,344,090
152	2. Deductible VAT		667,579	631,579
153	3. Taxes and other receivables from State budget	15	-	120,489,825
200	B. NON-CURRENT ASSETS		7,493,918,503	8,486,357,502
220	II. Fixed assets		7,450,271,480	8,422,334,160
221	1. Tangible fixed assets	11	7,450,271,480	8,422,334,160
222	- Historical costs		96,885,629,807	97,221,993,443
223	- Accumulated depreciation		(89,435,358,327)	(88,799,659,283)
240	IV. Long-term unfinished asset		37,037,037	-
242	1. Construction in progress		37,037,037	-
260	VI. Other long-term assets		6,609,986	64,023,342
261	1. Long-term prepaid expenses	12	6,609,986	64,023,342
270	TOTAL ASSETS		286,087,206,127	311,590,967,055

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		116,360,136,630	142,139,055,414
310	I. Current liabilities		116,335,136,630	142,114,055,414
311	1. Short-term trade payables	13	52,955,682,204	102,328,394,197
312	2. Short-term prepayments from customers	14	9,947,823,096	454,077,723
313	3. Taxes and other payables to State budget	15	969,783,610	2,421,925,092
314	4. Payables to employees		914,576,483	1,851,692,419
315	5. Short-term accrued expenses	16	171,614,344	202,619,852
319	6. Other short-term payments	17	400,483,597	710,276,743
320	7. Short-term borrowings and finance lease liabil	18	50,359,088,108	33,486,551,586
322	8. Bonus and welfare fund		616,085,188	658,517,802
330	II. Non-current liabilities		25,000,000	25,000,000
337	1. Other long-term payables	17	25,000,000	25,000,000
400	D. OWNER'S EQUITY		169,727,069,497	169,451,911,641
410	I. Owner's equity	19	169,727,069,497	169,451,911,641
411	1. Contributed capital		156,000,000,000	156,000,000,000
411a	Ordinary shares with voting rights		156,000,000,000	156,000,000,000
412	2. Share Premium		5,044,700,000	5,044,700,000
418	3. Development investment funds		7,935,481,827	7,935,481,827
421	4. Retained earnings		746,887,670	471,729,814
421a	Retained earnings accumulated till the end of the previous period		67,769,813	67,028,575
421b	Retained earnings of the current period		679,117,857	404,701,239
440	TOTAL CAPITAL		286,087,206,127	311,590,967,055



Ngo Thi Hieu
Preparer



Ngo Thi Hieu
Chief Accountant



Ngo Huu Tam
General Director

Hanoi, 11 August 2025

STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	269,411,550,612	140,315,152,100
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		269,411,550,612	140,315,152,100
11	4. Cost of goods sold	22	257,225,132,553	129,578,837,200
20	5. Gross profit from sales of goods and rendering of services		12,186,418,059	10,736,314,900
21	6. Financial income	23	466,724,700	14,330,233
22	7. Financial expense	24	2,476,958,370	2,069,234,657
23	<i>In which: Interest expenses</i>		1,092,808,235	1,554,907,491
25	8. Selling expenses	25	3,610,170,322	4,384,422,301
26	9. General and administrative expense	26	5,733,795,426	4,924,044,838
30	10. Net profit from operating activities		832,218,641	(627,056,663)
31	11. Other income	27	69,276,364	26,140,313
32	12. Other expense	28	33,119,711	139,320,704
40	13. Other profit		36,156,653	(113,180,391)
50	14. Total net profit before tax		868,375,294	(740,237,054)
51	15. Current corporate income tax expenses	29	189,257,437	70,538,598
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		679,117,857	(810,775,652)
70	18. Basic earnings per share		44	(52)

Ngo Thi Hieu
Preparer

Ngo Thi Hieu
Chief Accountant



Ngo Huu Tam
General Director

Hanoi, 11 August 2025

NOTES TO INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Form of ownership

Vinacap Kim Long Joint Stock Company (formerly known as VINACAP Telecom Electronics Joint Stock Company) was established and operates under Business Registration Certificate No. 0102306413, initially issued by the Hanoi Department of Planning and Investment on 28 June 2007, and most recently amended for the ninth time on 27 June 2025.

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

Company's Charter capital: VND 156,000,000,000, as at 30 June 2025 is VND 156,000,000,000. Equivalent to 15,600,000 shares with the price of VND 10,000 per share.

As at 30 June 2025, the Company had a total of 61 employees (compared to 66 employees as at 01 January 2025).

Business field

Manufacturing and trading.

Business activities

Main business activities of the Company include:

- Manufacturing all types of electrical wiring equipment: Manufacturing and trading various kinds of wires (including electronic wires) and cables; telecommunications cable systems, information cables, electric cables, industrial cables, cable accessories and components;
- Agency, brokerage, and auction services: Acting as a purchasing and distribution agent for raw materials and products for production and business purposes; commercial brokerage;
- Manufacturing electronic components: Producing electronic components; manufacturing and assembling electrical, electronic, and information technology equipment
- Telecommunications equipment manufacturing: Manufacturing and assembling postal and telecommunications equipment; producing motors, generators, transformers, power distribution and control equipment; manufacturing and trading materials, supplies, accessories, and network connection equipment for telecommunications, power grids, and other specialized networks; producing and trading household electrical products.
- Rental of machinery, equipment, and other tangible goods: Leasing machinery and equipment in the fields of postal services, telecommunications, electricity, electronics, and information technology.
- Wholesale of electronic and telecommunications equipment and components: Trading various cards used in postal, telecommunications, and information technology sectors.
- Wholesale of computers, peripheral devices and software;
- Real estate business and land use rights trading: Engaging in real estate business activities
- Electrical system installation: Installing, maintaining, and providing operational support for telecommunications, electrical, electronic, and IT infrastructure projects; constructing telecommunications, electrical, electronic, and IT works.
- Data processing, leasing, and related activities.

The Company's operation during the accounting period that affects the Interim Financial Statements

The Company is one of the leading units in the production of cables (including optical cables and electric cables) and electrical equipment, developing terminal devices for telecommunications networks, optical fibers serving the process of digitizing telecommunications networks and Internet infrastructure. During the period, the Company completed its signed orders and contracts and actively expanded the market, which resulted in an increase in both the sales volume and the selling prices of the Company's products, leading to a significant grow in revenue for the reporting period. Meanwhile, selling expenses and general and administrative expenses remained stable with minimal fluctuations. These factors collectively contributed to a substantial increase in after-tax profit compared to the same period last year.

Corporate structure

The Company has one affiliated unit, Vinacap Telecommunications and Electronics Joint Stock Company – Hanoi Branch, whose primary business activity is commercial trading.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

Interim Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the Company's Interim Financial Statements, all internal transactions and balances related to assets, capital sources, internal receivables and payables have been entirely eliminated.

2.4 . Basis for preparation of Chairman

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined on the following principles:

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

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

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits, etc. held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the period: Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method of determining the value of unfinished products: based on the actual cost of raw materials used to produce each type of unfinished product and other related costs. In which, the quantity of unfinished products is determined based on the actual inventory results.

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

2.11 . Fixed assets and Finance lease fixed assets

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

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

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

2.12 . Operating lease

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

2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 12 months.
- Insurance costs are allocated on a straight-line basis over the term of the insurance contract.
- Infrastructure repair costs, which do not qualify for capitalization as fixed asset value under current regulations, are allocated on a straight-line basis over a period ranging from 2 to 36 months.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over their useful life, ranging from 1 to 3 years.

2.14 . Payables

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

2.15 . Borrowings

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

2.16 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.17 . Accrued expenses

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

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

2.18 . Owner's equity

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

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

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

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

2.19 . Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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

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

2.20 . Cost of goods sold and services rendered

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

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange rate loss;
- Other financial costs.

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

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

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

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2025 to 30/06/2025.

2.23 . Earnings per share

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

2.24 . Related Parties

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

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

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

2.25 . Segment information

The Company's core business activities, which include the production of telecommunication cables and electrical wires and cables, are primarily conducted within Vietnam. Therefore, the Company does not present segment reports by business sector or geographical area.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	255,089,775	368,799,608
Demand deposits	17,725,450,790	37,787,822,651
	<u>17,980,540,565</u>	<u>38,156,622,259</u>

4 . FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
- Term deposits	7,000,000,000	-	7,000,000,000	-
	<u>7,000,000,000</u>	<u>-</u>	<u>7,000,000,000</u>	<u>-</u>

As at 30 June 2025, held-to-maturity investments consist of term deposits with maturities ranging from 6 to 12 months, amounting to VND 7,000,000,000. These deposits are placed at Vietcombank – Hanoi Branch, with interest rates ranging from 4.5% to 4.7%/year.

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>6,689,748,230</i>	<i>-</i>	<i>7,041,209,303</i>	<i>-</i>
- Vietnam Posts and Telecommunication Group	6,689,748,230	-	6,982,988,265	-
- VNPT Net Corporation	-	-	47,080,000	-
- Vietnam Optical Fiber Cable Joint Stock Company (VINA-OFC)	-	-	11,141,038	-
<i>Others</i>	<i>129,205,028,947</i>	<i>(1,594,833,977)</i>	<i>142,466,861,916</i>	<i>(1,594,833,977)</i>
- Anphanet Trading and Investmet Joint Stock Company	60,759,620,821	-	32,189,338,931	-
- Tran Phu Electric Mechanical Joint Stock Company	5,295,933,894	-	2,173,936,471	-
- Nhat Vy Group Joint Stock Company	21,169,473,880	-	20,801,438,880	-
- Viettel Group	-	-	8,287,921,500	-
- Quang Thong Telecommunication Equipment Joint Stock Company	765,169,200	-	60,790,174,500	-
- Viettel Global Investment Joint Stock Company	19,220,545,210	-	4,777,599,456	-
- Other trade receivables	21,994,285,942	(1,594,833,977)	13,446,452,178	(1,594,833,977)
	<u>135,894,777,177</u>	<u>(1,594,833,977)</u>	<u>149,508,071,219</u>	<u>(1,594,833,977)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	61,751,800	-
- TELVINA Vietnam Communication Joint Stock Company	-	-	61,751,800	-
<i>Others</i>	9,106,260,627	-	7,003,673,413	-
- GIONG LIMITED	6,909,319,839	-	-	-
- Hanel Join Stock Company	-	-	5,101,910,000	-
- DOW CHEMICAL PACIFIC LIMITED	-	-	1,214,262,621	-
- An Vy XNK Mechanical Company Limited	1,329,240,000	-	-	-
- Others	867,700,788	-	687,500,792	-
	<u>9,106,260,627</u>	<u>-</u>	<u>7,065,425,213</u>	<u>-</u>

7 . LOAN RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Mr. Nguyen Kim Duong (*)	1,000,000,000	1,000,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>

Detail information on short-term loan receivables is as follows:

(*) Loan contract No. 167/2024/HDVT dated 16 July 2024, with the following detailed terms:

- + Loan amount: 1,000,000,000 VND;
- + Loan purpose: Support workers to borrow capital to repair houses;
- + Contract term: 12 months;
- + Loan interest rate: 10%/year;
- + Principal balance at year end: 1,000,000,000 VND
- + Loan security: Secured by the house owned by Mr. Nguyen Kim Duong.

8 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	151,123,289	-	-	-
Advances	177,636,453	-	232,684,629	-
Deposits	202,329,389	-	202,329,389	-
Others	94,626,018	-	4,212,335	-
	<u>625,715,149</u>	<u>-</u>	<u>439,226,353</u>	<u>-</u>

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- International Information Technology Solutions JSC (TSJ)	259,463,651	-	259,463,651	-
- Anh Quang Trade - Service JSC	122,451,402	-	122,451,402	-
- Thien An Investment JSC	100,787,140	-	100,787,140	-
- Gia Phat Information Telecom Co.,Ltd	100,068,541	-	100,068,541	-
- Post And Telecommunication Technology of Optical Fibre and Equipment JSC	397,191,707	-	397,191,707	-
- Kolia Ha Noi Telecommunication JSC	614,871,536	-	614,871,536	-
	<u>1,594,833,977</u>	<u>-</u>	<u>1,594,833,977</u>	<u>-</u>

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	29,007,968,954	-	21,924,347,141	-
Tools, supplies	8,521,363	-	9,876,363	-
Work in process	23,193,293,735	-	22,936,602,863	-
Finished goods	21,419,160,132	-	19,063,843,515	-
Goods	34,549,718,642	-	37,258,963,110	-
	<u>108,178,662,826</u>	<u>-</u>	<u>101,193,632,992</u>	<u>-</u>

- which, the book value of inventory used to mortgage, pledge, and guarantee payable debts at the end of the period: VND 90,000,000,000.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,208,403,768	85,050,729,429	4,915,479,040	47,381,206	97,221,993,443
- Liquidation, disposal	-	-	(336,363,636)	-	(336,363,636)
Ending balance of the period	<u>7,208,403,768</u>	<u>85,050,729,429</u>	<u>4,579,115,404</u>	<u>47,381,206</u>	<u>96,885,629,807</u>
Accumulated depreciation					
Beginning balance	5,996,998,958	79,959,052,733	2,796,226,386	47,381,206	88,799,659,283
- Depreciation for the period	180,210,090	611,347,197	180,505,393	-	972,062,680
- Liquidation, disposal	-	-	(336,363,636)	-	(336,363,636)
Ending balance of the period	<u>6,177,209,048</u>	<u>80,570,399,930</u>	<u>2,640,368,143</u>	<u>47,381,206</u>	<u>89,435,358,327</u>
Net carrying amount					
Beginning balance	1,211,404,810	5,091,676,696	2,119,252,654	-	8,422,334,160
Ending balance	<u>1,031,194,720</u>	<u>4,480,329,499</u>	<u>1,938,747,261</u>	<u>-</u>	<u>7,450,271,480</u>

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: 7,402,388,739 VND.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 74,459,603,712 VND.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	-	13,045,454
Land rental	246,465,366	82,155,120
Insurance costs	36,449,066	120,143,516
Others	118,583,246	-
	<u>401,497,678.00</u>	<u>215,344,090</u>
b) Long-term		
Factory infrastructure repair costs	6,609,986	64,023,342
	<u>6,609,986</u>	<u>64,023,342</u>

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13 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,493,082,205</i>	<i>1,493,082,205</i>	<i>675,180,000</i>	<i>675,180,000</i>
- TELVINA Vietnam Communication Joint Stock Company	6,600,370	6,600,370	-	-
- Post And Telecommunicati on Equipment Joint Stock Company	1,486,481,835	1,486,481,835	675,180,000	675,180,000
<i>Others</i>	<i>51,462,599,999</i>	<i>51,462,599,999</i>	<i>101,653,214,197</i>	<i>101,653,214,197</i>
- Nantong Sanmuseng Import And Export Trading Co., Ltd	2,171,420,576	2,171,420,576	1,771,312,599	1,771,312,599
- Quang Thong Telecommunicati on Equipment Joint Stock Company	-	-	68,519,973,600	68,519,973,600
- Thanh Dong Co., Ltd	4,580,478,150	4,580,478,150	-	-
- Zhongtian technology fibre optics co.,ltd	-	-	2,385,007,249	2,385,007,249
- Shuangdeng Group Co.,Ltd	22,055,548,200	22,055,548,200	11,146,368,240	11,146,368,240
- High Technology IOTTech Co., Ltd	3,050,995,664	3,050,995,664	10,169,985,548	10,169,985,548
- N.D.C Joint Stock Company	4,420,434,936	4,420,434,936	-	-
- Others	15,183,722,473	15,183,722,473	7,660,566,961	7,660,566,961
	<u>52,955,682,204</u>	<u>52,955,682,204</u>	<u>102,328,394,197</u>	<u>102,328,394,197</u>

14 . PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>	<i>9,947,823,096</i>	<i>454,077,723</i>
- An Phu Group Investment JSC	-	127,766,950
- DNC Investment JSC	212,252,000	142,252,000
- Dinh An Technology Joint Stock Company	6,903,973,000	-
- STC Development Investment Co.,Ltd	1,616,000,410	-
- Others	1,215,597,686	184,058,773
	<u>9,947,823,096</u>	<u>454,077,723</u>

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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	120,489,825	1,985,652,713	3,876,125,203	5,143,969,072	-	597,319,019
Export, import duties	-	-	72,965,327	72,965,327	-	-
Corporate income tax	-	364,381,085	189,257,437	379,932,175	-	173,706,347
Personal income tax	-	71,891,294	298,507,840	330,261,379	-	40,137,755
Land tax and land rental	-	-	328,620,489	170,000,000	-	158,620,489
Fees and other obligations	-	-	4,000,000	4,000,000	-	-
	120,489,825	2,421,925,092	4,769,476,296	6,101,127,953	-	969,783,610

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

16 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Interest expense	35,833,830	27,529,550
- Electricity and telephone costs	135,780,514	175,090,302
	<u>171,614,344</u>	<u>202,619,852</u>

17 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	143,268,862	74,151,642
- Dividends or profits payable	29,170,136	748,800
- Borrowed materials for production	-	445,689,383
- Others	228,044,599	189,686,918
	<u>400,483,597</u>	<u>710,276,743</u>
b) Long-term payables		
- Long-term deposits, collateral received	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>

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18 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam International Commercial Joint Stock Bank ⁽¹⁾	5,791,623,688	5,791,623,688	23,206,252,656	11,925,956,011	17,071,920,333	17,071,920,333
- Joint Stock Commercial Bank For Foreign Trade of Viet Nam – Ha Noi Branch ⁽²⁾	14,607,287,673	14,607,287,673	40,981,100,404	32,898,227,887	22,690,160,190	22,690,160,190
- Joint stock Commercial Bank for Investment and Development of Vietnam – Ngoc Khanh Ha Noi Branch ⁽³⁾	13,087,640,225	13,087,640,225	12,761,496,835	15,252,129,475	10,597,007,585	10,597,007,585
	<u>33,486,551,586</u>	<u>33,486,551,586</u>	<u>76,948,849,895</u>	<u>60,076,313,373</u>	<u>50,359,088,108</u>	<u>50,359,088,108</u>

Detailed information on Short-term borrowings:

(1) Credit Agreement No. 1033737.25 signed with Vietnam International Commercial Joint Stock Bank (VIB) on 9 April 2025, with the following terms and conditions:

- + Credit limit: VND 60,000,000,000;
- + Loan purpose: Opening letters of credit (LC) for the purchase and sale of electrical and telecommunications equipment to serve the Company's production and business activities;
- + Contract term: 12 months from the signing date of this credit agreement;
- + Interest rate: Variable, based on each debt acknowledgment;
- + Principal balance at the end of the period: VND 17,071,920,333;
- + Forms of loan security: Goods, receivables, and other collateral/security measures as mutually agreed under this credit agreement.

(2) Credit Agreement No. 01/2024/CVHM/VCBHN-VINACAP_KL signed with Vietnam Foreign Trade Commercial Joint Stock Bank – Hanoi Branch on 18 September 2024, with the following terms and

- + Credit limit: VND 55,000,000,000;
- + Loan purpose: As specified in the loan agreements, letters of credit issuance agreements, and guarantee agreements attached to this credit agreement;
- + Contract term: 12 months from the signing date of this credit agreement, but not exceeding 16 October 2025.
- + Interest rate: Variable, based on each debt acknowledgment;
- + Principal balance at the end of the period: VND 22,690,160,190;
- + Forms of loan security: Goods, receivables, and other collateral/security measures as mutually agreed under this credit agreement.

(3) Credit limit contract No. 01/2024/1736932/HDTD of Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch dated 15 July 2024 with the following detailed terms:

- + Credit limit: VND 30,000,000,000;
- + Loan purpose: To supplement working capital, open letters of credit (L/C), and issue guarantees for business operations;
- + Contract term: From the signing date of this credit line agreement until 15 July 2025;
- + Loan interest rate: Variable according to each debt acknowledgment;
- + Principal balance at period end: VND 10,597,007,585;
- + Forms of loan security: Goods, accounts receivable, and other collateral/security measures as agreed upon by the parties under this credit agreement.

Bank loans are secured by guarantee contracts with the lender and have been fully registered with the secured transaction.

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	156,000,000,000	5,044,700,000	7,935,481,827	1,260,818,575	170,241,000,402
Profit/loss for previous period	-	-	-	(810,775,652)	(810,775,652)
Profit distribution	-	-	-	(1,193,790,000)	(1,193,790,000)
Ending balance of previous period	156,000,000,000	5,044,700,000	7,935,481,827	(743,747,077)	168,236,434,750
Beginning balance of current period	156,000,000,000	5,044,700,000	7,935,481,827	471,729,814	169,451,911,641
Profit/loss for current period	-	-	-	679,117,857	679,117,857
Profit distribution	-	-	-	(403,960,001)	(403,960,001)
Ending balance of this period	156,000,000,000	5,044,700,000	7,935,481,827	746,887,670	169,727,069,497

Pursuant to Resolution of the General Meeting of Shareholders No. 02/25/NQ-DHĐCĐ dated April 5, 2025, the Company announces the 2024 profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00	404,701,239
Allocation for Board of Directors' remuneration	2.70	10,930,000
Allocation to Bonus and welfare fund	10.00	40,470,000
Dividend payment (equivalent to 0.226% of charter capital)	87.12	352,560,001
Retained earnings	0.18	741,238

b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Posts and Telecommunications Group	32.00	49,920,000,000	32.00	49,920,000,000
Ms. Ngo Thi Kieu Trang	16.94	26,428,600,000	16.94	26,428,600,000
Ms. Nguyen Thanh Ha	12.74	19,873,360,000	12.74	19,873,360,000
Mr. Ngo Phuc Lam	10.27	16,025,360,000	10.27	16,025,360,000
Others	28.05	43,752,680,000	28.05	43,752,680,000
	<u>100.00</u>	<u>156,000,000,000</u>	<u>100.00</u>	<u>156,000,000,000</u>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	156,000,000,000	156,000,000,000
- At the beginning of period	<u>156,000,000,000</u>	<u>156,000,000,000</u>
- At the ending of period	<u>156,000,000,000</u>	<u>156,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	748,800	748,800
- Dividend payable in the period:	352,560,001	1,060,800,000
+ Dividend payable from last period's profit	352,560,001	1,060,800,000
- Dividend paid in cash during the period	(324,138,665)	(1,060,800,000)
+ Dividend paid from last period's profit	(324,138,665)	(1,060,800,000)
- Dividend payable at the end of the period	<u>29,170,136</u>	<u>748,800</u>

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	15,600,000	15,600,000
Quantity of issued shares	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Quantity of outstanding shares in circulation	15,600,000	15,600,000
- Common shares	15,600,000	15,600,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	7,935,481,827	7,935,481,827
	<u>7,935,481,827</u>	<u>7,935,481,827</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN'

a) Operating leased assets

The Company leases an office under Office Lease Agreement No. 01/2024/HDTN/VNC-KH with Mr. Pham Hong Sac at 2nd floor, No. 166 Tran Vy, Phu Dien Ward, Hanoi, covering an area of 96 m², for the period from January 1, 2024, to December 31, 2028. Under this agreement, the company is required to pay monthly rent.

The Company was granted Land Lease Decision No. 6385/QĐ-UBND dated November 22, 2016, by the People's Committee of Hanoi, for a 12,521.4 m² plot located in Doc Van, Phu Dong Commune, for office and manufacturing facility use. The company is required to pay annual land rent as per current government regulations.

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	2,272.00	2,278.84
- EUR	70.29	75.63

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from selling finished goods	107,426,423,089	87,553,349,476
Revenue from sale of goods	161,661,400,672	52,476,966,741
Revenue from rendering of services	323,726,851	284,835,883
	<u>269,411,550,612</u>	<u>140,315,152,100</u>
Revenue from related parties <i>details as in Notes 34.</i>	<u>25,692,270,689</u>	<u>36,598,679,580</u>

22 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	99,065,422,924	80,759,644,596
Costs of goods sold	158,159,709,629	48,819,192,604
	<u>257,225,132,553</u>	<u>129,578,837,200</u>
In which: Purchase from related parties Total purchase value: <i>details as in Notes 34.</i>	<u>5,381,447,224</u>	<u>3,022,352,000</u>

23 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	235,195,675	7,094,046
Interest from deferred payment sale or payment discount	187,452,782	-
Gains on exchange difference in the period	44,076,243	7,236,187
	<u>466,724,700</u>	<u>14,330,233</u>

24 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	1,092,808,235	1,554,907,491
Loss on exchange difference in the period	564,731,025	399,883,602
Loss on exchange difference at the period-end	720,045,810	70,656,264
Others	99,373,300	43,787,300
	<u>2,476,958,370</u>	<u>2,069,234,657</u>

25 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	7,045,454	14,309,091
Labour expenses	1,739,079,045	2,054,962,622
Expenses of outsourcing services	1,251,560,037	1,592,264,128
Other expenses in cash	612,485,786	721,134,210
Warranty expenses	-	1,752,250
	<u>3,610,170,322</u>	<u>4,384,422,301</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	101,611,630	222,358,989
Labour expenses	3,597,357,006	2,659,246,479
Depreciation and amortisation	148,755,388	132,640,326
Tax, Charge, Fee	6,138,000	5,320,000
Expenses of outsourcing services	1,145,231,212	1,083,025,530
Other expenses in cash	734,702,190	821,453,514
	<u>5,733,795,426</u>	<u>4,924,044,838</u>

27 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	50,000,000	-
Collected fines	-	26,140,313
Others	19,276,364	-
	<u>69,276,364</u>	<u>26,140,313</u>

28 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	33,119,711	139,320,704
	33,119,711	139,320,704

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	868,375,294	(740,237,054)
Increase	77,911,890	139,320,704
- <i>Ineligible expenses</i>	77,911,890	139,320,704
Taxable income	946,287,184	(600,916,350)
Current corporate income tax expense (Tax rate 20%)	189,257,437	-
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	70,538,598
Tax payable at the beginning of period	364,381,085	782,805,832
Tax paid in the period	(379,932,175)	(853,344,430)
Closing period income tax payable of main business activities	173,706,347	-

30 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	679,117,857	(810,775,652)
Profit distributed for common stocks	679,117,857	(810,775,652)
Average number of outstanding common shares in circulation in th	15,600,000	15,600,000
Basic earnings per share	44	(52)

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

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	95,462,152,882	84,144,286,155
Labour expenses	7,896,056,343	6,856,443,724
Depreciation and amortisation	972,062,680	930,779,456
Expenses from external services	5,212,149,215	3,656,205,892
Other expenses by cash	1,478,432,976	2,598,356,392
	<u>111,020,854,096</u>	<u>98,186,071,619</u>

32 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management

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

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	From more 5 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	17,725,450,790	-	-	17,725,450,790
Trade receivables, other receivables	134,925,658,349	-	-	134,925,658,349
Loans	8,000,000,000	-	-	8,000,000,000
	<u>160,651,109,139</u>	<u>-</u>	<u>-</u>	<u>160,651,109,139</u>
As at 01/01/2025				
Cash and cash equivalents	37,787,822,651	-	-	37,787,822,651
Trade receivables, other receivables	148,352,463,595	-	-	148,352,463,595
Loans	8,000,000,000	-	-	8,000,000,000
	<u>194,140,286,246</u>	<u>-</u>	<u>-</u>	<u>194,140,286,246</u>

Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	From more 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	50,359,088,108	-	-	50,359,088,108
Trade payables, other payables	53,356,165,801	-	-	53,356,165,801
Accrued expenses	171,614,344	-	-	171,614,344
	<u>103,886,868,253</u>	<u>-</u>	<u>-</u>	<u>103,886,868,253</u>
As at 01/01/2025				
Borrowings and debts	33,486,551,586	-	-	33,486,551,586
Trade payables, other payables	103,038,670,940	-	-	103,038,670,940
Accrued expenses	202,619,852	-	-	202,619,852
	<u>136,727,842,378</u>	<u>-</u>	<u>-</u>	<u>136,727,842,378</u>

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

33 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Posts and Telecommunications Group (*)	Major shareholder
VNPT Net Corporation	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Fiber Optic Cables One member Limited Company	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Vietnam Optical Fiber Cable Joint Stock Company	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Telecommunication Technical Service JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
TELVINA Vietnam Communication JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
VNPT Telecommunications Systems JSC – FUJITSU	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
HACISCO JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Post And Telecommunication Equipment JSC	A subsidiary of Vietnam Posts and Telecommunications Group (VNPT).
Mr. Ngo Hoang Phuong	Chairman of Board of Directors
Mr. Nguyen Thanh Hai	Vice Chairman of Board of Directors
Mr. Ngo Huu Tam	Member of Board of Directors
Mr. Hoang Van Loi	Vice General Director
Mr. Tran Van Quy	Vice General Director
Mr. Pham Van Ninh	Head of the Board of Supervision
Mr. Vu Hoang Cong	Member of the Board of Supervision
Mr. Dinh Quang Huu	Member of the Board of Supervision

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from Goods and Finished Products Sales	25,692,270,689	36,598,679,580
Vietnam Posts and Telecommunications Group (*)	22,624,079,510	34,220,023,080
VNPT Net Corporation	287,160,000	322,971,000
Vietnam Optical Fiber Cable Joint Stock Company	2,302,931,179	2,055,685,500
TELVINA Vietnam Communication JSC	478,100,000	-
Purchases of Goods	5,381,447,224	3,022,352,000
Vietnam Optical Fiber Cable Joint Stock Company	2,101,710,098	320,150,000
TELVINA Vietnam Communication JSC	375,447,900	2,652,702,000
Post And Telecommunication Equipment JSC	2,904,289,226	49,500,000

(*) Transactions and balances with Vietnam Posts and Telecommunications Group (VNPT) are conducted through its affiliated Telecommunications and Business Centers.

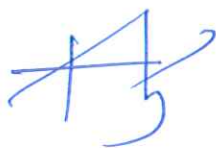
Transactions with other related parties:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Manager's income	-	-
Mr. Ngo Hoang Phuong	335,204,023	116,114,192
Mr. Ngo Huu Tam	280,913,950	363,145,077
Mr. Hoang Van Loi	243,000,002	208,111,565
Mr. Tran Van Quy	170,666,667	-
Mr. Pham Van Ninh	1,057,742	1,170,000
Mr. Vu Hoang Cong	1,057,742	1,170,000
Mr. Dinh Quang Huu	1,057,742	1,170,000
Mr. Nguyen Thanh Hai	2,115,484	2,340,000

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

35 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Ngo Thi Hieu
Preparer



Ngo Thi Hieu
Chief Accountant



Ngo Huu Tam
General Director

Hanoi, 11 August 2025