

CNC CAPITAL VIETNAM JOINT STOCK COMPANY

Address: No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Ha Noi City

Tel: (84.24) 3564 3689

Website: <http://cnccapital.com.vn>



**ANNUAL REPORT
FOR THE YEAR 2025**

Ha Noi, April 10, 2026

**CNC CAPITAL VIETNAM
JOINT STOCK COMPANY**

No.: 1004/2026/BC-CNC

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ha Noi, April 10, 2026

**ANNUAL REPORT
FOR THE YEAR 2025**

**To : State Securities Commission of Vietnam
Ha Noi Stock Exchange**

I. GENERAL INFORMATION

1. Overview

- Trading name : CNC Capital Vietnam Joint Stock Company
- Enterprise Registration : 0101971512 initially issued by the Ha Noi Department of Planning and Investment on January 5, 2009; 12th Certificate No. amendment dated January 9, 2026.
- Charter capital : VND 300.000.000.000 (Three hundred billion Vietnamese Dong)
- Owner's equity : VND 300.000.000.000 (Three hundred billion Vietnamese Dong)
- Head office address : No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Ha Noi
- Telephone : 024 3564 3689
- Website : www.cnccapital.com.vn
- Stock code : KSQ

Formation and Development History:

Quang Anh Minerals Joint Stock Company (now CNC Capital Vietnam Joint Stock Company) was formerly known as Quang Anh Minerals Limited Liability Company, established and operated under Business Registration Certificate No. 0102026705, initially issued by the Ha Noi Department of Planning and Investment on June 9, 2006. The Company's principal business lines included investment in and processing of minerals such as copper, lead-zinc, tin, rare earths, coke, and industrial welding electrodes.

❖ Key Milestones of the Company:

- + January 5, 2009: Quang Anh Minerals Joint Stock Company was officially established under Business Registration Certificate No. 0103034314 issued by the Ha Noi Department of Planning and Investment, on the basis of conversion from Quang Anh Minerals Limited Liability Company.
- + 2013: The Company was approved by the State Securities Commission of Vietnam (SSC) to become a public company under Official Letter No. 384/UBCKNN-QLPH.

- + June 17, 2014: The Company operated under Enterprise Registration Certificate No. 0101971512 issued by the Ha Noi Department of Planning and Investment.
- + October 10, 2014: The Company increased its charter capital to VND 150 billion to support its business and production activities.
- + April 13, 2016: The Company further increased its charter capital to VND 300 billion.
- + 2016: The Company changed its name to KSQ Investment Joint Stock Company.
- + 2018: The Company was renamed CNC Capital Vietnam Joint Stock Company, operating under Enterprise Registration Certificate No. 0101971512 initially issued on January 5, 2009 by the Ha Noi Department of Planning and Investment, with the 7th amendment dated November 9, 2018.
- + 2019: The Company restructured its inefficient investments, reallocating capital from underperforming projects such as the uPVC steel-core door project and investment in Toan Phat Equipment Manufacturing and Trading Co., Ltd. to infrastructure development, notably the BOT Thai Ha Bridge Project—a Red River crossing connecting Thai Binh and Ha Nam provinces with the Cau Gie – Ninh Binh Expressway. The Company also supplemented additional business lines.
- + 2020: CNC Capital Vietnam Joint Stock Company continued its trading operations in traditional commodities while expanding into iron ore trading. At the same time, the Company reviewed and assessed the efficiency of its investment portfolio and partially divested its equity interest in Thai Ha Bridge BOT Joint Stock Company.
- + 2021: The Company maintained its core trading activities, actively seeking and engaging partners in iron ore trading and expanding into coal trading. In parallel, following a reassessment of investment efficiency, the Company fully divested its equity investment in Thai Ha Bridge BOT Joint Stock Company.
- + 2022: The Company continued its trading activities in traditional products; however, profit margins remained low. In addition, due to volatility in the financial markets, access to bank financing for working capital became constrained. The procurement of construction equipment was also delayed due to unforeseen repair requirements, resulting in the Company not achieving its planned business performance targets.
- + 2023: The Company continued its trading operations in traditional products; however, revenue declined due to a reduction in customer demand. The Company's primary profit was generated from financial investment activities through business cooperation contracts with HTC Fire Protection Construction and Technology Joint Stock Company and Toan Phat Equipment Manufacturing and Trading Co., Ltd., as well as an investment cooperation agreement with Tien Dai Phat Company Limited.
- + 2024: The Company determined that its investments in partner entities were no longer generating effective returns. In this context, the Board of Management decided to shift its strategic focus toward long-term production and business

development. All invested capital was recovered and reallocated to the procurement and installation of a medical equipment manufacturing production line.

- + 2025: The Company continued the construction of factory facilities and installation of machinery and equipment for the production line. However, by September 2025, due to unresolved internal issues on the part of the equipment supplier, CNC Capital was compelled to terminate its investment plan in medical equipment manufacturing. All machinery and equipment were returned in order to recover capital and ensure the safety of the Company's financial resources.

2. *Business Lines and Scope of Operations*

- Business lines:

Pursuant to Enterprise Registration Certificate No. 0101971512 issued by the Ha Noi Department of Planning and Investment on January 5, 2009, with the 12th amendment dated January 9, 2026, the Company's principal business activities are as follows:

+ Business sectors: Trading – Services – Construction

+ Registered business lines of the Company are as follows:

Business line code	Business line description
1080	Manufacture of prepared animal feeds for livestock, poultry and aquaculture
0162	Support activities for animal production
0163	Post-harvest service activities
0164	Seed processing for propagation
4631	Wholesale of rice, wheat, other cereals and flour
4632	Wholesale of food products
4721 (Primary business line code)	Retail sale of foodstuffs in specialized stores
4722	Retail sale of food products in specialized stores
6630	Fund management activities
	Details: Innovative startup investment
0892	Peat extraction and collection
	Details: - Peat extraction; - Peat collection
1910	Manufacture of coke oven products

	Details: Operation of coke ovens; production of coke and semi-coke; manufacture of coal tar and coal tar oils; production of coke oven gas; manufacture of crude coal and pitch; distillation of coke
1920	<p>Manufacture of refined petroleum products</p> <p>Detail: - Manufacture of briquettes from lignite and coke; - Manufacture of automotive fuels: gasoline, kerosene, etc; - Manufacture of fuels: heavy, light and medium fuel oils; refined gases such as ethane, propane, butane, etc; - Manufacture of lubricants from petroleum, including from waste oil; - Manufacture of products for the petrochemical industry and for the production of road surfacing materials; - Manufacture of other products: white spirit, vaseline, paraffin wax, lubricating oil, etc; - Manufacture of oil cakes; - Blending of biofuels, i.e. blending alcohol with petroleum products</p>
2011	Manufacture of basic chemicals
0990	Other support service activities for mining
0520	<p>Extraction and collection of lignite</p> <p>Details: - Lignite (brown coal) mining: underground and surface mining activities, including extraction by liquefaction methods; - Washing, dewatering, crushing and other lignite handling activities to facilitate storage and transportation.</p>
0610	Extraction of crude petroleum
0220	Logging
0231	Gathering of non-timber forest products
0210	Silviculture, forest care and forest nursery activities
3315	Repair and maintenance of transport equipment (excluding motor vehicles, motorcycles and other motorized vehicles)
7730	<p>Renting and leasing of machinery, equipment and other tangible goods without operator</p> <p>Details: - Renting and leasing of agricultural and forestry machinery and equipment without operator; - Renting and leasing of construction and civil engineering machinery and equipment without operator; - Renting and leasing of office machinery and equipment without operator; - Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified, treated as goods for trading purposes..</p>
8511	Nursery education
8512	Kindergarten education

8521	Primary education
4773	Retail sale of other new goods in specialized stores Details: Retail sale of gold, silver, precious and semi-precious stones, and jewelry in specialized stores
4789	Retail sale of other goods via stalls or markets Details: Retail sale of gold, silver, precious and semi-precious stones, and jewelry via stalls or markets
2420	Manufacture of precious metals and non-ferrous metals
0161	Support activities for crop production
4690	Non-specialized wholesale trade
5210	Warehousing and storage
4101	Construction of residential buildings
7310	Advertising
4102	Construction of non-residential buildings
7320	Market research and public opinion polling
4211	Construction of railways
4212	Construction of roads and highways
7710	Renting and leasing of motor vehicles
4221	Construction of electrical works
4222	Construction of water supply and drainage systems
4669	Other specialized wholesale trade not elsewhere classified Trading in basic chemicals (excluding chemicals prohibited by the State); - Trading in industrial gas equipment; - Trading in textile and garment products, and various types of fabrics and fibers; - Wholesale and retail of medical consumables
4223	Construction of telecommunications and communication works
4229	Construction of other civil engineering projects Details: Construction of sludge treatment works
8560	Educational support services
4291	Construction of hydraulic engineering works
0510	Hard coal mining and collection Details: - Hard coal mining: underground and surface mining activities, including extraction by liquefaction methods; - Cleaning, sorting, beneficiation, grading, crushing, screening and other activities

	to improve coal quality and facilitate transportation; - Recovery of coal from underground deposits.
4322	Installation of water supply, drainage, heating and air-conditioning systems
2733	Manufacture of wiring and wiring devices
2740	Manufacture of electric lighting equipment
2750	Manufacture of domestic appliances
2790	Manufacture of other electrical equipment
2811	Manufacture of engines and turbines (except for aircraft, motor vehicles, motorcycles and mopeds)
2812	Manufacture of fluid power equipment
2813	Manufacture of pumps, compressors, taps and valves
2814	Manufacture of bearings, gears, gearing and driving elements
2815	Manufacture of ovens, furnaces and furnace burners
2816	Manufacture of lifting and handling equipment
2817	Manufacture of office machinery and equipment (except computers and peripheral equipment)
2818	Manufacture of power-driven hand tools
2819	Manufacture of other general-purpose machinery
3100	Manufacture of furniture
3250	Manufacture of medical, dental, orthopedic and rehabilitation instruments and supplies
3311	Repair of fabricated metal products
3312	Repair of machinery and equipment
3313	Repair of electronic and optical equipment
3314	Repair of electrical equipment
3319	Repair of other equipment
3320	Installation of industrial machinery and equipment
4321	Electrical installation
4329	Installation of other construction systems
4330	Building completion and finishing
4390	Other specialized construction activities
4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals

4651	Wholesale of computers, computer peripheral equipment and software
4652	Wholesale of electronic and telecommunications equipment and parts
4653	Wholesale of agricultural machinery, equipment and spare parts
4661	Wholesale of solid, liquid and gaseous fuels and related products Details: - Petroleum, crude oil, diesel fuel, gasoline, fuel oil, heating oil, kerosene; - Liquefied petroleum gas (LPG), including butane and propane; - Lubricating oils and greases, refined petroleum products; - Wholesale of coal, lignite, peat, charcoal and coke.
4659	Wholesale of other machinery, equipment and spare parts - Trading in thermal equipment, refrigeration and air-conditioning equipment, household electrical appliances, water supply equipment, spare parts for automobiles and motorcycles, construction machinery and equipment, office equipment, household wooden furniture and handicrafts, medical equipment, fire prevention and firefighting equipment, and chemicals (excluding chemicals prohibited by the State); - Supply of educational, vocational training and teaching research equipment; - Wholesale of industrial machinery and equipment, telecommunications electronics, and computer equipment; - Trading in school equipment; - Trading in laboratory equipment for chemistry, biology and physics; - Trading in elevators; - Trading in industrial and residential electrical cabinet systems; - Trading in audio-visual systems, television systems and telecommunication exchange systems; - Trading in air-conditioning and ventilation systems; - Trading in industrial kitchen and laundry systems; - Trading in sauna and steam systems; - Trading in medical gas and industrial gas systems; - Wholesale of medical machinery and equipment.
4933	Freight transport by road
4752	Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
5610	Restaurants and mobile food service activities
5510	Short-term accommodation activities
2410	Manufacture of iron, steel and cast iron
4311	Demolition
4312	Site preparation
1610	Sawmilling, planing and preservation of wood
4931	Urban and suburban passenger transport by road (excluding bus transport)

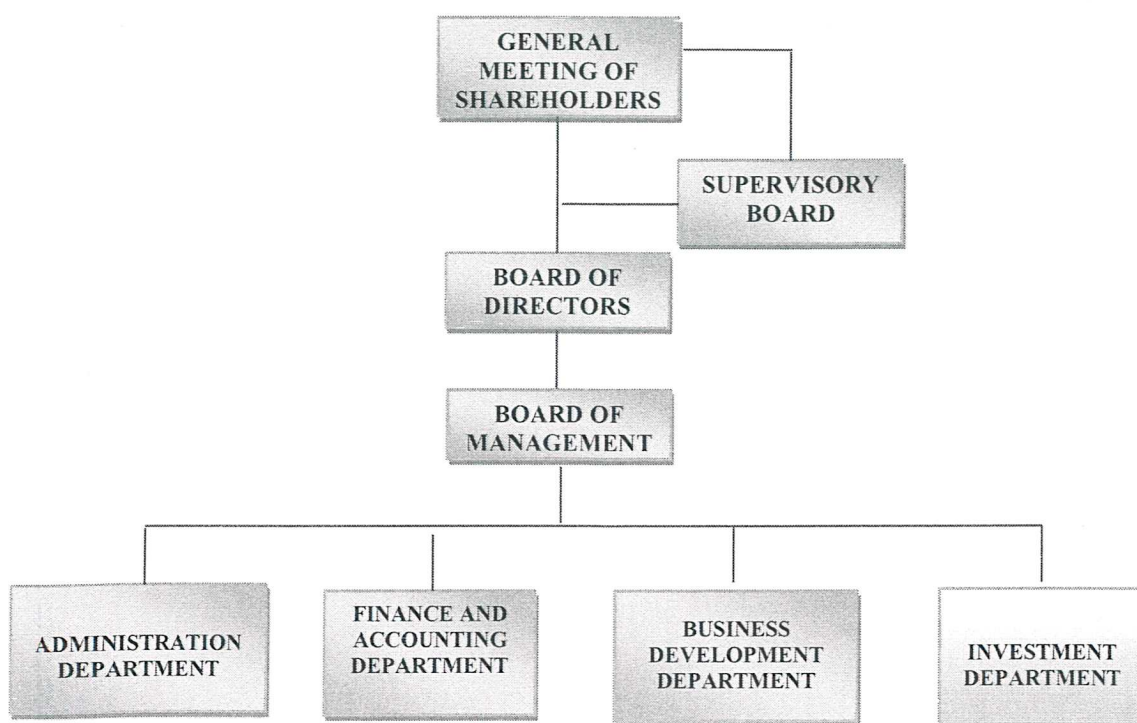
4932	Other passenger land transport
3830	Recycling of waste and scrap
0620	Extraction of natural gas
0710	Iron ore mining
0722	Mining of non-ferrous metal ores
0730	Mining of precious metal ores
0810	Quarrying of stone, sand, gravel and clay
0891	Mining of chemical and fertilizer minerals
0899	Other mining and quarrying not elsewhere classified
4662	Wholesale of metals and metal ores (Excluding gold trading)
4663	Wholesale of construction materials and installation equipment Wholesale of bamboo, rattan, timber and processed wood; - Wholesale of hardware; - Wholesale of construction materials and installation equipment.
2610	Manufacture of electronic components
2620	Manufacture of computers and peripheral equipment
2630	Manufacture of communication equipment
2640	Manufacture of consumer electronics
2710	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus
2720	Manufacture of batteries and accumulators
2731	Manufacture of optical fiber cables
2732	Manufacture of other electronic and electric wires and cables

3. Information on Corporate Governance Model, Business Organization and Management Structure

- Governance model:

CNC Capital Vietnam Joint Stock Company is organized and operates under the joint stock company model in compliance with the Law on Enterprises and the Company's Charter. The governance structure comprises: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management.

- Organizational structure:



❖ **Description of the functions and roles of the management structure and departments:**

General Meeting of Shareholders:

Comprising all shareholders with voting rights, the General Meeting of Shareholders is the highest decision-making authority of the Company, responsible for deciding on matters as prescribed by law and the Company's Charter. In particular, the shareholders approve the Company's annual financial statements and the financial budget for the following year. The General Meeting of Shareholders also elects the Board of Directors and the Supervisory Board of the Company.

Board of Directors:

The Board of Directors (BOD) is the governing body of the Company, elected by the General Meeting of Shareholders, comprising the Chairman and two (02) members, with a term of five (05) years. The BOD, on behalf of the Company, decides on all matters relating to the Company's objectives and interests, except for those falling under the authority of the General Meeting of Shareholders. The BOD is responsible for supervising the activities of the General Director and other executives of the Company. The rights and obligations of the BOD are stipulated by applicable laws, the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors of the Company consists of three (03) members:

1.	Mr. Nguyen Cong Cuong	Chairman of the Board of Directors (appointed on December 10, 2025)
----	-----------------------	---

2	Mr. Tran Nhat Nhat Duc	Member of the Board of Directors (appointed on December 10, 2025)
3	Mr. Nguyen Hong Quang	Member of the Board of Directors (appointed on December 10, 2025)
4	Mr. Tran Viet Hung	Chairman of the Board of Directors (dismissed on December 10, 2025)
5	Mr. Nguyen Huu Loi	Member of the Board of Directors (dismissed on December 10, 2025)
6	Mr. Dong Thi Trang	Member of the Board of Directors (dismissed on December 10, 2025)

Supervisory Board:

The Supervisory Board comprises three (03) members. It functions as an independent body responsible for supervising and reviewing the legality and appropriateness of the Company's management and business operations, as well as the accuracy and compliance of accounting records and financial reporting, in order to safeguard the lawful interests of shareholders. The term of office is five (05) years and members are elected by the General Meeting of Shareholders.

The Supervisory Board of the Company consists of three (03) members:

1	Mr. Le Van Chien	Head of the Supervisory Board (appointed on December 10, 2025)
2	Mr. Trinh Van Binh	Member of the Supervisory Board (appointed on December 10, 2025)
3	Mr. Le Van Tung	Member of the Supervisory Board (appointed on December 10, 2025)
4	Mr. Hoang Ngoc Quyet	Head of the Supervisory Board (dismissed on December 10, 2025)
5	Mr. Nguyen Ba Tuong	Member of the Supervisory Board (dismissed on December 10, 2025)
6	Mr. Vu Quoc Tuan	Member of the Supervisory Board (dismissed on December 10, 2025)

Board of Management:

The Board of Management of the Company comprises one (01) General Director, who is responsible for the day-to-day management and operations of the Company and is accountable to the Board of Directors for the performance of assigned rights and duties. Department Heads assist the General Director and are accountable to the General Director for their assigned functions, proactively handling tasks as authorized and delegated in accordance with State regulations and the Company's Charter.

- + Organizing the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders, as well as the Company's business and investment plans approved by the Board of Directors and the General Meeting of Shareholders;
- + Managing and administering the Company's daily operations within the authority of the General Director in accordance with applicable laws and the Company's Charter;
- + Implementing the Company's business plans and investment strategies;
- + Recruiting, assigning and utilizing employees in accordance with the regulations of the Board of Directors, ensuring compliance with legal requirements and the Company's operational needs;
- + Determining salaries and allowances (if any) for employees, including managerial personnel under the appointment authority of the General Director;
- + Performing other rights and duties as stipulated in the Company's Charter.

The Board of Management of the Company consists of:

1.	Mr. Tran Nhat Duc	General Director (appointed on December 11, 2025)
2.	Mr. Nguyen Huu Loi	General Director (dismissed on December 11, 2025)

❖ **Description of the functions and roles of departments:**

Administration Department:

- a) Training, recruitment and labor discipline:
 - + Formulating plans for training, recruitment and labor discipline in line with the Company's annual production plan and development orientation;
 - + Organizing training and capacity development for staff;
 - + Recruiting employees in accordance with business and production requirements at each stage of the Company's development.
- b) Organization and personnel management:
 - + Organizing the organizational structure, management and operating mechanisms of the Company and its affiliated units within its authority; preparing for the establishment of councils, committees, teams and organizing related activities;
 - + Researching, developing and proposing organizational and production arrangements from the Company to its affiliated units;
 - + Monitoring, reporting, compiling statistics and classifying the workforce, and guiding affiliated units in implementing labor classification;
 - + Preparing annual workforce planning.
- c) Labor, remuneration and employee policies:

-
- + Researching and proposing salary and bonus policies applicable within the Company, in compliance with the Company's policies and State regulations;
 - + Implementing social insurance, health insurance and other employee insurance regimes in accordance with applicable regulations.

Finance and Accounting Department:

- + Developing and implementing short-term and long-term financial plans;
- + Preparing budgets, organizing accounting operations, and preparing reports on the settlement of administrative and general expenses;
- + Processing payroll, allowances and other employee benefits for all staff of the Company;
- + Coordinating with relevant departments to effectively manage and utilize the Company's financial resources and assets;
- + Performing consolidation and reporting of financial activities in compliance with accounting standards and regulations; maintaining and archiving accounting documents in accordance with applicable requirements.

Business Development Department:

- + Assisting the General Director in managing and overseeing the business operations of the Company's key products;
- + Implementing business activities to achieve the targeted revenue and sales objectives;
- + Developing and expanding the distribution network; identifying and acquiring customers; negotiating and executing contracts to enhance the Company's business performance;
- + Proposing and implementing business programs in line with the Company's strategic direction;
- + Preparing and organizing the implementation of business plans;
- + Proposing solutions to maintain and promote business activities;
- + Coordinating with the Human Resources function in recruitment and training of business staff.

Investment Department:

- + Advising the General Director on plans and proposals for joint ventures and business cooperation with investment partners;
- + Researching and developing investment plans and proposals in accordance with applicable laws and State regulations on construction investment management;
- + Coordinating with relevant departments, units, and authorities to monitor and evaluate the effectiveness of assigned investment projects; consolidating the implementation status of investment plans and reporting to the General Director and competent authorities in accordance with regulations

-
- Subsidiaries and affiliated companies: None.

4. *Development Orientation*

- Development orientations of the Company

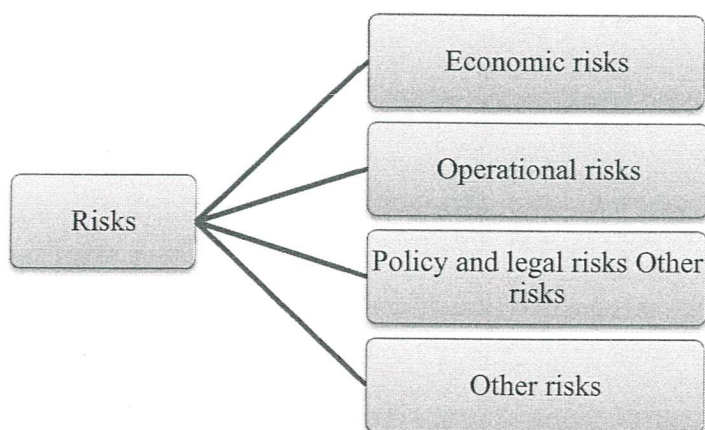
In the context of both opportunities and challenges of the overall economy, in order to continuously enhance the Company's competitiveness, ensure sustainable development, and maximize shareholders' value, the Board of Directors of CNC Capital Vietnam Joint Stock Company has focused on researching and formulating the Company's development strategy for the coming period as follows:

- + Focus on developing commercial trading activities with the Company's key product lines, including equipment and tools for hospitals and educational institutions; construction materials for residential and office projects, etc.
- + In 2026, the Company will maintain its traditional business activities, including construction materials, medical equipment, and electronic machinery and devices, etc. The Company will continue to sustain effective investment activities. At the same time, it will expand its business into new sectors and industries, including investment in the production of auxiliary equipment in the healthcare sector.
- + Proactively seek partners, customers, and project developers with potential projects for cooperation and investment in order to achieve higher economic efficiency for the Company.
- + Conduct a comprehensive corporate restructuring to ensure sustainable development.
- + Human resources: Utilize a team of experienced management experts with long-standing industry experience and in-depth professional qualifications to manage and implement the Company's plans.
- + Develop governance systems for operations, financial management, and risk management that are appropriate to the Company's scale and business model, in order to enhance quality and improve overall business efficiency.
- Medium- and Long-term Development Strategies:
 - + To establish and progressively develop CNC Capital Vietnam Joint Stock Company into a stable and sustainable enterprise, providing high-quality, reliable products and services that meet applicable standards, thereby enhancing the Company's market position.
- Sustainable Development Objectives:
 - + With the spirit of pursuing economic development in parallel with community development, the Company consistently places emphasis on community interests, aiming to improve living and working conditions for local employees, implement social responsibility activities, and fully comply with tax obligations to the State authorities. In the coming period, the Company will further strengthen and remain committed to fulfilling its social responsibilities.

- + With respect to employees, CNC Capital Vietnam Joint Stock Company focuses on improving the quality of the working environment, income, and living conditions, ensuring both material and spiritual benefits for employees, thereby fostering long-term engagement and loyalty to the Company.

5. Risks

At present, risk management is consistently given top priority by the Company's Management Board through the identification and assessment of risk factors that may affect the Company's production and business operations. The Company's business activities are primarily exposed to the following risks:



- Economic risks:

Economic growth rate:

In 2025, Vietnam's economy recorded an estimated GDP growth of 5.05%. In particular, in Q4/2025, GDP increased by 6.72% year-on-year, reflecting a positive trend as quarterly growth accelerated progressively (Q1: 3.41%; Q2: 4.25%; Q3: 5.47%). Sectoral contributions were as follows:

- Agriculture, forestry, and fisheries increased by 4.13% (7.51%).
- Industry and construction increased by 7.35% (42.58%).
- Services increased by 7.29% (49.91%).

Regarding GDP expenditure, final consumption increased by 4.86% (contributing 53.18%), gross capital formation increased by 6.21% (44.18%), exports of goods and services increased by 8.68%, while imports increased by 8.76%, resulting in net export contribution of 2.64% to overall growth. Despite these positive results, Vietnam's economy continues to face several challenges: its high level of openness makes it highly vulnerable to global economic fluctuations; although the domestic pandemic situation has been brought under control, the global situation remains complex and unpredictable. Therefore, it is necessary to maintain close monitoring of disease developments while leveraging opportunities from international integration to achieve stable and sustainable development.

Recognizing the complex fluctuations of the macroeconomic environment, the Company has proactively developed financial plans and contingency strategies to

respond flexibly, ensure the safety of capital, and maintain its long-term development orientation.

Interest rate risk

Interest rate risk refers to the risk arising when an enterprise's borrowing interest expenses exceed its ability to generate profits. In 2025, the State Bank of Vietnam conducted monetary policy in a flexible and synchronized manner to control inflation, stabilize the macroeconomy, and ensure stability in the monetary market. Specifically:

- **Interest rates:** Managed in line with macroeconomic balances, inflation control objectives, and monetary policy orientation. Credit institutions were encouraged to reduce costs to maintain a stable interest rate environment, thereby facilitating enterprises' access to capital.
- **Exchange rates:** Managed flexibly, contributing to foreign exchange market stability and supporting inflation control.
- **Credit growth:** Maintained at a reasonable level, focusing on production and business sectors, priority sectors, and key growth drivers in line with Government policy, while strictly controlling credit exposure to high-risk sectors.

In this context, the Company has temporarily refrained from increasing additional bank borrowings. In the future, if there is a need for loans, the terms and interest rates will be carefully considered to ensure alignment with the State Bank of Vietnam's monetary policy in 2025.

Inflation:

According to data published by the General Statistics Office, the average Consumer Price Index (CPI) in 2025 increased by 3.25%, in line with the target set by the National Assembly. CPI trends during the year showed a gradual easing of inflationary pressure: in January, CPI increased significantly by 4.89%, declining to 2% in June, and rising to 3.58% in December.

The successful control of inflation was achieved through the implementation of various coordinated measures:

- **Monetary policy:** Reduction of lending interest rates and stabilization of the foreign exchange market.
- **Public investment:** Acceleration of disbursement of public investment capital, supporting economic growth.
- **Tax policy:** Reduction of value-added tax from 10% to 8% for certain groups of goods, reduction of environmental tax on aviation fuel, and implementation of tax, fee, and land-use fee exemptions, reductions, and deferrals for enterprises.
- **Market measures:** Resolution of difficulties in the corporate bond and real estate markets; extension of visas for tourists; and ensuring adequate supply of essential goods.

- **Commodity prices:** In 2025, average fuel prices decreased by 11.02% compared to 2022, while gas prices decreased by 6.94%, contributing to easing inflationary pressure.

As a result, the essential goods market remained stable without abnormal fluctuations, supply was well secured, and Vietnam successfully controlled inflation in 2025.

Operational risks:

Competitive risk:

Along with the strong growth in the commercial trading sector, competition among companies operating in this field has become increasingly intense and highly competitive. Competition inevitably leads to downward pressure on product prices, while maintaining product quality remains essential to preserve customer trust and reputation. Therefore, in order to attract customers and expand market share, in addition to actively investing in infrastructure and equipment, the Company consistently focuses on improving service quality and diversifying its product and service offerings to meet the increasingly high demands of customers.

Risk of fluctuations in input commodity prices:

Input commodity prices are a key factor affecting the business performance of companies operating in the commercial trading sector. The volatility of domestic distributed goods prices is driven by complex fluctuations in import markets and foreign exchange rates. In addition, unstable global fuel prices also impact transportation costs, thereby increasing overall input costs. Therefore, in order to mitigate the risk of significant fluctuations in input prices, the Company maintains long-term cooperation with established suppliers, while continuously seeking potential suppliers offering high-quality goods at competitive prices, in order to improve operational efficiency and profitability.

Investment activity risks:

When enterprises utilize capital for financial investments or project investments, they expect to receive returns commensurate with the invested capital after a certain period. However, such investments may fail to generate expected returns due to objective difficulties and internal challenges faced by investee entities. Therefore, to mitigate this risk, the Company regularly conducts reassessments of its investment portfolio to enable restructuring and to seek new potential investment opportunities that are aligned with the Company's development orientation.

- **Legal and regulatory policy risks:**

The operations of CNC Capital Vietnam Joint Stock Company are subject to various laws and regulations, including the Enterprise Law, Securities Law, Corporate Income Tax Law, and Value Added Tax Law, among others. These laws and subordinate legal documents are regularly amended, supplemented, or replaced. In particular, the newly issued Securities Law and Enterprise Law adopted by the National Assembly may have direct impacts on the Company's business activities. The Vietnamese legal system is still

in the process of continuous improvement to better align with an evolving and dynamic economy. Therefore, changes in the legal framework are inevitable and may, to varying degrees, affect the Company's business plans and operations. Currently, the Company manages and mitigates legal compliance risks by closely monitoring forecasts, drafts of new laws, and amendments to existing regulations, while also disseminating such updates to the Board of Directors and all employees to minimize legal risks in its operations.

- Other risks:

In addition to the above-mentioned risks, the Company may also be exposed to other risks such as natural disasters, epidemics, fire and explosion, etc., which are considered force majeure events. If they occur, these risks may cause damage to the Company's assets, human resources, and overall operations. In order to mitigate the impact of such risks, the Company has implemented preventive measures to minimize potential losses, including purchasing insurance for assets and personnel, installing fire prevention and firefighting systems at its offices, and conducting awareness programs on fire safety, prevention, and other security and safety measures.

II. BUSINESS PERFORMANCE DURING THE YEAR

1. Business and production performance situation

Unit: VND

No.	Indicators	Plan	Actual
1	Total revenue	15.000.000.000	3.086.257.627
2	Charter capital	315.000.000.000	300.000.000.000
3	Profit before tax	450.000.000	5.920.959.905
4	Profit after tax	360.000.000	5.920.959.905
5	Dividends	0%	0%

(Source: Audited Financial Statements for the year 2025)

2. Organization and Personnel

List of Executive Management

No.	Full name	Position
I	Board of Directors	
1	Mr. Nguyen Cong Cuong	Chairman of the Board of Directors (Appointed on 10 December 2025)
2	Mr. Tran Nhat Nhat Duc	Member of the Board of Directors (Appointed on 10 December 2025)

3	Mr. Nguyen Hong Quang	Member of the Board of Directors (Appointed on 10 December 2025)
4	Mr. Tran Viet Hung	Chairman of the Board of Directors (Dismissed on 10 December 2025)
5	Mr. Nguyen Huu Loi	Member of the Board of Directors (Dismissed on 10 December 2025)
6	Mrs. Dong Thi Trang	Member of the Board of Directors (Dismissed on 10 December 2025)
II	Supervisory Board	
1	Mr. Le Van Chien	Head of the Supervisory Board (Appointed on 10 December 2025)
2	Mr. Trinh Van Binh	Member of the Supervisory Board (Appointed on 10 December 2025)
3	Mr. Le Van Tung	Member of the Supervisory Board (Appointed on 10 December 2025)
4	Mr. Hoang Ngoc Quyet	Head of the Supervisory Board (Dismissed on 10 December 2025)
5	Mr. Nguyen Ba Tuong	Member of the Supervisory Board (Dismissed on 10 December 2025)
6	Mr. Vu Quoc Tuan	Member of the Supervisory Board (Dismissed on 10 December 2025)
III	Board of Management	
1	Tran Nhat Duc	Chief Executive Officer (Appointed on 11 December 2025)
2	Nguyen Huu Loi	Chief Executive Officer (Dismissed on 11 December 2025)
IV	Chief Accountant	
2	Le Thi Thanh Nga	Chief Accountant (Appointed on 12 December 2024)

2.1. Board of Directors

2.1.1. Mr. Nguyen Cong Cuong – Chairman of the Board of Directors

- Full name: Nguyen Cong Cuong
- Gender: Male
- Date of birth: 03/01/1959
- Nationality: Vietnamese

-
- Current place of permanent residence registration: Yên Tân, Ý Yên, Nam Định
 - ID No.: 036059007718
 - Place of issue: Police Department for Administrative Management of Social Order
 - Date of issue: 11/04/2021
 - Professional qualifications: Bachelor's degree in Industrial and Civil Construction Economics
 - Current position at the listed organization: Chairman of the Board of Directors
 - Positions held at other organizations:
 - Legal violations: None
 - Shareholdings of the individual and related persons in the listed organization:
 - Personal holdings: 0 shares – Ratio: 0%
 - Representative holdings: 0 shares – Ratio: 0%
 - Holdings of related persons: 0 shares – Ratio: 0%
 - Outstanding liabilities to the listed organization: None
 - Remuneration and other benefits received from the listed organization: None
 - Related interests with the listed organization: None

2.1.2. Mr. Tran Nhat Duc – Member of the Board of Directors

- Full name: Tran Nhat Duc
- Gender: Male
- Date of birth: 14/02/1991
- Nationality: Vietnamese
- Current place of permanent residence registration: Số nhà 18 ngách 49 ngõ Hòa Bình 4, phường Bạch Mai, Hà Nội.
- Citizen ID No: 001091028070
- Place of issue: Police Department for Administrative Management of Social Order
- Date of issue: 16/10/2022
- Professional qualifications: Bachelor's degree

-
- Current position at the listed organization:: Member of the Board of Directors
 - Positions held at other organizations: Director of Big Invest Group Joint Stock Company; Director of DIA Digital Technology Joint Stock Company
 - Legal violations: None
 - Shareholdings of the individual and related persons in the listed organization:
 - Personal holdings: 0 shares – Ratio: 0%
 - Representative holdings: 0 shares – Ratio: 0%
 - Holdings of related persons: 0 shares – Ratio: 0%
 - Outstanding liabilities to the listed entity: None
 - Remuneration and other benefits received from the listed entity: None
 - Related interests in the listed entity: None

2.1.3. Mr. Nguyễn Hồng Quang – Member of the Board of Directors

- Full name: Nguyen Hong Quang
- Gender: Male
- Date of birth: 17/12/1960
- Nationality: Vietnamese
- Current place of permanent residence registration: Trung Nghĩa, Tp. Hưng Yên, tỉnh Hưng Yên
- Identity Card No.: 001060031623
- Place of issue: Police Department for Administrative Management of Social Order
- Date of issue: 09/05/2024
- Professional qualification: Bachelor of Bridge and Road Engineering
- Current position held in the listed entity: Member of the Board of Directors
- Positions currently held in other organizations: None
- Legal violations: None
- Securities ownership of the individual and related persons in the listed entity:
 - Personal shareholding: 0 shares – Ownership ratio: 0%

- Representative shareholding: 0 shares – Ownership ratio: 0%
- Shareholding of related persons: 0 shares – Ownership ratio: 0%
- Outstanding liabilities to the listed entity: None
- Remuneration and other benefits received from the listed entity: None
- Related interests in the listed entity: None

2.2. Supervisory Board

2.2.1. Mr. Lê Văn Chiến – Head of the Supervisory

- Full name: Le Thi Hoe
- Gender: Female
- Date of birth: 13/12/1995
- Nationality: Vietnamese
- Current permanent residence: Định Liên, Yên Định, Thanh Hóa
- ID Card No.: 038095004069
- Place of issue: Ha Noi Public Security
- Date of issue: 09/06/2023
- Professional qualifications: Bachelor of Economics
- Current position at the listed organization: Head of the Supervisory Board
- Current positions at other organizations: None
- Legal violations: None
- Shareholding of the individual and related persons in the listing applicant:
 - Personal ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Related persons' ownership: 0 shares – Ratio: 0%
- Liabilities to the listing applicant: None
- Remuneration and other benefits received from the listing applicant: None

- Related interests in the listing applicant: None

2.2.2. Ms. Trịnh Văn Bình – Member of the Supervisory Board

- Full name: Trịnh Văn Bình
- Gender: Female
- Date of birth: 26/06/1988
- Nationality: Vietnamese
- Current permanent residence: Định Long, Yên Định, Thanh Hóa
- ID Card No.: 038088000927
- Place of issue: Ha Noi Public Security
- Professional qualifications: Bachelor of Economics
- Current position at the listed organization: Member of the Supervisory Board
- Current positions at other organizations: None
- Legal violations: None
- Shareholding of the individual and related persons in the listing applicant:
 - Personal ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Related persons' ownership: 0 shares – Ratio: 0%
- Liabilities to the listing applicant: None
- Remuneration and other benefits received from the listing applicant: None
- Related interests in the listing applicant: None

2.2.3. Mr. Lê Văn Tùng – Member of the Supervisory Board

- Full name: Lê Văn Tùng
- Gender: Female
- Date of birth: 28/12/1995
- Nationality: Vietnamese
- Current permanent residence: Yên Lạc, Yên Định, Thanh Hóa
- ID Card No.: 038095017997
- Place of issue: Thanh Hoa Public Security

- Professional qualifications: Bachelor of Economics
- Current position at the listed organization: Member of the Supervisory Board
- Current positions at other organizations: None
- Legal violations: None
- Shareholding of the individual and related persons in the listing applicant:
 - Personal ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Related persons' ownership: 0 shares – Ratio: 0%
- Liabilities to the listing applicant: None
- Remuneration and other benefits received from the listing applicant: None
- Related interests in the listing applicant: None

2.3. Board of Management

Mr. Trần Nhật Đức – General Director (10/12/2025)

Curriculum Vitae is presented in Section 2.1.2: Board of Directors.

2.4. Chief Accountant

2.4.1 Ms. Le Thi Thanh Nga – Chief Accountant

- Full name: Le Thi Thanh Nga
- Gender: Female
- Date of birth: June 11, 1981
- Nationality: Vietnamese
- Current permanent residence: Da Village, Di Trach Commune, Hoai Duc District, Ha Noi
- ID Card No. 026181012675
- Place of issue: Police Department for Registration and Management of Residence and National Population Database
- Date of issue: July 10, 2021
- Professional qualifications: Bachelor of Accounting
- Current position at the listed organization: Chief Accountant

- Current positions at other None organizations:
- Legal violations: None
- Shareholding of the individual and related persons in the listing applicant:
 - Personal ownership: 0 shares – Ratio: 0%
 - Representative ownership: 0 shares – Ratio: 0%
 - Related persons' ownership: 0 shares – Ratio: 0%
- Liabilities to the listing applicant: None
- Remuneration and other benefits received from the listing applicant: None
- Related interests in the listing applicant: None

2.5. *Changes in the Executive Board*

2.6. According to the Extraordinary General Meeting of Shareholders Resolution 2025 No. 02/2025/NQ-ĐHĐCĐ-CNC dated December 10, 2025, the Company approved the dismissal of Mr. Trần Việt Hùng, Mr. Nguyễn Hữu Lợi, and Ms. Đồng Thị Trang from the positions of Members of the Board of Directors, and elected Mr. Nguyễn Công Cương, Mr. Trần Nhật Đức, and Mr. Nguyễn Hồng Quang as new Members of the Company's Board of Directors.

2.7. *Number of Employees. Summary of Policies and Changes in Policies for Employees*

- Number of employees:

Total number of employees of the Company as of December 31, 2025:

Unit: Person

Criteria	Quantity	Ratio (%)
<i>By education level</i>	8	100
1. Postgraduate and University	8	100
2. College and Intermediate	0	0
3. Unskilled Labor	0	0

(Source: CNC Capital Vietnam Joint Stock Company)

- Policies and changes in policies for employees:

Under the human resource development strategy, the Company has established clear and transparent policies regarding employee information. These include salary regulations, training regulations, allowance policies, and other related provisions,....

Recruitment and Training Policies:

Recruitment Policy: The Company consistently offers competitive remuneration packages to attract a highly qualified, experienced, and competent workforce. This ensures that employees are capable of meeting specific job requirements and managing the workload associated with their respective positions.

Training Policy: The Company focuses on strengthening training and development activities for all staff, both during their probationary period and throughout their official employment. These initiatives aim to enhance professional qualifications, expertise, and technical skills, ensuring that employees can effectively fulfill their assigned tasks with high efficiency.

Remuneration Policy:

The Company's policies on salaries, bonuses, and allowances are developed based on the actual workload managed by each employee. Specifically, the distribution of the productivity-based salary fund is governed by the following principles: distribution based on labor, linking compensation to work responsibility, labor productivity, and individual efficiency, while encouraging employees with high professional and technical expertise.

The Company's reward system is closely linked to business performance and work quality. In general, the Company maintains the following basic reward schemes:

- + Periodic rewards: Quarterly, annually, or based on specific launched movements/campaigns;
- + Performance-based pay: Employees are entitled to additional compensation based on productivity and task completion;
- + Commendations: Rewards for outstanding units and individuals of the year, as well as innovation/initiative awards;
- + Holiday bonuses: Rewards during national holidays and commemorative events.

The Company consistently maintains excellent welfare policies for its employees, including salaries, bonuses, health insurance, social insurance, and retirement benefits. Furthermore, we actively engage in social and charitable activities while fully discharging all obligations to the State budget.

3. *Investment Status and Project Implementation*

a) *Projects Implemented by the Company in 2025*

In 2025, the Company continued its commercial business activities with traditional product lines; however, revenue remained modest due to a decline in the customer base.

The primary source of profit for the Company was derived from financial investment activities through Business Cooperation Contracts (BCC) with HTC Fire Prevention and Fighting Technology and Construction JSC and Toan Phat Equipment Production and Trading Co., Ltd., as well as an Investment Cooperation Contract with Tien Dai Phat Co., Ltd. Consequently, the year-end business results achieved a profit of over VND 7 billion.

The total revenue recorded for 2025 was VND 3.3 billion, with a profit after tax of VND 7.9 billion.

b) Subsidiaries and Affiliates: None

4. *Financial Status*

Unit: VND

No.	Indicators	Year 2025	Year 2024
1	Net revenue	3.086.257.627	7.450.091.674
2	Net profit from operating activities	3.086.257.627	7.450.091.674
3	Other profit	(22.390.372)	199.676.868
4	Profit before tax	5.920.959.905	(4.443.984.182)
5	Profit after tax	5.920.959.905	(4.443.984.182)
6	Basic earnings per share (VND) *	197	(148)

((Source: Audited Financial Statements 2025))

5. *Shareholding structure, changes in owner's equity*

a) Shares

No.	Content	Quantity
1	Number of outstanding shares	30.000.000
2	Number of freely transferable shares	30.000.000
3	Number of restricted shares	0
	Total	30.000.000

b) Shareholding Structure

Company's shareholding structure

(According to the shareholder list finalized on March 28, 2026)

				Value (VND)	
--	--	--	--	--------------------	--

No.	Shareholding Structure	Number of Shareholders	Number of Shares		Ratio / Actual Contributed Charter Capital (%)
1	Domestic shareholders	2368	29.821.600	298.216.000.000	49.722%
	Institutional shareholders	02	750	7.500.000	0.001%
	Individual shareholders	2366	29.820.850	298.208.500.000	49.721%
2	Foreign shareholders	16	178.400	1.784.000.000	0.298%
	Institutional shareholders	03	23.700	237.000	0.00004 %
	Individual shareholders	13	154.700	1.547.000.000	0.257%
Total			30.000.000	300.000.000.000	100,00%

List of shareholders holding 5% or more of Charter Capital as of December 31, 2025:

No.	Shareholder Name	Number of Shares Held	Share Value (VND)	Ratio (%)
1	Nguyen Thi Phuong Chi	3.530.200	35.302.000.000	11,77%
2	Nguyen Thi Dinh	6.447.200	64.472.000.000	21,49%
3	Ngo Tien Quang Huy	2.500.000	25.000.000.000	8,33%

c) Changes in owner's investment capital

Time of contribution/increase	Charter capital before issuance	Increase d/Decreased value	Charter capital after issuance	Form of contribution	Issuing Authority
Oct 10, 2014	30	120	150	Private placement	Business Registration Certificate No. 0101971512 issued by Ha Noi Department of Planning and Investment, 3rd amendment on Oct 10, 2014
Apr 13, 2016	150	150	300	Private placement	Business Registration Certificate No. 0101971512 issued by Ha Noi Department of Planning and Investment, 4th amendment on Apr 13, 2016

d) Treasury share transactions: None

e) Other securities: None

6. Environmental and Social Impact Report of the Company

6.1 Environmental Impacts

The Company consistently focuses on and emphasizes environmental protection awareness among its staff. This is specifically promoted through small yet impactful actions, such as waste segregation for recycling, the efficient use of electricity and water, ensuring all equipment is turned off when not in use, minimizing the use of plastic bags, and opting for eco-friendly alternatives. These collective actions contribute to fostering a positive lifestyle within the Company's workforce in particular and the broader society in general.

6.2 Energy Consumption

The Company places a high priority on energy efficiency within its business and production operations. We consistently uphold a spirit of awareness and actively promote the reduction and conservation of energy among all officers and employees. Specifically, this involves the proactive use of clean energy sources and concerted efforts to utilize natural and recycled energy, thereby contributing to broader environmental protection goals.

6.3 Water Consumption

Water conservation is also a key priority for the Company. We consistently emphasize slogans and initiatives to prevent the waste of clean water while promoting the maximum utilization of recycled water throughout our entire workforce.

6.4 *Compliance with Environmental Laws:*

Number of sanctions for non-compliance with environmental laws and regulations: None

Total fines for non-compliance with environmental laws and regulations: None

6.5 *Employee-related Policies*

a) *Headcount and Average Salary:*

- Total Headcount: As of December 31, 2024, the total number of employees was 8.
- Average Monthly Income in 2024: VND 9,000,000 per person.

b) *Labor policies to ensure the health, safety, and welfare of employees:*

The Company has implemented a policy to strengthen labor discipline and enhance labor productivity. Simultaneously, we ensure that employees receive fair and worthy compensation that reflects their efforts and contributions. Furthermore, the Company strictly enforces labor protection standards as well as occupational health and safety (OHS) regulations. Internal and external training programs are organized to improve professional qualifications, facilitating salary increments and career advancement for our staff. All benefits, including sick leave, maternity leave, public holidays, annual leave, and hardship allowances, are settled fully and promptly. Additionally, comprehensive periodic health check-ups are provided for all employees.

c) *Employee Training and Development Activities:*

- **Average hours of training per year per employee, categorized by employee level:** This depends on the specific training programs provided by external training agencies or organized internally for different target groups.
- **Skill development and continuous learning programs:** These are designed to support employees in ensuring job security and fostering long-term career development.

6.6 *Reports on Corporate Social Responsibility (CSR) towards the local community*

The Company actively participates in activities and movements aimed at community support and development across economic, social, and educational dimensions. We engage in charitable campaigns and mutual aid movements, such as constructing "charity houses" for those in need and supporting the underprivileged. Furthermore, the Company contributes to maintaining public order and social safety, aiming to promote the development of a civilized and sustainable society.

III. **REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

1. *Assessment of Business Performance*

In 2025, the Company continued its commercial operations focusing on traditional product lines; however, revenue remained modest due to a decrease in customer demand.

The primary source of profit was derived from financial investment activities through Business Cooperation Contracts (BCC) with HTC Fire Prevention and Fighting Technology and Construction JSC and Toan Phat Equipment Production and Trading Co., Ltd., as well as an Investment Cooperation Contract with Tien Dai Phat Co., Ltd. Consequently, the year-end business results achieved a profit of over VND 5,9 billion.

Total revenue recorded for 2025 reached VND 3 billion, while profit after tax (PAT) stood at VND 5.9 billion.

2. Financial Status

a) Asset Status:

Asset Fluctuations of the Company

Unit: VND

ASSETS	Year 2025	Year 2024
Current assets	272.599.160.614	36.807.452.660
Non-current assets	21.300.273	274.158.594.656
Total assets	272.620.460.887	310.966.047.316

(Source: 2024 Audited Financial Statements)

The Company's total assets in 2025 amounted to VND 315.4 billion. Of which, current assets in 2024 stood at VND 15.4 billion, representing a decrease compared to 2024.

b) Fluctuations in Capital Structure:

Unit: VND

CAPITAL RESOURCES	Year 2025	Year 2024
Liabilities	4.903.957.230	46.170.503.564
Owner's Equity	270.716.503.657	264.795.543.752
- Owner's invested capital	300.000.000.000	300.000.000.000
Total Capital Resources	272.620.460.887	310.966.047.316

(Source: 2024 Audited Financial Statements)

c) Liabilities Status:

Unit: VND

No.	Content	Dec 31, 2025	Dec 31, 2024
	LIABILITIES	1.903.957.230	46.170.503.564
I	Current Liabilities	1.903.957.230	46.170.503.564

	- Short-term trade payables	1.194.617.120	1.590.433.482
	- Taxes and other payables to the State	248.596.763	248.596.763
	- Short-term accrued expenses		9.955.136.958
	- Other short-term payables		10.061.312
	- Short-term loans and financial lease liabilities		33.950.000.000
	- Bonus and welfare funds	416.275.049	416.275.049
II	Non-current Liabilities	0	0
	Long-term loans and liabilities	0	0

(Source: 2025 Audited Financial Statements)

3. *Improvements in Organizational Structure, Policies, and Management*

During the past year, the Company focused on developing and perfecting strict and unified working procedures and regulations. Notably, the Company structured and systematically reorganized its bookkeeping and accounting regimes in a scientific manner, enhancing the transparency and accuracy of financial inspection and supervision. Additionally, the unified accounting process ensures the timely and precise reflection of the Company's financial position, enabling the Board of Management to make prompt and accurate strategic decisions.

The Company's stock (ticker symbol: KSQ) is traded on the Ha Stock Exchange (HNX). The Company has strictly implemented reporting and information disclosure regimes in compliance with regulations, thereby enhancing transparency and fairness in the Company's operations.

4. *Future Development Plan*

a) General Plan / Overview Plan:

- Development of Commercial Business Segment: The Company maintains the business operations of its traditional products, including construction materials, medical equipment, electronic machinery, and equipment.
- Development of Investment Segment: The Company regularly re-evaluates the effectiveness of investments made in previous years to propose financial plans that align with actual operations and future development orientations. Furthermore, the Company proactively seeks partners, clients, and investors with potential projects for cooperation and investment to bring high economic efficiency to the Company.
- Human Resources Development: Human resources have been the decisive factor in the Company's success over the years. Therefore, to maintain and further promote this

valuable asset, the Company will continue to perfect its organizational structure and adjust its apparatus to meet both short-term and long-term operational goals.

- Active Shareholder Relations: The Company plans to invest in shareholder information management software and respond to all inquiries and information needs of shareholders, ensuring they can receive timely updates regarding the enterprise...

5. *Explanation of the Board of Management regarding the Auditor's Opinions (if any):*

Pursuant to Clause 4, Article 11 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, CNC Capital Viet Nam Joint Stock Company hereby provides the following explanation regarding the audited financial statements for the fiscal year ended December 31, 2025:

1. Explanation of the Auditor's Opinion:

Basis for Disclaimer of Opinion: "As of December 31, 2025, the Company had an accumulated loss of VND 30,383,821,490. The short-term advance to the seller, BOT Thai Ha Joint Stock Company, amounted to VND 260,213,460,391, representing 95.45% of the Company's total assets. The Company's working capital depends on the recoverability of receivables from BOT Thai Ha JSC and future profits from its business operations. However, we were unable to obtain sufficient appropriate evidence regarding these operational plans. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, we are unable to determine whether the Company's 2025 financial statements, prepared on a going concern basis, are appropriate.

In 2023, the Company entered into an investment cooperation agreement with Tien Dai Phat Co., Ltd. for a total amount of VND 152,000,000,000 to invest in and operate the project "VIWASEEN Ha Dinh Residential and Office Complex." Both parties agreed to terminate the business cooperation contract early, as documented in Minutes No. 2803/2024/BBT/TDP-CNC dated March 28, 2024. Accordingly, Tien Dai Phat Co., Ltd. is obligated to repay the capital contributed by the Company under the contract, totaling VND 152,000,000,000, by December 31, 2025, together with interest of VND 7,378,038,356. However, as of December 31, 2025, Tien Dai Phat Co., Ltd. still had an outstanding obligation of VND 7,947,238,356. During the year, the Company recorded a cash receipt of interest from the above investment cooperation contract amounting to VND 3,100,000,000. We have doubts regarding the authenticity of this cash transaction. Therefore, we are unable to determine the precise adjustments required for the related items in the financial statements.

Explanation: In 2024, under the strategic direction to expand business activities into new fields, including the production of medical support equipment, medical consumables, electronic components, and plastic household products, the Company proposed to recover certain investment/business projects. On April 26, 2024, at the 2024

Annual General Meeting of Shareholders, the Board of Directors and Company management presented to the shareholders the plan to withdraw from certain investments/businesses. At the same meeting, the investment project for the procurement and installation of a kidney filter assembly line was approved under Resolution No. 01/2024/NQ-DHĐCĐ-CNC dated April 26, 2024. The equipment supplier was BOT Thai Ha Joint Stock Company. However, during the Board of Directors meeting on September 14, 2025, the Company's management evaluated that BOT Thai Ha JSC did not have sufficient capacity to perform technology transfer, warranty, and maintenance as committed, which posed significant risks to CNC Capital Vietnam JSC. Accordingly, on September 14, 2025, the Board of Directors passed a resolution to terminate the purchase contract with BOT Thai Ha JSC and requested the partner to refund the amounts already paid. As of December 31, 2025, BOT Thai Ha JSC had refunded VND 24,975,000,000.

Trading activities achieved higher efficiency compared to the same period of the previous year. At the same time, interest expenses were reduced as VietinBank Ha Nam approved interest waivers, resulting in increased post-tax profit and a decrease in accumulated losses compared to the previous year. Currently, in addition to long-term business partners, the Company continues to actively seek new clients to further strengthen its business operations in the upcoming period.

As presented above, CNC Company has evaluated the effectiveness of its investments/business activities and has proceeded to recover the invested amounts. As of December 31, 2025, the Company had recovered VND 145,780,800,000 of capital contributed under Investment Cooperation Contract No. 1106/HĐHTKD/TDP-CNC dated June 11, 2023, regarding the investment in the "VIWASEEN Ha Dinh Residential and Office Complex" project. On August 28, 2025, both parties signed a memorandum to adjust the repayment schedule of principal and interest, extending it until April 30, 2026.

2. The profit after corporate income tax in the statement of profit or loss for the reporting period changed by 10% or more compared to the same period of the previous year;

The operating results for the period ended in a loss, changing from a profit in the same period of the previous year to a loss in the current period.

Specifically:

Post-tax profit in the audited financial statements for the fiscal year ended December 31, 2024	(4.443.984.182) VND
Post-tax profit in the audited financial statements for the fiscal year ended December 31, 2025	5.920.959.905 VND
The difference is:	1.476.975.723 VND

Explanation of the Cause of This Change: In 2024, the “Hemodialyzer Assembly Line Project” was still in the initial phase of procurement and assembly and had not yet commenced commercial production; therefore, no revenue was recognized. Additionally, to accelerate the assembly process, the Company expanded and developed its workforce to meet operational needs, which increased administrative expenses and reduced post-tax profit in 2024. In 2025, besides revenue from trading in construction materials, interest expenses were reduced as VietinBank Ha Nam Branch approved interest waivers, resulting in an increase in post-tax profit for 2025.

6. *Report on Environmental and Social Responsibilities of the Company:*

a) *Assessment regarding Environmental Indicators:*

The Company consistently pays close attention to and fully complies with legal regulations regarding environmental protection throughout its operation and production processes. At the same time, the Company regularly promotes environmental awareness, encouraging even the smallest actions among the entire workforce (officers and employees).

b) *Assessment regarding Employee-related issues:*

Throughout the year, the Company implemented policies to strengthen labor discipline and enhance labor productivity. Simultaneously, the Company consistently ensured that employees received fair and worthy compensation commensurate with their efforts and contributions. Additionally, in coordination with the Trade Union, the Company focused on the mental well-being and health of its workforce, ensuring regular health check-ups in accordance with Company regulations.

c) *Assessment regarding Corporate Social Responsibility (CSR) towards the local community:*

In 2025, the Company actively participated in social activities, donating to families in difficult circumstances and supporting volunteer programs. The Company also contributed to the construction of charity houses (Houses of Gratitude), aiming to improve the living standards of local residents and contributing to the development of a civilized and sustainable society.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S

1. *Assessment of the Board of Directors on the Company's aspects of operation*

2025 was a challenging year for the economy in general and the Company in particular. Consequently, the Company's business operations were significantly affected. Furthermore, due to unfavorable outcomes in implementing contracts for the purchase of construction equipment, the Company's invested capital has not yet achieved the desired efficiency. Thanks to the efforts of the Leadership, the Company maintained revenue streams from its traditional business activities. However, the revenue was insufficient to cover the expenses incurred and the provisions for bad debts, resulting in a negative net profit at the end of the year. The Board of Directors has developed a plan to restructure

investments and business operations throughout 2025; therefore, we remain fully confident in restoring the Company's economic efficiency in the coming years.

2. *Board of Directors' Assessment of the Board of Management's Performance*

In general, during 2025, the Company's Executive Board fundamentally fulfilled the resolutions of the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts of the Board of Management in governing business operations, evaluating the effectiveness of investments, and implementing the restructuring of investment portfolios, specifically in shifting capital into the coal trading sector. Furthermore, the Board of Management has correctly exercised its authority and duties in managing the Company according to the Charter and regulations. This includes maintaining tight financial management and ensuring full compliance with State budget obligations regarding taxes, Social Insurance (SI), and Health Insurance (HI), as well as fulfilling employee benefit schemes in accordance with both company policy and the law

Consequently, the Board of Directors places full confidence in the management capacity and ethical integrity of the Board of Management in executing the Company's strategic directions.

3. *Plans and Strategic Orientations of the Board of Directors*

The Board of Directors is determined to exert every effort to build a stable and sustainable development for the Company, overcoming the general difficulties of the Vietnamese economy. The Company's plan for 2026 is as follows:

- **Contractual & Capital Oversight:** Regularly inspect and supervise the execution of signed contracts and ensure the efficient utilization of capital sources. The goal is to fulfill the 2025 plan's objectives while strictly adhering to environmental and management requirements, ensuring stable employment for workers, and enhancing the Company's market scale and position.

- **Risk Management & Innovation:** Strengthen risk control and corporate governance; promote technical improvements and the continued application of technology to enhance labor productivity, thereby contributing to cost savings.

- **Internal Communication:** Maintain weekly updates between the Chairman of the Board and non-executive board members to ensure unity and leverage the initiatives and ideas of all members for the benefit of the Board and the Company.

- **Strategic Decision-Making:** Maintain monthly Board of Directors meetings to establish timely and flexible guidelines and policies, resolving any issues arising during the course of production and business operations.

- **Strategic Planning:** Draft and finalize the long-term development strategy for the Company.

The Board of Directors (BOD) will continue to direct and supervise the Company's Executive Board to ensure the successful completion of the Company's restructuring process.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and Structure of the Board of Directors:

No.	Board Member	Position	Ownership of shares and other securities issued by the Company	Number of positions held in other companies (BOD or Management)
1	Nguyễn Công Cương	Chairman	0 Shares	0
2	Trần Nhật Đức	Member	0 Shares	1
3	Nguyễn Hồng Quang	Member	0 Shares	0

b) Committees under the Board of Directors: None

c) Activities of the Board of Directors:

- **Regarding Production and Business Operations:**

- The Board of Directors (BOD) supervised the Board of Management's activities in fully implementing the contents of the Board Resolutions. This included executing the comprehensive production and business plan approved at the 2025 Annual General Meeting of Shareholders, while focusing on and strengthening the direction, review, and completion of the Company's key operational activities.
- The Board of Directors coordinated with the Supervisory Board to organize inspection and oversight activities regarding the Company's production and business operations.
- The Board actively worked to create numerous cooperation opportunities with key partners to expand the market. This involved transitioning unprofitable or unsustainable activities (previous business lines and projects) into new segments characterized by higher sustainability and better profit margins.
- Regarding Personnel Matters: The Company has conducted the election of replacement members of the Board of Directors (BOD) to facilitate the implementation of the Company's development policies and strategic plans.

- **Regarding Human Resources Management:**

- The Board of Directors (BOD) supervised and inspected the human resources management of the Board of Management; developed labor recruitment plans tailored to the Company's needs; and monitored the implementation of employee policies to ensure they are appropriate and in full compliance with legal regulations.

- The BOD focused on developing and refining operational workflows, governance structures, and communication systems in a scientific manner to enhance financial management capabilities and overall governance quality, ensuring alignment with the Company's actual operations.

The Board of Directors operated in strict accordance with the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal provisions. Board meetings were maintained regularly and in compliance with the Charter. The BOD closely followed the orientations set forth in the General Meeting of Shareholders' Resolutions and the Company's actual situation to direct, manage, and supervise operations in line with the agreed-upon resolutions.

In 2025, the Board of Directors conducted **09 meetings**, issuing Minutes and Resolutions that served as the basis for the Board of Management to implement production and business activities, as detailed below:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	2702.1/2025/NQ-HĐQT-CNC	27/02/2025	Change the auditing firm for the 2024 financial statements	100%
2	1004.1/2025/NQ-HĐQT	10/04/2025	Convene the 2025 Annual General Meeting of Shareholders	100%
3	0705.1/2025/NQ-HĐQT	07/05/2025	Approve the agenda and documents of the 2025 Annual General Meeting of Shareholders.	100%
4	1706.1/2025/NQ-HĐQT-CNC	17/06/2025	Sign the contract for the review of the semi-annual financial statements and the audit of the 2025 financial statements	100%
5	3006.1/2025/NQ-HĐQT-CNC	30/06/2025	Change the firm conducting the review of the semi-annual financial statements and the audit of the 2025 financial statements	100%
6	1409/2025/NQ-HĐQT	14/09/2025	Terminate equipment purchase contracts with Thai Ha Bridge BOT Joint Stock Company	100%

7	1709.1/2025/NQ-HĐQT	17/09/2025	Convene the 2025 Extraordinary General Meeting of Shareholders	100%
8	1112A/2025/NQ-HĐQT	11/12/2025	Appoint Mr. Nguyễn Công Cương as Chairman of the Board of Directors	100%
9	1112B/2025/NQ-HĐQT	11/12/2025	Dismiss and appoint the position of General Director of the Company	100%

d) Activities of the Independent Member of the Board of Directors:

The Company currently has one independent member, **Mr. Nguyễn Hồng Quang**, who possesses extensive experience in leadership, management, and the governance of joint-stock companies. Furthermore, she holds high professional qualifications and profound, diverse knowledge in fields such as Business, Investment, and Finance. In 2024, the independent Board member actively contributed to building the strategic vision, making strategic decisions, and planning the Company's business and production activities.

e) List of Board Members with Corporate Governance Training Certificates: All members of the Company's Board of Directors have participated in and completed courses on Corporate Governance.

2. *Activities of the Supervisory Board*

a) Members and Structure of the Supervisory Board:

No.	Member Name	Title / Position	Ownership of shares and other securities issued by the Company
1	Lê Văn Chiến	Head of the Supervisory Board	0
2	Trịnh Văn Bình	Member of the Supervisory Board	0
3	Lê Văn Tùng	Member of the Supervisory Board	0

b) Activities of the Supervisory Board

The Supervisory Board conducted oversight and inspections of the Company's operational aspects by attending meetings of the Board of Directors and the Board of

Management, as well as reviewing periodic documents and reports from specialized departments.

The Board monitored compliance with State legal policies and regimes, as well as regulations issued by the Board of Directors and the Board of Management. This was carried out through the review and study of Board Resolutions and executive decisions regarding production and business operations.

Furthermore, the Supervisory Board coordinated with International Auditing and Valuation Limited Liability Company to supervise the review and auditing of the Interim Financial Statements (first 06 months of 2025) and the Annual Financial Statements for the fiscal year 2025.

3. *Transactions, Remuneration, and Benefits of the Board of Directors and the Supervisory Board*

a) Salaries, Bonuses, Remuneration, and Benefits:

Salaries, bonuses, remuneration, and other benefits for members of the Board of Directors, the Director, and the Supervisory Board in 2025 were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

b) Stock Transactions of Internal Persons: None

c) Contracts or Transactions with Internal Persons: None.

d) Implementation of Corporate Governance Regulations:

In 2024, the Company fully complied with all corporate governance regulations and rules as prescribed by the Law on Enterprises, the Law on Securities, and other prevailing State regulations.

VI. FINANCIAL STATEMENTS (Attached)

1. *Audit Opinion:*

INDEPENDENT AUDITOR'S REPORT

To: Shareholders Board of Directors, Supervisory Board, and General Director CNC Capital Vietnam Joint Stock Company

We have audited the accompanying financial statements of CNC Capital Vietnam Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 16, 2026, from page 06 to page 27, including the Balance Sheet as of December 31, 2025, the Statement of Income, the Statement of Cash Flows for the financial year then ended, and the accompanying Notes to the Financial Statements.

Responsibilities of Management

The Company's management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal

regulations on the preparation and presentation of financial statements, and for such internal control as management determines necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, because of the matter described in the section "Basis for Disclaimer of Opinion," we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As of December 31, 2025, the Company's accumulated losses amounted to VND 30,383,821,490. The short-term advance to Thai Ha Bridge BOT Joint Stock Company was VND 260,213,460,391, representing 95.45% of the Company's total assets. The Company's working capital depends on the recoverability of receivables from Thai Ha Bridge BOT Joint Stock Company and future profits from business operations. However, we were unable to obtain appropriate evidence regarding these operational plans. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, we cannot determine whether the Company's 2025 financial statements prepared on a going concern basis are appropriate.

In 2023, the Company entered into an investment cooperation contract with Tien Dai Phat Co., Ltd. amounting to VND 152,000,000,000 to invest in and operate the project "VIWASEEN Ha Dinh Residential and Office Complex." Both parties agreed to terminate the cooperation contract early under Minutes No. 2803/2024/BBT/TĐP-CNC dated March 28, 2024. Accordingly, Tien Dai Phat Co., Ltd. was obligated to return the contributed capital of VND 152,000,000,000 and interest of VND 7,378,038,356 by December 31, 2025. However, as of December 31, 2025, Tien Dai Phat Co., Ltd. still owed VND 7,947,238,356. During the year, the Company recorded cash interest received from this cooperation contract amounting to VND 3,100,000,000. We doubt the authenticity of this cash transaction. Therefore, we cannot determine the exact adjustments required for the related items in the financial statements.

Disclaimer of Opinion

Because of the significance of the matters described in the section "Basis for Disclaimer of Opinion," we were unable 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.

2. 2024 Audited Financial Statements, including:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements

Recipients::

- Information Disclosure;
- Archived./.

**CNC CAPITAL VIET NAM JOINT STOCK
COMPANY**

(Signed, full name, and sealed)



Nguyen Cong Cuong