

**REPORT ON BUSINESS OPERATIONS IN 2025  
AND ORIENTATION & TASKS FOR 2026**

**Part I  
REPORT ON BUSINESS OPERATIONS IN 2025**

**I. General Situation**

The year 2025 marks the implementation of the Company's tasks under the Resolution of the Shareholders' General Meeting for the 2022–2027 term. The Company developed and implemented management policies that were suitable to actual conditions, maximized internal resources, and addressed the shortcomings and limitations from previous years.

From the beginning of the year, the leadership adopted the following key directions:

- Strengthen management and control.
- Streamline the management apparatus.
- Assign tasks realistically and effectively.
- Enhance individual responsibility in business operations.

**Advantages:**

- A skilled workforce and experienced technical staff ensured the capability to organize and execute construction works effectively.
- The Board of Directors paid close attention and provided timely guidance and support to the Company throughout the implementation of its business activities.

**Difficulties:**

- The global economic downturn and new regulatory policies in the power sector directly impacted construction operations, especially financial investments (e.g., MAS shares affected by downturns in tourism and aviation industries).
- The increasingly competitive and stringent bidding process required higher competencies, creating difficulties in securing projects and jobs.
- Most contracts were labor-based or subcontracted from main contractors, with low contract values, limiting the Company's capacity to improve its project execution capabilities.
- Many anticipated projects for the year failed to commence due to various objective factors.
- The majority of the workforce is aging, while attracting younger workers remains challenging due to the mobile nature of the job and relatively low income.
- New basic construction unit prices led to lower contract values, negatively impacting financial performance.

**II Results**

**2.1 Key Performance Indicators**

Indicator	Unit	Year 2024	Year 2025		% Change	
		Actual	Plan	Actual	2025/2024	Actual / Plan
Revenue	Billion VND	4.700	8	20.937	4.45	2.62

Net Profit After Tax	Billion VND	0.55	0.25	3.652	6.64	14.608
State Budget Contribution	Billion VND	0.64		2.632	4.113	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	3	20	2	30	30
Average Income	Million VND/month	7	7	7	100	100

## 2.2 Projects Completed in 2025

\*/Completed and Energized Projects:

500kV Transmission Line Lao Cai – Vinh Yen

500/220kV Transmission Line Nho Quan – Phu Ly – Thuong Tin (Package No. 26)

500/220kV Transmission Line Nho Quan – Phu Ly – Thuong Tin (Package No. 13.2)

\*/Ongoing Projects:

Relocation of medium-voltage and low-voltage distribution lines in Tuy An District, Phu Yen Province

220kV Transmission Line Do Luong – Nam Cam

500kV Substation and associated connection lines Quang Tri – Vung Ang – Da Nang

## III. Management Assessment

### 3.1 Operations Management

In 2025, the Company's executive management was carried out in accordance with the spirit of the Board of Directors' Resolutions. Construction projects were implemented closely following the schedules required by investors, while policies on cost-saving and anti-waste practices regarding materials and labor were strictly applied.

The Company proactively organized periodic evaluations to make timely adjustments and allocate human resources appropriately based on the nature and scale of each project. Inventory and assessment of surplus materials were conducted seriously to ensure no losses occurred during project settlements. Supporting materials for construction were fully and timely provided, meeting both quality and quantity requirements, thereby ensuring project energization schedules.

### 3.2 Business Development Efforts

Despite the challenging bidding environment in 2025 due to objective market factors, the Company maintained stable workloads by preserving good relationships with investors and General Contractor B. This helped ensure stable income and job security for employees.

### 3.3 Project Acceptance and Payment

Project acceptance and payment procedures were carried out promptly, contributing positively to capital recovery and ensuring cash flow for production and business operations. However, some projects experienced delays in final settlement due to prolonged acceptance processes between investors and the general contractor.

### 3.4 Occupational Safety

In 2025, occupational safety measures were strictly implemented, with no workplace accidents reported at any construction sites. The Company provided full personal protective equipment (PPE) for all workers, ensuring safe working conditions.

#### **IV. Overall Assessment**

- The Company has shown a clear financial recovery, transitioning from a difficult period to achieving strong profitability. However, the profit structure is not yet sustainable, as it relies heavily on other income rather than core business operations. The sharp increase in revenue is a positive signal but may pose potential risks if it cannot be maintained in the coming years. The efficiency of core operations needs to be improved through cost control, productivity enhancement, and operational optimization.
- State budget contributions exceeded the planned target.
- Charter capital remained unchanged and met the plan.
- The average number of employees did not meet the plan, reaching only 15% of the target, and should be reassessed.
- Average income remained stable and achieved the planned target.
- Although the Company's profitability has improved, indicators such as revenue and workforce have not met the plan, and appropriate adjustment measures are needed in the coming period..

To address this, in the coming years the Company will:

- Continue to tighten management and enhance bidding capabilities.
- Expand the market and seek higher-value projects.
- Innovate human resource policies to attract younger workers.
- Be more proactive in investment planning and market forecasting.

Employee welfare remained stable, with all social insurance and benefits fully implemented. The Company strictly adhered to legal regulations in all its operations.

### **Part II**

#### **Production and Business Orientation for 2026**

##### **1. General Objectives**

Continue to strengthen job acquisition efforts:

Enhance market engagement activities and proactively expand the Company's network of relationships with project owners, general contractors, and strategic partners to seek new construction projects aligned with the Company's capabilities. Special priority will be given to projects in the fields of electrical power and technical infrastructure.

Strive to achieve VND 8 billion in revenue:

This is the key target for 2026, requiring decisive management, proactive job sourcing, and improved execution and financial efficiency.

Ensure consistent employment for workers:

Maintain a stable workforce, ensure adequate income and full compliance with employment policies. Priority will be given to projects that can be implemented continuously to create sustainable jobs.

Optimize a lean and efficient construction workforce:

Continue to streamline indirect staff, focusing on strengthening the technical execution team, enhancing management capacity, and improving construction productivity. Assign tasks based on individual capabilities and specific project requirements.

Key projects currently under implementation include:

- Relocation of medium and low-voltage power lines in Tuy An District, Phu Yen Province.

- 220kV Transmission Line Do Luong – Nam Cam
- 500kV Substation and associated connection lines Quang Tri – Vung Ang – Da Nang

At the same time, the Company continues to pursue and bid for new projects, prioritizing:

- Repair and upgrade of substations and power lines in the Central and Central Highlands regions.
- M&E (Mechanical & Electrical) installation packages in industrial zones and new residential areas.
- Partnerships as a subcontractor for major contractors in the fields of renewable energy and infrastructure.

## 2. Planning Work

- Focus on identifying new projects and fully utilizing existing resources.
- Proactively prepare financial and human resources after the Lunar New Year to ensure construction readiness.
- Accelerate debt collection efforts and improve capital efficiency.

## 3. Projected Targets

Indicator	Unit	Year 2024	Year 2025			2026
		Actual	Plan	Actual	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	60	60	60	100	0.100
Charter Capital	Billion VND	3	20	2	100	60
Average Number of Employees	Persons	7	7	7	30	20
Average Income	Million VND/month	60	60	60	100	7

## 4. Implementation Solutions

### 4.1 Planning and Operation Coordination

- Ensure timely construction progress for all signed projects.
- Focus on bidding for new projects in the first 6 months of the year to meet the 2026 targets and build a backlog for 2027.
- Expand partnerships, build competitive pricing strategies, and strengthen relations with contractors that match the Company's capabilities.

### 4.2 Acceptance and Payment

- Accelerate project acceptance and completion of final settlement documents.
- Strengthen coordination between departments to shorten capital recovery time.

### 4.3 Technical and Safety Management

- Closely monitor construction procedures to ensure occupational safety and hygiene.
- Regularly disseminate technical processes and improve equipment to enhance productivity and quality.

#### 4.4 Financial Management

- Proactively analyze and forecast financial conditions to ensure flexible capital for construction activities.
- Implement expenditures and revenue collections quickly and in accordance with regulations.

## 4.5 Human Resources Organization

- Effectively allocate current workforce and reassess labor resources.
- Ensure employees' rights and benefits are fully implemented, creating a stable and long-term working environment.

**GENERAL DIRECTOR**



## ĐỒ NHƯ HIỆP



**VNECO1 ELECTRICITY  
CONSTRUCTION JOINT-STOCK  
COMPANY**

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

**SUPERVISORY BOARD REPORT**

**VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY**

*Legal Basis:*

- *Functions and powers of the Supervisory Board as stipulated in the Charter of VNECO1 Electrical Construction Joint Stock Company;*
- *Report on 2025 Business Operations of VNECO1 Electrical Construction Joint Stock Company;*
- *2025 Financial Statements of VNECO1 Electrical Construction Joint Stock Company.*

We, the Supervisory Board (SB), elected at the 2025 Annual General Meeting of Shareholders, consist of:

- **Ms. Trần Thị Hà Trinh – Head of the Supervisory Board**
- **Ms. Lê Thị Nga – Member**
- **Mr. Nguyễn Huy Kha – Member**

**SCOPE OF SUPERVISION**

**I. SUPERVISION OF THE DEVELOPMENT OF REGULATIONS AND  
MANAGEMENT POLICIES BY THE BOARD OF DIRECTORS (BOD) AND THE  
EXECUTIVE BOARD**

**1. Board of Directors:**

- At the Annual General Meeting of Shareholders on April 28, 2025, the BOD currently consists of:
  - Mr. Đỗ Văn Đạt – Chairman of the Board
  - Mr. Đỗ Như Hiệp – Member
  - Mr. Đỗ Văn Huân – Member
  - Mr. Lê Bá Độ – Member
- In accordance with operational regulations, the BOD has strictly fulfilled its reporting obligations and disclosed information to the State Securities Commission (SSC). It has also directed the Executive Board to implement the resolutions of the General Meeting effectively.
- Throughout 2025, the BOD coordinated closely with the Company's management, promptly convening meetings to address emerging issues in operations. Through these meetings, the BOD guided the Executive Board to implement periodic targets aligned with the overall annual plan, as outlined by the General Meeting resolutions, and also directed the implementation of essential activities to enhance operational efficiency.

- Regarding departmental structure: The Executive Board has instructed departments and technical units to review and reorganize their staffing and departmental structures more suitably in accordance with the current situation.
- Upon reviewing and restructuring the workforce, the Company's leadership resolved to allow eligible workers—based on years of service or health issues—to retire in accordance with regulations.

## **2. Business Operation Situation:**

Some indicators of business results

<b>Indicator</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>% Increase/Decrease</b>
Total Assets	29,261,013,414	40,063,965,701	137
Net Revenue	800,173,437	12,528,373,757	1.566
Profit from Business Activities	-1,652,825,362	-2,281,617,792	138
Other Profit	2,728,669,818	7,613,324,060	279
Profit Before Tax	1,075,844,456	5,331,706,268	496
Profit After Tax	493,380,820	3,785,897,886	767

## **3. Investment Oversight**

- As of December 31, 2025, the Company holds 263,500 shares, representing over 6% of the total shares of Da Nang Airport Services Joint Stock Company.

## **4. Financial and Accounting Oversight**

- The Company's Finance and Accounting Department has fully complied with the regulations issued by the Government and the Ministry of Finance. In 2025, The Company achieved a profit after tax of VND 3.785 billion.
- The Company's financial performance and key financial indicators for 2025 are as follows:

### **Charter Capital Indicators**

*(Based on the shareholder list finalized on March 27, 2026)*

- Charter Capital as of December 31, 2025: VND 60,000,000,000
- Shareholder Structure: 551 shareholders

No.	Shareholder	Number of Shares	Value (VND)	Ownership (%)
1	State Capital	0	0	0
2	Shareholder Capital	6.000.000	60.000.000.000	100
	of which:			
a	Treasury shares (owned by VNECO1 JSC)	68.720	687.200.000	1,15
b	Other shareholders	5.931.280	59.312.800.000	98,85
	Total	6.000.000	60.000.000.000	100

Indicator	Year 2024	Year 2025
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	12.09	4.16
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	11.11	4.03
2. Capital Structure Indicators	0.08	0.24
+ Debt to Total Assets Ratio		
+ Debt to Equity Ratio	0.09	0.31
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	0.41	6.60
Revenue to Total Assets Ratio	0.03	0.31
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	0.62	0.03
+ Return on Equity (Net Profit/Equity)	0.02	0.12
+ Return on Total Assets (Net Profit/Total Assets)	0.02	0.09
+ Operating Profit Margin (Operating Profit/Net Revenue)	-2.07	-0.18

- Quarterly, the Company has fully and promptly carried out Financial Reporting and Information Disclosure in accordance with the regulations of the Industry, the Hanoi Stock Exchange, and the State Securities Commission of Vietnam.
- At the end of the 2025 fiscal year, VNECO1 Electrical Construction Joint Stock Company was audited by the International Auditing and Valuation Co., Ltd. The audit concluded that the Company complied with all financial regulations and that the determination of its business results was accurate.

## 5. Supervision of Other Activities



• **Fulfillment of obligations to employees:**

The Company has strictly implemented policies and regimes related to salaries, bonuses, allowances, salary increases and grade promotions, meal allowances, social insurance, health insurance, unemployment insurance, and occupational safety and hygiene. These are executed in accordance with applicable laws, labor contracts, and the collective labor agreement.

Additionally, the Company has actively promoted corporate culture to foster motivation and a favorable working environment for all employees across departments and production teams.

• **Handling of complaints and petitions:**

- Regarding shareholders' rights: As of 2025 and prior to the Annual General Meeting of Shareholders, all relevant information has been disclosed fully and in a timely manner. Up until this time, the Company has not received any complaints from shareholders through any channels (direct communication, postal mail, telephone, or the Company's email inbox).

• **General evaluation:**

All business and production activities of the Company, as reflected in the reports, are assessed to be accurate and reasonable.

- In 2025, the Supervisory Board coordinated closely with the Board of Directors and Executive Management, engaging in discussions to propose management and operational solutions appropriate for each project.
- The Supervisory Board frequently monitored the actual performance of projects and the activities of functional departments. At the end of each quarter, the Supervisory Board held meetings to review and assess the performance of the Board of Directors and the Executive Management.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'TRTH', with a long horizontal line extending to the right.

**TRAN THI HA TRINH**

**REPORT OF THE BOARD OF DIRECTORS**

**VNECO1 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY – YEAR 2025**

In 2025, the Vietnamese economy operated amid numerous fluctuations and challenges from both domestic and international fronts. The main factors influencing economic growth can be analyzed into two groups: external factors and internal domestic factors.

- **External Factors**

- **Developments in the energy market and input costs:**

In 2025, the global energy market showed signs of greater stability compared to previous years; however, it still faced potential volatility due to the lingering impacts of geopolitical tensions and the ongoing energy transition. Fuel prices remained relatively unstable, continuing to exert pressure on input costs for industries such as construction, transportation, and material production.

- **Interest rate environment and access to capital:**

Although there were initial signs of monetary policy easing in several major economies, interest rates in 2025 remained relatively high. This directly affected financial costs, capital mobilization, and project implementation, particularly for capital-intensive sectors such as electrical construction.

- **Uneven global economic recovery:**

The global economy in 2025 showed signs of recovery; however, the pace was uneven across regions. Demand in major markets remained cautious, resulting in limited breakthroughs in production and investment activities, thereby indirectly affecting project execution progress and infrastructure development demand.

- **Acceleration of public investment and energy infrastructure development:**

In 2025, the Government continued to promote the disbursement of public investment, particularly in transportation and energy infrastructure projects. This created favorable conditions for electrical construction companies, as demand for transmission lines and substations increased, offering opportunities to expand business operations.

- **Climate change and extreme weather conditions:**

Unusual weather patterns, including prolonged storms in certain regions, affected construction progress, increased costs, and extended project timelines. This required higher standards in project management and construction execution.

- **Domestic Factors**

- **Interest rate environment and access to credit:**

In 2025, domestic interest rates showed a slight downward trend to support economic recovery; however, access to credit remained challenging, particularly for small and medium-sized enterprises. Lending conditions were still tightly controlled, affecting capital mobilization and the implementation of investment projects.

- **Progress in administrative reform and investment environment:**

Although the Government continued to promote administrative reforms and improve the investment environment, in practice, certain procedures related to project approvals, construction permits, and investment licensing remained time-consuming. This partly affected the progress of project implementation, especially in the energy and infrastructure construction sectors.

- **Acceleration of public investment and infrastructure development:**

In 2025, strong efforts were made to accelerate the disbursement of public investment, focusing on key infrastructure projects such as transportation and energy. This created favorable conditions for companies in the electrical construction sector to participate in large-scale projects.

- **Labor market fluctuations:**

The domestic labor market continued to experience shifts, with a localized shortage of skilled technical workers in certain specialized sectors such as electrical construction. In addition, attracting young workers remained difficult due to the nature of the work, which requires frequent mobility and demanding working conditions, thereby affecting the workforce available for business operations.

- **Rising input costs and domestic price pressures:**

Prices of construction materials and labor costs remained at relatively high levels, putting pressure on production costs and profit margins. Cost control and improving operational efficiency became essential requirements for enterprises.

In 2025, the Company was affected by the general conditions of both the global and domestic economies; therefore, the performance of its core business activities remained at a relatively low level. The Board of Directors respectfully reports to the 2026 Annual General Meeting of Shareholders on the Company's performance in 2025 and its business plan for 2026 as follows:

## **PART I**

### **BOARD OF DIRECTORS' ACTIVITIES IN 2025**

#### **1. Regarding the Management Activities of the Board of Directors:**

In accordance with its defined functions, duties, and authority, the Board of Directors consistently adhered to the Resolutions of the General Meeting of Shareholders, the Company's Charter, and practical circumstances to determine strategic direction and implement appropriate policies during each phase of the year. These efforts aimed to strengthen management and supervision, boost business operations, gradually overcome the economic difficulties currently affecting the Company, and at the same time, stabilize the organizational structure, personnel, and attract employees as a foundation for stable and sustainable development.

#### **2. Regarding the Organization of Meetings and Supervision of Executives:**

- Successfully organized the 2025 Annual General Meeting of Shareholders on April 28, 2025 at the first convening.
- Throughout 2025, the Board of Directors convened meetings to evaluate the implementation of assigned tasks and propose timely remedial measures to ensure the

fulfillment of the year's business plan. In cases of special or unexpected issues, the Board of Directors held ad-hoc meetings to promptly address them.

### 3. Regarding the Implementation of the 2025 Business Plan by VNECO1 Electrical Construction JSC:

In 2025, the Company faced numerous challenges due to limited workload availability and adverse weather conditions, which led to various obstacles in project execution. As a result, the Company's business performance is detailed as follows:

Indicator	Unit	Year 2024	Year 2025		% Change	
		Actual	Plan	Actual	2024/2023	Actual / Plan
Revenue	Billion VND	4.700	8	20.937	4.45	2.62
Net Profit After Tax	Billion VND	0.55	0.25	3.652	6.64	14.608
State Budget Contribution	Billion VND	0.64		2.632	4.113	100
Charter Capital	Billion VND	60	60	60	100	100
Average Number of Employees	Persons	3	10	2	30	30
Average Income	Million VND/month	7	7	7	100	100

### 2/ Investment Activities:

In 2025, the Company had several plans to invest in areas beyond the electrical industry, such as civil construction. However, these ventures did not yield profits due to initial challenges associated with entering this new field. Currently, the Company remains a major shareholder, holding over 6% of shares in MAS – Airport Services Joint Stock Company. Due to the impacts of the global Russia–Ukraine war, this investment has not provided any dividends to shareholders.

### 3. Financial Report of the Company:

The financial reporting work for 2025 was carried out correctly and in accordance with accounting standards. It fairly and reasonably reflects the Company's financial position as of December 31, 2025.

The 2025 Annual General Meeting of Shareholders appointed International Audit and Valuation Co., Ltd. as the auditing firm. The audit of the 2025 financial statements was completed before the date of the Annual General Meeting of Shareholders in 2026.

The 2025 Financial Statements were publicly disclosed and submitted to the State Securities Commission, the Hanoi Stock Exchange, and published on the Company's official website.

## PART II

### BOARD OF DIRECTORS' OPERATION PLAN FOR 2026

With a strong determination to overcome the difficulties expected in 2025, the Board of Directors submits to the General Meeting of Shareholders the following key targets:

Indicator	Unit	2024	2025			2026
		Actual	Plan	Plan	% Actual/Plan	Plan
Revenue	Billion VND	4.700	8	20.937	2.62	8
Net Profit After Tax	Billion VND	0.55	0.25	3.652	14.608	0.300
State Budget Contribution	Billion VND	0.64		2.632	100	0.100
Charter Capital	Billion VND	60	60	60	100	60
Average Number of Employees	Persons	10	20	2	30	20
Average Income	Million VND/month	7	7	20.937	2.62	8

To achieve the targets set out in the business plan, the Board of Directors has identified several key tasks and solutions as follows:

The Board of Directors will continue to hold regular and timely meetings to seek solutions to resolve difficulties in management and to address changes in administrative procedures.

Promote democratic practices and maintain close coordination with the Executive Board, Party Cell, and Trade Union to effectively direct and manage business operations.

Job-seeking strategy: Conduct in-depth research on bidding processes to ensure effective participation in tenders. Simultaneously, seek work from related units to collaborate on products and construction projects, aiming to generate stable and significant revenue sources. The goal is to secure sufficient workloads for the Company in 2026, with carry-over projects into 2025. In addition, the Company aims to expand its investment areas, with strategic direction toward new industries to create stable cash flow and ensure sustainable growth.

Emphasize the timely completion of acceptance and final settlement documents, accelerate capital recovery, and enhance technical control to minimize construction errors, ensure safety, and avoid any incidents or workplace accidents.

Promote innovative labor movements, encourage technical improvements and production rationalization to enhance labor productivity and economic efficiency. Organize reviews, draw lessons learned, give timely commendations, and strictly handle violations related to project quality management, labor safety, materials, and fuel.

Strengthen organizational and managerial structure, optimize personnel arrangements, and rationally reduce staffing in accordance with the Company's operational model to ensure work efficiency and minimize costs.

Proactively recover capital, implement timely solutions for fast recovery, maintain active financial management, and ensure debt levels remain within acceptable limits. Ensure periodic and compliant product accounting and conduct clear analysis of profit and loss causes.

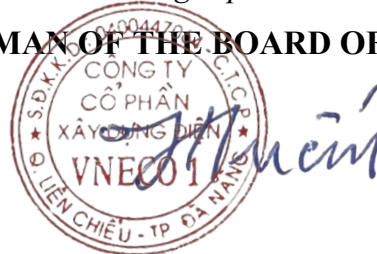
Consistently conduct monitoring and supervision of all professional operations, including finance, payroll, materials, fuel, compensation, tools, and equipment to minimize cost losses, increase income, and improve workers' livelihoods. Timely address obstacles faced by units to ensure the successful completion of 2026's objectives.

Comprehensively understand and comply with State regulations to avoid unnecessary violations. The above is the report on the operations of the Board of Directors in 2025, presented to the Annual General Meeting of Shareholders in 2026.

Respectfully./.

*Da Nang, April 4, 2026*

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**DO VAN HUAN**

*Da Nang, April 4, 2026*

**FINANCIAL REPORT ON BUSINESS RESULTS  
AND PROFIT DISTRIBUTION**

Based on the business performance in 2025 and the financial status of VNECO1 Electric Construction Joint Stock Company as of December 31, 2025, as audited by International Audit and Valuation Co., Ltd. for the fiscal year 2025,

The General Director and the Executive Board of VNECO1 Electric Construction Joint Stock Company hereby present to the General Meeting of Shareholders the financial indicators, business results, and profit distribution of the Company for the year 2025 as follows:

**I. SUMMARY FINANCIAL STATEMENTS FOR 2025**

**A. FINANCIAL INDICATORS AS OF DECEMBER 31, 2025**

<b>AssetsContent</b>		<b>31/12/2025</b>
A	Current Assets	39,819,629,340
I	Cash and Cash Equivalents	8,157,152,991
II	Short-Term Financial Investments	22,611,285,054
III	Short-Term Receivables	7,776,115,244
IV	Inventory	1,272,540,679
V	Other Current Assets	2,535,372
B	Non-Current Assets	426,984,583
I	Long-Term Receivables	-
II	Fixed Assets	341,495,048
1	Tangible Fixed Assets	341,495,048
2	Intangible Fixed Assets	-
III	Investment Property	-
IV	Long-term Work-in-Progress Assets	-
V	Long-Term Financial Investments	-
VI	Other Long-Term Investments	85,489,535
1	Long-term Prepaid Expenses	-
	Total assets	40,246,613,923
<b>SOURCES OF CAPITAL</b>		<b>31/12/2025</b>
C	Liabilities	9,519,498,073
I	Short-Term Liabilities	9,519,498,073
II	Long-term Liabilities	-
D	Equity	30,727,115,850
I	Shareholder Equity	30,727,115,850
1	Owner's Investment	60,000,000,000
	- Voting Common Shares	-
2	Share Premium	111,973,829

3	Treasury Shares (*)	-436,450,000
4	Undistributed After-tax Profit	-28,948,407,979
	- Accumulated to end of previous year	-32,734,305,865
II	Funds and Other Sources	-
II	The funds and other reserves:	
	TOTAL CAPITAL	40,246,613,923

## B. RESULTS OF BUSINESS OPERATIONS

	Indicator	Year 2025
1	Revenue from sales and service provision	12,528,373,757
2	Deductions from revenue	0
3	Net revenue from sales and service provision	12,528,373,757
4	Cost of goods sold	11,705,697,011
5	Gross profit from sales and service provision	822,676,746
6	Financial income	386,569,400
7	Financial expenses	-26,356,030
8	Selling expenses	-
9	General and administrative expenses	3,517,219,968
10	Net profit from operating activities	-2,281,617,792
11	Other income	7,755,695,111
12	Other expenses	142,371,051
13	Other profit (40= 31-32)	7,613,324,060
14	Total accounting profit before tax	5,331,706,268
15	Current corporate income tax	1,545,808,382
16	Deferred corporate income tax	
17	Profit after corporate income tax	3,785,897,886
18	Basic earnings per share	669

## C. KEY FINANCIAL INDICATORS

Indicator	Year 2024	Year 2025
1. Liquidity Indicators:		
+ Current Ratio (Short-term Assets/Short-term Liabilities)	12.09	4.16
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	11.11	4.03
2. Capital Structure Indicators		
+ Debt to Total Assets Ratio	0.08	0.24



+ Debt to Equity Ratio	0.09	0.31
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	0.53	6.60
Revenue to Total Assets Ratio	0.03	0.31
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	0.62	0.03
+ Return on Equity (Net Profit/Equity)	0.02	0.12
+ Return on Total Assets (Net Profit/Total Assets)	0.02	0.09
+ Operating Profit Margin (Operating Profit/Net Revenue)	-2.07	-0.18

## II. PROFIT DISTRIBUTION PLAN, FUND APPROPRIATION, AND DIVIDEND PAYMENT FOR 2025

Although the Company recorded a profit in its business operations in 2025, due to accumulated losses carried forward from previous years, no dividend will be distributed for the year 2025.

**GENERAL DIRECTOR**



**ĐỖ NHƯ HIỆP**