

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For financial year ended 31 December 2025

**VTC TELECOMMUNICATIONS JOINT STOCK
COMPANY**



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VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For financial year ended 31 December 2025

The Board of Directors and the Board of General Directors of VTC Telecommunications Joint Stock Company (hereinafter referred to as the "Company") have the honor of submitting this Report together with the audited Consolidated Financial Statements for the financial year ended 31 December 2025.

1. General information about the Company

Establishment

The Company was established from the equitization of the State-owned enterprise that is Information Equipment Researching and Manufacturing Center 1 (VTC1)" under Telephone Equipment Company according to the Decision No. 618/1999/QĐ-TCCB dated 08 September 1999 of the Director General of the General Post Office. The Company operates under the first Business Registration Certificate dated 30 December 1999, the 24th amended certificate dated 24 December 2025 with the Enterprise Code No. 0301888195 issued by the Ho Chi Minh City Department of Finance.

Form of ownership

Joint Stock Company

The Company's business activities

Operating in the fields of industrial production, trade and services.

Printing. Details: Production of cards used in the fields of post and telecommunications, transportation, payment, and security;

Computer programming. Details: Activities of writing, modifying, testing and supporting software according to the specific requirements of each customer.

Software publishing. Details: Software development;...

English name: VTC Telecommunications Joint Stock Company

Abbreviation: VTC TELECOM

Securities code: VTC

Head office: No. 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City

2. Financial position and operating results

The Company's financial position and the results of its operation during the year are presented in the accompanying consolidated financial statements.

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Consolidated Financial Statements are:

Board of Directors

Mr. Le Xuan Tien	Chairman	
Mr. Bui Van Bang	Member	
Mr. Vo Hung Tien	Member	<i>(Dismissed on 30/09/2025)</i>
Ms. Le Thi Thanh	Member	
Mr. Tran Van Mua	Member	<i>(Appointed on 30/09/2025)</i>
Ms. Tran Phuong Hien	Independent Member	

Board of Supervisors

Mr. Nguyen Thien Loi	Head of the Board of Supervisors	
Mr. Nguyen Van Xuan	Member	<i>(Dismissed on 30/09/2025)</i>
Mr. Nguyen Van Du	Member	<i>(Appointed on 30/09/2025)</i>
Ms. Phan Thanh Tu	Member	

VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For financial year ended 31 December 2025

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)

Board of Management and Chief Accountant

Mr. Bui Van Bang	General Director	
Mr. Tran Van Mua	Deputy General Director	
Mr. Nguyen Minh Vu	Deputy General Director	
Mr. Nguyen Duc Long	Deputy General Director	(Dismissed on 01/11/2025)
Mr. Vo Anh Thinh	Chief Accountant	(Dismissed on 08/09/2025)
Ms. Nguyen Thi Ngoc Cuc	Chief Accountant	(Appointed on 08/09/2025)

Legal representative of the Company during the year and to the date of the Consolidated Financial Statements is:

Mr. Le xuan Tien Chairman of the Board of Directors

4. Independent Auditor

MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, the consolidated results of its operation and the consolidated cash flows for the financial year ended 31 December 2025. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

For and On behalf of the Board of Directors and Board of Management,



Le Xuan Tien
Chairman of the Board of Directors
Ho Chi Minh City, 16 March 2026

INDEPENDENT AUDITOR'S REPORT

To: **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**
VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

Audit report on the consolidated financial statements

We have audited the accompanying Consolidated Financial Statements of VTC Telecommunications Joint Stock Company as prepared on 16 March 2026 from pages 05 to 52, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Management as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of VTC Telecommunications Joint Stock Company as at 31 December 2025 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2025 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Ho Chi Minh City, 16 March 2026

MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung

Deputy Branch Director

Audit Practicing Registration Certificate

No. 4981-2024-005-1

Issued by Vietnam's Ministry of Finance

Phan Cong Van

Auditor

Audit Practicing Registration Certificate

No. 5298-2026-005-1

Issued by Vietnam's Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

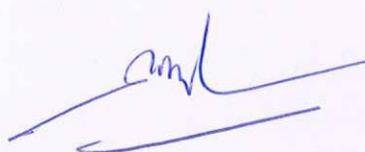
ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		584,849,110,666	237,987,530,893
I. Cash and cash equivalents	110	V.01	33,636,328,523	24,874,223,157
1. Cash	111		31,136,328,523	24,874,223,157
2. Cash equivalents	112		2,500,000,000	-
II. Short-term financial investments	120	V.02	861,650,000	309,650,000
1. Held-to-maturity investments	123		861,650,000	309,650,000
III. Short-term receivables	130		384,418,948,762	128,563,271,741
1. Short-term trade receivables	131	V.03	341,801,236,340	104,127,540,673
2. Short-term prepayments to suppliers	132	V.04	31,168,291,100	5,084,638,910
3. Other short-term receivables	136	V.05	11,818,325,212	19,959,079,048
4. Provision for short-term doubtful receivables	137		(368,903,890)	(607,986,890)
IV. Inventories	140	V.07	155,931,712,475	83,014,565,378
1. Inventories	141		155,931,712,475	83,014,565,378
V. Other current assets	150		10,000,470,906	1,225,820,617
1. Short-term prepaid expenses	151	V.11	1,116,431,752	359,018,440
2. Deductible value added tax	152		8,253,164,473	229,843,572
3. Taxes and other receivables from the State	153	V.15	630,874,681	636,958,605
B. LONG-TERM ASSETS	200		25,542,969,954	20,042,821,273
I. Long-term receivables	210		1,373,883,302	871,088,902
1. Other long-term receivables	216	V.05	1,373,883,302	871,088,902
II. Fixed assets	220		18,778,420,969	14,709,856,256
1. Tangible fixed assets	221	V.08	14,169,385,556	13,798,057,307
- Cost	222		61,220,212,453	57,877,525,578
- Accumulated depreciation	223		(47,050,826,897)	(44,079,468,271)
2. Finance lease fixed assets	224	V.09	4,609,035,413	886,546,426
- Cost	225		8,040,867,918	4,332,074,473
- Accumulated depreciation	226		(3,431,832,505)	(3,445,528,047)
3. Intangible fixed assets	227	V.10	-	25,252,523
- Cost	228		306,674,864	433,702,497
- Accumulated amortization	229		(306,674,864)	(408,449,974)
III. Other long-term assets	260		5,390,665,683	4,461,876,115
1. Long-term prepaid expenses	261	V.11	5,137,004,606	4,199,097,538
2. Deferred income tax assets	262		253,661,077	262,778,577
TOTAL ASSETS	270		610,392,080,620	258,030,352,166

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		529,430,998,403	177,530,727,469
I. Current liabilities	310		523,007,013,880	175,589,603,215
1. Short-term trade payables	311	V.13	265,298,681,883	79,891,305,414
2. Short-term advances from customers	312	V.14	10,738,775,465	408,187,181
3. Taxes and other payables to the State	313	V.15	2,036,354,578	3,646,125,536
4. Payables to employees	314		1,506,231,025	453,877,535
5. Short-term accrued expenses	315	V.16	2,695,934,245	810,747,100
6. Short-term unearned revenue	318	V.18	24,211,240	89,059,156
7. Other short-term payables	319	V.17	5,446,069,591	8,449,554,965
8. Short-term borrowings and finance lease liabilities	320	V.12	232,952,505,726	79,729,997,081
9. Bonus and welfare fund	322		2,308,250,127	2,110,749,247
II. Long-term liabilities	330		6,423,984,523	1,941,124,254
1. Long-term borrowings and finance lease liabilities	338	V.12	5,890,432,669	1,350,163,221
2. Deferred Corporate income tax payable	341		171,022,687	179,844,366
3. Provision for long-term payables	342	V.19	362,529,167	411,116,667
D. OWNERS' EQUITY	400		80,961,082,217	80,499,624,697
I. Owners' equity	410	V.20	80,961,082,217	80,499,624,697
1. Owners' contributed capital	411		45,346,960,000	45,346,960,000
<i>Common shares with voting rights</i>	411a		45,346,960,000	45,346,960,000
2. Share premium	412		200,264,000	200,264,000
3. Treasury shares	415		(55,530,000)	(55,530,000)
4. Undistributed profit after tax	421		23,142,709,355	22,740,063,027
<i>Undistributed profit accumulated to the end of the previous year</i>	421a		19,213,742,047	19,213,742,047
<i>Undistributed profit after tax of the current year</i>	421b		3,928,967,308	3,526,320,980
5. Non-controlling interest	429		12,326,678,862	12,267,867,670
TOTAL RESOURCES	440		610,392,080,620	258,030,352,166



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



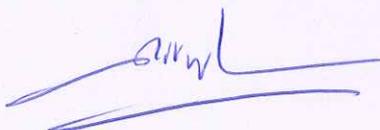
Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	522,909,547,513	236,597,722,008
2. Revenue deductions	02	VI.	-	570,000
3. Net revenue from goods sold and services rendered	10		522,909,547,513	236,597,152,008
4. Cost of goods sold	11	VI.2	470,199,431,083	188,036,158,114
5. Gross profit from goods sold and services rendered	20		52,710,116,430	48,560,993,894
6. Financial income	21	VI.3	508,051,821	263,242,154
7. Financial expenses	22	VI.4	13,280,593,289	12,792,477,936
<i>In which: Interest expense</i>	23		11,298,281,908	11,269,614,035
8. Selling expenses	25	VI.5	14,627,425,673	12,130,470,399
9. General and administrative expenses	26	VI.6	23,593,196,642	17,662,115,340
10. Net profit from operating activities	30		1,716,952,647	6,239,172,373
11. Other income	31	VI.7	4,717,705,184	1,763,617,205
12. Other expenses	32	VI.8	1,266,563,174	1,676,949,304
13. Other profit	40		3,451,142,010	86,667,901
14. Total accounting profit before tax	50		5,168,094,657	6,325,840,274
15. Current Corporate income tax expense	51	VI.9	1,180,020,336	2,715,093,738
16. Deferred Corporate income tax expense	52		295,821	17,076,667
17. Profit after Corporate income tax	60		3,987,778,500	3,593,669,869
18. Profit after tax of the parent company	61		3,928,967,308	3,526,320,980
19. Profit after tax of the non-controlling shareholders	62		58,811,192	67,348,889
20. Basic earnings per share	70	VI.10	867	700
21. Diluted earnings per share	71	VI.11	867	700



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Director

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		5,168,094,657	6,325,840,274
2. Adjustments for			14,551,609,073	17,420,464,288
- Depreciation of fixed assets and investment properties	02		3,963,152,480	4,651,264,919
- Provisions	03		(287,670,500)	352,323,557
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies			1,104,152,826	1,253,017,333
- Gains/losses from investing activities	04		(1,526,307,641)	(105,755,556)
- Interest expense	05		11,298,281,908	11,269,614,035
3. Profit from operating activities before changes in working capital	06		19,719,703,730	23,746,304,562
- Increase/ decrease in receivables	08		(264,127,507,898)	29,275,030,321
- Increase/ decrease in inventories	09		(72,917,147,097)	(10,569,941,788)
- Increase (+)/ decrease (-) in payables (Other than interest expense, corporate income tax payables)	10		193,721,740,901	16,137,460,747
- Increase/decrease in prepaid expenses	11		(1,695,320,380)	201,687,461
- Increase/ decrease in trading securities	12		-	-
- Interest expense paid	13		(11,542,430,073)	(11,349,417,711)
- Corporate income tax paid	14		(1,706,496,237)	(3,492,267,686)
- Other proceeds from operating activities	15		-	-
- Other payments for operating activities	16		(272,905,195)	(423,349,890)
Net cash flow from operating activities	17		(138,820,362,249)	43,525,506,016
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	20		(3,375,273,870)	(1,626,160,444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	21		1,956,000,000	5,982,000
3. Loans to and payments for purchase of debt instruments of other entities	22		(552,000,000)	-
4. Proceeds from loan interest, dividends and profit received	23		103,884,818	99,773,556
Net cash flow from investing activities	27		(1,867,389,052)	(1,520,404,888)
	30			

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2025

Unit: VND

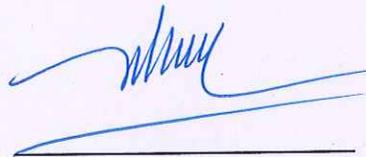
ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		364,585,239,597	178,523,109,798
2. Repayment of principal	34		(209,667,349,473)	(207,043,844,240)
3. Repayment of finance lease principal	35		(2,383,620,943)	(953,056,380)
4. Dividends, profit paid to the owners	36		(3,085,851,160)	(3,163,507,900)
<i>Net cash flow from financing activities</i>	40		<i>149,448,418,021</i>	<i>(32,637,298,722)</i>
Net cash flow during the year	50		8,760,666,720	9,367,802,406
Cash and cash equivalents at the beginning of the year	60		24,874,223,157	15,505,272,432
Effect of foreign exchange fluctuations	61		1,438,646	1,148,319
Cash and cash equivalents at the end of the year	70	V.01	33,636,328,523	24,874,223,157



Ly Thi Thanh Nguyet

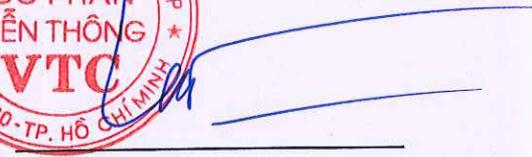
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc

Chief Accountant

Le Xuan Tien

Chairman of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

The Company was established from the equitization of the State-owned enterprise that is Information Equipment Researching and Manufacturing Center 1 (VTC1)" under Telephone Equipment Company according to the Decision No. 618/1999/QĐ-TCCB dated 08 September 1999 of the Director General of the General Post Office. The Company operates under the first Business Registration Certificate dated 30 December 1999, the 24th amended certificate dated 24 December 2025 with the Enterprise Code No. 0301888195 issued by the Ho Chi Minh City Department of Finance.

Form of ownership

Joint Stock Company

English name: VTC Telecommunications Joint Stock Company**Abbreviation: VTC TELECOM****Securities code: VTC****The Company's headquarters is located at: No. 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City****2. Business sector**

Operating in the fields of industrial production, trade and services.

3. Principal business lines

The company's principal business lines:

- Other telecommunications activities, details: Internet value-added services. Technical services for assessing the caliber of network and telecommunications equipment. Providing telecommunications services via existing telecommunications connections such as VOIP (internet telephony); Operation of internet access points; Providing value-added telecommunications services; Providing content services on the network; Providing information content services on mobile telecommunications networks. Providing basic and value-added telecommunications services; Exploiting and providing information content services on mobile telecommunications networks; Digital content trading; Providing information content services on the network.

- Wholesale of machinery, telecommunications and information technology equipment.

Printing. Details: Production of cards used in the fields of post and telecommunications, transportation, payment, and security;

Computer programming. Details: Activities of writing, modifying, testing and supporting software according to the specific requirements of each customer.

Software publishing. Details: Software development;...

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

5. Total number of employees as at 31/12/2025: 131 persons. (31/12/2024: 134 persons).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***6. The Company's structures****6.1. List of subsidiaries**

As at 31/12/2025, the Company has one (01) directly owned subsidiary as follows:

<i>Company name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	Printing and producing cards used in the field of Post and Telecommunication, software production, trading in machinery and materials for card production, etc.	60%	60%	60%

7. Disclosure of the comparability of information in the Consolidated Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime under the guidance in Circular No. 200/2014/TT-BTC issued by the Vietnam's Ministry of Finance on 22 December 2014, replacing the Enterprise Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance.

The Company applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on 22 December 2014 providing guidance on the preparation and presentation of Consolidated Financial Statements. Circular 202 replaces previous guidance in Part XIII of Circular No. 161/2007/TT-BTC issued on 31 December 2007 by the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Separate Financial Statements are presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the Financial Statements.

IV. APPLIED ACCOUNTING POLICIES**1. Basis for preparing the Consolidated Financial Statements**

The consolidated financial statements include the financial statements of VTC Telecommunications Joint Stock Company and its Subsidiaries for the year ended 31 December 2025.

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Company, using accounting policies consistent with those of the Company. Adjustments have been made to any differences in accounting policies to ensure consistency between the Subsidiaries and the Company.

All balances between the units within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***3. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

4. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

5. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation and provision for obsolete and deteriorated inventories.

Costs of inventories are determined as follows:

- Materials and merchandise: consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.
- Finished goods: includes the cost of raw materials, direct labor, and related overhead costs allocated based on the cost of main raw materials and other related overhead costs incurred during the investment and construction of real estate.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished projects...

Method of calculating inventories' value: Perpetual weighted average method

Method of accounting for the inventories: Perpetual inventory method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***6. Principles for recording and depreciating fixed assets****6.1. Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

Determination of original cost in each case:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

6.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Purchase of separate intangible fixed assets.

The original cost of separate purchased intangible fixed assets includes the purchase price (less trade discounts or reductions), taxes (excluding refundable taxes), and direct costs related to bringing the asset into ready-use-state. When the land use right is purchased together with buildings or structures on the land, the value of the land use right is determined separately and recorded as an intangible fixed asset.

Intangible fixed assets arising from exchange transactions settled through equity-related documents, the original cost of such intangible fixed assets is the fair value of the equity-related documents issued.

Computer software

Computer software comprise all expenditures incurred by the Company until when the software is put into use.

6.3 Principles of recording finance lease fixed assets

Principles for recognizing finance lease fixed assets: Finance lease fixed assets are recorded at cost less accumulated amortization. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***6.4 Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Factories and structures</i>	<i>10 - 50 years</i>
<i>Machinery and equipment</i>	<i>04- 08 years</i>
<i>Means of transportation</i>	<i>05 - 10 years</i>
<i>Management equipment, tools</i>	<i>03 - 05 years</i>

7. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

8. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

9. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

10. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***11. Principles for recording provision for payables**

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

The Company's provisions for payables include provisions for unemployment benefits as regulated.

12. Principle for recording unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

The Company's unearned revenue represents the greater difference between the sales price and the net book value of sold fixed assets or leased-back finance leases.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

13. Principles for recording owners' equity**Principle for recording owners' contributed capital**

Owner's capital is formed from the equitization of state-owned enterprise and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued.

Principles for recording share premium

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principle for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

14. Principle for recording treasury shares

Equity instruments repurchased by the Company (treasury shares) are recognized at cost and deducted from equity. The Company does not recognize gains or losses when purchasing its own equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods for recording financial income

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and capital transfer gains), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with agreements.
- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***16. Principles and methods of recording cost of goods sold**

Cost of goods sold reflects the cost of products, goods, services, and investment properties; Cost of construction products (for construction companies) sold during the period;; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

17. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

18. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred in the year, which sets a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred Corporate income tax income represents the reduction in deferred Corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of previously recognized deferred income tax liabilities.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted upon the tax finalization of the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***19. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common shares are converted into common shares.

20. Financial instruments**Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

21. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash	31,136,328,523	24,874,223,157
Cash on hand	1,329,441,325	15,107,372,071
Demand deposits	29,806,887,198	9,766,851,086
+ <i>Tien Phong Commercial Joint Stock Bank (TPBANK) - Hung Vuong Branch</i>	8,424,839,409	6,753,020,020
(*)		
+ <i>Military Commercial Joint Stock Bank (MB Bank)</i>	20,700,949,557	2,417,625,796
+ <i>Other banks</i>	681,098,232	596,205,270
Cash equivalents (**)	2,500,000,000	-
1 month term deposit	2,500,000,000	-
	<u>33,636,328,523</u>	<u>24,874,223,157</u>

(*) Including VND 2,219,654,368 at Tien Phong Commercial Joint Stock Bank - Hung Vuong Branch is being used as collateral for the loan as at 31/12/2025.

(**) Term deposit of VND 1,500,000,000 at Vietnam Maritime Commercial Joint Stock Bank with an interest rate of 2.8%/year, term of 1 month, automatically renewed.

(**) Term deposit of VND 1,000,000,000 at Tien Phong Commercial Joint Stock Bank with an interest rate of 3.2%/year, term of 1 month, automatically renewed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Financial investments**Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term investments	861,650,000	861,650,000	309,650,000	309,650,000
- Term deposits (*)	861,650,000	861,650,000	309,650,000	309,650,000
	861,650,000	861,650,000	309,650,000	309,650,000

(*) Term deposits with maturities of 6-12 months at Vietnam Technological and Commercial Joint Stock Bank – Saigon Branch, interest rate from 4.4% to 5.2%/year. As at 31 December 2025, these term deposits are pledged as collateral for borrowings amounting to VND 551,650,000.

(*) 12-month term deposit of VND 310,000,000 at Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch with an interest rate of 4.5%.

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Network Infrastructure Corporation (VNPT-Net)	179,173,197,011	-	4,685,537,340	-
- VNPT Information Technology Company	87,839,656,760	-	21,241,367,000	-
- VNPT Binh Duong	309,033,752	-	14,890,733,223	-
- Synergy Development Viet Co., Ltd	-	-	8,571,585,670	-
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	3,576,533,638	-	7,280,435,194	-
- Others	70,902,815,179	(274,894,105)	47,457,882,246	(525,317,105)
	341,801,236,340	(274,894,105)	104,127,540,673	(525,317,105)

b) Trade receivables from related parties

- Network Infrastructure Corporation (VNPT-Net)	179,173,197,011	-	4,685,537,340	-
- VNPT Binh Duong	309,033,752	-	14,890,733,223	-
- VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	1,446,779,149	-	1,638,149,856	-
- VNPT - Tay Ninh Business Center - Branch of VNPT VINAPHONE Corporation	-	-	161,148,078	-
- VNPT Binh Thuan - Branch of Vietnam Posts and Telecommunications Group	-	-	567,394,762	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties

- Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	246,854,614	-	1,288,584,106	-
- VNPT Information Technology Company	87,839,656,760	-	21,241,367,000	-
- VNPT - Thanh Hoa Business Center - Branch of VNPT VINAPHONE Corporation	-	-	109,240,000	-
- VNPT Dong Nai - Branch of Vietnam Posts and Telecommunications Group	4,708,667,153	-	1,453,383,453	-
- Post and Telecommunication Services Construction Work Joint Stock Company	-	-	209,384,348	-
- Tan Binh Telecommunication Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	26,241,652	-	26,241,652	-
- Value-added Services Development Company - Branch of VNPT Media Corporation	136,993,217	-	399,690,338	-
- Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	35,968,666	-	1,816,269,988	-
- VNPT - Long An Business Center - Branch of VNPT VINAPHONE Corporation	-	-	54,150,250	-
- VNPT - Da Nang Business Center - Branch of VNPT VINAPHONE Corporation	-	-	49,435,000	-
- VNPT Nam Sai Gon Center	2,253,621	-	920,319,165	-
- VNPT Binh Chanh Center	8,865,125	-	177,302,520	-
- VNPT - Thua Thien Hue Business Center - Branch of VNPT VINAPHONE Corporation	-	-	18,480,000	-
- Individual Customer Department - Branch of VNPT VINAPHONE Corporation	809,000	-	28,913,806	-
- VNPT Saigon Center - VNPT Ho Chi Minh City	6,066,144	-	141,662,304	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties (continued)

- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	3,576,533,638	-	7,280,435,194	-
- VNPT - Binh Duong Business Center - Branch of VNPT VINAPHONE Corporation	-	-	101,640,000	-
- VNPT - Binh Phuoc Business Center - Branch of VNPT VINAPHONE Corporation	-	-	1,067,000,000	-
- VNPT - Gia Lai Business Center - Branch of VNPT VINAPHONE Corporation	-	-	6,470,000	-
- Education Solution Center - Branch of VNPT Information Technology Company	-	-	65,000,000	-
- VNPT Media Corporation	-	-	287,630,200	-
- VNPT Binh Phuoc	-	-	258,855,480	-
- VNPT Dak Lak	-	-	178,464,600	-
- VNPT Gia Lai	292,711,320	-	1,328,952,100	-
- Southern Network Infrastructure Center - Network Infrastructure Corporation	-	-	2,121,679,018	-
- VNPT - Binh Dinh Business Center - Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
- VNPT - Binh Thuan Business Center - Branch of VNPT VINAPHONE Corporation	18,480,000	-	18,480,000	-
- VNPT - Can Tho Business Center - Branch of VNPT VINAPHONE Corporation	-	-	64,680,000	-
- VNPT - Hau Giang Business Center - Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
- VNPT - Hai Duong Business Center - Branch of VNPT VINAPHONE Corporation	-	-	36,960,000	-
- VNPT - Lang Son Business Center - Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
- VNPT - Ninh Thuan Business Center - Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
- VNPT - Quang Ninh Business Center - Branch of VNPT VINAPHONE Corporation	-	-	161,529,999	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties (continued)

- VNPT - Quang Tri Business Center - Branch of VNPT VINAPHONE Corporation	-	-	27,720,000	-
- VNPT - Ba Ria Vung Tau Business Center - Branch of VNPT VINAPHONE Corporation	-	-	55,440,000	-
- Telecommunication office - Ho Chi Minh City Telecommunication-Branch of VNPT	-	-	18,480,000	-
- VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company	-	-	668,250,000	-
- West City Project Management Board - Ho Chi Minh City Telecommunication	-	-	211,770,680	-
- VNPT Binh Dinh	142,606,440	-	103,744,800	-
- VNPT Dak Nong	-	-	1,584,233,602	-
- VNPT Khanh Hoa	1,036,510,094	-	3,341,251,966	-
- VNPT Ninh Thuan	-	-	1,540,642,400	-
- VNPT Phu Tho	-	-	3,190,000,000	-
- VNPT Tra Vinh	-	-	5,104,000,000	-
- VNPT Ba Ria Vung Tau	-	-	251,208,000	-
- Project Management Board - VNPT Information Technology Company Branch	-	-	1,512,588,400	-
- VNPT VINAPHONE Corporation IT Solution Business Division - Branch of VNPT Information Technology Company	997,719,880	-	-	-
- VNPTNET Projects Management Unit I	15,026,754,380	-	-	-
- International Network Development Division	1,846,376,430	-	-	-
- COKYVINA Joint Stock Company	4,861,623,000	-	-	-
- VNPT Ho Chi Minh City	245,290,400	-	-	-
- VNPT Thanh Hoa	10,186,560	-	-	-
- Posts and Telecommunications Material Supply Joint Stock Company (Potmasco)	12,941,175,467	-	-	-
- Southern Branch of Post and Telecommunication Equipment Joint Stock Company	1,450,000,000	-	-	-
- Fiber Optic Cables One Member Limited Company	1,590,490,000	-	-	-
- VNPT Cyber Immunity Center	7,885,000,000	-	96,000,000	-
- VNPT Kien Giang	-	-	119,220,400	-
- VNPT Nghe An	66,096,000	-	31,398,000	-
- VNPT An Giang	73,440,000	-	-	-
- VNPT Ho Chi Minh City	2,264,831,374	-	-	-
	328,935,460,847	-	80,748,072,028	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- GMT Trading Services and Investment Development Joint Stock Company	4,730,844,150	-	-	-
- Tan Trung Nam Services Telecom Co., Ltd	16,492,617,110	-	-	-
- ENDITEL Technology Solution Co., Ltd	1,636,740,000	-	-	-
- Duc Vinh Telecommunication Services Company Limited	-	-	4,076,675,625	-
- Others	8,308,089,840	(94,009,785)	1,007,963,285	(82,669,785)
	31,168,291,100	(94,009,785)	5,084,638,910	(82,669,785)

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Advances	9,535,795,650	-	15,346,813,567	-
- Accrued interest	12,000,821	-	9,817,807	-
- Deposits, collaterals	1,046,434,546	-	1,042,822,752	-
- Others	1,224,094,195	-	3,559,624,922	-
	11,818,325,212	-	19,959,079,048	-
b) Long-term				
- Deposits, collaterals	1,373,883,302	-	871,088,902	-
	1,373,883,302	-	871,088,902	-
c) Other receivables from related				
- Nguyen Duc Long	489,913,545	-	406,466,520	-
- Le Xuan Tien	-	-	1,029,479,053	-
- Bui Van Bang	-	-	571,597,363	-
- Tran Van Mua	-	-	203,027,760	-
- Nguyen Minh Vu	7,400,000	-	390,457,354	-
- Vo Anh Thinh	-	-	236,568,452	-
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	219,716,785	-	194,926,785	-
- VNPT - Gia Lai Business Center - Branch of VNPT VINAPHONE Corporation	-	-	13,560,000	-
- VNPT Binh Duong	13,539,625	-	191,620,283	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

c) Other receivables from related parties (continued)

- Post and Telecommunication Services Construction Work Joint Stock Company	11,100,000	-	11,100,000	-
- VNPT Binh Thuan	4,426,097	-	-	-
- VNPT Lai Chau	2,087,655	-	2,087,655	-
- VNPT - Lai Chau Business Center - Branch of VNPT VINAPHONE Corporation	21,141,194	-	22,259,604	-
- VNPT VINAPHONE Corporation	123,595,542	-	223,267,926	-
- VNPT Dak Nong	1,102,707	-	1,102,707	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	308,238,157	-	1,085,555	-
- Innovation Center – Branch of VNPT Information Technology Company (DAS Center)	44,028,236	-	-	-
- VNPT-IT Area 5	43,340,000	-	-	-
- VNPT Media Corporation	58,936,464	-	8,144,273	-
- VNPT - Hau Giang Business Center - Branch of VNPT VINAPHONE Corporation	-	-	8,144,272	-
- VNPT Soc Trang	-	-	7,638,276	-
- VNPT-IT Area 5	-	-	8,400,000	-
- VNPT Cyber Immunity Center	23,655,000	-	-	-
- VNPT Ho Chi Minh City City	53,030,300	-	-	-
- VNPT Kon Tum	2,465,500	-	-	-
- VNPT - Kien Giang Business Center - Branch of VNPT VINAPHONE Corporation	2,300,000	-	-	-
- VNPT Hue	45,265,000	-	-	-
- VNPT Nghe An	3,278,070	-	-	-
	1,478,559,877	-	3,530,933,838	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

6. Bad debts

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	380,800,026	105,905,921	877,859,794	352,542,689
Tramexco Joint Stock Company	-	-	418,880,000	209,440,000
Post and Telecommunication Technology of Optical Fibre and Equipment Joint Stock Company	170,280,000	-	170,280,000	-
Others	210,520,026	105,905,921	288,699,794	143,102,689
+ Advances to suppliers	105,349,785	11,340,000	82,669,785	-
Others	105,349,785	11,340,000	82,669,785	-
	486,149,811	117,245,921	960,529,579	352,542,689

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	1,614,639,909	-	1,581,403,440	-
- Work in progress	126,397,554,315	-	70,359,158,546	-
- Finished goods	606,358,220	-	1,328,726,534	-
- Merchandise	25,772,412,798	-	9,514,929,091	-
- Goods on consignment	1,540,747,233	-	230,347,767	-
	155,931,712,475	-	83,014,565,378	-

- As at 31 December 2025, the Company had no slow-moving, obsolete, or damaged, unsellable inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

8. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Original cost					
Opening balance	23,836,743,938	24,427,577,727	8,829,180,753	784,023,160	57,877,525,578
- Reclassification	-	283,647,079	-	(283,647,079)	-
- Purchased during the year	-	3,230,129,636	-	112,557,239	3,342,686,875
- Reacquisition of finance lease fixed assets.	-	1,513,814,050	-	-	1,513,814,050
- Disposals, resales	-	(1,513,814,050)	-	-	(1,513,814,050)
Closing balance	23,836,743,938	27,941,354,442	8,829,180,753	612,933,320	61,220,212,453
Accumulated depreciation					
Opening balance	14,217,043,555	22,822,280,825	6,433,703,153	606,440,738	44,079,468,271
- Reclassification	-	131,049,540	-	(131,049,540)	-
- Depreciated for the year	1,012,600,032	1,131,541,458	804,147,862	23,069,274	2,971,358,626
- Reacquisition of finance lease fixed assets.	-	995,124,062	-	-	995,124,062
- Disposals, resales	-	(995,124,062)	-	-	(995,124,062)
Closing balance	15,229,643,587	24,084,871,823	7,237,851,015	498,460,472	47,050,826,897
Net book value					
Opening balance	9,619,700,383	1,605,296,902	2,395,477,600	177,582,422	13,798,057,307
Closing balance	8,607,100,351	3,856,482,619	1,591,329,738	114,472,848	14,169,385,556
- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans:				VND	10,202,609,936
- Original cost of fixed assets at the end of the period fully depreciated but still in use:				VND	26,129,970,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

9. Finance lease fixed assets

	Machinery, equipment	Total
Original cost		
Opening balance	4,332,074,473	4,332,074,473
- Financial lease during the year	5,190,020,500	5,190,020,500
- Reacquisition of finance lease fixed assets.	(1,481,227,055)	(1,481,227,055)
Closing balance	8,040,867,918	8,040,867,918
Accumulated depreciation		
Opening balance	3,445,528,047	3,445,528,047
- Depreciated for the year	981,428,520	981,428,520
- Reacquisition of finance lease fixed assets.	(995,124,062)	(995,124,062)
Closing balance	3,431,832,505	3,431,832,505
Net book value		
Opening balance	886,546,426	886,546,426
Closing balance	4,609,035,413	4,609,035,413

10. Intangible fixed assets

	Computer software	Total
Original cost		
Opening balance	433,702,497	433,702,497
- Disposals, resales	(127,027,633)	(127,027,633)
Closing balance	306,674,864	306,674,864
Accumulated amortization		
Opening balance	408,449,974	408,449,974
- Charged for the year	10,365,334	10,365,334
- Disposals, resales	(112,140,444)	(112,140,444)
Closing balance	306,674,864	306,674,864
Net book value		
Opening balance	25,252,523	25,252,523
Closing balance	-	-

- Original cost of intangible fixed assets at the end of the year fully amortized but still in use: VND 306,674,864.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

11. Prepaid expenses

	31/12/2025	01/01/2025
a) Short-term		
- Tools and instruments used	158,339,601	12,227,953
- Others	958,092,151	346,790,487
	1,116,431,752	359,018,440
b) Long-term		
- Tools and instruments used	1,746,093,473	1,257,272,566
- Land rental fee (*)	2,501,021,170	2,603,834,188
- Others	889,889,963	337,990,784
	5,137,004,606	4,199,097,538

(*) Includes the following two adjacent land plots:

- Land leased at Lot I-3b-4-b, N6 Road, Ho Chi Minh City High-Tech Park, based on Land Lease Contract No. 04/HĐTĐ/KCNC-2004 dated 24 November 2004 and the Land Lease Contract Appendix PL 04/KCNC-2009 dated 26 October 2009. The lease term is 50 years.
- Land leased at Lot I-3b-4-a, N6 Road, High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, based on Land Lease Contract No. 34/HĐTĐ/KCNC-2009 dated 26 October 2009 and the Land Lease Contract Appendix PL 01_34/HĐTĐ/KCNC-2019 dated 17 May 2019. Lease term is 50 years, until 24 August 2054, with a total lease value of VND 2,582,986,475.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

12. Borrowings and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term borrowings						
- Short-term borrowings from banks	189,724,834,142	189,724,834,142	327,578,383,969	180,580,190,528	42,726,640,701	42,726,640,701
<i>MB Bank - Transaction Center 2 Branch (1)</i>	20,878,635,785	20,878,635,785	41,970,612,328	45,750,189,068	24,658,212,525	24,658,212,525
<i>Techcombank (2)</i>	-	-	-	3,723,750,000	3,723,750,000	3,723,750,000
<i>TPBank - Hung Vuong Branch (2)</i>	18,578,932,767	18,578,932,767	26,261,706,432	17,903,561,145	10,220,787,480	10,220,787,480
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB)- Ho Chi Minh Branch (3)</i>	133,861,802,934	133,861,802,934	215,110,430,548	85,372,518,310	4,123,890,696	4,123,890,696
<i>TP Bank - Ho Chi Minh City Branch (*)</i>	16,405,462,656	16,405,462,656	44,235,634,661	27,830,172,005	-	-
- Borrowings from individuals (4)	41,188,300,000	41,188,300,000	34,076,000,000	28,938,000,000	36,050,300,000	36,050,300,000
Long-term borrowings due	2,039,371,584	2,039,371,584	2,088,530,529	1,002,215,325	953,056,380	953,056,380
<i>MSB - Ho Chi Minh Branch (3)</i>	589,907,340	589,907,340	639,066,285	49,158,945	-	-
<i>Chailease International Leasing Co., Ltd (5)</i>	1,449,464,244	1,449,464,244	1,449,464,244	953,056,380	953,056,380	953,056,380
	232,952,505,726	232,952,505,726	363,742,914,498	210,520,405,853	79,729,997,081	79,729,997,081
b) Long-term borrowings						
- Long-term borrowings	2,191,789,343	2,191,789,343	2,830,855,628	639,066,285	-	-
<i>MSB - Ho Chi Minh Branch (3)</i>	2,191,789,343	2,191,789,343	2,830,855,628	639,066,285	-	-
- Long-term finance lease liabilities	3,698,643,326	3,698,643,326	4,259,558,306	1,911,078,201	1,350,163,221	1,350,163,221
<i>Chailease International Leasing Co., Ltd (5)</i>	3,698,643,326	3,698,643,326	4,259,558,306	1,911,078,201	1,350,163,221	1,350,163,221
	5,890,432,669	5,890,432,669	7,090,413,934	2,550,144,486	1,350,163,221	1,350,163,221



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

Detailed information of borrowings:

(1) MB Bank - Transaction Center 2 Branch

Loan under the Credit Agreement No. 310383.25.103.2344761.TD signed on 17/06/2025.

- Credit limit: VND 240,000,000,000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: to serve commercial activities, and installation of telecommunications equipment.
- Credit granting period: from the contract signing date to 05/06/2026
- Secured assets (see V.8):
 - + Deposit contract at MB Bank - Transaction Center 2 Branch
 - + Toyota car, license plate 51H-363.05;
 - + Toyota car, license plate 30F-815.51;
 - + Double cabin pickup truck with license plate 51D-623.28;
 - + Double cabin pickup truck with license plate 51D-630.28;
 - + Deposits at MB Bank - Transaction Center 2 Branch; deposit contracts, savings books, valuable papers issued by the Bank, government bonds and treasury bills, savings books issued by credit institutions approved by the Bank.
 - + All goods and the right to claim debt is formed from the bank's credit granting plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***(2) TPBank - Hung Vuong Branch**

Loan under Credit Limit Contract No. 147/2025/HDTD/NOH dated 18/9/2025 and Amendment and Supplement Document No. 147/2025/HDTD/NOH/SDBS/01 dated 31 October 2025.

- Credit limit: VND 400,000,000,000.
- Credit granting period:
 - 12 months from the contract signing date on 18/09/2025.
- Loan term: not exceeding 10 months, as specifically stipulated in the Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services of customers.
- Receivables from the Cooperation Agreement for Providing Fleet Management Software No. 181218-01/KHĐN-QLSP-VTC/HĐHT-VNPT-VSS dated 18 December 2018, between VTC Telecommunications JSC and VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation, and the Cooperation Agreement dated 6 April 2015, signed with Thuraya Telecommunications Company; the entire amount in the account at TPBank – Hung Vuong Branch, along with all rights and benefits arising from the receivables and the mortgaged account.

(3) MSB - Ho Chi Minh Branch

Loan under credit limit contract No. 112-00055413.26349/2025/HDTD dated 11 November 2024, Appendix No. 01 and Appendix No. 02 dated 10/12/2025.

- Credit limit: VND 615,200,000,000
- Credit granting period: from 10/12/2025 to 10/12/2026.
- Flexible interest rate: as detailed in the Debt Acknowledgement Agreement.
- Loan term: specifically stipulated in the Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services of customers.
- Collateral for long-term borrowings: Mortgage contract and accompanying appendices (if any) for future-formed assets, specifically Machinery and Equipment (Information Technology Equipment – Software) as per Economic Contract No. 02/2025/HĐ/VNA-VTC-VNPT dated April 18/4/2025.

(4) Borrowings from individuals

Borrowings from individual with interest rate of 10% - 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

(*) TP Bank - Ho Chi Minh Branch

The loan is under credit limit agreement No. 53/2025/HDTD/NOH signed on 16 May 2025, accompanied by amendment No. 53/2025/HDTD/NOH/SDBS/01 signed on 18 November 2025.

The Credit Limit value equals the actual outstanding balance the Customer uses within the credit limit's validity period and in no case shall it exceed: VND 60,000,000,000 (In words: Sixty billion Vietnamese Dong).

Credit term: 12 months from the contract signing date.

The flexible interest rate for each disbursement is specifically stipulated in the disbursement request cum debt acknowledgement Agreement for each loan withdrawal.

Loan term: within a limit not exceeding 6 months, as specifically stipulated in the debt acknowledgement Agreement.

Loan purpose: To pay suppliers and employee salaries.

Collateral: Land use rights and all assets attached to the land at plot number 37, address Lot I-3b-4.a, N6 Road, High-Tech Park, Tan Phu Ward, District 9, Ho Chi Minh City.

Detailed information related to finance lease liabilities:**(5) Chailease International Leasing Co., Ltd**

Finance lease contract No. C230407602 dated 23 May 2023.

- Total contract value: VND 4,765,281,920.
- Prepaid amount: VND 953,056,384.
- Remaining loan value as at 31/12/2025: VND 888,542,411
- Lease term: 48 months
- Lease start date: 25/05/2023

Lease Interest Rate: Lease interest rate before the start date: fixed rate of 10.70%/360 days. Lease interest rate after the lease start date: from the first lease payment to the 6th lease payment, the interest rate is fixed at 10.70%/360 days; from the 7th payment onwards, the standard VND interest rate of CILC + a margin of 4.51% is 12.2%/360 days.

Finance Lease Contract No. B250115302 dated 13 February 2025.

- Total contract value: VND 5,709,022,550
- Prepaid amount: VND 856,353,383
- Remaining loan value as at 31/12/2025: VND 4,259,565,159
- Lease term: 72 months
- Lease start date: 11/04/2025

Lease Interest Rate: Lease interest rate before the start date: fixed rate of 8.01%/365 days. Lease interest rate after the lease start date: from the first lease payment to the 6th lease payment, the interest rate is fixed at 8.01%/365 days; from the 7th payment onwards, the standard VND interest rate of CILC + a margin is 10.14%/365 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

13. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a) Short-term				
- ZTE Corporation	85,032,899,646	85,032,899,646	-	-
- Communication and Information Infrastructure Solution Joint Stock Company	50,792,396,544	50,792,396,544	-	-
- PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32,225,776,368	32,225,776,368	-	-
- Ciena Communication Inc	25,193,049,100	25,193,049,100	28,763,496,568	28,763,496,568
- Advanced Network Systems Vietnam Co., Ltd	-	-	18,342,500,000	18,342,500,000
- Others	72,054,560,225	72,054,560,225	32,785,308,846	32,785,308,846
	265,298,681,883	265,298,681,883	79,891,305,414	79,891,305,414
b) Trade payables to related parties				
- Advanced Network Systems Vietnam Co., Ltd	-	-	18,342,500,000	18,342,500,000
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	-	-	436,580,569	436,580,569
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	4,419,360	4,419,360	103,419,360	103,419,360
- International Network Development Division	284,342,984	284,342,984	-	-
	288,762,344	288,762,344	18,882,499,929	18,882,499,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

14. Advances from customers

	31/12/2025	01/01/2025
a) Short-term		
- VNPT Ho Chi Minh City	5,270,454,253	-
- Vietnam Post Corporation - Project Management Board for Postal Projects	1,688,400,000	-
- COKYVINA Joint Stock Company	2,420,243,102	-
- Others	1,359,678,110	408,187,181
	10,738,775,465	408,187,181
b) Advances from related parties		
- VNPT Ho Chi Minh City	5,270,454,253	-
- VNPT - Lam Dong Business Center - Branch of VNPT VINAPHONE Corporation	-	11,088,000
- Vietnam Post Corporation - Project Management Board for Postal Projects	1,688,400,000	-
- COKYVINA Joint Stock Company	2,420,243,102	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	942,565,000	-
	10,321,662,355	11,088,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

15. Taxes and other payables to the State

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the year	Paid during the year	Receivables at the end of the year	Payables at the end of the year
- Value added tax	-	1,844,316,903	761,660,894	2,204,230,204	-	401,747,593
- Value added tax on imported goods	-	-	26,273,025,461	26,273,025,461	-	-
- Import and export tax	-	-	12,225,835	12,225,835	-	-
- Corporate income tax	-	1,706,496,237	1,180,020,336	1,706,496,237	-	1,180,020,336
- Personal income tax	-	95,312,396	1,379,985,536	1,020,711,283	-	454,586,649
- Taxes, fees, charges and other payables	636,958,605	-	101,207,531	95,123,607	630,874,681	-
	636,958,605	3,646,125,536	29,708,125,593	31,311,812,627	630,874,681	2,036,354,578

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the interim separate financial statements may be subject to change at the discretion of the tax authorities.

Determination of taxes, fees, and charges payable.**Value added tax**

The company pays value added tax using the deduction method. Value added tax rate is as follows:

	<u>Tax rate</u>
- Value added tax rate for service and commercial activities	8% and 10%
- Value added tax rate for retail services	10%
- Software development activities are not subject to tax.	

During the year, the Company is entitled to a VAT reduction according to 174/2024/QH15 reducing VAT by 8% from 01/1/2025 to 30/6/2025 and Resolution 204/2025/QH15 which reduced VAT from 01/7/2024 to 31/12/2024.

Corporate income tax rate

Income from the above activities is subject to Corporate income tax at a rate of 20%.

Other taxes

The company declares and pays tax under regulations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

16. Accrued expenses

	31/12/2025	01/01/2025
Short-term accrued expenses		
- Interest expense	439,615,156	170,475,647
- Office rental expense	704,502,311	-
- Others	1,551,816,778	640,271,453
	2,695,934,245	810,747,100

17. Other payables

	31/12/2025	01/01/2025
a) Short-term		
- Trade union fee	654,914,659	672,009,804
- Social insurance, health insurance, unemployment insurance	201,582,000	202,391,000
- Short-term deposits, collaterals	59,305,000	139,305,000
- Dividends, profit payables	3,396,336,400	3,311,787,460
- Others	1,133,931,532	4,124,061,701
	5,446,069,591	8,449,554,965

b) Other payables to related parties

- Vo Hung Tien	-	4,314,862
- Nguyen Van Xuan	-	3,236,146
- Le Xuan Tien	-	7,893,398
- Bui Van Bang	-	7,215,702
- Tran Van Mua	-	22,896,020
- Nguyen Minh Vu	21,669,103	141,381,393
- Nguyen Duc Long	-	55,346,309
- Vo Anh Thinh	-	7,040,728
- Le Thi Thanh	-	4,314,862
- Nguyen Thien Loi	-	4,314,862
- Phan Thanh Tu	-	3,236,146
- Tran Phuong Hien	-	4,314,862
	21,669,103	265,505,290

18. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
- Greater difference between selling price and book value of fixed assets sold and leased back as finance lease fixed assets.	24,211,240	89,059,156
	24,211,240	89,059,156

19. Provision for payables

	31/12/2025	01/01/2025
Long-term		
- Provision for severance allowance	362,529,167	411,116,667
	362,529,167	411,116,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

20. Owners' equity

a) Comparison table for changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Previous year opening balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,157,849,941	12,200,518,781	80,076,354,928
Gain in the previous year	-	-	-	-	3,526,320,980	67,348,889	3,593,669,869
Increase in undistributed profit from the Investment and Development Fund	-	-	-	(11,226,292,206)	11,226,292,206	-	-
Profit distribution	-	-	-	-	(3,170,400,100)	-	(3,170,400,100)
Previous year closing balance	45,346,960,000	200,264,000	(55,530,000)	-	22,740,063,027	12,267,867,670	80,499,624,697
Current year opening balance	45,346,960,000	200,264,000	(55,530,000)	-	22,740,063,027	12,267,867,670	80,499,624,697
Gain in the current year	-	-	-	-	3,928,967,308	58,811,192	3,987,778,500
Profit distribution (*)	-	-	-	-	(3,170,400,100)	-	(3,170,400,100)
Appropriation to Bonus and Welfare Fund (*)	-	-	-	-	(355,920,880)	-	(355,920,880)
Current year closing balance	45,346,960,000	200,264,000	(55,530,000)	-	23,142,709,355	12,326,678,862	80,961,082,217

(*) Dividend distribution for 2024 and appropriation to the Bonus and Welfare Fund according to Resolution No. 01/2025/NQ-ĐHCD of the Annual General Meeting of Shareholders dated 25/04/2025, specifically as follows:

- Dividend distribution of 7% per share with total amount of VND 3,170,400,100.
- Appropriation to the Bonus and Welfare Fund: VND 355,920,880.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Owners' contributed capital in detail

	Closing balance	Proportion	Opening balance	Proportion
	VND	%	VND	%
Vietnam Posts and Telecommunications Group (VNPT)	21,163,160,000	46.67%	21,163,160,000	47%
Mr. Le Xuan Tien	9,278,620,000	20.46%	9,278,620,000	20%
Other shareholders	14,905,180,000	32.87%	14,905,180,000	33%
	45,346,960,000	100%	45,346,960,000	100%

c) Capital transactions with owner and distribution of dividends and profit

	Year 2025	Year 2024
Owners' contributed capital		
- At the beginning of the year	45,346,960,000	45,346,960,000
- At the end of the year	45,346,960,000	45,346,960,000
Dividends, profits distributed:		
- Dividends, profits divided on previous period's profits	3,170,400,100	3,170,400,100

d) Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	4,534,696	4,534,696
Number of shares issued and fully contributed	4,534,696	4,534,696
- Common shares	4,534,696	4,534,696
Number of treasury shares	5,553	5,553
- Common shares	5,553	5,553
Number of shares in circulation	4,529,143	4,529,143
- Common shares	4,529,143	4,529,143
Par value of share in circulation:	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from goods sold and services rendered	522,909,547,513	236,597,722,008
	522,909,547,513	236,597,722,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold and services rendered	470,199,431,083	188,036,158,114
	470,199,431,083	188,036,158,114

3. Financial income

	Year 2025	Year 2024
Interest income from deposits, loans	103,884,818	99,773,556
Foreign exchange gains during the year	402,728,357	162,286,279
Foreign exchange gains from revaluation of closing balance	1,438,646	1,182,319
	508,051,821	263,242,154

4. Financial expenses

	Year 2025	Year 2024
Loan interest expense	11,298,281,908	11,269,614,035
Foreign exchange loss during the year	876,706,311	268,698,249
Foreign exchange loss due to revaluation of closing balance	1,105,605,070	1,254,165,652
	13,280,593,289	12,792,477,936

5. Selling expenses

	Year 2025	Year 2024
Raw materials	93,116,910	97,414,064
Labor cost	6,549,380,267	4,896,397,172
Fixed assets depreciation	13,282,956	13,282,956
External service costs	6,996,112,633	4,451,830,024
Other costs in cash	975,532,907	2,671,546,183
	14,627,425,673	12,130,470,399

6. General and administrative expenses

	Year 2025	Year 2024
Raw materials	176,826,923	143,579,487
Labor cost	16,348,431,352	9,333,863,905
Fixed asset depreciation	820,898,611	843,389,538
Provision/ Reversal of provision	(239,083,000)	437,706,890
Taxes, fees, charges	273,388,182	104,471,284
External service costs	4,990,292,530	5,009,337,097
Other costs in cash	1,222,442,044	1,789,767,139
	23,593,196,642	17,662,115,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

7. Other income

	Year 2025	Year 2024
Income from disposal of tools and instruments	1,422,422,823	5,982,000
Fines collected	2,302,426,276	36,235,995
Others	992,856,085	1,721,399,210
	<u>4,717,705,184</u>	<u>1,763,617,205</u>

8. Other expenses

	Year 2025	Year 2024
Penalties for late payment of tax and social insurance	97,821,172	786,329,205
Penalties for breach of contract	1,012,372,950	890,620,099
Others	156,369,052	-
	<u>1,266,563,174</u>	<u>1,676,949,304</u>

9. Current corporate income tax expense

	Year 2025	Year 2024
Current Corporate income tax at Parent Company	1,102,698,513	2,619,154,954
Current Corporate income tax at subsidiary	77,321,823	95,938,784
Total Current Corporate income tax expense	<u>1,180,020,336</u>	<u>2,715,093,738</u>

10. Basic earnings per share

Basic earnings per share available to the Company's ordinary shareholders are calculated based on the following data:

	Year 2025	Year 2024 (Restated)
Net profit after tax	3,928,967,308	3,526,320,980
Adjustments:	-	355,920,880
- Bonus and Welfare Fund	-	355,920,880
Profit attributable to common shares	3,928,967,308	3,170,400,100
Average number of common shares outstanding during the year	4,529,143	4,529,143
Basic earnings per share	<u>867</u>	<u>700</u>

The Company has not made any provision for the Welfare and Bonus Fund and the Executive Bonus Fund from the after-tax profit at the time of preparing the Consolidated Financial Statements.

Earnings per share have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

11. Diluted earnings per share

The calculation of diluted earnings per share that can be distributed to shareholders owning common shares of the Company is based on the following figures:

	Year 2025	Year 2024 (Restated)
Net profit after tax	3,928,967,308	3,526,320,980
Adjustments:	-	355,920,880
- Bonus and Welfare Fund	-	355,920,880
Profit attributable to common shares	3,928,967,308	3,170,400,100
Average number of common shares outstanding during the year	4,529,143	4,529,143
Additional common shares are expected to be issued	-	-
Diluted earnings per share	867	700

12. Business costs by factors

	Year 2025	Year 2024
Raw materials	358,565,107,328	52,363,633,298
Labor costs	48,636,465,638	36,829,157,776
Fixed asset depreciation	3,963,152,480	4,651,264,919
External service costs	97,253,449,200	65,583,684,997
Other costs in cash	3,255,862,069	5,065,593,179
	511,674,036,715	164,493,334,169

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Directors considers and applies the following risk management policies for the above-mentioned risks:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2025 and 31 December 2024.

These sensitivity analyses have been prepared on the assumption that the value of net debt, the proportion of fixed rate debt to floating rate debt and the correlation between foreign currency denominated financial instruments remain unchanged.

When calculating these sensitivity analyses, the Board of Directors and the Board of Management have assumed that the sensitivity of debt instruments classified as available-for-sale debt instruments on the balance sheet and related items in the income statement to changes in market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company at 31 December 2025 and 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***1. Market risk (continued)****Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

The Company has not performed a sensitivity analysis on interest rates as the risk of changes in interest rates at the date of the financial statements is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

The Company did not perform a sensitivity analysis on interest rates as the risk associated with changes in interest rates at the balance sheet date is not significant.

2. Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Company. The Company bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

3. Liquidity risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

3. Liquidity risk (continued)

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025				
Borrowings and liabilities	232,952,505,726	5,890,432,669	-	238,842,938,395
Trade payables	265,298,681,883	-	-	265,298,681,883
Other payables	4,791,154,932	-	-	4,791,154,932
Accrued expenses	2,695,934,245	-	-	2,695,934,245
	505,738,276,786	5,890,432,669	-	511,628,709,455
As at 01/01/2025				
Borrowings and liabilities	79,729,997,081	1,350,163,221	-	81,080,160,302
Trade payables	79,891,305,414	-	-	79,891,305,414
Other payables	7,777,545,161	-	-	7,777,545,161
Accrued expenses	810,747,100	-	-	810,747,100
	168,209,594,756	1,350,163,221	-	169,559,757,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31 December 2025, and 31 December 2024. However, the Board of Directors and Board of Management of the Company have evaluated that the fair value of these financial assets and liabilities does not differ materially from their carrying values as of the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value				Fair value	
	31/12/2025		31/12/2024		31/12/2025	31/12/2024
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	861,650,000	-	309,650,000	-	861,650,000	309,650,000
- Trade receivables	341,801,236,340	(274,894,105)	104,127,540,673	(525,317,105)	341,526,342,235	103,602,223,568
- Other receivables	3,656,412,864	-	5,483,354,383	-	3,656,412,864	5,483,354,383
- Cash and cash equivalents	33,636,328,523	-	24,874,223,157	-	33,636,328,523	24,874,223,157
TOTAL	379,955,627,727	(274,894,105)	134,794,768,213	(525,317,105)	379,680,733,622	134,269,451,108
Financial liabilities						
- Borrowings and liabilities	238,842,938,395		81,080,160,302		238,842,938,395	81,080,160,302
- Trade payables	265,298,681,883		79,891,305,414		265,298,681,883	79,891,305,414
- Other payables	4,791,154,932		7,777,545,161		4,791,154,932	7,777,545,161
- Accrued expenses	2,695,934,245		810,747,100		2,695,934,245	810,747,100
TOTAL	511,628,709,455	-	169,559,757,977	-	511,628,709,455	169,559,757,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VIII. OTHER INFORMATION

1. Events occurred after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the consolidated financial statements.

2. Transaction with related parties

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors cum General Director
Mr. Vo Hung Tien	Member of the Board of Directors (Dismissed on 30/9/2025)
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Tran Van Mua	Member of the Board of Directors (Appointed on 30/9/2025)
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Mr. Nguyen Duc Long	Deputy General Director (Dismissed on 01/11/2025)
Mr. Vo Anh Thinh	Chief Accountant (Dismissed on 08/9/2025)
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Xuan	Member of the Board of Supervisors (Dismissed on 30/9/2025)
Mr. Nguyen Van Du	Member of the Board of Supervisors (Appointed on 30/9/2025)
Ms. Phan Thanh Tu	Member of the Board of Supervisors
Network Infrastructure Corporation (VNPT - Net)	VNPT's Member
Member units of Vietnam Posts and Telecommunications Group	VNPT's Member

Transactions during the year

	Relationship	Year 2025	Year 2024
Revenue from goods sold and services rendered		463,627,404,581	152,756,280,995
VNPT Dien Bien	VNPT's Member	162,960	8,400,000
VNPT Phu Tho	VNPT's Member	-	2,900,000,000
VNPT Son La	VNPT's Member	-	8,400,000
VNPT Information Technology Company	VNPT's Member	10,869,726,364	-
VNPT Hai Duong	VNPT's Member	-	8,400,000
VNPT Ha Giang	VNPT's Member	-	8,400,000
VNPT Ninh Binh	VNPT's Member	-	84,000,000
VNPT Binh Dinh	VNPT's Member	266,297,400	96,060,000
VNPT Gia Lai	VNPT's Member	152,050,000	1,701,980,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

Revenue from goods sold and services rendered (continued)

VNPT Khanh Hoa	VNPT's Member	1,319,745,149	3,315,418,487
VNPT Lam Dong	VNPT's Member	-	8,400,000
VNPT Binh Thuan	VNPT's Member	134,124,150	223,203,590
VNPT Ninh Thuan	VNPT's Member	-	1,408,984,000
VNPT Dak Lak	VNPT's Member	-	165,245,000
VNPT Dak Nong	VNPT's Member	-	1,460,588,550
VNPT Ho Chi Minh City	VNPT's Member	199,063,822	9,169,111,605
VNPT Dong Nai	VNPT's Member	4,314,011,038	1,340,721,301
VNPT Binh Duong	VNPT's Member	8,076,772,603	21,453,004,896
VNPT Tay Ninh	VNPT's Member	162,960	576,700,000
VNPT Ba Ria Vung Tau	VNPT's Member	60,150,079	480,681,031
VNPT Binh Phuoc	VNPT's Member	1,593,520,673	239,681,000
VNPT Tra Vinh	VNPT's Member	-	4,640,000,000
VNPT Long An	VNPT's Member	1,128,300,000	-
VNPT Ben Tre	VNPT's Member	1,075,177,600	-
VNPT Ca Mau	VNPT's Member	-	-
VNPT Bac Lieu	VNPT's Member	67,200,000	-
VNPT Bac Giang	VNPT's Member	8,400,000	-
VNPT Dong Thap	VNPT's Member	16,800,000	-
VNPT Hanoi	VNPT's Member	122,220	-
VNPT Hai Phong	VNPT's Member	53,900,000	-
VNPT Lai Chau	VNPT's Member	33,300,000	-
VNPT Lang Son	VNPT's Member	25,200,000	-
VNPT Nam Dinh	VNPT's Member	53,854,000	-
VNPT Quang Binh	VNPT's Member	34,580,000	-
VNPT Quang Ninh	VNPT's Member	50,400,000	-
VNPT Quang Ngai	VNPT's Member	122,220	-
VNPT Ho Chi Minh City	VNPT's Member	1,902,084,167	-
VNPT Tuyen Quang	VNPT's Member	16,000,000	-
VNPT Thai Nguyen	VNPT's Member	28,800,000	-
VNPT Thanh Hoa	VNPT's Member	26,255,765	-
Network Infrastructure Corporation (VNPT-Net)	VNPT's Member	258,268,296,780	47,937,587,477

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VNPT Information Technology Company	VNPT's Member	125,045,562,180	28,209,531,000
VNPT Media Corporation	VNPT's Member	302,072,790	543,973,417
Individual Customer Department - Branch of VNPT VINAPHONE Corporation	VNPT's Member	-	109,643,562
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	6,280,171,473	10,897,023,583
Business Centers - Branch of VNPT VINAPHONE Corporation	VNPT's Member	3,058,198,543	6,259,717,740
Post Office General Hospital	VNPT's Member	-	2,839,902,000
COKYVINA Joint Stock Company	VNPT's Member	4,861,623,000	-
Vietnam Post and Telecommunication Industry Technology JSC	VNPT's Member	67,520,000	-
Post and Telecommunication Equipment Joint Stock Company	VNPT's Member	1,450,000,000	-
Posts and Telecommunications Material Supply Joint Stock Company (Potmasco)	VNPT's Member	13,818,036,355	-
Fiber Optic Cables One Member Limited Company	VNPT's Member	1,653,000,000	-
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	61,880,000	-
Telecommunication Equipment Limited Company (Teleq)	VNPT's Member	707,520,320	-
VNPT VINAPHONE Corporation	VNPT's Member	4,730,356,500	6,058,558,250
VNPT Ho Chi Minh City	VNPT's Member	2,110,658,680	-
VNPT Ha Tinh	VNPT's Member	590,252,000	60,290,909
VNPT Kien Giang	VNPT's Member	2,500,000	110,004,000
VNPT Kon Tum	VNPT's Member	986,200,000	-
Value Added Services Company- Media Corporation	VNPT's Member	242,272,790	282,491,417
VNPT Cyber Immunity Center	VNPT's Member	7,885,000,000	96,000,000
VNPT - Nghe An Business Center - Branch of VNPT VINAPHONE Corporation	VNPT's Member	-	54,178,180
Purchasing goods, services		2,234,390,957	19,605,505,335
Post Office General Hospital	VNPT's Member	208,201,500	215,194,500
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	661,485,710	793,782,852
Business Centers - Branch of VNPT VINAPHONE Corporation	VNPT's Member	496,288,033	401,681,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	315,756,000	272,178,000
VNPT Hanoi	VNPT's Member	144,120,000	-
VNPT Ho Chi Minh City	VNPT's Member	867,315	-
Network Infrastructure Corporation (VNPT-Net)	VNPT's Member	403,572,399	-
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	-	17,922,668,000
Innovation Center – Branch of VNPT Information Technology Company	VNPT's Member	4,100,000	
Balance at the end of the year:			

Transactions with other related parties as follows:

	Position	Year 2025	Year 2024
Remuneration of members of the Board of Directors			
- Le Xuan Tien	Chairman of the Board of Director	23,534,828	5,393,398
- Vo Hung Tien	Member of the Board of Directors	18,828,488	4,314,862
- Le Thi Thanh	Member of the Board of Directors	18,828,488	4,314,862
- Bui Van Bang	Member of the Board of Directors	18,828,488	4,314,862
- Tran Phuong Hien	Member of the Board of Directors	18,828,488	4,314,862
Remuneration of members of the Board of Supervisors			
- Nguyen Thien Loi	Head of the Board of Supervisors	18,828,488	4,314,862
- Nguyen Van Xuan	Member of the Board of Supervisors	14,121,366	3,236,146
- Phan Thanh Tu	Member of the Board of Supervisors	14,121,366	3,236,146
		145,920,000	33,440,000

Salaries and bonuses of the Chairman of the Board of Directors and Board of Management

	Position	Year 2025	Year 2024
- Le Xuan Tien	Chairman of the Board of Directors	2,966,700,000	564,400,000
- Bui Van Bang	General Directors	1,644,300,000	314,800,000
- Tran Van Mua	Deputy General Directors	664,260,000	179,215,000
- Nguyen Minh Vu	Deputy General Directors	1,152,900,000	249,484,000
- Nguyen Duc Long	Deputy General Directors	752,711,727	228,100,000
- Vo Anh Thinh	Chief Accountant (Dismissed during the year)	136,545,455	173,800,000
- Nguyen Thi Ngoc Cuc	Chief Accountant	249,081,285	-
- Nguyen Thien Loi	Head of the Board of Supervisors	193,800,000	159,658,334
		7,760,298,467	1,869,457,334

Balances with related parties

Liabilities with related parties are presented in the receivables and payables sections in Notes V.3, V.4, V.5, V.12, V.13, V.14, V.17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

3. Comparative figures

Comparative figures on the Consolidated Balance Sheet as at 01 January 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements for the financial year ended 31 December 2024 were audited by Moore Aisc Auditing and Informatics Services Co., Ltd.

4. Going-concern information

The Company will continue to operate in the future.



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors