

**CONSOLIDATED FINANCIAL STATEMENTS
4TH QUARTER 2025**

Jan-26



VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
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- Income statement**
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CONSOLIDATED BALANCE SHEET

As at December 31st 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		582.391.539.923	237.987.530.893
I. Cash and cash equivalents	110	V.1	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		861.650.000	309.650.000
1. Held-to-maturity investments	123	V.2	861.650.000	309.650.000
III. Short-term receivables	130		381.995.896.910	128.563.271.741
1. Short-term trade receivables	131	V.3	341.801.236.340	104.127.540.673
2. Short-term prepayments to suppliers	132	V.4	28.865.864.824	5.084.638.910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	11.870.799.636	19.959.079.048
5. Provision for short-term doubtful receivables	137	V.6	(542.003.890)	(607.986.890)
IV. Inventories	140		155.749.210.864	83.014.565.378
1. Inventories	141	V.7	155.749.210.864	83.014.565.378
V. OTHER CURRENT ASSETS	150		10.148.453.626	1.225.820.617
1. Short-term prepaid expenses	151	V.11a	1.264.414.472	359.018.440
2. Deductible value added tax	152		8.253.164.473	229.843.572
3. Deductible value added tax	153	V.15	630.874.681	636.958.605
B - LONG-TERM ASSETS	200		25.363.125.588	20.042.821.273
I. Long-term receivables	210		1.373.883.302	871.088.902
1. Other long-term receivables	216	V.5b	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.8	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.9	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 depreciation	229		(306.674.864)	(408.449.974)
IV. Long-term financial investment	250		-	-
1. Long-term financial investment reserve	254		-	-
V. OTHER LONG-TERM ASSETS	260		5.210.821.317	4.461.876.115
1. Long-term prepaid expenses	261	V.11b	5.137.004.606	4.199.097.538
2. Deferred income tax assets	262		73.816.711	262.778.577
TOTAL ASSETS	270		607.754.665.511	258.030.352.166

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/12/2025	01/01/2025
A - LIABILITIES	300		526.808.256.994	177.530.727.469
I. Current liabilities	310		519.965.387.818	175.589.603.215
1. Short-term trade payables	311	V.13	265.489.981.883	79.891.305.414
2. Short-term advances from customers	312	V.14	8.318.532.363	408.187.181
3. Taxes and other payables to the State	313	V.15	2.073.215.490	3.646.125.536
4. Payables to employees	314		1.506.231.025	453.877.535
5. Short-term accrued expenses	315	V.16	161.041.500	810.747.100
6. Short-term unrealized revenue	318	V.18a	24.211.240	89.059.156
7. Other short-term payables	319	V.17	7.721.325.804	8.449.554.965
8. Short-term borrowings and finance lease liabilities	320	V.12a	232.362.598.386	79.729.997.081
9. Provision for short-term payables	321		-	-
10. Bonus and welfare fund	322		2.308.250.127	2.110.749.247
II. Long-term liabilities	330		6.842.869.176	1.941.124.254
1. Long-term unrealized revenue	336	V.18b	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.12b	6.480.340.009	1.350.163.221
4. Deferred Corporate income tax payable	341		-	179.844.366
5. Provision for long-term payables	342	V.19	362.529.167	411.116.667
B - OWNERS' EQUITY	400		80.946.408.517	80.499.624.697
I. OWNERS' EQUITY	410		80.946.408.517	80.499.624.697
1. Owners' contributed capital	411	V.20	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
- Preferred stock	411b		-	-
3. Share premium	412	V.20	200.264.000	200.264.000
4. Treasury shares	415	V.20	(55.530.000)	(55.530.000)
5. Asset revaluation difference	416		-	-
6. Exchange rate difference	417		-	-
7. Investment Development Fund	418	V.20	-	-
8. Enterprise Arrangement Support Fund	419		-	-
9. Other equity funds	420		-	-
10. Undistributed profit after tax	421	V.20	23.128.150.747	22.740.063.027
Undistributed profit accumulated to the end of the previous period	421a		19.213.742.047	19.213.742.047
Undistributed profit after tax of the current period	421b		3.914.408.700	3.526.320.980
10. Source of capital for basic construction investment	422		-	-
11. Non-controlling interest	429	V.20	12.326.563.770	12.267.867.670
TOTAL LIABILITIES AND OWNERS' EQUITY	440		607.754.665.511	258.030.352.166

Ho Chi Minh City, January 30th 2026

Ly Thi Thanh Nguyet
Preparer

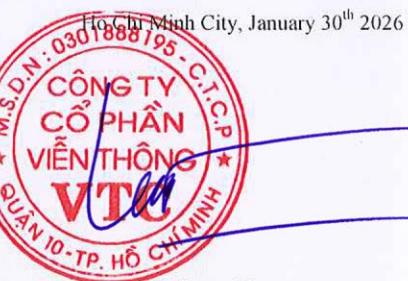
Nguyen Thi Ngoc Cuc
Chief Accountant

Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED INCOME STATEMENT
 For the 4th Quarter of the fiscal year ending 31st December 2025

Unit: VND

ITEMS	Code	Thuỷ minh	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services	01	VI.1	361,576,485.666	87,038,580.509	522,909,547.513	236,597,722.008
2. Revenue deductions	02		-	-	-	570,000
3. Net revenue from goods sold and services rendered	10		361,576,485.666	87,038,580.509	522,909,547.513	236,597,152.008
4. Cost of goods sold	11	VI.2	324,642,427.232	62,055,100.203	470,129,987.085	188,036,158.114
5. Gross profit from goods sold and services rendered	20		36,934,058.434	24,983,480.306	52,779,560.428	48,560,993.894
6. Financial income	21	VI.3	353,870,491	22,902,968	552,597,842	263,242,154
7. Financial expenses	22	VI.4	5,103,220.612	2,217,581.334	13,296,137.350	12,792,477.936
In which: Interest expense	23		4,703,916.109	2,129,759.098	11,263,763.017	11,269,614.035
8. Gains or losses in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.5	9,280,242.961	1,053,638.523	14,615,201.895	12,130,470.399
10. General and administrative expenses	26	VI.6	6,211,034.329	1,056,897.086	23,721,848.842	17,662,115.340
11. Net profit from operating activities	30		16,693,431.023	20,678,266.331	1,698,970.183	6,239,172.373
12. Other income	31	VI.7	3,130,926.794	545,991.876	5,251,282.361	1,763,617.205
13. Other expenses	32	VI.8	1,096,288.851	(13,112,756)	1,800,140.351	1,676,949.304
14. Other profit	40		2,034,637.943	559,104.632	3,451,142.010	86,667,901
15. Total accounting profit before tax	50		18,728,068.966	21,237,370.963	5,150,112.193	6,325,840.274
16. Current Corporate income tax expense	51	V.15	1,167,889.893	2,715,093.738	1,167,889.893	2,715,093.738
17. Deferred Corporate income tax expense	52	0	(453,877.555)	(217,101.335)	9,117,500	17,076,667
18. Profit after Corporate income tax	60		<u>18,014,056.628</u>	<u>18,739,378.560</u>	<u>3,973,104.800</u>	<u>3,593,669.869</u>
19. Profit after tax of the parent company	61	V.20	16,442,435.345	17,896,374.537	3,914,408.700	3,526,320.980
20. Profit after tax of the non-controlling shareholders	62	V.20	1,571,621.283	843,004.023	58,696,100	67,348,889
21. Basic earnings per shares	70	VI.9	3.630	3.951	864	779
22. Diminished earnings per share	71	VI.9	<u>3.630</u>	<u>3.951</u>	<u>864</u>	<u>779</u>



Ly Thi Thanh Nguyet
 Preparer

Nguyen Thi Ngoc Cue
 Chief Accountant

Le Xuan Tien
 Chairman of the Board of Directors

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the 4th Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		5.150.112.193	6.325.840.274
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	3.851.012.036	4.651.264.919
- Provisions	03	V.6,19	(114.570.500)	352.323.557
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		1.105.605.070	1.253.017.333
- Gains/losses from investing activities	05	VI.3	(98.367.887)	(105.755.556)
- Interest expense	06	VI.4	11.263.763.017	11.269.614.035
- Other adjustments	07		-	-
3. <i>Profit from operating activities before changes in working capital</i>	08		21.157.553.929	23.746.304.562
- Increase/ decrease in receivables	09		(260.881.975.821)	29.275.030.321
- Increase/ decrease in inventories	10		(72.769.645.486)	(10.569.941.788)
- Increase (+)/ decrease (-) in payables (Other than accrued interest expense, corporate income tax payables)	11		187.873.582.863	16.137.460.747
- Increase/decrease in prepaid expenses	12		(1.324.613.112)	201.687.461
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	VI.4	(11.452.379.720)	(11.349.417.711)
- Corporate income tax paid	15	V.15	(1.706.496.237)	(3.492.267.686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(158.420.000)	(423.349.890)
<i>Net cash flow from operating activities</i>	20		(139.262.393.584)	43.525.506.016
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(6.924.452.687)	(1.626.160.444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	5.982.000
3. Loans to and payments for purchase of debt instruments of other entities	23		(4.552.000.000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		9.000.000.000	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a,VI.3	824.038.302	99.773.556
<i>Net cash flow from investing activities</i>	30		(1.652.414.385)	(1.520.404.888)

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. 1. Proceeds from borrowings	33	V.12a	372.334.025.001	178.523.109.798
4. 2. Repayment of principal	34	V.12a	(218.618.190.528)	(207.043.844.240)
5. 3. Repayment of finance lease principal	35	V.12b	(953.056.380)	(953.056.380)
6. 4. Dividends, profit paid to the owners	36	V.17,V.20	(3.085.851.160)	(3.163.507.900)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>149.676.926.933</i>	<i>(32.637.298.722)</i>
Net cash flow during the period	50		8.762.118.964	9.367.802.406
Cash and cash equivalents at the beginning of the period	60	V.1	24.874.223.157	15.505.272.432
Effect of foreign exchange fluctuations	61		(13.598)	1.148.319
Cash and cash equivalents at the end of the period	70	V.1	33.636.328.523	24.874.223.157

Ho Chi Minh City, January 30th 2026


Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

I. BUSINESS HIGHLIGHTS

1. Establishment

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QD-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 12nd October 2025 with the Enterprise Code No. 0301888195 issued by the Department of Finance of Ho Chi Minh City.

The Company's charter capital is VND 45.346.960.000 equivalent to 4.534.696 shares, and the par value of one share is VND 10.000.

Form of ownership

Joint Stock Company

Transaction name in English: VTC Telecommunications Joint Stock Company

Listing code: VTC

The Company's head office is located at 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. Main business lines

The Company's main activities are:

- 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.

4. Normal operating cycle

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

5. Total employees as of September 30th 2025: 132 persons. (As of December 31st 2024: 134 persons)

6. The Company's operations in the accounting period affecting the consolidated Financial Statements:

- None.

7. The Company's structures

- Affiliated unit has no legal status

The Company's name	Address
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.

The Company has 01 subsidiary to be consolidated in financial statements as at September 30th 2025:

The Company's name	Address	Benefit Ratio	Voting rights ratio	Main activities	business
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tăng Nhơn Phú Ward, Ho Chi Minh City	60%	60%	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.	

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period and reporting currency

The Company's yearly accounting period begins on January 01st and ends on December 31st annually. Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

Applicable accounting regime

The Company applies the Vietnamese Corporate Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and Circular 202/2014/TT-BTC guiding the method for preparation and presentation of the Consolidated Financial Statements.

Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing consolidated financial statements

The consolidated financial statements of the Company are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of subsidiaries (the subsidiaries) controlled by the Company for the accounting period from 01/01/2025 to 31/12/2025.

The accounting policies that applied in the subsidiaries' financial statements are consistent with those in the Company's. If necessary, the subsidiaries' financial statements will be adjusted to ensure consistency in the Company's and its subsidiaries' accounting policies.

The operating results of subsidiaries bought or sold in the period are presented in the consolidated financial statements from the date of acquisition or to the date of sale of investments in that company.

When consolidating the Financial Statements, the balance, major income and expenses including unrealized gains and losses arising from internal transactions are eliminated.

Non-controlling interests are the interest in the profit or losses, and in the subsidiary's net assets that are not owned by the Company. These interests are presented separately in the Consolidated Income Statement and the Owners' equity section of the Consolidated Balance Sheet, apart from the shareholders' equity.

Losses arising at the subsidiary are allocated in proportion with the shares of the non-controlling shareholders, even if such losses are greater than the non-controlling shareholders' proportionate share of the subsidiary's net assets.

Goodwill (or bargain purchase gain) arising from the purchase of a subsidiary is the difference between the cost of the investment and the fair value of the realizable net assets of the subsidiary at the acquisition date. Goodwill is allocated gradually over its estimated useful life, which should not exceed 10 years. The Company periodically reassesses the impairment of goodwill. If there is evidence that the impairment of goodwill is greater than the annual allocation, the amount of impairment will be allocated in the reporting period.

2. Financial instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price/issuing cost plus other incurred costs directly related to the acquisition or issuance of those assets.

Financial liabilities

The Company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuing price plus any costs directly attributable to the issuance of those liabilities.

3. Transactions in foreign currencies

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual rate ruling at the transaction date.

The actual exchange rates are determined under the following principles:

- When buying or selling foreign currency: applying the exchange rates specified in the contracts of foreign exchange sale between the Company and commercial banks;
- When contributing capital: applying the foreign currency buying rate of the bank where the Company opens its account at the date of capital contribution;
- When receiving a capital contribution: is the foreign currency buying rate of the bank where the Company opens its account to receive the investment capital at the date of capital contribution;
- When recording receivables: applying the buying rate of the commercial bank designated by the Company where the customer is supposed to pay at the transaction time;
- When recording payables: applying the selling rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or making prompt payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:

- For items classified as assets: applying the buying rate of the commercial bank where the Company regularly conducts transactions;
- For deposits in foreign currency: applying the buying rate of the bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: applying the selling rate of the commercial bank where the Company regularly conducts transactions.

4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

5. Financial investments

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

Investments in subsidiaries, joint ventures, and associates purchased during the year the buyer determined the acquisition date, and the cost of the investment and conducted accounting procedures in accordance with the provisions of the Accounting Standards "Business Consolidation" and "Investment in joint ventures, associates".

In the consolidated financial statements, investments in associates are recorded using the equity method. Under the equity method, investments are initially recognized on the Consolidated Balance Sheet at cost, then adjusted for changes in the Company's share of the associate's net assets after the acquisition. Goodwill arising from an investment in an associate is reflected in the net book value of the investment. The Company does not allocate this goodwill but annually evaluates whether goodwill has declined in value or not.

6. Receivables

Receivables are recorded in detail by receivable schedules, receivable objects, the type of currency, and other factors based on the Company's management needs.

Provisions for doubtful debts are made for overdue receivables of economic contracts, loan agreements, contractual commitments or debt commitments, and undue receivables that are difficult to recover. In which, the provisions for overdue debts are made based on the principal repayment schedule on the original sales contract without taking into account the debt extension among the parties and the undue receivables but the debtors have gone bankrupt or are in the process of dissolution, gone missing or run away.

7. Inventories

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The value of inventories is determined under the weighted average method.
Inventories are recorded under the perpetual method.

8. Fixed assets and finance lease fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the useful lives, tangible fixed assets, and intangible fixed assets are recorded at cost, accumulated amortization, and net book value.

Finance lease fixed assets are recorded at cost at fair value or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus initial direct costs incurred related to the finance lease activity (excluding VAT). The finance lease fixed assets are recorded at cost, accumulated depreciation, and net book value while they are being used. The finance lease fixed asset is depreciated based on the lease term specified in the contract and included in the operating costs to ensure full capital recovery.

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	04 - 08 years
- Means of transportation	05 - 10 years
- Office equipment	03 - 05 years

9. Prepaid expenses

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land rental fee: Prepaid land rental fee represents the land rental fee paid for the land the Company is using. Prepaid land rental fee is allocated to expenses using the straight-line method over the lease term (600 months).

10. Liabilities

Liabilities are recorded in detail by payable schedules, payable objects, the type of original currency, and other factors based on the Company's management needs.

The classification of payables into payables, accrued expenses, intercompany payables, and other payables is conducted according to the following principles:

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.
- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

11. Borrowings and finance lease liabilities

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 recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

12. Borrowing cost

Borrowing cost is recognized as an operating cost in the period when incurred, except 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". Besides, for the borrowings are used for construction of fixed assets, investment properties, loan interest will be capitalized even when the construction duration is less than 12 months.

13. Accrued expenses

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

14. Unrealized revenue

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference

between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

Unrealized revenue is transferred to revenue from goods sold and services rendered at the amount determined appropriate to each accounting period.

15. Provision for severance allowance

According to Vietnamese labor law, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working time used to calculate severance allowance is the total time the employee worked for the Company minus the time the employee participated in unemployment insurance under the provisions of law and the working time for which the Company paid severance allowance.

Severance allowance for employees is deducted before the end of each reporting period at a rate equal to half of the average monthly salary for each working year. The average monthly salary for severance pay is based on the average salary of the last 6 months before the date of this Financial Statement.

This accrued expense is used to pay one-time payment when the employee terminates the labor contract under the current regulations.

16. Owners' equity

Owner's invested capital is recognized as owner' contributed capital.

Undistributed profit after tax reflects the operating results (profit or loss) after corporate income tax and the distribution of profits or handling of the company's losses. Profit distribution is made when the Company's undistributed profit after tax does not exceed the undistributed profit after tax presented in the consolidated financial statements after eliminating the effects of profits from bargain purchase gain. In the case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in the contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Shareholder Meeting and after appropriating funds in accordance with the Company's Charter and Vietnamese statutory regulations.

The Company appropriated funds from net profit after corporate income tax of the Company upon the request of the Board of Directors and approved by the Annual General Shareholder Meeting.
-Investment and development fund: This fund is created to serve for expanding operations or in-depth investment of the Company.

-Bonus and Welfare Fund, Bonus Fund for the Board of Management: This fund is used to reward and give material incentives, bring mutual benefits, and improve the welfare of employees, and is recorded as payable on the balance sheet.

17. Revenue

Revenue from goods sold

Revenue from goods sold shall be recognized when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue from services rendered shall be recognized when all of the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Part of completed work can be determined on the balance sheet date
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The portion of service rendered is determined by evaluating the volume of work performed.

Financial income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Distributed dividends and profits will be recognized when the company is entitled to receive dividends, profits or profit from capital contribution.

18. Cost of goods sold

Cost of goods sold in the period is recognized in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

19. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing cost
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for the devaluation of trading securities, provision for loss of investments in other entities, loss arising from selling foreign currencies, foreign exchange loss...

The above amounts are recognized on the total amount incurred during the period, not offset against financial income.

20. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate enacted in the current accounting period.

The Company is entitled to apply the corporate tax rate of 20% on taxable income derived from production and business activities for the accounting period from 01/01/2025 to 31/12/2025.

21. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Management Bonus Fund) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to the common shareholders of the Company (after adjusting for the Bonus and Welfare Fund, the Management Bonus Fund and dividends of preferred convertible shares) by the weighted average number of common shares that would be issued if all potential common shares with a dilutive impact are converted into Common Shares.

22. Related parties

The parties are considered to be related when one party has the ability to control another or has significant influence in making decisions related to financial and operation policies. The Company's related parties include:

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

When considering the relationship of related parties to serve for the preparation and presentation of the financial statements, the Company should consider the nature of the relationship rather than the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

STT	Chỉ tiêu	31/12/2025	01/01/2025
1.1	Cash on hand	1.329.441.325	15.107.372.071
1.2	Demand deposit	29.806.887.198	9.766.821.086
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	8.424.839.409	6.753.020.020
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	43.785.384	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	20.700.949.557	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	618.354.181	-
	+ Vietnam International Commercial Joint Stock Bank (VIB)	18.958.667	35.586.465
	+ Others banks	-	121.365.149
1.3	Cash equivalents (**)	2.500.000.000	-
	Total	33.636.328.523	24.874.223.157

(*) Including VND 2.219.654.368 Deposited at TPBank- Hung Vuong Branch, which is used as collateral for a loan as at December 31st 2025

(**) Deposit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, interest rate of 2,8%, term of 1 month, automatically renewed, balance as at December 31st 2025 is VND 1.500.000.000

Deposit at Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch, interest rate of 3,2%, term of 1 month, automatically renewed, balance as at December 31st 2025 is VND 1.000.000.000

2. FINANCIAL 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
Techcombank - Sai Gon Branch	551.650.000	551.650.000	309.650.000	309.650.000
Vietnam International Commercial Joint Stock Bank (VIB)	310.000.000	310.000.000	-	-
Total	861.650.000	861.650.000	309.650.000	309.650.000

3. TRADE RECEIVABLES

	31/12/2025	01/01/2025
<i>a) Trade receivables from related parties</i>	329.262.884.447	80.748.072.028
Network Infrastructure Corporation (VNPT-Net)	179.173.197.011	4.685.537.340
Binh Duong Telecommunications	309.033.752	14.890.733.223
VNPT Media Corporation	-	287.630.200
Value-added Services Development Company - Branch of VNPT Media Corporation	136.993.217	399.690.338
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.708.667.153	1.453.383.453
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	-	54.150.250
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	3.576.533.638	7.280.435.194
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	178.464.600
Binh Phuoc Telecommunications	-	258.855.480
VNPT - Thanh Hoa Business Center - Branch of Telecommunications Services Corporation	-	109.240.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	-	161.148.078
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	246.854.614	1.288.584.106
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	-	49.435.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.446.779.149	1.638.149.856
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
Post and Telecommunication Services Construction Work Joint Stock Company	-	209.384.348
Individual Customer Department - Branch of Telecommunication Services Corporation	809.000	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	-	101.640.000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	-	1.067.000.000
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	6.470.000
South Sai Gon Telecommunications Center	2.253.621	920.319.165

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	6.066.144	141.662.304
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	1.816.269.988
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	-	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	87.839.656.760	65.000.000
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	567.394.762
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	292.711.320	1.328.952.100
Project Management Board - VNPT Information Technology Company Branch	-	1.512.588.400
Binh Chanh Telecommunication Center	8.865.125	177.302.520
Quang Ninh Telecommunication Center- Branch of Telecommunication Services Corporation	-	161.529.999
Ho Chi Minh Telecommunications	2.264.831.374	-
Nghe An Telecommunications	66.096.000	31.398.000
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (TTDVVT KVII)	-	2.121.679.018
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	18.480.000	18.480.000
VNPT – Can Tho Business Center - Branch of Telecommunication Services Corporation	-	64.680.000
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	-	36.960.000
VNPT – Lang Son Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	-	27.720.000
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	-	55.440.000
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	18.480.000

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
NPT Center – IT Region 2 - Branch of VNPT Information Technology Company	-	668.250.000
West City Project Management Board - Ho Chi Minh City Telecommunications	-	211.770.680
Binh Dinh Telecommunications	142.606.440	103.744.800
Dak Nong Telecommunications	-	1.584.233.602
Khanh Hoa Telecommunications	1.036.510.094	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	-	5.104.000.000
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Kiên Giang Telecommunications	-	119.220.400
Telecommunication Services Corporation	997.719.880	-
VNPT Information Security Center	7.885.000.000	96.000.000
An Giang Telecommunications	73.440.000	-
Telecommunications Service Center - Branch of the Technology Corporation	327.423.600	-
Ho Chi Minh City Telecommunications	245.290.400	-
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	15.026.754.380	-
International Network Development Department - Branch of Network Infrastructure Corporation	1.846.376.430	-
Southern Branch of Post and Telecommunications Equipment Joint Stock Company	1.450.000.000	-
Fiber Optic One-Member Limited Liability Company	1.590.490.000	-
COKYVINA Joint Stock Company	4.861.623.000	-
Potmasco Postal Supplies Joint Stock Company	12.941.175.467	-
IT Solutions Business Unit, VNPT Information Technology Company	668.250.000	-
Thanh Hoa Telecommunications	10.186.560	-
b) Receivables from other customers	12.538.351.893	23.379.468.645
Synergy Development Viet Company Limited	-	8.571.585.670
Fisheries Information Center	-	2.863.920.000
Thuraya Telecommunications Company	4.662.220.610	-
Others	7.876.131.283	11.943.962.975
Total	341.801.236.340	104.127.540.673

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.

4. PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
a) Prepayments to suppliers to related parties	-	-
b) Prepayment to suppliers to another customer	28.865.864.824	5.084.638.910
Tan Trung Nam Telecommunications Services Company Limited	16.492.617.110	-
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625
ENDITEL Technology Solutions Co., Ltd	1.636.740.000	-
FEITIAN TECHNOLOGIES CO.,LTD	580.800.000	610.848.000
GMT Investment Development and Trade Services Joint Stock Company	4.730.844.150	-
SMARTNET Technology Co., Ltd.	2.604.000.252	-
Technology Development Joint Stock Company	1.692.248.544	-
Others	1.128.614.768	397.115.285
Total	28.865.864.824	5.084.638.910

5. OTHER RECEIVABLES**a) Short-term**

	31/12/2025	01/01/2025		
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	<i>1.131.116.315</i>	<i>-</i>	<i>3.242.499.627</i>	<i>-</i>
Board of Directors Members	-	-	1.601.076.416	-
<i>Le Xuan Tien</i>	-	-	1.029.479.053	-
<i>Bui Van Bang</i>	-	-	571.597.363	-
Board of Supervisors members	-	-	-	-
Board of Directors	497.313.545	-	1.236.520.086	-
<i>Tran Van Mua</i>	-	-	203.027.760	-
<i>Nguyen Minh Vu</i>	7.400.000	-	390.457.354	-
<i>Nguyen Duc Long (**)</i>	489.913.545	-	406.466.520	-
<i>Vo Anh Thinh (*)</i>	-	-	236.568.452	-
Other receivables from related parties	499.388.944	-	404.903.125	-
<i>Corporate Customer Service Department - Branch of Telecommunication Services Corporation</i>	219.716.785	-	194.926.785	-

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025		01/01/2025
	Value	Provision	Value
<i>VNPT - Gia Lai Business Center -</i>			
<i>Branch of Telecommunication Services Corporation</i>	-	-	13.560.000
<i>Binh Duong Telecommunications</i>	-	-	149.816.309
<i>VNPT Lai Chau</i>	2.087.655	-	2.087.655
<i>Post Office Construction and Service Joint Stock Company</i>	11.100.000	-	11.100.000
<i>Binh Thuan Telecommunications -</i>			
<i>Branch of Vietnam Posts and Telecommunications Group</i>	4.426.097	-	-
<i>VNPT Information Technology Company- Branch of Vietnam Post and Telecommunications Group</i>	216.418.407	-	1.085.555
<i>VNPT – Binh Phuoc Business Center - Branch of Telecommunication Services Corporation</i>	-	-	8.144.273
<i>VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation</i>	-	-	8.144.272
<i>VNPT Soc Trang</i>	-	-	7.638.276
<i>VNPT- Information Technology Area 5</i>	43.340.000	-	8.400.000
<i>VNPT Nghe An</i>	-	-	-
<i>VNPT Lao Cai</i>	-	-	-
<i>VNPT – Kien Giang Business Center - Branch of Telecommunication Services Corporation</i>	2.300.000	-	-
<i>VNPT Ho Chi Minh City</i>	53.030.300	-	-
<i>VNPT Hue</i>	45.265.000	-	-
<i>Telecommunications Services Corporation</i>	36.118.526	-	-
<i>Receivables from other organizations and individuals</i>	10.739.683.321	-	16.716.579.421
Advances	9.537.395.650	-	15.346.813.567
Deposits, collaterals	506.709.986	-	671.332.003
Accrued interest	-	-	6.193.000

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Other receivables	695.577.685	-	692.240.851	-
Total	11.870.799.636	-	19.959.079.048	-

As of December 31st 2025, the Company has no other short-term receivables used for pledge, mortgage, or guarantee.

(*) *Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8th 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8th 2025.*

(**) *Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1st 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31st 2025.*

b) Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	303.111.182	-	249.616.235	-
<i>VNPT – Lai Châu Business Center - Branch of Telecommunication Services Corporation</i>	21.141.194	-	22.259.604	-
<i>Telecommunication Services Corporation</i>	87.477.016	-	223.267.926	-
<i>Dak Nong Telecommunications</i>	-	-	1.102.707	-
<i>Binh Duong Telecommunications</i>	13.539.625	-	2.985.998	-
<i>VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group</i>	91.819.750	-	-	-
<i>VNPT Information Security Center</i>	23.655.000	-	-	-
<i>Kon Tum Telecommunications</i>	2.465.500	-	-	-
<i>VNPT Nghe An</i>	3.278.070	-	-	-
<i>Post Office General Hospital</i>	798.563	-	-	-
<i>Communications Corporation</i>	58.936.464	-	-	-
<i>Receivables from other organizations and individuals</i>	1.070.772.120	-	621.472.667	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1.070.772.120	-	621.472.667	-
Total	1.373.883.302	-	871.088.902	-

6. BAD DEBTS

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
+ <i>Trade receivables</i>	749.680.026	290.345.921	877.859.794	352.542.689
Tramexco Joint Stock Company	368.880.000	184.440.000	418.880.000	209.440.000
Optical Cable Technology and Postal Equipment Joint Stock Company	170.280.000	-	170.280.000	-
Others	210.520.026	105.905.921	288.699.794	143.102.689
+ <i>Advances to suppliers</i>	82.669.785	-	82.669.785	-
Others	82.669.785	-	82.669.785	-
Total	832.349.811	290.345.921	960.529.579	352.542.689

7. INVENTORIES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials	1.614.639.909	-	1.581.403.440	-
Tools and instruments	-	-	-	-
Work in progress (*)	126.215.052.704	-	70.359.158.546	-
Finished products	606.358.220	-	1.328.726.534	-
Merchandise	25.772.412.798	-	9.514.929.091	-
Consignment goods	1.540.747.233	-	230.347.767	-
Total	155.749.210.864	-	83.014.565.378	-

-As at December 31st 2025, the Company has no stagnant, inferior inventories which can not be sold

(*) Work in progress is mainly installation activities.

8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Means of transportation, transmission equipment	Management equipment, tools	Other tangible fixed assets	Total
I. Cost						
1. Beginning balance	23.836.743.938	24.427.577.727	8.829.180.753	784.023.160	-	57.877.525.578
<i>Purchased during year</i>	-	4.743.943.686	-	112.557.239	-	4.856.500.925
- Adjustment, reclassification		283.647.079	-	(283.647.079)	-	-
<i>Disposals, resales</i>	-	(1.513.814.050)	-	-	-	(1.513.814.050)
2. Ending balance	23.836.743.938	27.941.354.442	8.829.180.753	612.933.320	-	61.220.212.453
II. Accumulated depreciation						
1. Beginning balance	14.217.043.555	22.822.280.825	6.433.703.153	606.440.738	-	44.079.468.271
<i>Depreciated during year</i>	1.012.600.032	1.131.541.458	804.147.862	23.069.274	-	2.971.358.626
<i>Adjustment, reclassification</i>	-	131.049.540	-	(131.049.540)	-	-
<i>Switch from Finance Lease</i>	-	995.124.062	-	-	-	995.124.062
<i>Disposals, resales</i>	-	(995.124.062)	-	-	-	(995.124.062)
2. Ending balance	15.229.643.587	24.084.871.823	7.237.851.015	498.460.472	-	47.050.826.897
III. Net book value						
1. Beginning balance	9.619.700.383	1.605.296.902	2.395.477.600	177.582.422	-	13.798.057.307
2. Ending 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 1.591.329.738.
- Cost of tangible fixed assets at the end of period fully depreciated but still in use: VND 26.810.143.264.

9. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
I. Cost		
1. Beginning balance	4.332.074.473	4.332.074.473
<i>Financial lease during the period</i>	5.190.020.500	5.190.020.500
<i>Disposals, resales</i>	(1.481.227.055)	(1.481.227.055)
2. Ending balance	8.040.867.918	8.040.867.918
II. Accumulated depreciation		
1. Beginning balance	3.445.528.047	3.445.528.047
<i>Disposals, resales</i>	(995.124.062)	(995.124.062)
<i>Depreciated during the period</i>	981.428.520	981.428.520
2. Ending balance	3.431.832.505	3.431.832.505
III. Net book value		
1. Beginning balance	886.546.426	886.546.426
2. Ending balance	4.609.035.413	4.609.035.413

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
I. Cost		
1. Beginning balance	433.702.497	433.702.497
<i>Disposals, resales</i>	(127.027.633)	(127.027.633)
2. Ending balance	306.674.864	306.674.864
II. Accumulated depreciation		
1. Beginning balance	408.449.974	408.449.974
<i>Disposals, resales</i>	(112.140.444)	(112.140.444)
<i>Depreciated during year</i>	10.365.334	10.365.334
2. Ending balance	306.674.864	306.674.864
III. Net book value		
1. Beginning balance	25.252.523	25.252.523
2. Ending balance	-	-

- Net book value of intangible fixed assets used to pledge, mortgage as loan security: VND 0;
- Original cost of intangible fixed assets fully depreciated at the period end but still in use: VND 306,674,864.

11. PREPAID EXPENSES

a) Short-term

	31/12/2025	01/01/2025
Tools and instruments used	158.339.601	12.227.953
Others	1.106.074.871	346.790.487
Total	1.264.414.472	359.018.440

b). Long-term

	31/12/2025	01/01/2025
Land rental fee (*)	2.501.021.170	2.603.834.188
Tools and instruments used	1.770.197.587	1.257.272.566
Others	865.785.849	337.990.784
Total	5.137.004.606	4.199.097.538

(*) Land rental fees include:

- Land rent at Lot I-3b-4-b, N6 Road, Sai Gon High-Tech Park based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated 24 November 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated 26 October 2009. Lease term is 50 years.

- Land rental fee at lot I-3b-4-a, N6 Road, High-Tech Park, Tan Phu ward, District 9, Ho Chi Minh City under Land Lease Contract No. 34/HDTD/KCNC-2009 dated 26 October 2009. Lease term until 24 August 2054, with total rental value of VND 2.582.986.475.

12. BORROWINGS AND FINANCE LEASE LIABILITIES*a). Short-term borrowings*

	01/01/2025		During the period		31/12/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>Short-term borrowings</i>	79.729.997.081	79.729.997.081	363.203.848.213	210.571.246.908	232.362.598.386	232.362.598.386
<i>MB Bank - Transaction Center 2 Branch ⁽¹⁾</i>	24.658.212.525	24.658.212.525	42.070.612.328	45.850.189.068	20.878.635.785	20.878.635.785
<i>Techcombank – Sai Gon Branch ⁽²⁾</i>	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-
<i>TP Bank - Hung Vuong Branch ⁽³⁾</i>	10.220.787.480	10.220.787.480	70.497.341.093	45.733.733.150	34.984.395.423	34.984.395.423
<i>Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ⁽⁴⁾</i>	4.123.890.696	4.123.890.696	215.110.430.548	85.372.518.310	133.861.802.934	133.861.802.934
<i>Borrowings from individuals ⁽⁵⁾</i>	36.050.300.000	36.050.300.000	34.076.000.000	28.938.000.000	41.188.300.000	41.188.300.000
<i>Short-term finance lease liabilities due to date</i>	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
<i>Chailease International Leasing Co., Ltd</i>	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
Total	79.729.997.081	79.729.997.081	363.203.848.213	210.571.246.908	232.362.598.386	232.362.598.386

b) Long-term borrowings

- Long-term loans			2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
<i>MSB Bank – Ho Chi Minh Branch⁽⁴⁾</i>	-	-	2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
- Long-term finance lease liabilities	1.350.163.221	1.350.163.221	3.797.944.349	1.449.494.244	3.698.643.326	3.698.643.326
<i>Chailease International Leasing Co., Ltd</i>	1.350.163.221	1.350.163.221	3.797.944.349	1.449.464.244	3.698.643.326	3.698.643.326
Total	1.350.163.221	1.350.163.221	6.628.799.977	1.498.653.189	6.480.340.009	6.480.340.009

Detailed information related to loans:

(1) MB Bank - Transaction Center 2 Branch

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17th 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 June 05th 2025.
- Secured assets:
 - + 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;
 - + And the right to claim debt is formed from the bank's credit granting plan.

(2) TPBank - Hung Vuong Branch

Loan under Credit Limit Contract No 147/2025/HDTD/NOH date September 18th 2025 and Amendment and Supplement Document No. 147/2025/HDTD/NOH/SDBS/01 date Octorber 31st 2025

- Credit limit: VND 400.000.000.000
- Credit granting period: 12 months from the date of signing the credit contract on September 18th 2025.
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 10 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HDHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on 18 December 2018, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.

Loan under Credit Limit Contract No 53/2025/HDTD/NOH date May 16th 2025 and amendment document No.: 53/2025/HDTD/NOH/SDBS/01 dated November 18th 2025

- Credit limit : VND 60.000.000.000
- Credit granting period: from 16/05/2025 to 16/05/2026
- Flexible interest rate: specified in the bank's indebtedness certificate
- Loan term: not exceeding 06 months, specifically stated in the debt acknowledgement document.
- Loan purpose: supplement working capital for business activities

(3) MSB Bank – Ho Chi Minh Branch

Loan under Credit Limit Contract No 111-00055413.26349/2025/HĐTD December 10th 2025

- Credit limit: VND 615.200.000.000
- Credit granting period: from December 10th 2025 to December 10th 2026
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09-12 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

(5) Borrowings from individuals

Borrowings from individuals with interest rates from 10% to 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital. Secured assets: No.

Detailed information related to the finance lease liabilities of Chailease International Leasing Company Limited:

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 commencement date: 25 May 2023

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 10.70%/360 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6th rental payment period, the fixed interest rate is 10.70%/360 days, from the 7th payment period onwards, CILC's standard interest rate in VND + 4.51% margin 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 commencement date: April 11th 2025

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 8.01%/365 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6th

rental payment period, the fixed interest rate is 8.01%/365 days, from the 7th payment period onwards,

CILC's standard interest rate in VND + margin is: 10.14%/365 days.

13. TRADE PAYABLES

	31/12/2025	01/01/2025
<i>Trade payables from related parties</i>	756.902.244	18.882.499.929
Corporate Customer Service Department -	-	436.580.569
Branch of Telecommunication Services	-	-
Corporation	-	-
Advanced Network Systems Vietnam Co.,	-	18.342.500.000
Ltd	-	-
VNPT Information Technology Company -	103.419.360	103.419.360
Branch of Vietnam Posts and	-	-
Telecommunications Group	-	-
Ho Chi Minh City Telecommunications	369.139.900	-
International Network Development	-	-
Department - Branch of Network	284.342.984	-
Infrastructure Corporation	-	-
<i>Trade payables from other suppliers</i>	264.733.079.639	61.008.805.485
Ciena Communication Inc	25.193.049.100	28.763.496.568
HSPACE Co., Ltd	-	3.000.000.000
Duc Vinh Telecommunication Services	-	-
Company Limited	-	1.721.390.440
BCTECH High Technology Solutions Joint	9.510.000.000	90.772.500
Stock Company	-	-
Ho Chi Minh City House Trade	-	1.526.711.778
Management Co., Ltd	-	-
DTEL Telecommunication Technical	202.491.360	3.949.313.928
Services Company Limited	-	-
Tan Trung Nam Telecommunication	14.561.436.865	4.975.917.585
Services Company Limited	-	-
ADG National Technology Investment and	-	4.651.630.830
Development Joint Stock Company	-	-
TBNET Telecommunication Joint Stock	-	1.134.658.000
Company	-	-
Branch of ADG National Technology	-	-
Investment and Development Joint Stock	-	4.393.039.032
Company (Hanoi City)	-	-
ZTE Corporation	85.032.899.646	-
Thuraya Telecommunications Company	6.357.384.540	-
ECI TELECOM LTD	1.200.153.500	-
PROSE TECHNOLOGIES (SUZHOU)	32.225.776.368	-
CO., LTD	-	-

	31/12/2025	01/01/2025
Vietnam Digital Convergence Joint Stock Company	5.534.770.000	-
Lac Hong Technology Solutions Joint Stock Company	2.035.437.500	-
Dong Quan Technology - Consulting - Trading Co., Ltd.	3.422.335.728	-
BKH Media Joint Stock Company	9.624.200.000	-
Horizon Technology Trading and Service Joint Stock Company	2.395.517.712	-
Communication and Information Platform Solutions Joint Stock Company	50.792.396.544	-
Others	16.645.230.776	9.801.874.824
Total	265.489.981.883	79.891.305.414

The company has no overdue debt.

14. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
<i>Advances from customers from related parties</i>	<i>7.901.419.253</i>	<i>11.088.000</i>
VNPT IT Company - Vietnam Post and Telecommunications Group	942.565.000	-
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	-	11.088.000
Ho Chi Minh City Telecommunications	5.270.454.253	-
Vietnam Post Corporation - Project Management Board for Postal Works	1.688.400.000	-
<i>Advances from customers from other suppliers</i>	<i>417.113.110</i>	<i>397.099.181</i>
Cyberlotus Joint Stock Company	-	396.000.000
Others	417.113.110	1.099.181
Total	8.318.532.363	408.187.181

15. TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning year	Payables at the beginning year	Payables during year	Paid during 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	-	-
- Corporate income tax (*)	- 1.706.496.237	1.167.889.893		1.706.496.237	-	1.167.889.893
- Personal income tax	- 95.312.396	1.987.016.253		1.578.750.645	-	503.578.004
- Import and export tax	-	-	12.225.835	12.225.835	-	-
- Other types of tax	636.958.605	- 101.207.531		95.123.607	630.874.681	-
Total	636.958.605	3.646.125.536	30.303.025.867	31.869.851.989	630.874.681	2.073.215.490

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:

	Tax rate
- Value added tax rate for service and commercial activities	8% and 10%

During the year, the Company is entitled to a VAT reduction under Decree No.180/2024/ND-CP December 31st 2024 on reducing VAT by 8% from January 01st 2025 to June 30th 2025 and Decree No.174/2025/ND-CP June 30th 2025 on reducing VAT by 8% from July 01st 2025 to December 31st 2026.

Corporate income tax

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

Other types of tax

The company declares and pays tax under regulations.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
<i>Short-term accrued expenses</i>		
Interest expense	430.626.070	170.475.647
Others	(269.584.570)	640.271.453
Total	161.041.500	810.747.100

17. OTHER PAYABLES

	31/12/2025	01/01/2025
<i>Other payables from related parties</i>	21.669.103	265.505.290
Board of Directors Members	-	28.053.686
<i>Le Xuan Tien</i>	-	7.893.398
<i>Vo Hung Tien (*)</i>	-	4.314.862
<i>Le Thi Thanh</i>	-	4.314.862
<i>Bui Van Bang</i>	-	7.215.702
<i>Tran Phuong Hien</i>	-	4.314.862
Board of Supervisors members	-	10.787.154
<i>Nguyen Thien Loi</i>	-	4.314.862
<i>Nguyen Van Xuan (*)</i>	-	3.236.146
<i>Phan Thanh Tu</i>	-	3.236.146
Board of Directors	21.669.103	226.664.450
<i>Tran Van Mua</i>	-	22.896.020
<i>Nguyen Minh Vu</i>	21.669.103	141.381.393
<i>Nguyen Duc Long (***)</i>	-	55.346.309
<i>Vo Anh Thinh (**)</i>	-	7.040.728
Payable to other related entities	-	-
<i>Payable to other organizations and individuals</i>	7.699.590.035	8.184.049.675
Surplus of assets awaiting resolution	-	-
Trade union fee	654.914.659	672.009.804
Social insurance; Health insurance; Unemployment insurance	66.399.500	202.391.000
Short-term deposits, collaterals	3.396.336.400	3.311.787.460

	31/12/2025	01/01/2025
Dividends, profit payables	95.895.467	929.508.500
Expenses allocated for projects	59.305.000	139.305.000
Others	3.426.805.675	2.929.047.911
Total	7.721.325.804	8.449.554.965

The company has no overdue debt.

(*) *Mr. Vo Hung Tien and Mr. Nguyen Van Xuan were dismissed from the Board of Directors and Supervisory Board of VTC Telecommunication Joint Stock Company for the 2020-2025 term according to Resolution of the Extraordinary General Meeting of Shareholders in 2025 of VTC Telecommunications Joint Stock Company No. 02/2025/NQ-DHCD dated September 30th 2025.*

(**) *Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8th 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8th 2025.*

(***) *Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1st 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31st 2025.*

18. UNREALIZED REVENUE

a). Short-term

The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.

Tổng

	31/12/2025	01/01/2025
	24.211.240	89.059.156
Tổng	24.211.240	89.059.156

b). Long-term

The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.

Total

	31/12/2025	01/01/2025
	-	-
	-	-
Total	-	-

19. PROVISIONS FOR PAYABLES

Provision for severance allowance

Total

	31/12/2025	01/01/2025
	362.529.167	411.116.667
Total	362.529.167	411.116.667

20. OWNERS' EQUITY*a. Comparison table for changes in owners' equity*

	Owners' invested capital	Share premium	Treasury shares	Investment Development Fund	Undistributed profit	Non-controlling interest	Total
A	1	2	3	4	5	6	7
Balance as at 01/01/2024	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
<i>Loss in the previous year</i>	-	-	-	-	3.526.320.980	67.348.889	3.593.669.869
<i>Increase in undistributed profit from Investment Development Fund</i>				(11.226.292.206)	11.226.292.206	-	-
<i>Profit distribution</i>	-	-	-	-	(3.170.400.100)	-	(3.170.400.100)
Balance as at 31/12/2024	45.346.960.000	200.264.000	(55.530.000)	-	22.740.063.027	12.267.867.670	80.499.624.697
Balance as at 01/01/2025	45.346.960.000	200.264.000	(55.530.000)	-	22.740.063.027	12.267.867.670	80.499.624.697
Profit in the current year	-	-	-	-	3.914.408.700	58.696.100	3.973.104.800
<i>Profit distribution</i> ⁽¹⁾					(3.170.400.100)		(3.170.400.100)
<i>Fund allocation</i> ⁽²⁾	-	-	-	-	(355.920.880)	-	(355.920.880)
Balance as at 31/12/2025	45.346.960.000	200.264.000	(55.530.000)	-	23.128.150.747	12.326.563.770	80.946.408.517

^{(1),(2)} Distributed dividends in 2024 and fund allocation under Resolution of the 2025 Annual General Shareholder Meeting No. 01/2025/NQ-DHDCD dated April 25th 2025.

b). Owners' invested capital in detail

	Proportion	31/12/2025	01/01/2025
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
Total	100,00%	45.346.960.000	45.346.960.000

State shareholder is Vietnam Posts and Telecommunications Group.

c). Shares

	31/12/2025	01/01/2025
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
<i>Common shares</i>	<i>4.534.696</i>	<i>4.534.696</i>
Number of treasury shares	5.553	5.553
<i>Common shares</i>	<i>5.553</i>	<i>5.553</i>
Number of shares in circulation	4.529.143	4.529.143
<i>Common shares</i>	<i>4.529.143</i>	<i>4.529.143</i>
Par value in circulation	10.000	10.000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
Revenue from commercial sales	37.565.426.061	90.863.504.186
Revenue from services rendered	468.027.565.952	127.720.453.134
Revenue from finished products sold	17.302.390.500	17.006.728.250
Other revenues	14.165.000	1.007.036.438
Total	522.909.547.513	236.597.722.008

2. COST OF GOODS SOLD

	Year 2025	Year 2024
Cost of commercial activities	25.779.194.568	62.917.781.273
Cost of services rendered	431.462.151.144	112.160.455.428
Cost of finished products sold	12.888.641.373	12.477.282.839
Cost of other activities	-	480.638.574

	Year 2025	Year 2024
Total	470.129.987.085	188.036.158.114

3. FINANCIAL INCOME

	Year 2025	Year 2024
Interest income from deposits, loans	98.367.887	99.773.556
Foreign exchange gains during the period	402.728.357	162.286.279
Foreign exchange gains due to revaluation at the end of the period	51.501.598	1.182.319
Others	-	-
Total	552.597.842	263.242.154

4. FINANCIAL EXPENSES

	Year 2025	Year 2024
Loan interest	11.263.763.017	11.269.614.035
Foreign exchange loss during the period	876.706.311	268.698.249
Foreign exchange loss due to revaluation at the end of the period	1.155.668.022	1.254.165.652
Total	13.296.137.350	12.792.477.936

5. SELLING EXPENSES

	Year 2025	Year 2024
Employee cost	6.537.684.267	4.896.397.172
Tools and instruments	93.216.910	97.414.064
Product warranty expense	783.224.023	418.886.610
Fixed asset depreciation	13.282.956	13.282.956
External service costs	9.076.313.485	4.451.830.024
Other costs in cash	(1.888.519.746)	2.252.659.573
Total	14.615.201.895	12.130.470.399

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
Employee cost	16.304.903.352	9.333.863.905
Management materials- Office supplies	176.826.923	143.579.487
Fixed asset depreciation	820.898.611	843.389.538

	Year 2025	Year 2024
Tax, fee, charge	273.388.182	104.471.284
Provision for doubtful debts	(65.983.000)	437.706.890
External service costs	4.989.372.730	5.009.337.097
Other costs in cash	1.222.442.044	1.789.767.139
Total	23.721.848.842	17.662.115.340

7. OTHER INCOME

	Year 2025	Year 2024
Income from liquidation of fixed assets	-	5.982.000
Other income	5.251.282.361	1.757.635.205
Total	5.251.282.361	1.763.617.205

8. OTHER EXPENSES

	Year 2025	Year 2024
Late tax penalties	97.821.172	786.329.205
Other expenses	1.702.319.179	890.620.099
Total	1.800.140.351	1.676.949.304

9. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's common shareholders is based on the following figures:

	Year 2025	Year 2024
Net profit after tax	3.914.408.700	3.526.320.980
Profits allocated to Common shareholders	3.914.408.700	3.526.320.980
Average common shares outstanding during the period	4.529.143	4.529.143
Basic earnings per share	864	779

10. DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share attributable to the Company's common shareholders is based on the following figures:

	Year 2025	Year 2024
Net profit after tax	3.914.408.700	3.526.320.980
Profits allocated to Common shareholders	3.914.408.700	3.526.320.980
Average common shares outstanding during the period	4.529.143	4.529.143
Diluted earnings per share	864	779

VII. OTHER INFORMATION

1. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Tran Van Mua	Member of the Board of Directors
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Bui Van Bang	General Director
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Ms. Nguyễn Thị Ngọc Cúc	Chief Accountant
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Du	Member of the Board of Supervisors
Mrs. Phan Thanh Tu	Member of the Board of Supervisors
Smart Technologies Investment and Development Joint Stock Company	Subsidiary
Network Infrastructure Corporation (VNPT - Net)	Member of Vietnam Posts and Telecommunications Group
Member units of Vietnam Posts and Telecommunications Group	Member of Vietnam Posts and Telecommunications Group

VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh city

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Besides the information with related parties presented in the above notes, the Company also has the following transactions during the period and opening balance at the end of the accounting period with related parties as follows:

Transactions during the period:

	Relation	Year 2025	Year 2024
Revenue from goods sold and services rendered		456.986.364.789	152.756.280.995
Network Infrastructure Corporation (VNPT-Net)	Member of VNPT	239.876.498.417	47.937.587.477
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	Member of VNPT	15.318.931.000	-
International Network Development Department - Branch of Network Infrastructure Corporation	Member of VNPT	2.619.319.427	-
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Regional Telecommunications Service Center II)	Member of VNPT	453.547.936	-
Binh Duong Telecommunications	Member of VNPT	8.076.772.603	21.453.004.896
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	132.674.828.544	28.209.531.000
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	6.280.171.473	10.897.023.583
Education Solution Center - Branch of VNPT Information Technology Company	Member of VNPT	648.715.000	-
VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company	Member of VNPT	810.000.000	-
Ben Tre Telecommunications	Member of VNPT	1.075.177.600	-
Ninh Thuan Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	1.408.984.000
South Sai Gon Telecommunications Center	Member of VNPT	-	-
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	134.124.150	223.203.590
Nghe An Telecommunications	Member of VNPT	-	54.178.180

Vung Tau Telecommunications	Member of VNPT	60.150.079	480.681.031
Quang Ngai Telecommunications	Member of VNPT	122.220	-
Quang Binh Telecommunications	Member of VNPT	34.580.000	-
Dien Bien Telecommunications	Member of VNPT	162.960	-
Thanh Hoa Telecommunications	Member of VNPT	26.255.765	-
Ha Noi Telecommunications	Member of VNPT	122.220	-
Individual Customer Department - Branch of Telecommunication Services Corporation	Member of VNPT	-	109.643.562
Value-added Services Development Company - Branch of VNPT Media Corporation	Member of VNPT	242.272.790	282.491.417
Lam Dong Telecommunications	Member of VNPT	-	8,400,000
Telecommunications Services Corporation	Member of VNPT	-	6.058.558.250
Lai Chau Telecommunications	Member of VNPT	33.300.000	-
Bac Giang Telecommunications	Member of VNPT	8.400.000	-
Thai Nguyen Telecommunications	Member of VNPT	16.800.000	-
Nam Dinh Telecommunications	Member of VNPT	53.854.000	-
Hai Phong Telecommunications	Member of VNPT	53.900.000	-
Binh Dinh Telecommunications	Member of VNPT	266.297.400	96.060.000
Gia Lai Telecommunications	Member of VNPT	152.050.000	-
Khanh Hoa Telecommunications	Member of VNPT	1.319.745.149	3.315.418.487
Dong Nai Telecommunications	Member of VNPT	4.314.011.038	1.340.721.301

VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh city

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Binh Phuoc Telecommunications	Member of VNPT	1.593.520.673	239.681.000
Long An Telecommunications	Member of VNPT	1.128.300.000	-
Dong Thap Telecommunications	Member of VNPT	16.800.000	-
Ha Tinh Telecommunications	Member of VNPT	590.252.000	60.290.909
Tay Ninh Telecommunications	Member of VNPT	162.960	576.700.000
Information Technology Solutions Sales Department - VNPT Information Technology Company Branch	Member of VNPT	1.781.745.000	-
Lang Son Telecommunications	Member of VNPT	25.200.000	-
Ho Chi Minh Telecommunications	Member of VNPT	4.211.806.669	9.169.111.605
Bac Lieu Telecommunications	Member of VNPT	67.200.000	-
Media Corporation	Member of VNPT	59.800.000	543.973.417
VNPT Information Security Center - branch of VNPT Information Technology Company	Member of VNPT	7.885.000.000	96.000.000
Innovation Center - Branch of VNPT Information Technology Company	Member of VNPT	11.000.000	-
Kien Giang Telecommunications	Member of VNPT	2.500.000	110.001.000
Post Office General Hospital	Member of VNPT	-	2.839.902.000
Dien Bien Telecommunications	Member of VNPT	-	8.400.000
Son La Telecommunications	Member of VNPT	-	8.400.000
Phu Tho Telecommunications	Member of VNPT	-	2.900.000.000
Ha Giang Telecommunications	Member of VNPT	-	8.400.000
Hai Duong Telecommunications	Member of VNPT	-	8.400.000

VTC Telecommunications JSC

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Ninh Binh Telecommunications	Member of VNPT	-	84.000.000
Dak Nong Telecommunications	Member of VNPT	-	1.460.588.550
Dak Lak Telecommunications	Member of VNPT	-	165.245.000
Tuyen Quang Telecommunications	Member of VNPT	16.000.000	-
Quang Ninh Telecommunications	Member of VNPT	50.400.000	-
An Giang Telecommunications	Member of VNPT	68.000.000	-
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	3.016.508.361	6.259.717.740
Fiber Optic One-Member Limited Liability Company	Member of VNPT	1.653.000.000	-
ANSV Telecommunications Equipment Co., Ltd.	Member of VNPT	61.880.000	-
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	67.520.000	-
Postal Supplies Joint Stock Company	Member of VNPT	13.818.036.355	-
COKYVINA Joint Stock Company	Member of VNPT	4.861.623.000	-
Post and Telecommunications Equipment Joint Stock Company	Member of VNPT	1.450.000.000	-

Transactions during the period:

	Relation	Year 2025	Year 2024
Purchase of goods and services			19.605.505.335
		2.765.949.407	
Post Office General Hospital		302.287.500	215.194.500
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	Member of VNPT	661.485.710	793.782.852
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	-	401.681.983

VTC Telecommunications JSC

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	401.664.000	272.178.000
ANSV Telecommunications Equipment Company Limited	Member of VNPT	-	17.922.668.000
Hà Nội Telecommunications	Member of VNPT	428.033.091	-
Ho Chi Minh Telecommunications	Member of VNPT	212.892.253	-
Network Infrastructure Corporation	Member of VNPT	403.572.399	-

4. INFORMATION ON THE GOING-CONCERN OPEREATION

The Company will continue operating in the future.


Ho Chi Minh, January 30th 2026


CÔNG TY
CỔ PHẦN
VIỄN THÔNG
VTC
QUẬN 10 - TP. HỒ CHÍ MINH

Ly Thi Thanh Nguyet
Preparer

Nguyen Thi Ngoc Cuc
Chief Accountant

Le Xuan Tien
Chairman of the Board of Directors

(SEPARATE) BALANCE SHEET

As at December 31st 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		545.000.447.045	220.457.475.352
I. Cash and cash equivalents	110	V.1	26.568.249.862	16.740.883.093
1. Cash	111		24.068.249.862	16.740.883.093
2. Cash equivalents	112		2.500.000.000	-
II. Short-term financial investments	120		551.650.000	309.650.000
1. Held-to-maturity investments	123	V.2a	551.650.000	309.650.000
III. Short-term receivables	130		357.449.348.518	125.403.698.448
1. Short-term trade receivables	131	V.3	323.758.167.030	102.276.318.781
2. Short-term prepayments to suppliers	132	V.4	23.098.838.486	4.329.580.910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	10.964.066.892	19.235.505.647
5. Provision for short-term doubtful receivables	137	V.6	(371.723.890)	(437.706.890)
IV. Inventories	140		150.476.242.100	76.947.516.100
1. Inventories	141	V.7	150.476.242.100	76.947.516.100
V. Other current assets	150		9.954.956.565	1.055.727.711
1. Short-term prepaid expenses	151	V.11a	1.070.917.411	319.560.271
2. Deductible value added tax	152		8.253.164.473	99.208.835
3. Taxes and receivables from the State	153		630.874.681	636.958.605
B- LONG-TERM ASSETS	200		32.622.945.544	26.163.365.612
I. Long-term receivables	210		918.505.458	518.528.192
1. Other long-term receivables	216	V.5b	918.505.458	518.528.192
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		10.075.487.102	4.810.231.662
1. Tangible fixed assets	221	V.8	5.466.451.689	3.898.432.713
- Cost	222		19.348.469.246	16.005.782.371
- Accumulated depreciation	223		(13.882.017.557)	(12.107.349.658)
2. Finance lease fixed assets	224	V.9	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		116.502.864	243.530.497
- Accumulated depreciation	229		(116.502.864)	(218.277.974)
V. Long-term financial investments	250		18.300.778.171	18.300.778.171
1. Investments in subsidiaries	251	V.2b	19.200.000.000	19.200.000.000
2. Provision for long-term financial investments	254	V.2b	(899.221.829)	(899.221.829)
VI. Other long-term assets	260		3.328.174.813	2.533.827.587
1. Long-term prepaid expenses	261	V.7b	3.080.306.236	2.285.959.010
2. Deferred income tax assets	262		247.868.577	247.868.577
TOTAL ASSETS	270		577.623.392.589	246.620.840.964

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		509.068.640.030	178.366.131.975
I. Current liabilities	310		502.254.733.354	176.679.402.087
1. Short-term trade payables	311	V.13	266.895.020.243	77.095.021.557
2. Short-term advances from customers	312	V.14	6.960.178.163	12.187.181
3. Taxes and other payables to the State	313	V.15	1.589.783.512	3.605.140.509
4. Payables to employees	314		972.031.025	453.877.535
5. Short-term accrued expenses	315	V.16	161.041.500	810.747.100
6. Short-term unrealized revenue	318	V.18a	24.211.240	89.059.156
7. Other short-term payables	319	V.17	7.409.081.270	7.936.842.177
8. Short-term borrowings and finance lease liabilities	320	V.12a	215.957.135.730	84.729.997.081
9. Provision for short-term payables	321	V.19	-	-
10. Bonus and welfare fund	322		2.286.250.671	1.946.529.791
II. Long-term liabilities	330		6.813.906.676	1.686.729.888
1. Long-term unrealized revenue	336	V.17	-	-
2. Long-term borrowings and finance lease liabilities	338	V.12b	6.480.340.009	1.350.163.221
3. Provision for long-term payables	342		333.566.667	336.566.667
D - OWNERS' EQUITY	400		68.554.752.559	68.254.708.989
I. Owners' equity	410		68.554.752.559	68.254.708.989
1. Owners' contributed capital	411	V.20	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
2. Share premium	412	V.20	200.264.000	200.264.000
3. Treasury shares	415	V.20	(55.530.000)	(55.530.000)
4. Investment Development Fund	418	V.20	-	-
5. Undistributed profit after tax	421	V.20	23.063.058.559	22.763.014.989
- Undistributed profit after tax accumulated to the end of the previous period	421a		19.236.694.009	19.337.717.342
- Undistributed profit after tax of the current period	421b		3.826.364.550	3.425.297.647
TOTAL LIABILITIES AND OWNERS' EQUITY	440		577.623.392.589	246.620.840.964

Ho Chi Minh, January 30th 2026

Ly Thi Thanh Nguyet
Preparer

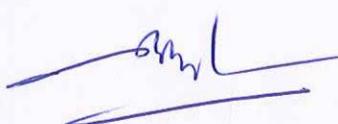
Nguyen Thi Ngoc Cuc
Chief AccountantLe Xuan Tien
Chairman of the Board of Directors

(SEPARATE) INCOME STATEMENT
 For the 4th Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	348.069.774.109	98.448.404.908	468.201.666.829	215.471.308.235
2. Revenue deductions	02		-	-	-	570.000
3. Net revenue from goods sold and services rendered	10		348.069.774.109	98.448.404.908	468.201.666.829	215.470.738.235
4. Cost of goods sold	11	VI.2	317.944.826.550	75.268.365.728	425.858.077.173	173.876.525.279
5. Gross profit from goods sold and services rendered	20		30.124.947.559	23.180.039.180	42.343.589.656	41.594.212.956
6. Financial income	21	VI.3	343.299.833	88.874.048	507.859.850	179.433.566
7. Financial expenses	22	VI.4	2.743.893.487	1.278.458.223	13.402.073.777	13.007.608.653
In which: Interest expense	23		4.613.990.356	2.354.142.660	11.369.713.042	11.485.967.082
8. Selling expenses	25	VI.5	7.939.155.918	2.117.123.586	8.663.095.510	8.660.287.657
9. General and administrative expenses	26	VI.6	4.828.964.989	250.607.257	19.274.925.972	14.208.514.183
10. Net profit from operating activities	30		14.956.232.998	19.622.724.162	1.511.354.247	5.897.236.029
11. Other income	31		3.130.376.794	545.991.876	5.200.358.215	1.757.635.205
12. Other expenses	32	VI.7	1.095.815.811	(13.112.756)	1.795.067.571	1.609.351.966
13. Other profit	40	VI.8	2.034.560.983	559.104.632	3.405.290.644	148.283.239
14. Total accounting profit before tax	50		16.990.793.981	20.181.828.794	4.916.644.891	6.045.519.268
15. Current Corporate income tax expense	51	VI.9	1.090.280.341	2.619.154.954	1.090.280.341	2.619.154.954
16. Deferred Corporate income tax expense	52		-	-	-	1.066.667
17. Profit after Corporate income tax	60		<u>15.900.513.640</u>	<u>17.562.673.840</u>	<u>3.826.364.550</u>	<u>3.425.297.647</u>

Ho Chi Minh, January 30th 2026



Ly Thi Thanh Nguyet
 Preparer



Nguyen Thi Ngoc Cue
 Chief Accountant



Le Xuan Tien
 Chairman of the Board of Directors

(SEPARATE) CASH FLOWS STATEMENT
 (under indirect method)
For the 4th Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		4.916.644.891	6.045.519.268
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	2.654.321.309	3.411.287.495
- Provisions	03	V.2b, V.19	(68.983.000)	432.373.557
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		2.261.245.896	1.254.165.652
- Gains/losses from investing activities	05	VI.3	(55.068.541)	(18.636.817)
- Interest expense	06	VI.4	11.369.713.042	11.485.967.082
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		21.077.873.597	22.610.676.237
- Increase/ decrease in receivables	09		(240.527.516.050)	21.348.328.684
- Increase/ decrease in inventories	10		(73.528.726.000)	(8.121.465.609)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		190.402.725.767	14.431.379.574
- Increase/decrease in prepaid expenses	12		(1.027.014.378)	143.914.624
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16,V.17,VI.4	(11.045.042.071)	(11.341.387.196)
- Corporate income tax paid	15	V.15	(1.668.814.227)	(3.492.267.686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(16.200.000)	(40.400.000)
Net cash flow from operating activities	20		(116.332.713.362)	35.538.778.628
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(6.924.452.687)	(1.626.160.444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(242.000.000)	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a,VI.3	55.068.541	18.636.817
Net cash flow from investing activities	30		(7.111.384.146)	(1.607.523.627)

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.12a	327.998.390.340	187.523.109.798
4. Repayment of principal	34	V.12a	(190.688.018.523)	(207.755.770.580)
5. Repayment of finance lease principal	35	V.12b	(953.056.380)	(953.056.380)
6. Dividends, profit paid to the owners	36	V.17,V.20	(3.085.851.160)	(3.163.507.900)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>133.271.464.277</i>	<i>(24.349.225.062)</i>
Net cash flow during the period	50		9.827.366.769	9.582.029.939
Cash and cash equivalents at the beginning of the period	60	V.1	16.740.883.093	7.158.853.154
Effect of foreign exchange fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	26.568.249.862	16.740.883.093

Ho Chi Minh, January 30th 2026


Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

