

CONSOLIDATED FINANCIAL STATEMENTS 1ST QUARTER 2025

Apr-25

VTC TELECOMMUNICATION JOINT STOCK COMPANY

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CONTENTS

	PAGE
1 Contents	1
2. Consolidated Balance Sheet as at 31st March 2025	2-3
3. Consolidate Income statement	
For the 1st Quarter of the fiscal year ending 31st December 2025	4
4. Consolidate Cash Flows Statement	
For the 1st Quarter of the fiscal year ending 31st December 2025	5-6
5. Notes to the Consolidated Financial Statements.	
For the 1st Quarter of the fiscal year ending 31st December 2025	7-41

CONTENTS 1: FINANCIAL STATEMENTS OF VTC TELECOMMUNICATION JSC.

Balance Sheet

Income statement

Cash Flows Statement

CONSOLIDATED BALANCE SHEETAs at December 31st 2024

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		213,807,495,744	237,987,530,893
I. Cash and cash equivalents	110	V.1	12,918,072,730	24,874,223,157
1. Cash	111		12,918,072,730	24,874,223,157
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		619,650,000	309,650,000
1. Held-to-maturity investments	123	V.2	619,650,000	309,650,000
III. Short-term receivables	130		104,246,102,896	128,563,271,741
1. Short-term trade receivables	131	V.3	57,569,448,821	104,127,540,673
2. Short-term prepayments to suppliers	132	V.4	12,644,449,813	5,084,638,910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	34,629,608,152	19,959,079,048
5. Provision for short-term doubtful receivables	137	V.6	(597,403,890)	(607,986,890)
IV. Inventories	140		94,215,845,596	83,014,565,378
1. Inventories	141	V.7	94,215,845,596	83,014,565,378
V. OTHER CURRENT ASSETS	150		1,807,824,522	1,225,820,617
1. Short-term prepaid expenses	151	V.8a	335,806,598	359,018,440
2. Deductible value added tax	152		837,627,686	229,843,572
3. Deductible value added tax	153	V.15	634,390,238	636,958,605
B - LONG-TERM ASSETS	200		19,507,970,020	20,042,821,273
I. Long-term receivables	210		798,987,617	871,088,902
1. Other long-term receivables	216	V.5b	798,987,617	871,088,902
II. Fixed assets	220		14,084,228,246	14,709,856,256
1. Tangible fixed assets	221	V.9	13,337,884,127	13,798,057,307
- - Cost	222		58,101,435,669	57,877,525,578
- - Accumulated depreciation	223		(44,763,551,542)	(44,079,468,271)
2. Finance lease fixed assets	224	V.10	727,352,536	886,546,426
- - Cost	225		4,332,074,473	4,332,074,473
- - Accumulated depreciation	226		(3,604,721,937)	(3,445,528,047)
3. Intangible fixed assets	227	V.11	18,991,583	25,252,523
- - Cost	228		433,702,497	433,702,497
- - Accumulated depreciation	229		(414,710,914)	(408,449,974)
IV. Long-term financial investment	250		-	-
1. Long-term financial investment reserve	254		-	-
V. OTHER LONG-TERM ASSETS	260		4,624,754,157	4,461,876,115
1. Long-term prepaid expenses	261	V.8b	4,361,975,580	4,199,097,538
2. Deferred income tax assets	262	V.12	262,778,577	262,778,577
TOTAL ASSETS	270		233,315,465,764	258,030,352,166

LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
A - LIABILITIES	300		161,302,974,134	177,530,727,469
I. Current liabilities	310		159,600,113,975	175,589,603,215
1. Short-term trade payables	311	V.13	58,908,850,874	79,891,305,414
2. Short-term advances from customers	312	V.14	772,703,331	408,187,181
3. Taxes and other payables to the State	313	V.15	3,658,921,373	3,646,125,536
4. Payables to employees	314	V.16	2,805,613,102	453,877,535
5. Short-term accrued expenses	315	V.17	813,998,726	810,747,100
6. Short-term unrealized revenue	318	V.18	72,847,177	89,059,156
7. Other short-term payables	319	V.19	8,921,337,424	8,449,554,965
8. Short-term borrowings and finance lease liabilities	320	V.20a	81,564,912,721	79,729,997,081
9. Provision for short-term payables	321	V.21	-	-
10. Bonus and welfare fund	322	V.22	2,080,929,247	2,110,749,247
II. Long-term liabilities	330		1,702,860,159	1,941,124,254
1. Long-term unrealized revenue	336	V.18	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.20b	1,111,899,126	1,350,163,221
4. Deferred Corporate income tax payable	341		179,844,366	179,844,366
5. Provision for long-term payables	342		411,116,667	411,116,667
B - OWNERS' EQUITY	400		72,012,491,630	80,499,624,697
I. OWNERS' EQUITY	410		72,012,491,630	80,499,624,697
1. Owners' contributed capital	411	V.23	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.23	200,264,000	200,264,000
4. Treasury shares	415	V.23	(55,530,000)	(55,530,000)
5. Asset revaluation difference	416		-	-
6. Exchange rate difference	417		-	-
7. Investment Development Fund	418	V.23	-	-
8. Enterprise Arrangement Support Fund	419		-	-
9. Other equity funds	420		-	-
10. Undistributed profit after tax	421	V.23	14,731,841,859	22,740,063,027
- Undistributed profit accumulated to the end of the previous period	421a		22,740,063,028	19,213,742,047
- Undistributed profit after tax of the current period	421b		(8,008,221,169)	3,526,320,980
10. Source of capital for basic construction investment	422		-	-
11. Non-controlling interest	429	V.23	11,788,955,772	12,267,867,670
TOTAL LIABILITIES AND OWNERS' EQUITY	440		233,315,465,764	258,030,352,166

Ly Thi Thanh Nguyet
Preparer

Vo Anh Thinh
Chief Accountant



Ho Chi Minh City, April 28th 2025

Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED INCOME STATEMENT

For the 1st Quarter of the fiscal year ending 31st December 2025

Unit: VND

ITEMS	Code	Thuyết 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	22,935,088,730	40,822,906,693	22,935,088,730	40,822,906,693
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		22,935,088,730	40,822,906,693	22,935,088,730	40,822,906,693
4. Cost of goods sold	11	VI.2	17,863,070,246	34,517,073,742	17,863,070,246	34,517,073,742
5. Gross profit from goods sold and services rendered	20		5,072,018,484	6,305,832,951	5,072,018,484	6,305,832,951
6. Financial income	21	VI.3	23,338,350	33,167,196	23,338,350	33,167,196
7. Financial expenses	22	VI.4	1,742,958,965	3,011,494,822	1,742,958,965	3,011,494,822
In which: Interest expense	23		1,742,958,965	3,010,201,297	1,742,958,965	3,010,201,297
8. Gains or losses in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25		4,061,455,494	4,056,065,933	4,061,455,494	4,056,065,933
10. General and administrative expenses	26	VI.5	7,885,014,465	6,125,764,234	7,885,014,465	6,125,764,234
11. Net profit from operating activities	30		(8,594,072,090)	(6,854,324,842)	(8,594,072,090)	(6,854,324,842)
12. Other income	31	VI.6	136,194,978	2,000	136,194,978	2,000
13. Other expenses	32	VI.7	29,255,955	252,243	29,255,955	252,243
14. Other profit	40		106,939,023	(250,243)	106,939,023	(250,243)
15. Total accounting profit before tax	50		(8,487,133,067)	(6,854,575,085)	(8,487,133,067)	(6,854,575,085)
16. Current Corporate income tax expense	51	V.15	-	-	-	-
17. Deferred Corporate income tax expense	52	V.12	-	-	-	-
18. Profit after Corporate income tax	60		<u>(8,487,133,067)</u>	<u>(6,854,575,085)</u>	<u>(8,487,133,067)</u>	<u>(6,854,575,085)</u>
19. Profit after tax of the parent company	61	V.23	(8,008,221,169)	(6,438,201,440)	(8,008,221,169)	(6,438,201,440)
20. Profit after tax of the non-controlling shareholders	62	V.23	(478,911,898)	(416,373,645)	(478,911,898)	(416,373,645)
21. Basic earnings per shares	70	VI.8	<u>(1,768)</u>	<u>(1,422)</u>	<u>(1,768)</u>	<u>(1,422)</u>
22. Diminished earnings per share	71	VI.8	<u>(1,768)</u>	<u>(1,422)</u>	<u>(1,768)</u>	<u>(1,422)</u>

Ho Chi Minh City, April 28th 2025


Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the 1st Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(8,487,133,067)	6,325,840,274
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.9,10,11,18	849,538,101	4,651,264,919
- Provisions	03	V.21	(10,583,000)	352,323,557
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(286,300)	1,253,017,333
- Gains/losses from investing activities	05	VI.3	(7,038,965)	(105,755,556)
- Interest expense	06	VI.4	1,742,958,965	11,269,614,035
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5,912,544,266)	23,746,304,562
- Increase/ decrease in receivables	09		25,395,780,481	29,275,030,321
- Increase/ decrease in inventories	10		(11,201,280,218)	(10,569,941,788)
- Increase (+)/ decrease (-) in payables (Other than accrued interest expense, corporate income tax payables)	11		(18,967,844,293)	16,137,460,747
- Increase/decrease in prepaid expenses	12		(139,666,200)	201,687,461
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.17, VI.4	(2,133,160,640)	(11,349,417,711)
- Corporate income tax paid	15	V.15	(37,682,010)	(3,492,267,686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.22	(29,820,000)	(423,349,890)
Net cash flow from operating activities	20		(13,026,217,146)	43,525,506,016
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.9	(223,910,091)	(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		(4,310,000,000)	-
4. Collections from borrowers and proceeds from disposal 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	7,038,965	99,773,556
Net cash flow from investing activities	30		(4,526,871,126)	(1,520,404,888)

VTC Telecommunications JSC

Address: No. 750 (3rd Floor) Dien Bien Phu street, ward 10, district 10, Ho Chi Minh city.

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending 31st December 2025

Consolidated Cash Flows Statement (cont.)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
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.20a	36,861,743,351	178,523,109,798
4. 2. Repayment of principal	34	V.20a	(31,026,827,711)	(207,043,844,240)
5. 3. Repayment of finance lease principal	35	V.20b	(238,264,095)	(953,056,380)
6. 4. Dividends, profit paid to the owners	36	V.19, V.23	-	(3,163,507,900)
Net cash flow from financing activities	40		5,596,651,545	(32,637,298,722)
Net cash flow during the period	50		(11,956,436,727)	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		286,300	1,148,319
Cash and cash equivalents at the end of the period	70	V.1	12,918,072,730	24,874,223,157

Ho Chi Minh City, April 28th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st 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/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 22nd amended certificate dated 19th February 2025 with the Enterprise Code No. 0301888195 issued by the Department of Planning and Investment 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 No. 750 (3rd Floor) Dien Bien Phu Street, Ward 10, District 10, 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 March 31st 2025: 129 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, Lieu Giai Ward, Ba Dinh District, Hanoi.

The Company has 01 subsidiary to be consolidated in financial statements as at March 31st 2025:

The Company's name	Address	Benefit Ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tan Phu Ward, District 9, 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. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

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.

2. Applicable accounting standards and regime

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.

3. 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 31/03/2025.

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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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

11. 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).

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. Owners' equity

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

19. 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.

20. 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.

21. 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.

22. 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 31/03/2025.

23. 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.

24. 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.

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

1. CASH AND CASH EQUIVALENTS

STT	Chỉ tiêu	Ending balance	Beginning balance
1.1	Cash on hand	9.487.875.597	15.107.372.071
1.2	Demand deposit	3.430.197.133	9.766.821.086
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	798.587.831	6.753.020.020
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	40.197.505	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	504.023.130	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	2.017.354.438	-
	+ Vietnam International Commercial Joint Stock Bank (VIB)	69.864.330	35.586.465
	+ Others banks	169.899	121.365.149
1.3	Cash equivalents	-	-
	Total	12.918.072.730	24.874.223.157

(*) Including VND 399.774.670 Deposited at TPBank- Hung Vuong Branch, which is used as collateral for a loan as at March 31st 2025

2. FINANCIAL INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
<i>Short-term investments</i>	<i>619.650.000</i>	<i>619.650.000</i>	<i>309.650.000</i>	<i>309.650.000</i>
- Term deposits	619.650.000	619.650.000	309.650.000	309.650.000
Techcombank - Sai Gon Branch	309.650.000	309.650.000	309.650.000	309.650.000
Vietnam International Commercial Joint Stock Bank (VIB)	310.000.000	310.000.000	-	-
Total	619.650.000	619.650.000	309.650.000	309.650.000

3. TRADE RECEIVABLES

	Ending balance	Beginning balance
<i>a) Trade receivables from related parties</i>	<i>38.862.047.450</i>	<i>75.633.932.597</i>
Network Infrastructure Corporation (VNPT-Net)	2.342.768.670	4.685.537.340

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

	Ending balance	Beginning balance
Binh Duong Telecommunications	3.603.764.940	14.890.733.223
VNPT Media Corporation	65.780.000	287.630.200
Value-added Services Development Company - Branch of VNPT Media Corporation	217.833.791	399.690.338
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	152.948.800	1.453.383.453
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	54.150.250	54.150.250
Long An Telecommunications - Branch of Vietnam Posts and Telecommunications Group	998.250.000	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	5.986.022.475	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	109.240.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	89.327.700	161.148.078
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	335.056.470	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	49.435.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.512.692.954	1.596.049.856
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
Post and Telecommunication Services Construction Work Joint Stock Company	184.200.586	209.384.348
Individual Customer Department - Branch of Telecommunication Services Corporation	85.896.844	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	55.440.000	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	6.470.000
South Sai Gon Telecommunications Center	2.253.621	920.319.165
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	6.066.144	141.662.304

	Ending balance	Beginning balance
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	1.816.269.988	1.816.269.988
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	9.346.201.480	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	-	65.000.000
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	147.536.565	567.394.762
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	683.894.600	1.328.952.100
Project Management Board - VNPT Information Technology Company Branch	685.088.400	1.512.588.400
Binh Chanh Telecommunication Center	8.865.125	177.302.520
Quang Ninh Telecommunication Center- Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	15.669.999
VNPT – Ho Chi Minh Business Center - Branch of Telecommunication Services Corporation	13.000.000	42.100.000
Nghe An Telecommunications	43.498.000	31.398.000
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (TTDVVT KVII)	3.441.960.687	2.121.679.018
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	9.240.000	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	64.680.000
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	11.880.000	9.240.000
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	51.216.000	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	9.240.000
VNPT – Quang Ninh Business Center - Branch of Telecommunication Services Corporation	-	145.860.000
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	27.720.000	27.720.000
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	55.440.000	55.440.000
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and	-	18.480.000

	Ending balance	Beginning balance
Telecommunications Group - Ho Chi Minh City Telecommunications		
NPT Center – IT Region 2 - Branch of VNPT Information Technology Company	668.250.000	668.250.000
West City Project Management Board - Ho Chi Minh City Telecommunications	-	211.770.680
Binh Dinh Telecommunications	5.187.240	103.744.800
Dak Nong Telecommunications	-	1.584.233.602
Khanh Hoa Telecommunications	438.375.328	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	2.104.000.000	5.104.000.000
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Kien Giang Telecommunications	5.390.000	119.220.400
Kon Tum Telecommunications	690.340.000	-
VNPT Information Security Center	1.307.689.380	96.000.000
Bac Giang Telecommunications	9.240.000	-
Ben Tre Telecommunications	1.182.695.360	-
Dong Thap Telecommunications	18.480.000	-
Lai Chau Telecommunications	36.630.000	-
Nam Dinh Telecommunications - Branch of Vietnam Posts and Telecommunications Group	59.239.400	-
Thai Nguyen Telecommunications - Branch of Vietnam Posts and Telecommunications Group	18.480.000	-
b) Receivables from other customers	18.707.401.371	23.379.468.645
Synergy Development Viet Company Limited	3.971.585.670	8.571.585.670
DTS Media Technology Joint Stock Company	3.086.784.624	-
Fisheries Information Center	-	2.863.920.000
Others	11.649.031.077	11.943.962.975
Total	57.569.448.821	104.127.540.673

4. PREPAYMENTS TO SUPPLIERS

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

	Ending balance	Beginning balance
a) Prepayments to suppliers to related parties	-	-
b) Prepayment to suppliers to another customer	12.644.449.813	5.084.638.910
ZTE Corporation	5.003.507.439	-
TBNET Telecommunication Joint Stock Company	1.594.590.638	-
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625
FEITIAN TECHNOLOGIES CO.,LTD	592.020.000	610.848.000
ASSIST HALIKA Technology Trading Service Co., Ltd.	4.546.366.990	-
Others	907.964.746	397.115.285
Total	12.644.449.813	5.084.638.910

5. OTHER RECEIVABLES

a) Short-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	3.252.875.299	-	3.245.485.625	-
Board of Directors Members	1.601.076.416	-	1.601.076.416	-
<i>Le Xuan Tien</i>	1.029.479.053	-	1.029.479.053	-
<i>Bui Van Bang</i>	571.597.363	-	571.597.363	-
Board of Supervisors members	-	-	-	-
Board of Directors	1.236.520.086	-	1.236.520.086	-
<i>Tran Van Mua</i>	203.027.760	-	203.027.760	-
<i>Nguyen Minh Vu</i>	390.457.354	-	390.457.354	-
<i>Nguyen Duc Long</i>	406.466.520	-	406.466.520	-
<i>Vo Anh Thinh</i>	236.568.452	-	236.568.452	-
Other receivables from related parties	415.278.797	-	407.889.123	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	194.926.785	-	194.926.785	-
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	-	13.560.000	-

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Binh Duong Telecommunications	130.231.881	-	152.802.307	-
VNPT Lai Chau	2.087.655	-	2.087.655	-
VNPT – Lai Chau Business Center - Branch of Telecommunication Services Corporation	2.300.000	-	-	-
Post Office Construction and Service Joint Stock Company	11.100.000	-	11.100.000	-
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.426.097	-	-	-
VNPT Information Technology Company- Branch of Vietnam Post and Telecommunications Group	43.723.831	-	1.085.555	-
VNPT – Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	-	-	8.144.273	-
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	15.782.548	-	8.144.272	-
VNPT Soc Trang	-	-	7.638.276	-
VNPT Lao Cai Information Technology Center	2.300.000	-	-	-
VNPT- Information Technology Area 5	8.400.000	-	8.400.000	-
Receivables from other organizations and individuals	31.376.732.853	-	1.671.359.3423	-
Advances	29.663.644.467	-	15.346.813.567	-
Deposits, collaterals	851.068.177	-	671.332.003	-
Accrued interest	-	-	6.193.000	-
Other receivables	862.020.209	-	689.254.853	-
Total	34.629.608.152	-	19.959.079.048	-

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

b) Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivable from related parties	173.249.363	-	249.616.235	-
<i>VNPT – Lai Châu Business Center - Branch of Telecommunication Services Corporation</i>	22.259.604	-	22.259.604	-
<i>Telecommunication Services Corporation</i>	146.901.054	-	223.267.926	-
<i>Dak Nong Telecommunications</i>	1.102.707	-	1.102.707	-
<i>Binh Duong Telecommunications</i>	2.985.998	-	2.985.998	-
Receivables from other organizations and individuals	625.738.254	-	621.472.667	-
Deposits, collaterals	625.738.254	-	621.472.667	-
Total	798.987.617	-	871.088.902	-

6. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	842.583.127	352.542.689	877.859.794	352.542.689
Tramexco Joint Stock Company	418.880.000	209.440.000	418.880.000	209.440.000
Optical Cable Technology and Postal Equipment Joint Stock Company	170.280.000	-	170.280.000	-
Others	253.423.127	118.409.022	288.699.794	143.102.689
+ Advances to suppliers	82.669.785	-	82.669.785	-
Others	82.669.785	-	82.669.785	-
Total	925.252.912	352.542.689	960.529.579	352.542.689

7. INVENTORIES

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	1.609.239.964	-	1.581.403.440	-
Tools and instruments	7.635.000	-	-	-
Work in progress (*)	74.319.086.145	-	70.359.158.546	-
Finished products	1.057.866.720	-	1.328.726.534	-
Merchandise	16.944.716.051	-	9.514.929.091	-
Consignment goods	277.301.716	-	230.347.767	-
Total	94.215.845.596	-	83.014.565.378	-

-As at March 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>	-	193.001.000	-	30.909.091	-	223.910.091
<i>Disposals, resales</i>	-	-	-	-	-	-
<i>- Adjustment, reclassification</i>		283.647.079	-	(283.647.079)	-	-
2. Ending balance	23.836.743.938	24.904.225.806	8.829.180.753	531.285.172	-	58.101.435.669
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>	253.150.008	224.703.090	203.263.740	2.966.433	-	684.083.271
<i>Disposals, resales</i>	-	-	-	-	-	-
<i>Adjustment, reclassification</i>	-	131.049.540	-	(131.049.540)	-	-
2. Ending balance	14.470.193.563	23.178.033.455	6.636.966.893	478.357.631	-	44.763.551.542
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	9.366.550.375	1.726.192.351	2.192.213.860	52.927.541	-	13.337.884.127

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND **1.622.821.441**.
- Cost of tangible fixed assets at the end of period fully depreciated but still in use: VND **25.415.234.697**.

9. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
I. Cost		
1. Beginning balance	4.332.074.473	4.332.074.473
2. Ending balance	4.332.074.473	4.332.074.473
II. Accumulated depreciation		
1. Beginning balance	3.445.528.047	3.445.528.047
Depreciated during the period	159.193.890	159.193.890
2. Ending balance	3.604.721.937	3.604.721.937
III. Net book value		
1. Beginning balance	886.546.426	886.546.426
2. Ending balance	727.352.536	727.352.536

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
I. Cost		
1. Beginning balance	433.702.497	433.702.497
2. Ending balance	433.702.497	433.702.497
II. Accumulated depreciation		
1. Beginning balance	408.449.974	408.449.974
Depreciated during year	6.260.940	6.260.940
2. Ending balance	414.710.914	414.710.914
III. Net book value		
1. Beginning balance	25.252.523	25.252.523
2. Ending balance	18.991.583	18.991.583

- 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

	Ending balance	Beginning balance
Tools and instruments used	5.208.613	12.227.953
Others	330.597.985	346.790.487
Total	335.806.598	359.018.440

b). Long-term

	Ending balance	Beginning balance
Land rental fee (*)	2.578.306.116	2.603.834.188
Tools and instruments used	1.123.004.989	1.257.272.566
Others	660.664.475	337.990.784
Total	4.361.975.580	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.

VTC Telecommunications JSC

Address: No. 750 (3rd Floor) Dien Bien Phu Street, Ward 10, District 10, Ho Chi Minh city

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements

12. BORROWINGS AND FINANCE LEASE LIABILITIES

a). Short-term borrowings

	Beginning balance		Increase	During the period Decrease	Ending balance	
	Value	Recoverable amount			Value	Recoverable amount
Short-term borrowings	79.729.997.081	79.729.997.081	24.262.371.170	31.265.091.806	72.727.276.445	72.727.276.445
MB Bank - Transaction Center 2 Branch ⁽¹⁾	24.658.212.525	24.658.212.525	9.903.962.500	15.633.725.955	18.928.449.070	18.928.449.070
Techcombank – Sai Gon Branch ⁽²⁾	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-
TP Bank - Hung Vuong Branch ⁽³⁾	10.220.787.480	10.220.787.480	3.700.745.936	7.269.351.756	6.652.181.660	6.652.181.660
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ⁽⁴⁾	4.123.890.696	4.123.890.696	6.219.398.639	-	10.343.289.335	10.343.289.335
Borrowings from individuals ⁽⁵⁾	36.050.300.000	36.050.300.000	4.200.000.000	4.400.000.000	35.850.300.000	35.850.300.000
Short-term finance lease liabilities due to date	953.056.380	953.056.380	238.264.095	238.264.095	953.056.380	953.056.380
Chailease International Leasing Co., Ltd	953.056.380	953.056.380	238.264.095	238.264.095	953.056.380	953.056.380
Total	79.729.997.081	79.729.997.081	24.262.371.170	31.265.091.806	72.727.276.445	72.727.276.445

b) Long-term borrowings

VTC Telecommunications JSC

Address: No. 750 (3rd Floor) Dien Bien Phu Street, Ward 10, District 10, Ho Chi Minh city

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

- Long-term finance lease liabilities	1.350.163.221	1.350.163.221	-	238.264.095	1.111.899.126	1.111.899.126
Chailease International Leasing Co., Ltd	1.350.163.221	1.350.163.221	-	238.264.095	1.111.899.126	1.111.899.126
Total	1.350.163.221	1.350.163.221	-	238.264.095	1.111.899.126	1.111.899.126

Detailed information related to loans:

(1) MB Bank - Transaction Center 2 Branch

Loan under the Credit Agreement No 249058.24.103.2344761.TD signed on 04 October 2024.

- Credit limit: VND 210.000.000.000
- 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 25 September 2025.
- Secured assets:
 - + Deposit contract at MB Bank - Transaction Center 2 Branch
 - + Toyota car, license plate 51F-524.47;
 - + 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.

Loan under the Credit Agreement No 221792.24.103.3897524.TD signed on 19 June 2024.

- Credit limit: VND 22.000.000.000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: supplement working capital for business activities
- Credit granting period: from 19/06/2024 to 17/06/2025

(2) Techcombank - Sai Gon Branch

Loan under Credit Limit Contract No. PDL 201812049900/HDCTD dated April 6th 2018, Contract Annex No. PLD201812049900/HDCTD signed on April 6th 2018, Contract Annex No. PDL201812049900/HDCTD/PLHM-2489479 dated February 17th 2025 and Contract Annex No. PDL201812049900/HDCTD/PLHM-2903685 dated March 12th 2025.

- Credit limit: VND 160.000.000.000.
- Credit granting period: from February 17th 2025 to February 17th 2026.
- Interest rate for each disbursement is specifically stipulated on the disbursement request cum debt acknowledgment contract established for each loan withdrawal.
- Loan term: within the limit that the lending bank specifically stipulates in the Disbursement Request and Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for business activities
- Secured assets: Real estate; Means of transportation; Assets in Group 1 as prescribed by the Bank; rights to claim debts and other secured assets/security measures.

(3) TPBank - Hung Vuong Branch

Loan under Credit Limit Contract No 85/2024/HDTD/TTKD.Q6 date 25 July 2024.

- Credit limit: VND 100.000.000.000

- Credit granting period: from 25/07/2024 to 25/07/2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09 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/HĐHT-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 65/2024/HDTD/TTKD.Q6 date 31 May 2024

- Credit limit : VND 20.000.000.000
- Credit granting period: from 31/05/2024 to 31/05/2025
- 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

(4) MSB Bank – Ho Chi Minh Branch

Loan under Credit Limit Contract No 112-00031875.21218/2024/HĐTD date 11 November 2024.

- Credit limit: VND 50.000.000.000
- Credit granting period: from 08/11/2024 to 07/11/2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09 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 amount: VND 3.812.225.536
- 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.

13. TRADE PAYABLES

	Ending balance	Beginning balance
<i>Trade payables from related parties</i>	<i>6.487.615.840</i>	<i>18.882.499.929</i>
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	-	436.580.569
Advanced Network Systems Vietnam Co., Ltd	6.385.000.000	18.342.500.000
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	102.615.840	103.419.360
<i>Trade payables from other suppliers</i>	<i>52.421.235.034</i>	<i>61.008.805.485</i>
Ciena Communication Inc	28.763.496.568	28.763.496.568
HSPACE Co., Ltd	-	3.000.000.000
Duc Vinh Telecommunication Services Company Limited	1.579.152.740	1.721.390.440
BCTECH High Technology Solutions Joint Stock Company	432.772.500	90.772.500
Ho Chi Minh City House Trade Management Co., Ltd	951.096.650	1.526.711.778
DTEL Telecommunication Technical Services Company Limited	3.115.067.540	3.949.313.928
Tan Trung Nam Telecommunication Services Company Limited	5.070.691.611	4.975.917.585
ADG National Technology Investment and Development Joint Stock Company	-	4.651.630.830
TBNET Telecommunication Joint Stock Company	570.358.000	1.134.658.000
Branch of ADG National Technology Investment and Development Joint Stock Company (Hanoi City)	88.454.520	4.393.039.032
Others	11.850.144.905	6.801.874.824
Total	58.908.850.874	79.891.305.414

The company has no overdue debt.

14. ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
<i>Advances from customers from related parties</i>	<i>11.088.000</i>	<i>11.088.000</i>
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	11.088.000	11.088.000
<i>Advances from customers from other suppliers</i>	<i>761.615.331</i>	<i>397.099.181</i>
Cyberlotus Joint Stock Company	396.000.000	396.000.000
Others	365.615.331	1.099.181
Total	772.703.331	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	1.213.764.957	1.943.112.237	-	1.114.969.623
- Value added tax on imported goods	-	-	65.894.455	65.894.455	-	-
-Corporate income tax (*)	-	1.706.496.237	-	37.682.010	-	1.668.814.227
-Personal income tax	-	95.312.396	591.088.484	549.682.208	-	136.718.672
-Import and export tax	-	-	-	-	-	-
-Other types of tax	636.958.605	-	47.626.319	45.057.952	634.390.238	-
Total	636.958.605	3.646.125.536	1.918.374.215	2.641.428.862	634.390.238	2.920.502.522

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.

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. ACCRUED EXPENSES

	Ending balance	Beginning balance
<i>Short-term accrued expenses</i>		
Interest expense	-	170.475.647
Others	813.998.726	133.529.805
Total	813.998.726	810.747.100

17. OTHER PAYABLES

	Ending balance	Beginning balance
<i>Other payables from related parties</i>	<i>210.228.928</i>	<i>265.505.290</i>
Board of Directors Members	5.400.840	28.053.686
Le Xuan Tien	2.500.000	7.893.398
Vo Hung Tien	-	4.314.862
Le Thi Thanh	-	4.314.862
Bui Van Bang	2.900.840	7.215.702
Tran Phuong Hien	-	4.314.862
Board of Supervisors members	-	10.787.154
Nguyen Thien Loi	-	4.314.862
Nguyen Van Xuan	-	3.236.146
Phan Thanh Tu	-	3.236.146
Board of Directors	204.828.088	226.664.450

	<u>Ending balance</u>	<u>Beginning balance</u>
Tran Van Mua	22.896.020	22.896.020
Nguyen Minh Vu	111.260.079	141.381.393
Nguyen Duc Long	62.919.181	55.346.309
Vo Anh Thinh	7.752.808	7.040.728
Payable to other organizations and individuals	8.711.108.496	8.184.049.675
Surplus of assets awaiting resolution	-	-
Trade union fee	660.790.104	672.009.804
Social insurance; Health insurance; Unemployment insurance	762.984.000	202.391.000
Short-term deposits, collaterals	3.311.787.460	3.311.787.460
Dividends, profit payables	953.269.000	929.508.500
Expenses allocated for projects	9.305.000	139.305.000
Others	3.012.972.932	2.929.047.911
Total	8.921.337.424	8.449.554.965

The company has no overdue debt.

18. UNREALIZED REVENUE

a). Short-term

	<u>Ending balance</u>	<u>Beginning balance</u>
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.	72.847.177	89.059.156
Tổng	72.847.177	89.059.156

b). Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
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	-	-

19. PROVISIONS FOR PAYABLES

	<u>Beginning balance</u>	<u>Ending balance</u>
Provision for severance allowance	411.116.667	411.116.667
Total	<u>411.116.667</u>	<u>411.116.667</u>

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
Loss in the previous year	-	-	-	-	(6.438.201.440)	(416.373.645)	(6.854.575.085)
Other increases	-	-	-	-	-	599.481.219	599.481.219
Profit distribution	-	-	-	-	-	-	-
Other decreases	-	-	-	-	(1.374.727.753)	-	(1.374.727.753)
Balance as at 31/03/2024	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	3.344.920.748	12.383.626.355	72.446.533.309
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
Capital increase in the current year	-	-	-	-	(8.008.221.169)	(478.911.898)	(8.487.133.067)
Loss in the year	-	-	-	-	-	-	-
Increase in undistributed profit from Investment Development Fund ⁽¹⁾	-	-	-	-	-	-	-
Profit distribution ⁽²⁾	-	-	-	-	-	-	-
Balance as at 31/03/2025	45.346.960.000	200.264.000	(55.530.000)	-	14.731.841.858	11.788.955.772	72.012.491.630

b). Owners' invested capital in detail

	Proportion	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
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

IV. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
Revenue from commercial sales	8.836.860.397	5.536.515.866
Revenue from services rendered	10.376.660.833	30.183.422.950
Revenue from finished products sold	3.721.567.500	4.851.611.500
Other revenues	-	251.356.377
Total	22.935.088.730	40.822.906.693

2. COST OF GOODS SOLD

	Current year	Previous year
Cost of commercial activities	7.163.760.381	4.661.842.597
Cost of services rendered	7.754.064.823	26.122.968.508
Cost of finished products sold	2.945.245.042	3.609.973.226
Cost of other activities	-	122.289.411

	Current year	Previous year
Total	17.863.070.246	34.517.073.742

3. FINANCIAL INCOME

	Current year	Previous year
Interest income from deposits, loans	7.325.265	32.541.841
Foreign exchange gains during the period	16.013.085	625.355
Foreign exchange gains due to revaluation at the end of the period	-	-
Others	-	-
Total	23.338.350	33.167.196

4. FINANCIAL EXPENSES

	Current year	Previous year
Loan interest	1.742.958.965	3.010.201.297
Foreign exchange loss during the period	-	1.293.525
Foreign exchange loss due to revaluation at the end of the period	-	-
Total	1.742.958.965	3.011.494.822

5. SELLING EXPENSES

	Current year	Previous year
Employee cost	1.633.119.146	1.694.746.039
Tools and instruments	23.914.046	30.230.300
Product warranty expense	76.831.408	26.000.308
Fixed asset depreciation	3.320.739	3.320.739
External service costs	1.551.625.711	1.539.280.551
Other costs in cash	772.644.444	727.327.407
Total	4.061.455.494	4.056.065.933

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
Employee cost	6.114.271.962	3.929.883.281
Management materials- Office supplies	36.143.080	38.008.818
Fixed asset depreciation	207.410.286	209.701.685

	<u>Current year</u>	<u>Previous year</u>
Tax, fee, charge	41.227.297	30.492.402
Provision for doubtful debts	(10.583.000)	-
External service costs	1.184.740.591	1.221.438.817
Other costs in cash	311.804.249	696.239.231
Total	<u>7.885.014.465</u>	<u>6.125.764.234</u>

7. OTHER INCOME

	<u>Current year</u>	<u>Previous year</u>
Income from contract breach penalties	-	-
Income from liquidation of fixed assets	-	-
Other income	136.194.978	2.000
Total	<u>136.194.978</u>	<u>2.000</u>

8. OTHER EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Contract breach penalty costs	-	-
Cost of liquidation of tools and equipment	-	-
Other expenses	29.255.955	252.243
Total	<u>29.255.955</u>	<u>252.243</u>

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:

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax	(8.008.221.169)	(6.438.201.440)
Profits allocated to Common shareholders	(8.008.221.169)	(6.438.201.440)
Average common shares outstanding during the period	4.529.143	4.529.143
Basic earnings per share	<u>(1.768)</u>	<u>(1.422)</u>

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:

	Kỳ này	Kỳ trước
Net profit after tax	(8.008.221.169)	(6.438.201.440)
Profits allocated to Common shareholders	(8.008.221.169)	(6.438.201.440)
Average common shares outstanding during the period	4.529.143	4.529.143
Diluted earnings per share	(1.768)	(1.422)

V. OTHER INFORMATION

1. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

a) Transactions and balances with members of key management, individuals related to members of key management.

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Executive Board.

Individuals related to members of key management are close members of the family of members of key management.

Transactions with members of key management and individuals related to members of key management.

The Company has not incurred transaction on sale of goods and rendering of services with members of key management and individuals related to members of key management.

Receivables from members of key management and individuals related to members of key management and those members and individuals are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of members of key management and individuals related to members of key management.

b) Transactions and balances with other related parties

The Company entered into a number of transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of this year	
	Current year	Previous year
Members of Vietnam Posts and Telecommunications Group		
Selling goods and providing services	8.680.855.047	31.489.399.846
Purchase goods and receive services	186.667.950	1.055.376.768

The purchase of goods and services from other related parties are subject to negotiated market price.

Receivables from other related parties are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of other related parties.

2. Subsequent events

The Company's (consolidated) Financial Statements for the fiscal year ended 31 March 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the (consolidated) financial statements

Ho Chi Minh, April 28th 2025



Lý Thị Thanh Nguyệt
Người lập biểu



Võ Anh Thịnh
Kế toán trưởng



Lê Xuân Tiến
Chủ tịch HĐQT

(SEPARATE) BALANCE SHEET

As at March 31st 2025

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		194,175,847,610	220,457,475,352
I. Cash and cash equivalents	110	V.1	12,284,846,470	16,740,883,093
1. Cash	111		12,284,846,470	16,740,883,093
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		309,650,000	309,650,000
1. Held-to-maturity investments	123	V.2a	309,650,000	309,650,000
III. Short-term receivables	130		91,277,964,952	125,403,698,448
1. Short-term trade receivables	131	V.3	50,730,293,510	102,276,318,781
2. Short-term prepayments to suppliers	132	V.4	7,459,656,823	4,329,580,910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	33,515,138,509	19,235,505,647
5. Provision for short-term doubtful receivables	137		(427,123,890)	(437,706,890)
IV. Inventories	140		88,519,502,301	76,947,516,100
1. Inventories	141	V.6	88,519,502,301	76,947,516,100
V. Other current assets	150		1,783,883,887	1,055,727,711
1. Short-term prepaid expenses	151	V.7a	311,865,963	319,560,271
2. Deductible value added tax	152		837,627,686	99,208,835
3. Taxes and receivables from the State	153		634,390,238	636,958,605
B- LONG-TERM ASSETS	200		25,925,596,813	26,163,365,612
I. Long-term receivables	210		510,528,192	518,528,192
1. Other long-term receivables	216	V.5b	510,528,192	518,528,192
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		4,494,598,008	4,810,231,662
1. Tangible fixed assets	221	V.8	3,748,253,889	3,898,432,713
- Cost	222		16,229,692,462	16,005,782,371
- Accumulated depreciation	223		(12,481,438,573)	(12,107,349,658)
2. Finance lease fixed assets	224	V.9	727,352,536	886,546,426
- Cost	225		4,332,074,473	4,332,074,473
- Accumulated depreciation	226		(3,604,721,937)	(3,445,528,047)
3. Intangible fixed assets	227	V.10	18,991,583	25,252,523
- Cost	228		243,530,497	243,530,497
- Accumulated depreciation	229		(224,538,914)	(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		2,619,692,442	2,533,827,587
1. Long-term prepaid expenses	261	V.7b	2,371,823,865	2,285,959,010
2. Deferred income tax assets	262	V.11	247,868,577	247,868,577
TOTAL ASSETS	270		220,101,444,423	246,620,840,964

LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
C - LIABILITIES	300		159,136,588,757	178,366,131,975
I. Current liabilities	310		157,688,122,964	176,679,402,087
1. Short-term trade payables	311	V.12	58,204,047,543	77,095,021,557
2. Short-term advances from customers	312	V.13	12,383,331	12,187,181
3. Taxes and other payables to the State	313	V.14	3,645,610,459	3,605,140,509
4. Payables to employees	314	V.15	2,805,613,102	453,877,535
5. Short-term accrued expenses	315	V.16	813,998,726	810,747,100
6. Short-term unrealized revenue	318	V.17	72,847,177	89,059,156
7. Other short-term payables	319	V.18	8,459,816,390	7,936,842,177
8. Short-term borrowings and finance lease liabilities	320	V.19a	81,727,276,445	84,729,997,081
9. Provision for short-term payables	321	V.20	-	-
10. Bonus and welfare fund	322	V.21	1,946,529,791	1,946,529,791
II. Long-term liabilities	330		1,448,465,793	1,686,729,888
1. Long-term unrealized revenue	336	V.17	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.19b	1,111,899,126	1,350,163,221
4. Provision for long-term payables	342		336,566,667	336,566,667
D - OWNERS' EQUITY	400		60,964,855,666	68,254,708,989
I. Owners' equity	410		60,964,855,666	68,254,708,989
1. Owners' contributed capital	411	V.22	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.22	200,264,000	200,264,000
3. Treasury shares	415	V.22	(55,530,000)	(55,530,000)
4. Investment Development Fund	418	V.22	-	-
5. Undistributed profit after tax	421	V.22	15,473,161,666	22,763,014,989
- Undistributed profit after tax accumulated to the end of the previous period	421a		22,763,014,989	19,337,717,342
- Undistributed profit after tax of the current period	421b		(7,289,853,323)	3,425,297,647
TOTAL LIABILITIES AND OWNERS' EQUITY	440		220,101,444,423	246,620,840,964

Ho Chi Minh, April 28th 2025

Ly Thi Thanh Nguyet
Preparer

Vo Anh Thinh
Chief AccountantLe Xuan Tien
Chairman of the Board of Directors

(SEPARATE) INCOME STATEMENT
For the 1st 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	14,610,766,867	35,588,969,725	14,610,766,867	35,588,969,725
2. Revenue deductions	02		-	-	-	-
Net revenue from goods sold and services rendered						
3.	10		14,610,766,867	35,588,969,725	14,610,766,867	35,588,969,725
4. Cost of goods sold	11	VI.2	10,817,556,861	30,790,031,280	10,817,556,861	30,790,031,280
Gross profit from goods sold and services rendered						
5.	20		3,793,210,006	4,798,938,445	3,793,210,006	4,798,938,445
6. Financial income	21	VI.3	22,824,816	9,731,855	22,824,816	9,731,855
7. Financial expenses	22	VI.4	1,905,495,156	3,003,464,307	1,905,495,156	3,003,464,307
In which: Interest expense	23		1,905,495,156	3,002,170,782	1,905,495,156	3,002,170,782
8. Selling expenses	25	VI.5	2,461,452,911	2,433,171,439	2,461,452,911	2,433,171,439
9. General and administrative expenses	26	VI.6	6,795,504,955	5,185,630,022	6,795,504,955	5,185,630,022
Net profit from operating activities	30		(7,346,418,200)	(5,813,595,468)	(7,346,418,200)	(5,813,595,468)
11. Other income	31		85,820,832	2,000	85,820,832	2,000
12. Other expenses	32	VI.7	29,255,955	47,504	29,255,955	47,504
13. Other profit	40		56,564,877	(45,504)	56,564,877	(45,504)
14. Total accounting profit before tax	50		(7,289,853,323)	(5,813,640,972)	(7,289,853,323)	(5,813,640,972)
15. Current Corporate income tax expense	51	V.14	-	-	-	-
16. Deferred Corporate income tax expense	52	V.11	-	-	-	-
17. Profit after Corporate income tax	60		(7,289,853,323)	(5,813,640,972)	(7,289,853,323)	(5,813,640,972)

Ho Chi Minh, April 28th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

(SEPARATE) CASH FLOWS STATEMENT**(under indirect method)****For the 1st Quarter of the fiscal year ending December 31st 2025**

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(7,289,853,323)	(5,813,640,972)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10,17	539,543,745	999,124,048
- Provisions	03	V.2b, V.20	(10,583,000)	-
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.3	(6,811,731)	(9,731,855)
- Interest expense	06	VI.4	1,905,495,156	3,002,170,782
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(4,862,209,153)	(1,822,077,997)
- Increase/ decrease in receivables	09		33,408,466,012	37,715,359,846
- Increase/ decrease in inventories	10		(11,571,986,201)	(8,977,370,259)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		(15,818,082,840)	(22,604,587,270)
- Increase/decrease in prepaid expenses	12		(78,170,547)	(133,735,769)
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16, V.18, VI.	(2,075,970,803)	(3,252,450,105)
- Corporate income tax paid	15	V.14	-	330,000,000
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.21	-	-
Net cash flow from operating activities	20		(997,953,532)	1,255,138,446
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(223,910,091)	(1,139,232,171)
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		-	-
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	6,811,731	351,202,655
Net cash flow from investing activities	30		(217,098,360)	(788,029,516)

VTC Telecommunications JSC

Address: No. 750 (3rd Floor) Dien Bien Phu street, Ward 10, District 10, Ho Chi Minh city.

FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2025

Cash flows statement (cont.)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
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.19a	28,024,107,075	66,140,012,140
4. Repayment of principal	34	V.19a	(31,026,827,711)	(60,373,493,457)
5. Repayment of finance lease principal	35	V.19b	(238,264,095)	-
6. Dividends, profit paid to the owners	36	V.18,V.22	-	-
Net cash flow from financing activities	40		(3,240,984,731)	5,766,518,683
Net cash flow during the period	50		(4,456,036,623)	6,233,627,613
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	12,284,846,470	13,392,480,767

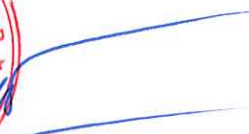
Ho Chi Minh, April 28th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant

Le Xuan Tien
Chairman of the Board of Directors