TỔNG CÔNG TY CỔ PHẦN BƯU CHÍNH VIETTEL
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VIETTEL GROUP
VIETTEL POST JOINT STOCK CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Ha Noi, Apr 20, 2026

PERIODIC INFORMATION DISCLOSURE

To: Ho Chi Minh Stock Exchange.

1. Name of organization: VIETTEL POST JOINT STOCK CORPORATION.

- Stock code: VTP.
- Address: No.2, lane 15 Duy Tan street, Cau Giay ward, Hanoi.
- Tel: 0962.683.130.
- E-mail: hoidongquantri@viettelpost.com.vn.

2. Contents of disclosure: Annual Report 2025.

3. This information was published on the company's website on Apr 20, 2026, as in the link https://en.viettelpost.com.vn/annual-report.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Recipient:
- As above;
- Archived by: BOD Office.

Organization representative
Person authorized to disclose information

LE CONG PHU

ANNUAL REPORT 2025

VIETTEL POST JOINT STOCK CORPORATION



MESSAGE FROM THE BOARD OF DIRECTORS

"Viettel Post redefines its role, creating next-generation logistics capabilities."



Dear Shareholders, Customers, Partners, and All Employees

Logistics is transforming from a supporting function into a critical infrastructure of the economy, where every fluctuation directly impacts production, business activities, and daily life. The restructuring of global supply chains, the rapid growth of e-commerce, and breakthroughs in technology—particularly artificial intelligence - are profoundly reshaping the logistics industry.

In this context, 2025 is not merely a year of operations, but a year in which Viettel Post redefines its role within the supply chain. With the development and completion of the 2026-2030 Strategy, built upon five core business pillars -express delivery, warehousing, transportation, trade and services, and international investment - Viettel Post has established a clear strategic direction. In June 2025, Viettel Post launched an end-to-end logistics solution, offering a full suite of services including domestic and international delivery, warehousing, transportation, and supporting services for import-export and cross-border trade. These areas are integrated on a unified technology and data platform, replacing fragmented services and creating a foundation for a new phase of growth.

Alongside the five-pillar strategy, Viettel Post has undertaken a comprehensive restructuring toward a "lean – efficient – strong" model. Governance and operations are organized by business lines, with a streamlined structure implemented consistently from the Corporation to its branches. This enhances management efficiency and increases autonomy for business units.

The effective combination of self-investment, operation, and socialization models in both infrastructure development and sales organization has created differentiation in service supply infrastructure.

With this strategic shift, Viettel Post achieved tangible results in 2025. While maintaining its leading position in the express delivery sector amid a volatile market, the warehousing, transportation, and trade & services segments recorded strong growth, becoming key drivers of overall performance. This provides a solid foundation for Viettel Post to transition toward a more sustainable, multi-pillar growth model.

Entering 2026 - the first year of implementing the new strategy - Viettel Post identifies its key priorities as infrastructure breakthrough, service quality enhancement, and technological leadership.

The primary focus is on developing large-scale, synchronized, and highly connected logistics infrastructure. To realize this objective, Viettel Post aims to accelerate infrastructure investment projects and operations by promoting cooperative and socialized models, rapidly expanding scale, unlocking bottlenecks, and creating room for business growth.

At the same time, digital transformation and the application of technology - especially artificial intelligence—will continue to be strengthened across the system, alongside ongoing cost optimization and service quality improvement.

In parallel with infrastructure and technology, Viettel Post will focus on developing new products and services, expanding into new markets and customer segments, ensuring 24/7 uninterrupted service delivery, and accelerating investment and business expansion in international markets.

The year 2026 will be a foundational year, determining the Company's ability to realize its strategic development goals. In an increasingly competitive environment, advantages will belong to enterprises capable of mastering infrastructure, technology, and end-to-end operations, while delivering comprehensive service quality to meet customer needs. Viettel Post is steadily building these capabilities through a clear strategic direction and focused investments.

We also recognize that the transformation from a delivery company into a full-service logistics provider is a long-term journey, accompanied by challenges in operations, human resources, technology, and finance. The achievements of the past year are only the beginning. Viettel Post is entering a new phase with both opportunities and challenges, requiring steadfast commitment to its strategic direction and adaptability to market changes.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, customers, partners, and all employees for your continued trust and support.
We understand that the trust of our shareholders, customers, and partners is not built on commitments alone, but on tangible results. Viettel Post will therefore continue to innovate, enhance its capabilities, and remain committed to creating sustainable value.

BEST REGARDS,

CHAIRMAN OF THE BOARD
OF DIRECTORS OF VIETTEL POST

NGUYỄN VIỆT DŨNG



INDEX

Chapter 1 GENERAL INFORMATION

Chapter 2 INTRODUCING THE LEADERSHIP TEAM

Chapter 3 OPERATIONAL STATUS

Chapter 4 CORPORATE GOVERNANCE

Chapter 5 SUSTAINABILITY REPORT

Chapter 1

GENERAL INFORMATION

- General information
- Formation and development process
- Information about the governance model
- Development orientation
- Risks

GENERAL INFORMATION

Organization Registering for Listing

viettel post

VIETTEL POST JOINT STOCK CORPORATION

Business registration certificate number: **0104093672**

Charter capital: **1,217,830,420,000 VND**

Owner's investment capital: **1,217,830,420,000 VND**

Head office address: No. 2, Alley 15 Duy Tan, Dich Vong Hau Ward, Cau Giay District, Hanoi

Contact address: No. 2, Alley 15 Duy Tan, Dich Vong Hau Ward, Cau Giay District, Hanoi

Phone: **19008095**

Website: **www.viettelpost.com.vn**

Stock code: VTP

Stock Exchange: **Hose**

Main business lines:

Delivery: **Traditional delivery, COD delivery, international delivery.**

Supply Chain: Warehouse rental, warehouse operation, storage and preservation of goods, value-added services from the warehouse system such as loading and unloading, supplying raw materials...

Logistics: Full-load transportation, consolidated transportation, freight forwarding, customs declaration.

Service trade: Air tickets, telecommunication services, store operations management, telecommunication points of sale...

Business area: Mainly domestic market and markets in Cambodia, Myanmar, Laos.

PROCESS OF FORMATION AND DEVELOPMENT

On July 1, 1997, the Newspaper Distribution Department under the Military Telecommunications and Electronics Company (now the Military Industry and Telecommunications Group) - the predecessor of Viettel Post Joint Stock Corporation was established. At that time, the Newspaper Distribution Department had 5 staff members providing newspaper delivery services to the first 10 customers, which were military units stationed in Hanoi.

In 2006, Viettel Post transformed from a dependent accounting model to an independent accounting model, becoming a State-owned One-Member Limited Liability Company, Viettel Post. In 2009, Viettel Post officially operated as a joint-stock company after successfully implementing its equitization plan through an initial public offering (IPO).

On April 13, 2012, the Hanoi Department of Planning and Investment issued a business registration certificate to Viettel Post Joint Stock Company, business registration number 0104093672. With this license, Viettel Post officially became the first corporation within the Military Telecommunications Group model (now the Military Industry and Telecommunications Group – Viettel Group).
With a sustainable development perspective and a vision to become the "Fastest - Most Reliable" delivery company, Viettel Post focuses its investment on the delivery and logistics sector with a wide network covering all 34 provinces and cities nationwide, reaching even remote villages, communes, and islands.

Not only focusing on developing domestic services, Viettel Post has also expanded to become the first postal and delivery enterprise to operate in foreign markets (Cambodia, Myanmar, and Laos). Investing in foreign markets is not only a bold step but also reflects Viettel Post's aspiration to reach a global level.

In December 2024, Viettel Post launched the Viettel Logistics Park in Lang Son. With a total area of 143.7 hectares and an investment of nearly 3,300 billion VND, this is a key project demonstrating Viettel Post's strong commitment to pioneering the development of national logistics infrastructure. The center has the capacity to handle 1,500 vehicles per day, double the current capacity of border gates in Lang Son, providing a complete import-export logistics service chain from customs clearance, quarantine, inspection, transshipment, warehousing to cross-border transportation.

To date, Viettel Post is one of the leading delivery companies in Vietnam, owning a network of over 2,200 post offices and stores, 1,000 smart delivery kiosks, more than 47,000 professional personnel and partners, a road transport fleet of 5,000 trucks of various types operating regularly, deploying 6 trains/day connecting North and South Vietnam; deploying dedicated air routes between Vietnam and Europe/America; intra-regional transit time of 23 hours (shortened by 4.5 hours compared to 2024); inter-regional transit time of 48 hours (shortened by 9 hours compared to 2024). Automation rate is 98%, and correct sorting rate is 99%.

The logistics system has been expanded, developed, and invested in with modern technology, with a total warehouse area of 1,200,000 m2, of which the warehouse business area is 500,000 m2; the network infrastructure, facilities, and human resources can meet the diverse needs of large domestic customers and multinational corporations.

Driven by a desire to master technology, Viettel Post has focused on investing in highly skilled human resources and advanced technology platforms, employing over 300 IT specialists/engineers, more than 500 physical servers, thousands of virtual servers, and building two logistics centers with modern sorting conveyor systems. These systems are capable of sorting heavy goods up to 50kg and smaller items simultaneously, regardless of shape or packaging.

Viettel Post's conveyor system has a sorting capacity of 42,000 parcels per hour, with 361 small parcel sorting gates and 41 heavy parcel sorting gates, optimizing the operational process.

Viettel Post's logistics center is a complete logistics infrastructure, providing comprehensive order fulfillment solutions for customers, especially e-commerce customers, helping them ship goods cheaper, safer, and faster.

It can be said that, with over 28 years of formation and development, Viettel Post's participation in the postal market has created healthy competition, improved quality, and provided more choices for Vietnamese customers.

DEVELOPMENT MILESTONES

2009

January 2009: Viettel Post officially became a joint-stock company according to Decision No. 123/QD-BQP.
March 2009: Viettel Post officially offered 1,526,600 shares to the public through the Hanoi Stock Exchange (HNX) at an average price of 10,171 VND per share.
June 2009: Successfully held the first General Shareholders' Meeting.
July 2009: Viettel Post Joint Stock Company officially commenced operations in the Cambodian market.

2011

February 2011: Ministry of Information and Communications The media has licensed Viettel Post Joint Stock Company to handle international mail delivery .
March 2011: Establishment of Viettel Post Ho Chi Minh City Limited Liability Company.
May 2011: Establishment of Viettel Hanoi Postal Company Limited.

2012

April 2012: Viettel Post Joint Stock Company changed its name to Viettel Post Joint Stock Corporation with registration number 0104093672 and charter capital of 60 billion VND.

2015

May 2015: Viettel Post Joint Stock Company was granted Securities Registration Certificate No. 30/2015/GCNCP-VSD by the Vietnam Securities Depository Center (VSD) with a registered number of shares of 6,899,541.

2016

Viettel Post has made a rapid breakthrough with 315 post offices developed in 2016, equivalent to the number of post offices the Corporation had opened in the previous 18 years.

2017

April 2017: The establishment of a subsidiary in Myanmar further confirms Viettel Post's position as the first and only Vietnamese postal enterprise to invest directly abroad.

2018

July 2018: The organization transferred personnel and business operations of services from Viettel Telecom to Viettel Post . Simultaneously, Viettel Post launched its delivery application on both website and mobile platforms , integrating many groundbreaking technologies, marking a transformation for a traditional enterprise in the context of the 4.0 technological revolution.
November 2018: Viettel Post's shares officially began trading on the UpCom exchange under the ticker symbol VTP.

2020

November 2020: Maintaining its position as the top 1 reputable logistics company in the express delivery sector.

2021

January 2021: Opening of the Southern Logistics Center in Ho Chi Minh City

2022

E-Fulfillment service is now officially operational.
Viettel Post is building a Network Operations Center (NOC) system to monitor and manage daily indicators down to the unit level. Simultaneously, Viettel Post continues to implement a nationwide network infrastructure plan to serve postal, delivery, and warehousing services, providing customers with a complete service ecosystem and gradually establishing itself as the "Fastest - Most Reliable" delivery company in the eyes of its customers.
Viettel Post is honored to receive the Second Class Labor Medal for the second time from the State and continues to be recognized as a "National Brand" for the fifth time.

2023

The supply chain sector has seen impressive growth, providing order fulfillment services for corporate clients.
December 2023 : The Ho Chi Minh City Stock Exchange (HOSE) issued Decision No. 819/QD-SGDHCM approving the listing of 1,217,830,420 VTP shares.

2024

January 2024 : Opening of the smart sorting technology complex in Quang Minh Industrial Park, boasting the highest level of automation in Vietnam.
March 2024 : VTP stock code officially listed on HOSE.
December 2024: The first Logistics Park in Vietnam was inaugurated in the Dong Dang border economic zone, Lang Son province – aiming to become a trade bridge connecting 700 million ASEAN citizens with the 1.4 billion Chinese market, while elevating Vietnam to a strategic logistics hub in the ASEAN region.

2025

June 2025: Launched an end-to-end logistics solution, providing a comprehensive logistics ecosystem that manages the entire goods handling process for customers, from warehousing, processing, and transportation to last-mile delivery.
October 2025: Commenced a delivery cooperation between Viettel Post Laos and Unitel, forming a foundation for expanding collaboration between Viettel Post and Viettel Global into international markets

ACHIEVEMENTS OF VIETTEL POST

2010
- Received the award for "Most Famous Brand in the Postal Industry in Vietnam in 2010" as voted by consumers

2012
- The President of the Socialist Republic of Vietnam awarded Viettel Post the Third-Class Labor Medal for its outstanding achievements in its work from 2007 to 2011, contributing to the building of socialism and the defense of the Fatherland

2014
- Viettel Post was selected from 1,500 applications, representing Viettel. Viettel Post, along with 62 other strong brands, was honored at the National Brand Awards – Vietnam Value 2014 ceremony.

2016
- Viettel Post was honored at the second National Brand Awards ceremony.

2017
- The Ministry of Information and Communications awarded the VICTA prize to the enterprise that most effectively applied information technology.
- Receiving the Second Class Labor Medal. This is a recognition from the Party, State, and Army of Viettel Post's outstanding contributions to labor and production from 2012 to 2016.

2018
- Emulation flag of the Ministry of National Defence in 2018.
- Golden Star of Vietnam Award 2018.
- National Brand Award 2018

2019
- Viettel Post is the No. 1 reputable transportation and logistics company in Vietnam in 2019 – Vietnam Report.
- IBA Stevie Award for International Business (2019):
- • Gold Award for CEO of the Year in the Transportation industry.
- • Silver Award for Company of the Year in the Transportation Industry.
- • Silver award for outstanding product and service in the transportation industry: Viettel Post application.
- • Joint prize for Communications Department of the Year: Communications Training Department.
- • Gold award for breakthrough technology product – Stevie Award Asia Pacific: Viettel Post application.
- Silver Award for Outstanding Technology Product – IT Word Awards: Viettel Post Application.
- Sao Khue Award – Vietnam Software and IT Services Association (VINASA): Viettel

2021
- IBA Stevie Award for International Business (2021):
- Asia Pacific ICT Awards APICTA 2021.
- Golden Star of Vietnam Award 2021.
- Awarded TOP 1 Reputable Logistics Company 2021 – VietnamReport.
- Make in Vietnam 2021 Awards: Gold Award in the Outstanding Digital Platform category
- VDA 2021 Outstanding Digital Transformation Award:
- 2021 Khuê Star Award:

2022
- Received the Second Class Labor Medal awarded by the Party and State in recognition of outstanding achievements in production and business from 2017-2022.
- Domestic and international delivery services win the 5th Vietnam National Brand Award.
- Vietnam Report has announced Vietnam Report's top reputable logistics companies in the express delivery and last-mile shipping sector for the fourth consecutive year

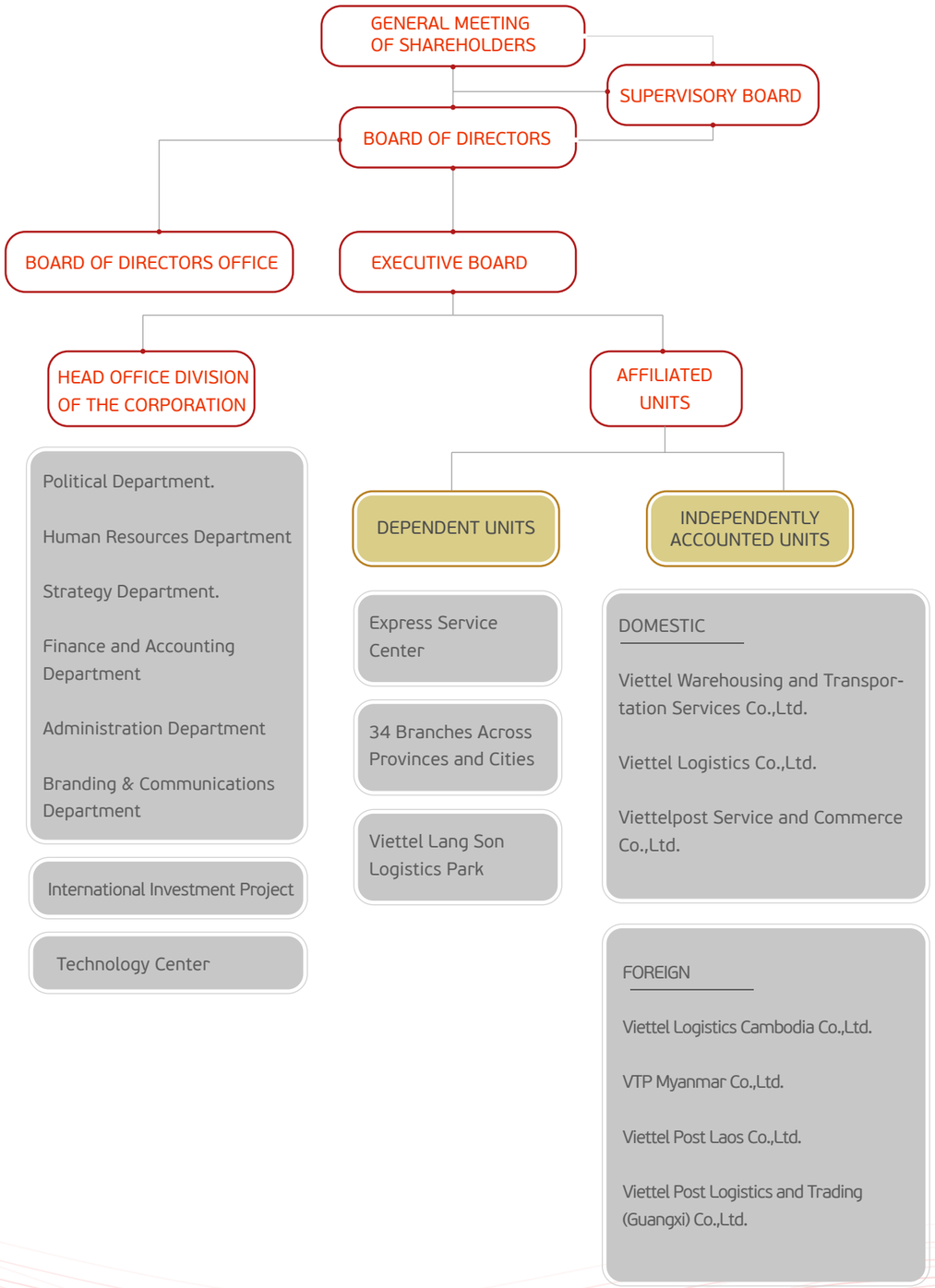
2023
- Top 10 Large Public Companies on Upcom with Excellent Information Disclosure and Transparency Performance in 2022-2023, awarded by the Hanoi Stock Exchange.
- The Network Operation Center (NOC) system won 3 gold awards at the world's largest technology awards - the IT World Awards :
- Viettel Post won 3 awards in 3 nominated categories at the 2023 Stevie International Business Awards

2024
- Top 500 fastest-growing businesses in Vietnam in 2024.
- 2024 Digital Transformation Award – Outstanding digital transformation enterprise with the application of technology solutions in its operational processes.
- National Brand 2024 – Viettel Post Express Delivery Service.
- Viettel Post won 3 awards in 3 nominated categories at the IBA Stevie Awards 2024

2025
- Top 50 Most Reputable and Effective Public Companies (VIX50).
- Top 50 Best Listed Companies in Vietnam 2025.
- No.1 Most Reputable Company in the Logistics Sector
- Top 10 Trusted Vietnam Products and Services (Smartbox and Transportation Services).
- Fortune Southeast Asia 500.
- 03 Gold Awards at the IT World Awards 2025.
- 01 Gold, 01 Silver, and 01 Bronze at the IBA Stevie Awards 2025.

INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Viettel Post operates under a governance model comprising: the General Shareholders' Meeting, the Board of Directors, the Supervisory Board, and the General Director



DEVELOPMENT ORIENTATION

CORPORATION'S OBJECTIVES FOR 2026

Viettel Post's action plan for 2026 is: "Infrastructure breakthrough – market share breakthrough", in which:

- Delivery sector: To become the number one quality delivery service provider in the market, handling over 500 million orders, with peaks exceeding 2 million orders per day. Maintaining a high market share with a growth rate 2-3 times higher than the market average. Modernizing infrastructure towards smart technology; enhancing operational and exploitation capabilities.
- Logistics sector: Expanding warehouse space to over 1 million m2, double the target of N2025. Becoming a leading logistics company in Vietnam in terms of warehouse operational technology, providing services to major international businesses
- Transportation sector: Boost investment in transportation vehicles, launch a Transportation Platform with the goal of having over 5,000 vehicles and more than 1,000 partners, and implement cross-border transportation routes connecting ASEAN and China, as well as the North-South main route. Develop multimodal transportation business with diverse service options: road, rail, air, and sea.
- Commercial Sector: Trade services are identified as one of the five main pillars of the Corporation in the 2026-2030 period, with a growth target of 56-100% per year. Commercial business activities linked to VTPost's ecosystem and advantages include: Supplying high-quality raw materials/tools with advanced technology in the logistics sector; Manufacturing/distributing essential FMCG products.
- Expand business in Laos, Cambodia, and China, establish a cross-border logistics network connecting ASEAN and China.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Pioneering Technology – Leading Quality, Speed, and Safety
Popularizing postal services contributes to the development of the national postal network, helping people access and use services quickly and conveniently.
Providing comprehensive logistics solutions: delivery, supply chain, domestic and international transportation, infrastructure serving import and export of goods for key national economic sectors, contributing to reducing logistics costs.
Digital transformation and comprehensive application of technology in a smart direction, with the motto of mastering and commercially implementing logistics technology products.

INVESTMENT AND DEVELOPMENT STRATEGY:

Viettel invests in and builds logistics infrastructure across five areas: Delivery, Warehousing, Transportation, Trade Services, and International Markets, aiming to provide comprehensive domestic and international logistics services, connecting goods between Vietnam, China, and ASEAN countries.
Mastering technology in the field of logistics, modernizing infrastructure, researching and applying smart logistics solutions.
Training, professional development, and building a high-quality workforce are essential to ensuring a sufficient human resource base for business expansion and the long-term implementation of key projects.

RISKS

Intense price competition among delivery companies erodes profits, impacting the overall development of the industry as well as individual businesses.
Ensuring the data security of millions of orders every day.
Human resource risks arise when Viettel Post employs a large workforce.
Risks related to operations in foreign markets. This includes risks related to legal matters, exchange rates, and policies, in addition to language barriers, cultural differences, legal procedures and customer habits, human factors, processes, and systems.
Risks related to price fluctuations of input products and services such as fuel prices.

SUBSIDIARY COMPANIES IN WHICH VIETTEL POST HOLDS SHARES OR HAS A CONTROLLING CAPITAL INVESTMENT:

VIETTEL WAREHOUSING AND TRANSPORTATION SERVICES CO., LTD.

Address:	No. 1, Giang Van Minh Street, Giang Vo Ward, Hanoi City
Registered capital:	VND 10,000,000,000**
Paid-up capital:	VND 10,000,000,000**
Main business activities:	Warehousing/storage services, Warehouse transportation, Warehouse management solution consulting.
Viettel Post's ownership stake:	100%

(**) On February 26, 2026, the Board of Directors of Viettel Post issued Resolution No. 72/NQ-HĐQT on increasing the charter capital of Viettel Warehousing and Transportation Services Co., Ltd. by VND 10.2 billion, bringing the charter capital after the increase to VND 20.2 billion. Viettel Post is currently carrying out the procedures for increasing capital and registering the business in accordance with regulations.

VIETTEL LOGISTICS CO., LTD.

Address:	No. 2 Bis, Z11 Area, National Highway 1A, Trung My Tay Ward, Ho Chi Minh City
Registered capital:	VND 10,000,000,000*.
Paid-up capital:	VND 10,000,000,000*.
Main business activities:	Handling, sorting and multimodal transport of goods.
Viettel Post's ownership stake:	100%

(*) On February 11, 2026, the Board of Directors of Viettel Post issued Resolution No. 56/NQ-HĐQT regarding the increase of charter capital for Viettel Logistics Co., Ltd. by an estimated VND 100 billion, to implement the company's transportation vehicle investment project. The capital contribution will come from Viettel Post's public offering of additional shares to existing shareholders.

VIETTELPOST SERVICE AND COMMERCE CO., LTD

Address:	N2 Building, Km 2, Thang Long Avenue, Dai Mo Ward, Hanoi City.
Registered capital:	VND 39,493,334,761
Paid-up capital:	VND 39,493,334,761
Main business activities:	Trade, services, and management of telecommunications sales channels.
Viettel Post's ownership stake:	100%

VIETTEL POST LOGISTICS AND TRADING (GUANGXI) CO., LTD

Address:	Room 409, South Office Building – Nanning Huarun Center, No. 136-5 Nationalities Avenue, Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region, China.
Registered capital:	USD 1,371,032
Paid-up capital:	USD 1,371,032
Main business activities:	Delivery, Warehousing, Transportation, Trade services
Viettel Post's ownership stake:	100%

VIETTEL LOGISTICS CAMBODIA CO., LTD

Address:	#BB05 St. 101, Sangkat Boeng Trabek, Khan Chamkarmon, Phnom Penh, Cambodia
Registered capital:	USD 555,500
Paid-up capital:	USD 555,500
Main business activities:	Delivery, Warehousing, Transportation, Trade services
Viettel Post's ownership stake:	100%

VTP MYANMAR CO., LTD

Address:	No. 442/426, Unit #08-01, #08-02, corner of Stand Road and Botahtaung Pagoda Road, Botahtaung Township, Yangon Region, Myanmar
Registered capital:	USD 300,000
Paid-up capital:	USD 150,000
Main business activities:	Warehousing services, logistics support services, customs services, vehicle rental.
Viettel Post's ownership stake:	100%

VIETTEL POST LAOS CO., LTD

Address:	Phonsinuon, Sisattanak, Vientiane, Laos.
Registered capital:	USD 5,340,801
Paid-up capital:	USD 3,629,044
Main business activities:	Delivery, Warehousing, Transportation, Trade services
Viettel Post's ownership stake:	100%

Chapter 2

INTRODUCE LEADERSHIP SYSTEM

- Introduction to the Board of Directors
- Introduction of the Executive Board
- Introduction to the Board of Supervisors

BOARD OF DIRECTORS

(Number of shares as of December 31, 2024)



MR. NGUYEN VIET DUNG

CHAIRMAN OF THE BOARD OF DIRECTORS

Educational Background : Master of Business Administration

Work Experience:

Mr. Nguyen Viet Dung joined Viettel Group from its early days and has held various positions within the Group, including Deputy General Director, General Director of Viettel Telecommunications Corporation, Deputy General Director of Viettel International Investment Corporation, and Head of Strategy Department of Viettel Group. From April 2019 to August 2024, Mr. Dung was a member of the Board of Directors of Viettel Post. From August 2024 to the present, Mr. Dung has been elected Chairman of the Board of Directors. From February 2025, the Board of Directors entrusted Mr. Dung with the role of full-time Chairman of the Board of Directors.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 44,456,823 shares (accounting for 36.50% of charter capital) - representing the Military Industry and Telecommunications Group.



MR. PHUNG VAN CUONG

MEMBER OF THE BOARD OF DIRECTORS

Qualifications:
Master of Economics and Business Administration

Career Experience: Mr. Phung Van Cuong is an experienced executive in managing and operating telecommunications services and enterprise solutions in both domestic and international markets. He previously held positions as Deputy General Director of Viettel Telecommunications Corporation, General Director of Viettel Enterprise Solutions Corporation, and General Director of Metfone (Viettel Cambodia). From September 2022 to February 2025, Mr. Cuong served as General Director of Viettel International Investment Corporation - the unit responsible for Viettel Group's overseas telecommunications investment activities. From February 2025, Mr. Cuong was appointed General Director of Viettel Post, and from April 2025, he was appointed a member of the Board of Directors of Viettel Post.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 14,818,941 shares (accounting for 12.17% of charter capital) - representing the Military Industry and Telecommunications Group



MS. TRAN THI TO MY

MEMBER OF THE BOARD OF DIRECTORS

Qualifications:
Bachelor of Economics - Corporate Finance

Work experience: Ms. Tran Thi To My is an experienced financial and accounting manager at Viettel Group: Deputy Head, Chief Accountant and Head of Finance Department of Viettel Telecommunications Corporation (from 2012 - 2023); Chief Accountant and Head of Finance Department of Viettel Network Corporation (from 2023 - 2025); from 2025 to present, Deputy Head and Head of Investment and Finance Department of Viettel Group.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 14,818,941 shares (accounting for 12.17% of charter capital) - representing the Military Industry and Telecommunications Group.



MR. DINH THANH SON

MEMBER OF THE BOARD OF DIRECTORS

Qualifications:
Master of Business Administration

Career history: Joined Viettel Post in 2004 as the head of the Cau Giay Post Office. Mr. Dinh Thanh Son has held various positions within Viettel Post. From 2017 to the present, he has been appointed as Deputy General Director. From 2020 to the present, he has been elected as a member of the Board of Directors. Mr. Son is an experienced officer in the management and operation of the postal service business.

Individual securities held: 5,402 shares (representing 0.0044% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. PHUNG VIET THANG

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Qualifications:
Master of Business Administration

Work Experience: Mr. Phung Viet Thang is an expert with extensive experience in the field of Information Technology and Digital Transformation. He has held positions at leading technology corporations such as: Sales Director - Oracle Vietnam, Country Director - Autodesk Inc., Deputy General Director - FPT Information Systems Co., Ltd., Country Sales Director - Board Member - Microsoft Vietnam Co., Ltd., Digital Transformation Consulting Director, Deloitte Vietnam Co., Ltd. Currently, Mr. Thang is the Sales Director, Intel Vietnam Co., Ltd..

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. HOANG TRUNG THANH

FORMER MEMBER OF THE BOARD OF DIRECTORS

Qualifications: Master's degree in Electronics and Telecommunications, Business Administration
Career Background: Mr. Hoang Trung Thanh is an experienced executive in managing and operating telecommunications services in both domestic and international markets. He previously served as the General Director of telecommunications companies overseas, including Viettel Cambodia, Viettel Timor, and Viettel Myanmar. From 2022 to February 2025, Mr. Hoang Trung Thanh was appointed as the General Director of Viettel Post. From February 2025, Mr. Thanh was transferred by Viettel Group to the position of General Director of Viettel Telecommunications Corporation and ceased to be a member of the Board of Directors of Viettel Post from April 2025.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. NGUYEN THANH NAM

FORMER MEMBER OF THE BOARD OF DIRECTORS

Qualifications: Master of Economics, Radio Electronics and Communications Engineering.
Career History: Mr. Nguyen Thanh Nam has many years of experience as a senior manager at Viettel Network Corporation, Viettel International Investment Corporation, and Viettel Myanmar (Mytel). From November 2018 to July 2024, Mr. Nam was the Deputy General Director of the Military Telecommunications and Industry Group (Viettel Group). From 2021 to August 2024, Mr. Nguyen Thanh Nam was the Chairman of the Board of Directors of Viettel Post. On August 17, 2024, Mr. Nam submitted his resignation from the Board of Directors to retire and ceased to be a member of the Board of Directors of Viettel Post from April 2025.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).

BOARD OF DIRECTORS

(Number of shares as of December 31, 2025)



MR. PHUNG VAN CUONG

GENERAL DIRECTOR

(Please refer to the Board of Directors members section for more information.)



MR. HOANG TRUNG THANH

FORMER GENERAL DIRECTOR

(Please refer to the Board of Directors members section for more information.)



MR. DINH THANH SON

DEPUTY GENERAL DIRECTOR

(Please refer to the Board of Directors members section for more information.)



MR. PHAM VAN TUYEN

DEPUTY GENERAL DIRECTOR

Qualifications:
Master of Business Administration

Career history:
Mr. Pham Van Tuyen has worked at Viettel Post for over 20 years, holding various positions such as Branch Director, Deputy Director, and Director of Viettel Post's subsidiaries, including Viettel Hanoi Post Company Limited, Viettel Interprovincial Post Company Limited, and Viettel Logistics Company Limited. Since 2019, he has been appointed as Deputy General Director of Viettel Post. 2025 – Present: Director of Viettel Warehousing and Transportation Services One Member Co., Ltd.

Securities held by individuals: 6,424 shares (representing 0.005% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. LE TUAN ANH

DEPUTY GENERAL DIRECTOR

Qualifications:
Information Technology Engineer

Work experience: Mr. Le Tuan Anh has extensive experience in the fields of Information Technology and Technology, having previously managed the Software Center and the Information Technology Center at Viettel Telecommunications Corporation. From 2022 to the present, Mr. Le Tuan Anh has been appointed as the Deputy General Director of Viettel Post.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. NGUYEN TIEN DUNG
DEPUTY GENERAL DIRECTOR

Qualifications:
Master's degree in Human Resource Management.

Career Experience: Mr. Nguyen Tien Dung has extensive experience in the telecommunications sector, having held various positions such as: Head of Sales Department – Viettel Hanoi, Deputy Director – Viettel Vinh Phuc, Branch Director in overseas markets such as Viettel Cambodia, Viettel Peru, Deputy General Director and General Director of Viettel Tanzania. Since 2025, Mr. Dung has been appointed as Deputy General Director of Viettel Post.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. CAN LONG GIANG
FORMER DEPUTY GENERAL DIRECTOR

Qualifications: Military Political Academy

Work experience: Mr. Can Long Giang has extensive experience in political and human resources management at Viettel Group. He has previously held positions such as Deputy Head of the Political Department - Viettel Group, Head of the Political and Human Resources Department - Viettel International Investment Corporation, and Deputy Director - Viettel Cameroon. From 2022 to February 2025, he was the Deputy General Director of Viettel Post. From February 2025, Mr. Giang was assigned by Viettel Group to the position of Deputy Head of the Group's Organization and Human Resources Department.

Securities held by the individual: 55 shares (representing 0.00005% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. NGUYEN BINH MINH

CHIEF ACCOUNTANT

Qualifications:
University degree in Finance and Banking

Work experience:
Mr. Nguyen Binh Minh was appointed Chief Accountant of Viettel Post in 2022. Prior to working at Viettel Post, he held positions such as Head of Finance Department of Viettel provincial branch, specialist in the Finance and Accounting Department of Viettel Group, and Chief Accountant of a telecommunications company in the Tanzania market.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).

BOARD OF SUPERVISORS MEMBERS

(Number of shares as of December 31, 2025)



MS. LE THI THANH THOANG

Head of the specialized control committee

Qualifications: Master's degree in Finance and Accounting

Work experience: Ms. Le Thi Thanh Thoang has worked at Viettel Post for over 15 years, possessing extensive experience in finance and accounting at Viettel Post and its subsidiaries such as the Interprovincial Postal Company Limited and Viettel Hanoi Postal Company Limited. From 2018 to the present, Ms. Thoang has been appointed as a member of the Supervisory Board of Viettel Post and, from January 2026, as the Head of the Supervisory Board of Viettel Post.

Individual securities held: 1,000 shares (representing 0.0008% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. LE QUANG TIEP

Member of the supervisory board

Work experience: Le Quang Tiep has extensive experience in auditing and accounting: Audit Assistant at AASC Auditing Company (2009-2010), Audit Specialist in the Inspection and Auditing Department of Viettel Group. From 2018 to 2025, Mr. Tiep was a member and Head of the Supervisory Board of Viettel International Investment Corporation. From April 2025 to January 2026, he was Head of the Supervisory Board of Viettel Post. From January 2026 to present, he was a member of the Supervisory Board of Viettel.

Securities owned by the individual: 0 shares (representing 0% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MS. NGUYEN THI THANH

Member of the supervisory board

Qualifications: Master's degree in Finance and Accounting

Work experience: Ms. Nguyen Thi Thanh has worked at Viettel Post for over 10 years, possessing extensive experience in finance and accounting at Viettel Post and its subsidiaries such as Viettel Interprovincial Postal Company Limited and Viettel Logistics Company Limited. From 2018 to the present, Ms. Thanh has been appointed as a member of the Supervisory Board of Viettel Post and is currently the Supervisor of Viettelpost Service and Commerce Co.,Ltd.

Securities held by the individual: 100 shares (representing 0.0001% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).



MR. NGUYEN NGOC ANH

Former member, head of the dedicated audit committee

Qualifications: Bachelor of Economics

Career history: Mr. Nguyen Ngoc Anh was formerly the Chief Accountant of Viettel Post (from 2004 to 2015). From 2018 to 2025, he was appointed as the Head of the Supervisory Board of Viettel Post. In April 2025, Mr. Nguyen Ngoc Anh ceased to be a member of the Supervisory Board.

Securities held by the individual: 4 shares (representing 0.000003% of the charter capital).

Securities representing ownership: 0 shares (representing 0% of charter capital).

CHANGES TO THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE COMMITTEE IN 2025

The General Meeting of Shareholders has issued a Resolution on:

- Dismissing Mr. Nguyen Thanh Nam and Mr. Hoang Trung Thanh from their positions as members of the Board of Directors, and simultaneously appointing Mr. Phung Van Cuong and Ms. Tran Thi To My as members of the Board of Directors.
- Mr. Nguyen Ngoc Anh is relieved of his position as a member of the Supervisory Board and Mr. Le Quang Tiep is appointed as his replacement.

The Board of Directors has issued the following resolutions regarding personnel matters for the Executive Board:

- In February 2025, Mr. Hoang Trung Thanh was relieved of his duties as General Director, and Mr. Can Long Giang was relieved of his duties as Deputy General Director.Simultaneously, Mr. Phung Van Cuong was appointed to the position of General Director.

The Supervisory Board has made the following adjustments to the position of Head of the Supervisory Board:

- April 2025: Mr. Le Quang Tiep will be appointed as Head of the Committee.
- January 2026: Ms. Le Thi Thanh Thoang is appointed as Head of the Committee.

Chapter 3

VIETTEL POST'S PERFORMANCE 2025

- Production and business situation
- Board of Directors' assessment of Viettel Post's operations
- Report and evaluation of the Executive Board

PRODUCTION AND BUSINESS ACTIVITIES SITUATION

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

TT Target Unit Executed 2024 Plan 2025 Executed 2025 Proportion

TT	Target	Unit	Executed 2024	Plan 2025	Executed 2025	Proportion
CONSOLIDATED DATA						
1	Total revenue & other income	Billion VND	20,825.96	21,028.15	20,684.27	98.36%
2	Profit before tax	Billion VND	483.33	506.10	514.57	101.67%
3	Net profit after tax	Billion VND	383.09	404.88	404.89	100.00%
4	ROE	%	24.28%	18.78%	23.70%	126.22%
PARENT COMPANY DATA						
1	Total revenue & other income	Billion VND	19,117.86	19,252.10	16,321.66	84.78%
2	Profit before tax	Billion VND	457.02	475.73	475.41	99.93%
3	Net profit after tax	Billion VND	377.68	380.59	400.31	105.18%
4	ROE	%	24.31%	17.77%	23.86%	134.24%
5	Cash dividends	%	10.81%	10-15%	Proposal to pay dividends in shares	

OVERALL ASSESSMENT:

By 2025, VTPost will have achieved its profit target:

- Consolidated after-tax profit reached 100% of the target (VND 404.89 billion).
- The parent company's after-tax profit reached 105.18% (VND 400.31 billion).

Regarding revenue, in 2025 VTPost will reduce its paper scratch card business, which has a low profit margin and contributes little to overall profit. Its core business areas such as delivery, warehousing, transportation, and trade services will experience high growth of 33.9%, serving as the main driver for VTPost's long-term, sustainable development.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION STATUS

ASSET INVESTMENT

Major investments: New investment assets in 2025 amounted to VND 506.79 billion (mainly machinery and equipment), with a cumulative total original cost of invested assets of VND 1,893.7 billion .

FINANCIAL INVESTMENT

Financial investments in 2025 are projected to increase by VND 632.05 billion, bringing the cumulative financial investments up to December 31, 2025 to VND 2,092.53 billion, a 43.28% increase compared to 2024.

SUMMARY OF OPERATIONS AND FINANCIAL SITUATION OF SUBSIDIARY COMPANIES

- Viettel Logistics Co., Ltd.
- Viettelpost Service and Commerce Company Limited.
- Viettel Warehousing and Transportation Services Co.,Ltd
- Viettel Logistics Cambodia Co., Ltd.
- VTP Myanmar Co., Ltd.
- Viettel Post Laos Co., Ltd.
- Viettel Post Logistics and Trading (Guangxi) Company Limited.

In 2025, Viettel Post's domestic subsidiaries will operate stably, in line with the set objectives. Simultaneously, the Viettel Post Board of Directors will approve a restructuring plan to improve efficiency and provide maximum support for Viettel Post's core business activities. Accordingly, Viettel Warehousing and Transportation Services Company (formerly Viettel Post Technology Company), which previously only provided delivery services for Viettel Post, will change its name and focus on developing warehousing services (such as warehousing/storage services, transportation from warehouse, and warehouse management solution consulting).

In China, Viettel Post Logistics and Trading (Guangxi) Co., Ltd. was officially established in February 2026, and Viettel Post has now fully contributed its investment capital.
In Laos, Viettel Post Laos completed all legal procedures and commenced business operations, achieving 101% of its revenue target. It collaborated with Unitel (the telecommunications business unit of Viettel International Investment Corporation in Laos) to implement postal delivery services. This cooperation model will be replicated in future overseas markets where both parties have investment activities.







FINANCIAL SITUATION

FINANCIAL SITUATION

MERGER

Unit: Billion VND

Target	2025	2024	Percentage increase/decrease
Total asset value	7,518.68	6,363.56	18.15%
Net revenue	20,574.07	20,734.67	-0.77%
Profit from business operations	521.2	482.75	7.96%
Other profits	-6.63	0.57	-1263.2%
Profit before tax	514.57	483.33	6.46%
Net profit after tax	404.89	383.09	5.69%

PARENT COMPANY

Unit: Billion VND

Chỉ tiêu	Năm 2025	Năm 2024	% tăng giảm
Total asset value	5,808.41	5,882.94	-1.27%
Net revenue	16,063.31	18,959.59	-15.28%
Profit from business operations	459.88	456.96	0.64%
Other profits	15.53	0.05	30.960%
Profit before tax	475.41	457.02	4.02%
Net profit after tax	400.31	377.68	5.99%
Dividend payout ratio	Expected to pay stock dividends	10.81% (in cash)	

(Source: Audited financial statements for 2025).

KEY FINANCIAL INDICATORS

MERGER

Unit: Billion VND

Indicators	2025	2024
1. Solvency ratio		
+ Current ratio: Current assets/Current liabilities	1,09	1,01
+ Quick ratio: (Current assets - Inventory) / Short-term debt	1,06	0,95
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0,76	0,75
+ Debt/Equity Ratio	3,25	3,01
3. Performance indicators		
+ Inventory turnover ratio: Cost of goods sold/Average inventory	23,27	23,30
+ Total asset turnover Net revenue / Average total assets	2,96	3,24
4. Profitability Indicators		
+ Net Profit Margin/Net Revenue Ratio	1,97%	1,85%
+ Net Profit/Equity Ratio	23,70%	24,28%
+ Net Profit/Total Assets Ratio	5,90%	5,92%
+ Operating Profit Margin/Net Revenue Ratio	2,53%	2,33%

PARENT COMPANY:

Unit: Billion VND

Indicators	2025	2024
1. Solvency ratio		
+ Current ratio: Current assets/Current liabilities	1,16	1,00
+ Quick ratio:	1,14	0,93
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0,70	0,73
+ Debt/Equity Ratio	2,34	2,75
3. Performance indicators		
+ Inventory turnover ratio: Cost of goods sold/Average inventory	20,28	23,48
+ Total asset turnover Net revenue / Average total assets	2,75	3,24
4. Profitability Indicators		
+ Net Profit Margin/Net Revenue Ratio	2,49%	1,99%
+ Net Profit/Equity Ratio	23,86%	24,31%
+ Net Profit/Total Assets Ratio	6,89%	6,34%
+ Operating Profit Margin/Net Revenue Ratio	2,86%	2,41%

(Source: Audited financial statements for 2025).

BOARD OF DIRECTORS EVALUATION

BUSINESS PERFORMANCE EVALUATION

In 2025, Viettel Post successfully operated within its registered business areas and utilized its capital resources effectively.
The Corporation has fully collected and remitted all payable amounts to the State budget, including Value Added Tax (VAT), Corporate Income Tax (CIT), and Personal Income Tax (PIT), ensuring compliance with legal regulations.
The Corporation has fully implemented policies for its employees, including salary, bonuses, social insurance, health insurance, and the full and proper contribution of trade union fees in accordance with current regulations.

EVALUATING THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Directors of Viettel Post has consistently strived to manage Viettel Post's production and business operations in accordance with the law, regulations, and development orientation. They have organized and implemented production and business tasks scientifically and efficiently, promoting increased productivity and labor quality. They have ensured fair salaries and bonuses for employees, fostering unity, cohesion, and high levels of consensus within the organization, thereby creating momentum for Viettel Post's continued development in the coming years.
In 2025, the Board of Directors operated flexibly and effectively, contributing to maintaining and promoting high growth in core delivery services.
In the logistics sector, the Board of Directors successfully separated the Supply Chain Center into an independent company (Viettel Logistics Services Co., Ltd.), which, along with the transportation and trade service sectors, has achieved high growth rates.

THE PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

1. Continue to direct the implementation of breakthroughs, especially breakthroughs in service quality across all four core services, thoroughly, including:
- Technological breakthroughs, digital transformation.
- A breakthrough in infrastructure development.
- Breakthroughs in mechanisms and policies.
- Breakthroughs in management need to improve the quality of human resources, especially those adapted for digital transformation, sales, and product development.
- A breakthrough in business cooperation in overseas markets.

2. Continue to strengthen guidance, direction, and supervision of risk management to improve business efficiency and the lives of employees:
- Shift the revenue/customer structure towards efficiency and sustainability, and promote cashless payments.
- Further enhance risk management capabilities through innovation in risk measurement and control tools in cash and goods management at direct production units: strengthen the effectiveness and efficiency of independent monitoring, and research and equip early warning solutions with automation.

3. Focus on completing the 2026 business plan, closely adhering to the Development Strategy for the period 2026-2030:
Directing the entire system to make the utmost effort to "accelerate towards the finish line" in 2026, the first year of the 2026-2030 period.
By 2030, VTPost aims to maintain its position as the number one delivery company in Vietnam, deeply involved in the global and cross-border logistics value chain.

4. Continue to improve the effectiveness and efficiency of the Board of Directors and its subordinate committees, aiming to enhance professionalism, modernity, and compliance with international practices:
- Enhance management and governance capabilities; leadership and management skills; forecasting capabilities; policy response capabilities; adaptability; and regular coordination, exchange, and consultation among Board of Directors members, and strengthen direct collaboration with Executive Board members and relevant units.
- Continue to effectively and harmoniously implement the basic functions of the Board of Directors, focusing in 2026 on strengthening strategic planning and high-level oversight through directing the review, revision, and re-issuance of regulations, decentralization of authority, standardization of forms and procedures, and planning of the Board of Directors' work programs.

5. Directing the implementation of other key tasks.
- Direct and supervise investment activities to ensure timely completion and rapid operation, resulting in sustainable economic efficiency; promote M&A activities in core areas to expand business infrastructure.
- Directing efforts to enhance financial capacity through improving the structure and quality of assets and accelerating capital raising activities; directing efforts to strengthen and increase the brand value of VTPost.
- Applying the ACGS scorecard to VTPost's operations.

REPORT AND EVALUATION BY THE MANAGEMENT BOARD

EVALUATING BUSINESS PERFORMANCE RESULTS

By 2025, Viettel Post will have achieved its profit target and completed its key objectives:

1. **Providing a complete solution for cross-border logistics :** Lang Son Park has commenced operations and is receiving many positive signals from business activities, as well as favorable conditions :

During peak periods, the company served up to 50% of exported vehicles and 24% of imported vehicles, and by October, revenue had already covered costs.
infrastructure has been expanded: 13.4 hectares have been handed over for business purposes, including the addition of a covered loading area and a telepics loading area...
Promote the application of IT systems for electronic payments, automated control systems, and smart gate systems, ensuring that the KPI for vehicle entry is less than 3 hours/trip and vehicle exit is less than 30 minutes/trip.
The project provides a full range of services, supplemented with auxiliary services such as agricultural product cleaning, vehicle repair, and cooperation in fuel supply. The park has been recognized as a location for the collection, inspection, and monitoring of export and import goods. The bonded warehouse licensing will be completed by November 2025.

2. Investment will be targeted and focused on the items identified in the Corporation's development strategy.

Increase capital for DVTM companies (29.5 billion) to expand business scale.
Investing in an expanded sorting system at Operation Center 3 (Ho Chi Minh City).
Construction will begin on a logistics center in Da Nang with an area of 8.6 hectares (October 2025).
Invest in 1000 Smartbox cabinets to popularize postal services.

3. Boosting investment promotion activities in overseas markets: Strengthening cooperation with VTG in expanding delivery services to overseas markets.

- Laos Market: VTP Laos and Unitel collaborate to launch a delivery service under the Unitel Logistics brand. Revenue reached 79 billion VND, achieving 101% of the target.
- Cambodia and Myanmar markets: Standardizing the model, finalizing procedures, and planning to launch services in Q2/2026.
- China market: the company is expected to commence operations in Q2/2026.

4. Introducing the B2B e-commerce platform ViPo into business.

- Transitioning from a purchasing agent platform model to a cross-border e-commerce model, the initial results are relatively promising, reaching 25.5 billion VND, approximately 0.68% of total Delta, and 8.6% of trade Delta. The goal is to achieve an average daily sales of at least 1 billion VND/day by 2026.

5. Promoting the application of technology in the logistics sector, owned and produced by VTPost.

- Complete the development of core logistics platforms such as: TMS, WMS, and delivery services.
- Developing new platforms: Fast Delivery Market, Vipo, Smart Box, transportation platform.
- Pioneering research and development of new technological solutions in the logistics field: drones, autonomous vehicles, AGV robots.

6. Strengthening training and improving the quality of human resources : Organizing 2 training courses for management personnel and 4 training courses for Post Office Managers with 146 trainees ; providing in-depth training on professional skills and business skills in the logistics field for the Board of Directors of Branches and Companies, and management staff of the Corporation ; training in AI and Power BI application skills for branch and post office managers to improve labor productivity.

FINANCIAL SITUATION

ASSET SITUATION

MERGER

Target	Unit of measurement	31/12/2025	31/12/2024
1. Current assets	Billion VND	5.680,15	4.728,46
+ Cash and cash equivalents	Billion VND	349,83	389,55
+ Short-term receivables	Billion VND	2.643,49	2.157,32
+ Inventory	Billion VND	152,68	279,32
+ Other current assets	Billion VND	441,63	471,79
2. Long-term assets:	Billion VND	1.838,52	1.635,10
+ Fixed assets	Billion VND	1.062,46	744,92
Long-term financial investments	Billion VND	-	30,00
+ Other long-term assets	Billion VND	499,94	438,81
Total assets:	Billion VND	7.518,68	6.363,56
3. Evaluation criteria:			
Asset Turnover Ratio = Net Profit / Total Assets	Ring	2,96	3,24
Profit before tax / Total assets	%	6,84%	7,55%

PARENT COMPANY

Target	Unit of measurement	31/12/2025	31/12/2024
1. Current assets	Tỷ đồng	4.105,55	4.216,65
+ Cash and cash equivalents	Tỷ đồng	180,10	204,04
+ Short-term receivables	Tỷ đồng	1.666,62	1.923,27
+ Inventory	Tỷ đồng	49,09	277,26
+ Other current assets	Tỷ đồng	156,75	402,39
2. Long-term assets:	Tỷ đồng	1.702,86	1.666,29
+ Fixed assets	Tỷ đồng	1.036,30	740,33
Long-term financial investments	Tỷ đồng	155,24	108,30
+ Other long-term assets	Tỷ đồng	428,77	410,66
Total assets:	Tỷ đồng	5.808,41	5.882,94
3. Evaluation criteria:			
Asset Turnover Ratio = Net Profit / Total Assets	Vòng	2,75	3,24
Profit before tax / Total assets	%	8,18%	7,80%

(Source: Audited financial statements for 2025)

DEBT SITUATION

MERGER

Unit: Billion VND

No.	Target	31/12/2025	31/12/2024
	Short-term debt	**5.211,68**	**4.676,14**
1.	Short-term loans and debts	1.347,95	1.375,52
2.	Payment to the seller	802,45	660,90
3.	Buyer pays in advance.	30,2	3,99
4.	Taxes and other payments due to the government.	168,89	122,52
5.	Workers must be paid.	945,42	581,56
6.	Costs payable	531,81	329,88
7.	Other payables and liabilities	1.341,37	1.470,16
8.	Short-term unearned revenue	29,81	42,94
9.	Reward and welfare fund	13,77	88,65
	Long-term debt	538,79	98,96
10.	Long-term loans and debt	502,88	72,50
11.	Other long-term payables	35,91	26,45
12.	Unemployment benefit reserve		
	Total	**5.750,47**	**4.775,10**

PARENT COMPANY

Unit: Billion VND

No.	Target	31/12/2025	31/12/2024
	Short-term debt	**3.550,70**	**4.215,23**
1.	Short-term payables to suppliers	633,74	517,25
2.	Short-term advance payment buyers	2,22	1,58
3.	Taxes and other payments due to the State	45,39	97,66
4.	Workers must be paid.	199,94	468,01
5.	Short-term liabilities	403,67	232,33
6.	Short-term unearned revenue	4,55	16,96
7.	Other short-term payables	902,62	1.417,27
8.	Short-term loans and financial leases	1.344,80	1.375,52
9.	Reward and welfare fund	13,77	88,65
	Long-term debt	517,04	98,96
10.	Long-term loans and debt	502,88	72,50
11.	Other long-term payables	14,16	26,45
12.	Unemployment benefit reserve		
	Total	**4.067,74**	**4.314,19**

(Source: Audited financial statements for 2025).

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Executive Board proactively researched and advised the Party Committee and the Board of Directors of the Corporation to consider and approve the reorganization and streamlining of the organizational model of the units:

- Reorganize provincial/city branches nationwide in accordance with the State's provincial merger plan.

- Transfer the Supply Chain Center to Viettel Post Technology Company and rename it Viettel Warehousing and Transportation Services Co.,Ltd, responsible for business operations in the warehousing and logistics sector.
- The Express Service Center will be restructured from a unit within the corporate structure into a branch, enabling it to organize the entire production and business process, independently recording revenue, accounting for expenses, and optimizing profits. Departments within Viettel Post's corporate structure will not directly participate in business operations, focusing instead on management, strategy, and coordinating overall activities across business areas.

Furthermore, Viettel Post identifies quality as the fundamental and core element for competitiveness in providing delivery services, and social engagement will be the solution to enhance the scale of Viettel Post's infrastructure and network in the context of limited resources.

FUTURE DEVELOPMENT PLAN

Viettel Post strives to become the number one delivery company in Vietnam based on high technology, positioning itself as the "Fastest - Most Reliable" delivery service in the market.

THE BOARD OF DIRECTORS' EXPLANATION TO THE AUDIT OPINION: NONE.

Chapter 4

CORPORATE GOVERNANCE

- Board of Directors Activities
- Activities of the Board of Supervisors
- Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board
- Related Party Transactions, Insider and Related Person Stock Transactions
- Shareholder Relations
- Shareholder structure, hanges in Owner's Capital Contribution

ACTIVITIES OF THE BOARD OF DIRECTORS

- In 2025, the Board of Directors will convene the 2025 Annual General Meeting of Shareholders to approve matters related to business operations in 2025, profit distribution for 2024, and the election of additional members to the Board of Directors and the Supervisory Board for the 2024-2029 term.

- Based on the Shareholders' General Meeting Resolution, the Board of Directors held 20 meetings/written consultations to implement the tasks approved by the General Meeting, supervise production and business activities, and discuss important issues related to organizational structure, personnel matters, and capital increase for subsidiaries...

- Regarding the activities of independent Board member Mr. Phung Viet Thang: The independent Board member has fully attended all meetings, provided written opinions to the Board of Directors, and participated in company events, thereby understanding the activities and making recommendations to the Board of Directors and the Executive Board for 2025.

(Details of the Board of Directors' resolutions for 2025 are attached)

No.	NQ number	Day	Content	% approved by the total number of Board members
1.	12	14/01/2025	Establish a subsidiary in China.	80%
2.	15, 16, 17, 18	06/02/2025	- Changes to business registration. - Dismissal and appointment of the General Director and Deputy General Director. - Assign specific responsibilities to the Chairman of the Board of Directors and appoint the Capital Representative and Director of the subsidiary company in Laos. - Restructuring the telecommunications business segment.	80%
3.	31, 32, 33	20/02/2025	(31) Convene the Annual General Meeting of Shareholders in 2025. (32) Contracts and transactions with the Military Industry and Telecommunications Group and related parties in 2025. (32) Contracts and transactions with Transmativ Vietnam Technology Joint Stock Company in 2025. (33) Settlement of the salary fund implemented in 2023.	80%
4.	41	24/03/2025	Meeting to approve documents to be presented at the 2025 Annual General Meeting of Shareholders.	100%
5.	46	26/03/2025	Adjust the project timeline.	75%
6.	61	14/04/2025	Through the Company's operational report, the management activities for Q1/2025, and personnel work at the Human Resources Department, the Chairman of Viettel Logistics Company and Viettelpost Service & Trading Company.	80%
7.	76	12/05/2025	Temporarily adjust the authority for loan disbursement.	80%
8.	86	22/05/2025	Reorganize, streamline, and restructure the organizational structure and personnel of the Corporation's headquarters and its subsidiaries.	80%
9.	105, 106	24/06/2025	Implement the business plan that has been approved by the General Shareholders' Meeting.	80%
10.	110	30/06/2025	Through the Corporation's Financial Management Regulations.	100%
11.	120	12/07/2025	Through personnel management.	100%
12.	130	29/07/2025	Selecting an audit firm in 2025.	100%
13.	143	06/08/2025	Bonus payments for the Board of Directors, Supervisory Board, and Executive Board in 2024.	100%
14.	145	06/08/2025	Increase capital in the form of assets for Viettelpost Service and Trading Company Limited.	100%
15.	151, 152, 153, 154	08/08/2025	Through the 6-month business performance report; internal audit; management work; and assignment of duties within the Board of Directors.	100%
16.	163	18/08/2025	Termination of operations of 29 branches	100%
17.	181, 182	11/09/2025	Dividend distribution for 2024 and settlement of the 2024 salary fund.	100%
18.	196	30/09/2025	Correction to the capital increase plan for Viettelpost Service and Trading Company Limited.	100%
19.	211	20/10/2025	Establish a Delivery Service Center - VTPost Branch.	100%
20.	220	30/12/2025	The Q4 Board of Directors meeting approved the 2026 internal audit plan and the Risk Management Regulations and Policies.	100%

- Activities of the subcommittees within the Board of Directors: The Board of Directors established the Board Office in 2019, and to date, the Board Office has been fully staffed with the following full-time members:

+ **Ms. Chu Kim Thoa:** Chief of the Board of Directors' Office.
+ **Mr. Nguyen Manh Cuong**: Head of Internal Audit.
+ **Mr. Duong Thanh Hoang:** Senior Internal Audit Specialist.
+ **Mr. Le Cong Phu:** Secretary of the Board of Directors, person in charge of company governance and authorized person to disclose information of Viettel Post.

- In 2025, the Board of Directors' Office provided advice to the Board of Directors and the Executive Board on corporate governance, internal auditing, and carried out tasks assigned by the General Meeting of Shareholders.

- List of Board of Directors members with corporate governance training certificates: all members of the Board of Directors hold corporate governance training certificates.

- VTPost consistently prioritizes training in corporate governance. The leadership team and relevant personnel have received certificates of completion for corporate governance courses. During the period, VTPost participated in seminars and training courses related to corporate governance, such as:

+ Attended the Launch Ceremony and Introduction of the 2024 Corporate Governance Handbook organized by the State Securities Commission.
+ Appoint the Chief of Staff of the Board of Directors to attend the 34th Board Member Certification Program (DCP34) organized by the Vietnam Institute of Board Members.
+ Send the Board Secretary to attend the intensive training course on Corporate Governance Secretaries (CSMP8) organized by the Vietnam Institute of Board Members.
+ Conference to disseminate the content of amendments and additions to the Securities Law.





ACTIVITIES OF THE SUPERVISORY BOARD

- In 2025, the Supervisory Board held 20 meetings. The issues discussed and voted on at these meetings complied with the regulations on the operation of the Supervisory Board, which were approved by the 2021 Annual General Meeting of Shareholders. Some important items approved by the Supervisory Board include:

+ Through the operational plan for 2025 and 2026 of the Supervisory Board;
+ Meeting to approve the contents to be presented at the 2025 Annual General Meeting of Shareholders;
+ Meeting to approve the results of the Supervisory Board's periodic monitoring;
+ The meeting approved the conclusions of the thematic inspection and supervision conducted by the Supervisory Board.

Some of the monitoring activities that the Supervisory Board inspected in 2025 include :

+ **Overseeing the management and operational activities of the Board of Directors :**

- During the term, the Board of Directors held 5 meetings and solicited opinions in writing 15 times, issuing 30 resolutions ensuring compliance with current legal regulations, the Corporation's Charter, the Internal Governance Regulations, and the Board of Directors' Operating Regulations.
- Monitoring the implementation of the 2025 Shareholders' Meeting Resolution: 3 out of 3 items in the 2025 Annual Shareholders' Meeting Resolution have been completed: (i) Approval of the remuneration for the Board of Directors and Supervisory Board in 2024, and projected remuneration for 2025; (ii) Allocation of funds and distribution of profits in 2024; (iii) Selection of the auditing firm for the 2025 financial statements.
- Oversee corporate governance and ensure information disclosure complies with regulations.

+ **The Executive Board supervises the activities of the General Director** and the Executive Board in accordance with the law, the Charter, internal governance regulations, regulations on delegation of authority, and the implementation of tasks approved by the General Meeting of Shareholders/Board of Directors. The Executive Board has ensured honesty and prudence in the management and operation of the business.
+ **Supervising the financial and accounting work, preparation and presentation** of financial statements of the Corporation. The Corporation has ensured consistent and appropriate principles in accounting and financial statement presentation in accordance with current regulations.
+ **Overseeing risk management activities** , designing and building internal control systems at the Corporation, ensuring the safety of assets, finances, capital, and achieving the Corporation's production and business objectives.
+ **Review of the 2025 Financial Statements:**

- The consolidated financial statements for 2025 of the Corporation are prepared in accordance with the regulations in Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding the preparation and presentation of consolidated financial statements.
- TCT has reported and disclosed information in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market. The information was published on March 31, 2026, on the website https://viettelpost.com.vn .
- The separate and consolidated financial statements of the Corporation for 2025 were audited by Deloitte Limited. This is one of the seven auditing firms approved by the General Meeting of Shareholders on April 23, 2025. The separate and consolidated financial statements were fully accepted by the auditors.
- The separate and consolidated financial statements for 2025 ensure a fair and reasonable reflection, in all material respects, of the Corporation's financial position as of December 31, 2025, in accordance with current accounting standards and corporate accounting regulations.

+ **Results of the assessment of the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and the shareholders.**

- The Supervisory Board has coordinated well with the Board of Directors and the General Director in performing its functions and duties. Specifically: the Supervisory Board has fully participated in all Board of Directors meetings and regular Executive Board meetings to ensure the annual General Meeting of Shareholders approves relevant documents; it has promptly and fully grasped information; the Board of Directors' Office and specialized departments have provided information in accordance with regulations when requested by the Supervisory Board; the recommendations of the Supervisory Board have been accepted by the Board of Directors and the General Director's Board, and tasks have been assigned to relevant departments/divisions and units for serious and thorough explanation and rectification.

ACTIVITIES OF THE SUPERVISORY BOARD

- Monitoring matters as requested by shareholders: Since the 2025 Annual General Meeting, the Supervisory Board has not received any requests from shareholders regarding issues of the Board of Directors, the Executive Board, or other matters.

+ **Supervising the organization and implementation of major, key projects** of the Corporation (Lang Son Logistics Park Project, Long Binh-Tien Nga Warehouse Project, Da Nang Logistics Center Project), as well as the organization of production and business activities at member companies (Viettel Logistics Company, VTP Myanmar Company) and some major branches (Hanoi, Phu Tho, Quang Ninh).
+ **Thematic monitoring according to the annual plan includes** : (i) evaluating the financial performance of the Corporation, (ii) evaluating the Corporation's labor outsourcing activities, (iii) evaluating the Corporation's investment and procurement activities, (iv) evaluating the implementation of the bidding process for providing telecommunications operation services to Viettel Telecommunications Corporation by Viettelpost Trading and Services Company (a subsidiary of Viettel Post); and (v) reporting on the assessment of the selection of an independent auditing firm.
+ **A set of criteria for evaluating the quality of independent audit activities has been developed and issued** – serving as a basis for assessing and monitoring the quality of independent audit services in accordance with best practices, and enhancing the corporation's governance capacity in selecting and appointing audit firms annually.

Action plan for 2026 :

+ Perform functions and duties in accordance with the law, the Viettel Post Charter, and the Supervisory Board's operating regulations. Focus on further improving the effectiveness of supervision over the implementation of the main objectives and key tasks approved by the Annual General Meeting of Shareholders.
+ Perform other tasks as requested or required by shareholders, the Board of Directors of the Corporation, and competent state management agencies.
+ Focus on monitoring key activities such as:
- Supervising the activities of the Board of Directors: organizing meetings, preparing meeting agendas, voting by Board members, issuing Board resolutions; issuing regulations/rules within the authority of the Board of Directors; implementing contents approved by the General Meeting of Shareholders; exercising the rights and responsibilities of the Board of Directors according to the provisions of the Charter and relevant laws .
- Oversee the activities of the CEO and the Executive Board.
- Supervising accounting and bookkeeping practices; reviewing financial statements.
- Review, examine, and evaluate the effectiveness and efficiency of the Corporation's internal control, internal audit, risk management, and early warning systems.
- Monitoring the execution of transactions between the Corporation and related parties: approval authority, principles for determining contract unit prices and transactions, reviewing key terms of contracts and transactions.

+ Conduct direct supervision of 3-4 branches, 1-2 markets and the Delivery Service Center, Viettelpost Trading and Service Company, Viettel Warehousing and Transportation Service Company, and Lang Son Logistics Park.

TRANSACTIONS, REMUNERATION, SALARIES, AND BENEFITS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

TT	Full name	Job title	Remuneration	Wage	Bonus 2024	Non-salary allowances	Note
BOARD OF DIRECTORS							
1.	Mr. Nguyen Viet Dung	Chairman of the Board (full-time from Feb to Dec)	10,000,000	5,169,718,470	146,731,667	93,159,814	
2.	Mr. Phung Van Cuong	Board Member	56,000,000	-	-	-	Besides Board remuneration, compensation is paid according to the General Director's title and was published in the 2025 Audited Financial Report.
3.	Ms. Tran Thi To My	Board Member	56,000,000	-	-	-	
4.	Mr. Dinh Thanh Son	Board Member	84,000,000	-	151,535,866	-	Besides Board remuneration, compensation is provided according to the Deputy General Director title and was published in the 2025 Audited Financial Report.
5.	Mr. Phung Viet Thang	Independent Board Member	264,000,000	-	28,789,332	-	
6.	Nguyen Thanh Nam	Former Board Member	-	-	207,095,340	-	
7.	Mr. Hoang Trung Thanh	Former Board Member	28,000,000	-	245,867,014	-	
8.	Mr. Dinh Nhu Tuynh	Former member of the Board of Directors	-	-	21,591,998	-	
9.	Mr. Nguyen Dac Luan – Member of the Board of Directors (full-time)	Former member of the Board of Directors	-	-	21,591,998	-	
SUPERVISORY BOARD							
10.	Ms. Le Thi Thanh Thoang	Head of the Supervisory Board (from Jan 13, 2026)	-	366,683,258	23,599,258	21,648,230	
11.	Mr. Le Quang Tiep	Head of the Supervisory Board (from Apr 23, 2025 - Jan 13, 2026)	-	635,886,317	-	35,497,302	
12.	Ms. Nguyen Thi Thanh	Member of the Supervisory Board	-	324,801,259	20,803,241	20,071,626	
13.	Mr. Nguyen Ngoc Anh	Former Member of the Supervisory Board	-	322,212,509	56,176,935	21,015,635	

- Income for other members of the Board of Management is disclosed in the 2025 Audited Financial Statements.

TRANSACTIONS WITH RELATED PARTIES, STOCK TRANSACTIONS OF INSIDERS AND RELATED PARTIES

Details have been published in the Corporate Governance Report 2025, under the Corporate Governance Reports section on the website: https://en.viettelpost.com.vn/corporate-government-report or you can scan to access it.

SHAREHOLDER RELATIONS

Shareholder and investor relations activities at Viettel Post have always received special attention from the Board of Directors and the Executive Board. During the period, this work has been carried out more effectively and regularly, thereby providing better information and support to shareholders and investors through key activities such as:
Shareholder and investor relations activities at VTPost have always received special attention from the Board of Directors and the Executive Board. During the period, this work has been carried out more effectively and regularly, thereby providing better information and support to shareholders and investors through key activities such as:

- Successfully organized an Analyst meeting in April 2025 with over 80 individuals and organizations in attendance; arranged for funds and securities companies to attend the opening ceremony of the expanded TTKT3, visit and learn about the Viettel Lang Son Logistics Park; conducted other in-person and online meetings to exchange information about opportunities in the areas ViettelPost is currently operating in.
- Assisting in issuing Share Ownership Certificates to shareholders who have not yet deposited their shares, guiding shareholders on securities deposit procedures, and assisting with changes to registered ownership information.

Contact information for the Investor Relations Department:
Office of the Board of Directors, Viettel Post Joint Stock Company, No. 2, Lane 15, Duy Tan Street, Cau Giay Ward, Hanoi City;
Email: hoidongquantri@viettelpost.com.vn
Tel: 0962.683.130 (Mr. Le Cong Phu – Secretary of the Board of Directors)
Website: https://viettelpost.com.vn/quan-he-co-dong/

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

Total number of shares outstanding as of December 31, 2025: 121,783,042 shares.
Type of shares outstanding: Common shares.

Par value: 10,000 VND/share.

The shareholder structure of Viettel Post Corporation, according to the shareholder list as of December 31, 2025, is as follows:

No	Criteria	Number of shareholders	Number of shares	Percentage of actually contributed charter capital
I	**Domestic shareholders**	**12.096**	**116.196.221**	**95,41%**
1	Individual	12.063	35.105.284	28,83%
2	Organization	33	81.090.937	66,58%
II	**Foreign shareholders**	**403**	**5.586.821**	**4,59%**
1	Individual	353	753.369	0,62%
2	Organization	50	4.833.452	3,97%
III	**Treasury stock**	**0**	**0**	**0,00%**
	Total	**12.499**	**121.783.042**	**100,00%**

CHANGES IN OWNER'S INVESTMENT CAPITAL

During the period, Viettel Post did not have any changes in owner's investment capital, nor any treasury stock transactions or share issuances.

Chapter 5

SUSTAINABILITY REPORT

- Tình hình hoạt động sản xuất kinh doanh
- Đánh giá của Hội đồng quản trị về hoạt động của Viettel Post
- Báo cáo và đánh giá của Ban Điều hành

REGARDING THE ENVIRONMENT

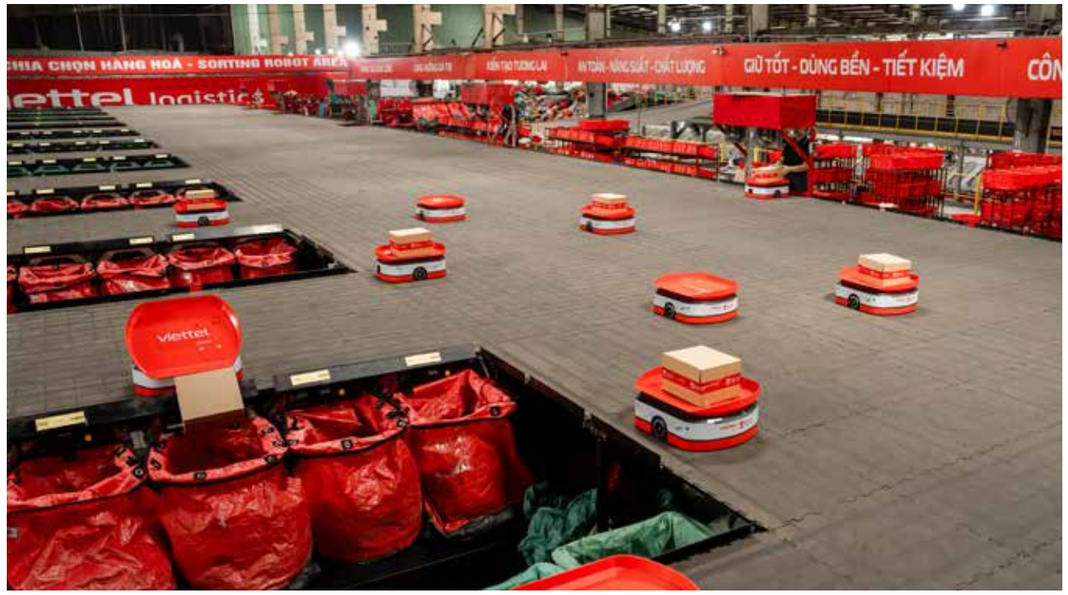
Viettel Post is a logistics company focused on promoting automation and the application of high technology throughout its entire supply chain. Viettel Post concentrates on developing technological solutions to optimize operations, reduce energy consumption, and limit emissions.
In 2025, Viettel Post will continue to invest in research, mastering technology, and implementing automation systems, robots, and digital platforms, contributing to improved operational efficiency, reduced reliance on manual labor, and sustainable development. Specifically:

Robots in logistics applications

Research focuses on mastering robots in various stages of the supply chain, such as sorting robots, robotic arms in processing centers, shuttle robots for picking goods from high shelves, and picking robots for transporting heavy goods in warehouses. Combined with information technology and AI technology, the robot ecosystem can fully automate sorting and handling, achieving an average output of 2 million parcels per month, saving costs and manpower compared to traditional methods.

Autonomous vehicle technology and delivery robots

- We have researched and mastered over 60% of the technology for autonomous delivery vehicles (Delivery Cars).
- Successfully deployed a pilot program for an automated delivery robot system at Vinhomes Thăng Long urban area.
- The ecosystem of delivery robots is being gradually perfected to serve last-mile logistics processes, contributing to reduced emissions and optimized operating costs.





Drone delivery technology

- Collaborate on technology research and economic potential assessment with units within the Viettel Group such as VHT, VTNet, VAI, and VMC.
- They operated over 900 flights, covering a total distance of more than 2,200 km.
- It is effectively used in transporting agricultural products and supporting emergency relief efforts in situations of natural disasters, storms, and floods.
- This will lay the groundwork for developing new modes of transportation, reducing reliance on traditional means.

SmartBox System – Intelligent Delivery and Receiving Cabinet

- Mastering all technologies, including control circuits, mechanical design, and operating software.
- Successfully implemented at over 800 locations nationwide.
- This helps reduce the number of delivery trips, optimizes the postal worker's route, and thus reduces fuel consumption and emissions.

Other activities.

Viettel Post has built digital systems, intelligent monitoring, and business management systems to:

- It allows for real-time monitoring of equipment and goods status, optimizing operations and reducing resource waste.
- It helps optimize routes, reduce travel distance, and save fuel.
- Continuing to utilize recycled materials throughout the operational chain, such as RFID tags and tote bags, by 2025, 100% of post offices will be equipped with this set of tools and equipment.
- Continuing to fulfill its commitment to electrification in the transmission and reception stages, the company is constantly collaborating with partners such as XanhSM, BE, and Grab, which are showing a strong trend towards electric vehicles... and has currently implemented cooperation in a project for immediate delivery within the province.

REGARDING SOCIETY

1. HUMAN RESOURCE DEVELOPMENT

1.1. Human Resources Policy

- In 2025, Viettel Post continues to identify human resource development as the foundation for sustainable growth, focusing on building a comprehensive workforce capable of quickly adapting to the demands of the shift towards a technology-driven logistics model. Training will be implemented synchronously, aiming to standardize competencies, improve the quality of management staff, and enhance the execution capabilities of frontline personnel. Training content will focus on digital transformation, AI application, data analytics, logistics, and business development based on five strategic pillars. In addition, Viettel Post will continue to prioritize attracting and developing high-quality personnel in management and technology fields, contributing to increased labor productivity, cost optimization, and enhanced competitiveness in the market.

- By the end of 2025, Viettel Post and its member companies will have 15,556 labor contracts and nearly 37,000 personnel from businesses providing services to Viettel Post and partners such as telecommunications service providers and SIM card vendors. This has created a large network, ready to serve customers even in the most remote areas of the country. Viettel Post has been creating immense value, contributing not only to the development of the business but also to social value for the community, aiming for sustainable development.

- In 2025, we will focus our resources on improving service quality while also ensuring fair salaries, income, and benefits for our employees.

- The resources involved in production and business activities for the year are planned from the fourth quarter of the previous year and allocated monthly to proactively manage recruitment, ensuring the quantity and quality of personnel meet established standards. Recruitment information is posted on the website viettelpost.com.vn, Viettel Group's recruitment channel, and other major recruitment websites. We conduct recruitment according to the principles of openness, transparency, and equality. Viettel Post aims for benefits that exceed those stipulated by Labor Law: committed to higher-than-market income levels, placing us among the top performers in the delivery industry.

1.2. Financial benefits:

- For employees: they will receive quarterly/annual bonuses; gifts for national holidays and anniversaries of Viettel Post and Viettel Group; vacation; support for individuals in difficult circumstances (individuals/parents suffering from serious illnesses, infertility, etc.), congratulations/visits for weddings, illnesses, etc.; and support for purchasing combined life insurance.
- For employees' families: showing appreciation to employees' families during holidays (with money and gifts), visiting relatives when they are sick or suffering from serious illnesses...

1.3. Non-financial benefits:

- Aiming for employee happiness, Viettel Post has a policy of providing financial support and 3 days of paid leave to enable employees to have the funds and time to relax and unwind with their families or colleagues, thereby helping to regenerate their energy, foster team spirit, and increase employee happiness.
- Respect and acknowledge opinions and creative ideas. All opinions and ideas from employees are acknowledged, evaluated for feasibility, and rewarded or encouraged for employees with innovative ideas.
- Establishing career progression paths for employees helps them understand their development opportunities and career goals. This motivates employees to focus on achieving their objectives.

CƠ CẤU NHÂN SỰ

		Năm 2025	
STT	**Resources**	**Quantity**	**Percentage**
I	**Core resources (annual average)**		
1	**By gender**	**15.556**	
	Male	10.052	64,6%
	Female	5.504	35,4%
2	**According to the type of contract**	**15.556**	63,7%
	No time limit specified	9916	36,3%
	Set a timeframe of 1-3 years.	5640	0,0%
	Seasonal, short-term contracts	-	
3	**By block**	**15.556**	
	Support Block	1.542	9,9%
	Direct Block	14.014	90,1%
4	**According to level**	**15.556**	
	At university	233	1,5%
	University	7.192	46,2%
	College, vocational school	4.202	27,0%
	Technical workers	2.494	16,0%
	High school	1.435	9,2%
5	**By age**	**15.556**	
	Under 30 years old	1.556	10,0%
	30-50 years old	10.656	68,5%
	Over 50 years old	3.344	21,5%
II	**Resources channeled through partners as of December 31st.**	**21.368**	





1.4. Legal provisions for employees:

- In 2025, the Corporation will ensure the regular and timely handling of policy and benefit claims.
- Nearly 370 billion VND was paid in full and on time for approximately 16,000 employees participating in social insurance to the Ba Dinh District Social Insurance Office and the Ministry of National Defense Social Insurance Office.
- Successfully processed 2,848 social welfare benefit claims (sick leave, maternity leave, work-related accidents, postpartum recovery, etc.). The total amount paid to workers was approximately 40 billion VND. The average time from receipt to successful processing of a claim was approximately 22 days.
- Successfully processed 2,276 termination applications. The average time to complete procedures related to social insurance and termination decisions for employees was approximately 35 days.
- Successfully processed severance pay for approximately 556 employees, with a total amount paid of approximately VND 3.31 billion.
- Implementing a new insurance coefficient system, reviewing and adjusting job titles and social insurance contribution levels for approximately 15,000 contracted workers, and proposing an increase in insurance benefits for nearly 250 non-commissioned officers, military personnel, and civilian employees.
- The report successfully increased the number of newly contracted workers participating in social insurance by 1,600. 1,600 new health insurance cards were issued; and health insurance cards were adjusted or replaced for 1,003 workers due to changes in information or loss of original cards.
- Diversify employee benefits packages by implementing several insurance programs for employees:

+ Accident insurance has been implemented to provide care and supplementary benefits for postal workers and operational collaborators; thereby contributing to ensuring benefits, strengthening social security, and creating peace of mind for frontline workers.

+ Purchased global insurance for 34 officers and employees working in overseas markets; simultaneously, implemented the purchase of 43 life insurance policies for key management and personnel, aiming to strengthen care, protect rights, and minimize risks for the unit's core workforce.

- Implement optimal digitalization of the entire process of registering for social insurance, settling social insurance benefits through the employee's application, and fully automating the payment of social insurance expenses and benefits.



1.5. Training activities:

- In 2025, Viettel Post will implement 145 training programs at the Corporation level and 701 internal training courses at the branch level, ensuring that 100% of employees have access to and participate in training. The average training duration will reach 83.3 hours/person/-year, with a completion rate of 97.5%, thereby contributing to improving the quality of human resources and operational efficiency.
- Training is organized by target group, linked to operational and business requirements. For the management team, the Corporation focuses on developing a pool of successors (114 trainees for Post Office Managers, 31 trainees for Branch Directors) and standardizing management capabilities. For frontline workers, practical training programs are implemented to standardize team capabilities, improve service quality, and enhance customer experience.
- Strategic shift training has been intensified, focusing on key areas such as AI, digital transformation (100% employee participation), Power BI, advanced logistics, business capabilities, digital sales, and foreign languages. Simultaneously, training activities are oriented towards the five strategic pillars: delivery, warehousing, transportation, trade services, and international investment, thereby contributing to enhancing professional capabilities in each field. This is a crucial foundation for Viettel Post to strengthen its competitiveness and improve its adaptability in the context of industry-wide digital transformation.
- The learning environment is strengthened through the promotion of technology application and expanded cooperation with educational institutions both domestically and internationally, thereby improving the quality of training and developing human resources in a sustainable manner.
- Based on its operational activities, Viettel Post aims to build a team of capable, committed, and highly adaptable employees, laying the foundation for stable growth and sustainable development in the long term.

ACTIVITIES OF SOCIO-POLITICAL ORGANIZATIONS WITHIN VIETTEL POST







2.1 Viettel Post Trade Union

- With its large workforce, multiple sales channels, widely dispersed nationwide, and participation in production and business activities in foreign markets, the trade union boasts a large membership organized into 3 grassroots trade unions, 75 departmental trade unions, and over 900 trade union branches. By 2025, trade unions at all levels in agencies and units had reformed the content and methods of their activities, closely adhering to production and business tasks, adapting to the specific characteristics of each agency and unit, and meeting the needs and aspirations of union members and workers. Notable achievements have been made:
- The trade union successfully organized the 2025 Workers' Conference, thereby promoting the implementation of grassroots democracy, fostering the direct democratic rights of cadres, union members, and employees in participating in the management and development of the agency/unit, and caring for the material and spiritual lives of workers. This ensured democracy, adequately addressed concerns, helped employees feel secure in their work, and contributed to the completion of production and business tasks in 2025.
- The leadership team focuses on caring for the material and spiritual well-being of employees and union members; strengthening the union organization at the cluster level to provide timely support and assistance during illness or hardship. They coordinate with youth and women's organizations to organize activities that foster internal cohesion and care for employees and their families (holidays, gift-giving, birthday celebrations, and awarding children). Simultaneously, they actively participate in social activities linked to production and business tasks, contributing to enhancing the image and position of Viettel Post in the region.
- The report proposes that the Board of Directors of the Corporation promptly implement the "Trade Union Cool Water" program to support frontline employees with beverages during the three hot months (for 19,333 employees, totaling 2.6 billion VND).
- Visiting and providing assistance to employees and their relatives: reviewing and providing assistance to 690 employees and their relatives suffering from serious or long-term illnesses during the Lunar New Year and Workers' Month, totaling 4.67 billion VND.
- Develop a plan for organizing tourism and recreation trips for employees in 2025 with a total budget of over 71 billion VND.
- Viettel's Compassionate People " program , Viettel Post mobilized employees throughout the Group to support two families of Viettel employees facing difficulties and suffering from serious illnesses (213 million VND in Dien Bien and 438 million VND in Khanh Hoa).
- We request the Ministry of National Defence, the Corporation, and Viettel Post to provide support to 644 employees and their families in overcoming the damage caused by the storms in September, October, and November, with a total amount of nearly 3.7 billion VND.
- In 2025, many outstanding collectives and individuals who made significant positive contributions to trade union work were recognized and awarded commendations by various levels of authority, specifically:

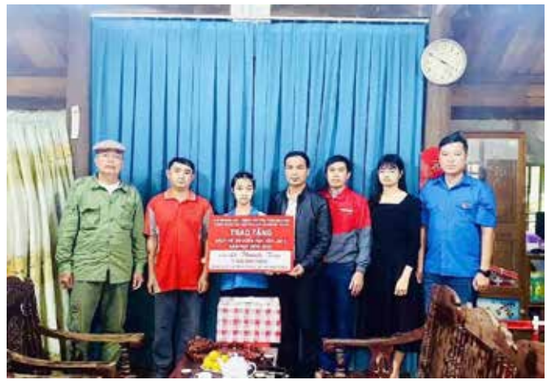
+ For collectives: Awards were given to 75 collectives, including the Viettel Post Trade Union receiving a Certificate of Merit from the Vietnam General Confederation of Labor; awards at the Corporation level were given to 9 branch trade unions and 65 trade union groups at various agencies and units.
+ For individuals: Awards were given to 1,449 individuals, including 1 individual awarded by the Vietnam General Confederation of Labor; 249 individuals awarded by the Group; and 1,199 individuals awarded by the Corporation, all of whom are outstanding trade union officials and members who have made significant contributions at their respective agencies and units

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HOẠT ĐỘNG CỦA CÁC TỔ CHỨC CHÍNH TRỊ XÃ HỘI TRONG VIETTEL POST









Viettel Post Youth Union:

- Youth union members in departments and units actively participated in activities celebrating Youth Month 2025 with many key programs closely linked to the unit's production and business activities, such as: participating in developing new customers, participating in building the "Humanitarian" Fund launched by the grassroots trade union in the quarter through the sale of Viettel's products and services (IT Points, developing new FTTH subscribers, developing postal revenue with new customer groups...), " Innovation Day ", and proactively coordinating with local Youth Union branches in organizing activities to commemorate national anniversaries.
- The affiliated Youth Union branches proactively coordinated with mass organizations and Viettel units in the area to organize sports exchange activities to celebrate the 94th anniversary of the founding of the Ho Chi Minh Communist Youth Union, the 36th anniversary of the founding of the Group, and the 28th anniversary of the founding of the Corporation. These activities were organized effectively, contributing to improving the spiritual life of employees and strengthening the bonds between Viettel units in the area.
- Launching a campaign to support and rescue unsold goods at post offices during the Lunar New Year 2025 period, involving youth from the General Corporation's headquarters and support teams from branches. Youth from the headquarters will experience "10 days as postal workers," accompanying post offices and postal workers in delivering goods.
- Advising on the content and measures for building and developing the team of Youth Union cadres, introducing potential candidates for leadership positions, and contributing to increasing the percentage of cadres and Youth Union members participating in key positions within the unit: in 2025, 245 outstanding Youth Union members with good moral character were introduced to participate in the Party Affiliation course, and 91 outstanding Youth Union members were admitted to the Party by the Party Committee and Board of Directors on February 3rd, May 19th, September 2nd, and December 22nd.
- For programs linked to production and business activities, the affiliated Youth Union branches have proactively coordinated the implementation of the " Shifting Focus, Developing Mail and Document Delivery Services " program, collaborating with universities, colleges, and vocational schools in the area to organize workshops on output standards for Logistics majors at the schools. They also signed contracts for the delivery of official documents and materials with the administrative departments of the schools. In addition, they coordinated and contacted the Military Command and local Youth Union branches to attract and recruit new postal workers through career guidance and entrepreneurship programs for demobilized soldiers.
- In 2025, one grassroots Youth Union received the emulation flag from the General Political Department, and four grassroots Youth Unions received certificates of merit for outstanding performance in Youth Union work at the Group level. 45 individuals received the title of outstanding Youth Union cadre and member at the Group level, and 270 individuals received the title of outstanding Youth Union cadre and member awarded by Viettel Post.

Women at Viettel Post:

- The women's organizations at all levels implemented activities to celebrate International Women's Day on March 8th, creating a joyful, enthusiastic, and cohesive atmosphere for women, thereby further motivating them, fostering self-confidence and love for the organization, and encouraging them to work diligently, helping female employees to successfully complete their assigned tasks. All activities were meaningful and received enthusiastic participation from 100% of the women, with a total budget exceeding 4.6 billion VND.
- Women's Union officials at all levels have actively advised and proposed to leaders and commanders the development of policies and regulations related to women, children, and the families of employees. Many regulations have created better conditions for female workers to fulfill their duties and improve their material and spiritual lives; on holidays and anniversaries of women, leaders and commanders at all levels have provided financial and time support for women to participate in activities organized by the Union. In 2025, Viettel Post proposed that

HOẠT ĐỘNG CỦA CÁC TỔ CHỨC CHÍNH TRỊ XÃ HỘI TRONG VIETTEL POST









- Besides doing a good job of caring for its members, Viettel Post always pays attention to and prioritizes the education of its children. Viettel Post women's associations at all levels organized activities for the children of employees during the Month of Action for Children, organized Mid -Autumn Festival celebrations for 28,824 children, and presented gifts to 9,748 children who achieved high academic results in the 2024-2025 school year, totaling over 11 billion VND. These activities were diverse and safe, creating a positive environment for the children to excel in their studies and training, becoming good children and excellent students, allowing their parents to focus on their work and fulfill their assigned tasks. Some associations have also spearheaded activities to support and encourage the children of employees facing difficult circumstances within the unit.
- Upholding the spirit of compassion and implementing the philosophy of " Business linked with social responsibility ," with the theme " Spreading knowledge - Connecting love, " the Women's Union branches in Lai Chau, Son La, Quang Ngai, Gia Lai, and An Giang provinces took the lead in organizing fundraising activities such as soliciting donations from employees within the units, businesses in the area, and organizing the sale of unused items; collecting school supplies, clothes, books, stories, etc., and directly donating over 40 million VND to children at 5 disadvantaged schools.
- The various levels of the Association and many active members have contributed to and supported people affected by natural disasters, storms, and floods, as well as those in difficult circumstances in the community; sponsored 05 particularly disadvantaged schools; and provided care for 01 Heroic Vietnamese Mother. Through these social activities, the spirit of mutual support and compassion for the community has been awakened and promoted, having profound educational significance, strengthening the solidarity between the military and the people, and creating favorable conditions for production and business in the locality.
- In 2025, one grassroots Women's Union received the Group-level Emulation Flag for outstanding achievements in women's work and women's movements; four grassroots Women's Unions received the "Strong Women's Union" title at the Group level; and 22 branches and women's groups received the "Strong Women's Collective" title from Viettel Post. 92 individuals received the title of outstanding female cadres and members at the Group level, and 407 individuals received the title of advanced female cadres and members awarded by Viettel Post.

Social and community responsibility.

Besides carrying out internal policy activities, Viettel Post also performs well in social and community activities.

- On the occasion of the Mid-Autumn Festival and Lunar New Year, Ms. Vu Thi Quynh Trang - Deputy Head of the Political Department and Chairwoman of the Viettel Post Trade Union - represented the company in presenting gifts to families receiving preferential treatment and 56 children with particularly difficult circumstances in the area where Viettel Post's headquarters are located (Cau Giay Ward). This was done to encourage the children to overcome difficulties and strive for good academic achievements. At the same time, it reflects the company's business philosophy of "Developing production and business activities in conjunction with social and community responsibility" thereby demonstrating the affection, gratitude, responsibility, and admirable qualities of Viettel Post employees.
- At branches nationwide, in coordination with units within the Viettel Group and local authorities and organizations, they conduct visits, lay wreaths, and offer incense at cemeteries and memorials for heroic martyrs.
- Viettel Post regularly visits and presents gifts to Vietnamese Heroic Mothers under its care on a quarterly basis.
- Responding to the call of the Central Executive Committee of the Vietnam Red Cross Society and the official letter from the General Political Department (Official Letter No. 3203/CT-DV dated August 20, 2025) regarding the promotion and mobilization of support for the Cuban people on a voluntary basis, in accordance with the unit's conditions and practical situation, ensuring practicality and meaning, and demonstrating a sense of responsibility and affection for the fraternal Cuban Army and people, Viettel Post has implemented propaganda and mobilization efforts to encourage each employee to voluntarily and consciously participate with a sense of responsibility and affection for the Cuban Army and people, continuing to implement the business philosophy: Always linking production and business activities with social responsibility and the mission of "Pioneering and leading in building a digital society" of the Corporation. The total amount Viettel Post contributed is 907,761,011 VND (Nine hundred and seven million, seven hundred and sixty-one thousand, eleven dong).

HOẠT ĐỘNG CỦA CÁC TỔ CHỨC CHÍNH TRỊ XÃ HỘI TRONG VIETTEL POST

The issue of protecting customers' personal data and privacy.

With the ever-expanding and cross-border nature of cyberspace, coupled with the explosive development of artificial intelligence (AI), controlling user data poses significant challenges. Failure to protect personal data and customer privacy creates opportunities for illegal activities, directly impacting Viettel Post's operations. As a postal and delivery company, Viettel Post is deeply committed to the constitutional principle that "Everyone has the right to confidentiality of correspondence, telephone calls, telegrams, and other forms of private communication," as well as the Civil Code, the Postal Law, and regulations on personal data protection.

In June 2025, the National Assembly passed Law No. 91/2025/QH15 on the Protection of Personal Data. Therefore, in 2025, Viettel Post proactively developed plans and measures to implement compliance with legal regulations, ensuring the legitimate rights and interests of customers, partners, and employees as follows:

- Review and revise the Corporate Social Responsibility (CSR) Protection Policy for customers, partners, and employees.
- Develop a template for a document authorizing entities to process hazardous waste.
- Supplementing technological solutions that allow customers to consent to/disconsume data processing purposes within the DLCN protection policy on the App, Web, and digital channels when customers register an account or conduct transactions.
- We are requesting your consent to process your personal data in accordance with the newly issued Personal Data Protection Policy.
- Develop a template for a data processing agreement with data processing partners and data processing control partners.
- Establish procedures and regulations for implementing requests to exercise the rights of individuals whose personal data is being used.
- Establish a process for receiving and notifying the Ministry of Public Security of violations related to personal data protection.
- Announcement regarding changes to DLCN's privacy policy across customer interaction channels.
- Develop and issue regulations on data governance and management, and regulations on information security and cybersecurity within the Corporation.
- Develop and issue regulations, procedures, standards, and guidelines for information technology systems, ensuring information security and cybersecurity.
- Inspect, evaluate, and implement necessary technical measures to protect the data on information technology systems.
- Review, revise, and supplement the data protection impact assessment report submitted to the Ministry of Public Security.
- Participate in providing feedback on the draft Decree guiding the Law on Personal Data Protection.

SOCIAL ISSUES

1. Diversity and inclusion of the Board of Directors

- Viettel Post deeply recognizes that diversity and inclusion within its Board of Directors are not only elements of modern governance but also core drivers of sustainable growth and long-term competitiveness. In the context of a multi-sector business operating across delivery, warehousing, transportation, and trade services, and expanding into international markets (including a direct presence in Laos, Cambodia, Myanmar, and China), building a Board of Directors with diverse experiences, perspectives, and professional backgrounds is a prerequisite for adapting flexibly to a complex and constantly changing business environment.
- Diversity and inclusion within Viettel Post's Board of Directors not only contribute to improved decision-making quality and enhanced risk management but also foster innovation and ensure a balance between growth objectives and sustainable development. This is clearly demonstrated through the following aspects:

* Legal structure of the Board of Directors:

- Viettel Post lists its VTP shares on the Ho Chi Minh Stock Exchange, therefore the Board of Directors includes an independent member, Mr. Phung Viet Thang – ensuring compliance with the regulations under point a, clause 4, article 276 of Decree 155/2020/ND-CP guiding the Securities Law.
- The Board of Directors consists of 5 members, of which 3 are non-executive members, meaning they do not hold additional positions in the General Director's Office or the Chief Accountant's Office – ensuring compliance with the regulation that at least 1/3 of the total number of Board members must be non-executive members, as stipulated in Clause 2, Article 276 of Decree 155/2020/ND-CP guiding the Securities Law.
- Furthermore, Mr. Nguyen Viet Dung, the Chairman of the Board of Directors, works on a full-time basis, without holding any executive positions. This enhances his independence in oversight activities, ensures focus on strategic direction and organizational activities of the Board of Directors, and improves corporate governance efficiency.

* Diversity across various aspects

- **Mr. Nguyen Viet Dung – Chairman of the Board of Directors**, is an officer with extensive experience in:

+ Developing, guiding, and implementing development strategies: He previously served as Head of Strategy at Viettel Group from 2018 to 2025. He was also a member of the Board of Directors of Viettel Post from 2014 to 2017 and from 2019 to the present. With this background, he possesses a deep understanding of Viettel Post's development direction, thus playing a crucial role in planning and implementing the strategy for the 2026-2030 period.
+ In the field of marketing and communications, he has held positions such as Head of Marketing at Viettel Group and Deputy General Director of Viettel Telecom, with extensive experience in product development, business policies, and market expansion.
+ International investment field: With experience holding leadership positions such as General Director/Deputy General Director of Viettel Telecom and Deputy General Director of Viettel International Investment Corporation, he has the capacity to guide the development of telecommunications-related services, while also promoting investment and expanding Viettel Post's overseas markets.

- **Mr. Phung Van Cuong – Member of the Board of Directors and General Director**, has extensive experience in the fields of telecommunications, enterprise solutions, and international investment, specifically:

+ Telecommunications business management and operations: He has held leadership positions such as Deputy General Director of Viettel Telecommunications Corporation, General Director of Metfone (Viettel Cambodia), with practical experience in organizing operations, market development, and providing telecommunications services in both domestic and international markets.
+ Enterprise Solutions and Corporate Customer Development: As the General Director of Viettel Enterprise Solutions Corporation, he has experience in building and deploying technology solutions serving the enterprise customer segment, contributing to expanding the service ecosystem and increasing added value.
+ International investment and market expansion: From September 2022 to February 2025, he served as the General Director of Viettel International Investment Corporation – the unit responsible for Viettel Group's overseas telecommunications investment activities, thereby accumulating experience in portfolio management and international market development.
+ Strategic Management and Coordination at Viettel Post: From February 2025, he was appointed General Director of Viettel Post and from April 2025, a member of the Board of Directors. Simultaneously participating in management and the Board of Directors strengthens the linkage between strategic planning and implementation, contributing to improved operational efficiency of the Company.

- **Ms. Tran Thi To My – Member of the Board of Directors**, possesses extensive experience in finance, accounting, and financial investment, and is also a female representative on the Board of Directors, contributing to strengthening gender diversity in the Company's governance structure, specifically:

+ Finance and accounting for large-scale enterprises: She has held positions as Deputy Head, Chief Accountant and Head of Finance Department at Viettel Telecommunications Corporation (2012–2023) and Viettel Network Corporation (2023–2025), thereby accumulating experience in financial management, cost control and ensuring compliance with accounting and financial regulations.
+ Financial Investment Management: From 2025 to present, she has held the position of Deputy Head and Head of the Financial Investment Department of Viettel Group, with experience in portfolio management, financial performance assessment, and capital utilization guidance.
+ Contributions to management: With her professional background and experience at Viettel Group (parent company), she has contributed to strengthening financial management capabilities, risk control, and supporting the connection and synchronization of financial strategies and the effective exploitation of resources within the Group's ecosystem, thereby improving the company's operational efficiency.

- **Mr. Dinh Thanh Son – Member of the Board of Directors and Deputy General Director**, has comprehensive experience in the postal and delivery sector, with a long career path and career development from entry-level positions to management levels, specifically:

+ Postal and delivery operations: He has held various positions from sales representative and Post Office Manager to management roles, thereby accumulating profound practical experience in organizing, operating, exploiting, and developing delivery services.
+ Strategy and Unit Management: He previously held positions as Head of Strategy Department and Director of a subsidiary company of Viettel Post, with experience in business plan development, implementation, and operational management within the unit.
+ Integrating governance and management: He is currently a Member of the Board of Directors and Deputy General Director, thereby contributing to strengthening the link between strategic direction and organizational implementation, especially in the company's core business areas.

- **Mr. Phung Viet Thang – Independent Member of the Board of Directors,** has extensive experience in information technology and digital transformation, with a track record of working at numerous international technology corporations, specifically:

+ Information technology and technology market development: He has held leadership positions such as Sales Director of Oracle Vietnam, Country Director of Autodesk Inc., and Country Sales Director and Board Member of Microsoft Vietnam Co., Ltd., with experience in market development, technology solution implementation, and building enterprise customer ecosystems.
+ Digital transformation consulting and business solutions: He previously held the position of Director of Digital Transformation Consulting at Deloitte Vietnam Co., Ltd. and Deputy General Director at FPT Information Systems Co., Ltd., with experience in technology strategy consulting, digital transformation, and implementing technology solutions for businesses.
+ Leadership at a global technology company: Currently, he is the Sales Director, Intel Vietnam Co., Ltd, through which he continues to accumulate experience in management, market development, and keeping up with advanced technology trends.
+ Contributions to governance: As an independent member with a deep expertise in technology and digital transformation, he contributes to providing an objective perspective, enhancing supervisory capacity, and supporting the Board of Directors in guiding the development strategy associated with Viettel Post's high-tech platform. With the diverse experience of its members in various fields, the Viettel Post Board of Directors will make appropriate and timely decisions to steer Viettel Post's operations towards further development, bringing benefits to shareholders and employees.

2. ISO certification and process management.

Currently, Viettel Post maintains certifications according to international standards for quality management ISO 9001:2015 and information security ISO/IEC 27001:2022, demonstrating a strong commitment to building a high-quality management system while ensuring information safety and security.

Implementing ISO 9001 helps standardize and optimize processes, gradually digitize and automate operations, improve service quality, and minimize errors; while ISO/IEC 27001 ensures information security, data confidentiality, and builds strong customer trust.

In 2025, Viettel Post's process systems will be reviewed, standardized, and digitized, integrating across technology platforms to enhance operational automation. This is a crucial foundation for efficient operation and will help Viettel Post achieve a top 3 ranking in digital maturity within the entire Viettel Group.

3. Public policy and building a favorable business environment.

With diverse business areas spanning multiple locations, both domestically and internationally, Viettel Post recognizes that legal activities, contributing to public policy development, and combating monopolies and unfair competition are crucial elements in ensuring the organization's sustainable development.

In 2025, Viettel Post actively contributed to the amendment and supplementation of public policies related to its operations, such as:

- A proposal to the Government Office and the Ministry of Science and Technology regarding the right to conduct business in receiving and delivering results of administrative procedures via postal services (public administration).
- We propose to the Ministry of Industry and Trade, the Ministry of Science and Technology, the National Assembly's Economic and Financial Committee, and National Assembly representatives the right to freely conduct postal and delivery services on e-commerce platforms under the E-commerce Law.
- Proposals include amending and supplementing postal laws to ensure fair delivery on e-commerce platforms, eliminating exclusive postal services, implementing the Smart Locker model, and exempting postal businesses from liability when goods lack proper documentation, etc.
- We propose to the Vietnam Maritime and Inland Waterways Administration and the People's Committee of Lang Son province to supplement the development plan for the inland port system at the location of Viettel Lang Son Logistics Park.
- Petitions to the Ministry of Public Security and VCCI regarding the right to conduct fireworks transportation services; petitions to the Ministry of Finance and the Customs Department to simplify customs procedures such as allowing camera surveillance instead of seals, and streamlining procedures for temporary import and re-export of vehicles...
- Contributions to the draft Law on Intellectual Property, the Law on Digital Transformation, the Law on E-commerce, the Law on Investment, the Law on Science, Technology and Innovation, the Law on High Technology, the Decree guiding the Law on Personal Data Protection, the Decree on the management of import and export goods via e-commerce, the Decision on providing KT1 postal services, the Charter of the Military Industry and Telecommunications Group, etc.

4. The cases that resulted in penalties involved violations of environmental laws and data.

In 2025, Viettel Post did not incur any penalties for violations of environmental or data laws.

CEO VIETTEL POST

PHUNG VAN CUONG

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

VIETTEL POST JOINT STOCK CORPORATION

For the year ended 31 December 2025

(Incorporated in the Socialist Republic of Vietnam)

VIETTEL POST JOINT STOCK CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

March 2026

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 51

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Viettel Post Joint Stock Corporation (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

Board of Management

Mr. Nguyen Viet Dung	Chairman
Mr Phung Van Cuong	Member (Appointed on 23 April 2025)
Mr. Hoang Trung Thanh	Member (Resigned on 23 April 2025)
Ms. Tran Thi To My	Member (Appointed on 23 April 2025)
Mr. Nguyen Thanh Nam	Non-executive Member (Resigned on 23 April 2025)
Mr. Dinh Thanh Son	Member
Mr. Phung Viet Thang	Independent Member

Board of Directors

Mr Phung Van Cuong	General Director (appointed on 06 February 2025)
Mr. Hoang Trung Thanh	General Director (resigned on 06 February 2025)
Mr. Nguyen Tien Dung	Deputy General Director (appointed on 01 January 2025)
Mr. Can Long Giang	Deputy General Director (resigned on 06 February 2025)
Mr. Dinh Thanh Son	Deputy General Director
Mr. Pham Van Tuyen	Deputy General Director
Mr. Le Tuan Anh	Deputy General Director

Board of Supervisors

Mr. Le Quang Tiep	Head of the Board of Supervisors (Appointed on 23 April 2025, Resigned on 13 January 2026)
Mr. Nguyen Ngoc Anh	Head of the Board of Supervisors (Resigned on 23 April 2025)
Ms. Le Thi Thanh Thoang	Member (Resigned on 13 January 2026) Head of the Board of Supervisors (Appointed on 13 January 2026)
Ms. Nguyen Thi Thanh	Member

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,

(Signed)

_____

Phung Van Cuong
General Director

24 March 2026

No.: /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Management and Board of Directors
Viettel Post Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Viettel Post Joint Stock Corporation (the "Corporation"), prepared 24 March 2026 as set out from page 5 to page 51, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

(Signed)

Tran Xuan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0723-2023-001-1

(Signed)

Dinh Van Dien
Auditor
Audit Practising Registration Certificate
No. 5668-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED
24 March 2026
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**5,680,154,668,779**	**4,728,456,491,813**
I.	**Cash and cash equivalents**	**110**	**5**	**349,825,537,243**	**389,553,167,519**
1.	Cash	111		320,091,315,883	373,553,167,519
2.	Cash equivalents	112		29,734,221,360	16,000,000,000
II.	**Short-term financial investments**	120	**6**	**2,092,526,396,344**	**1,430,476,324,460**
1.	Held-to-maturity investments	123		2,092,526,396,344	1,430,476,324,460
III.	**Short-term receivables**	**130**		**2,643,490,851,490**	**2,157,317,142,073**
1.	Short-term trade receivables	131	7	2,168,815,895,025	1,617,447,246,458
2.	Short-term advances to suppliers	132	8	105,755,738,062	110,014,215,870
3.	Other short-term receivables	136	9	393,191,222,894	452,662,419,219
4.	Provision for short-term doubtful debts	137	10	(24,272,004,491)	(22,806,739,474)
IV.	**Inventories**	**140**	**11**	**152,682,505,246**	**279,316,566,082**
1.	Inventories	141		152,682,505,246	279,592,834,508
2.	Provision for devaluation of inventories	149		-	(276,268,426)
V.	**Other short-term assets**	**150**		**441,629,378,456**	**471,793,291,679**
1.	Short-term prepayments	151	12	425,735,450,014	464,599,688,300
2.	Value added tax deductibles	152		12,300,059,416	7,003,889,547
3.	Taxes and other receivables from the State budget	153		3,593,869,026	189,713,832
B.	**NON-CURRENT ASSETS**	**200**		**1,838,520,831,046**	**1,635,100,066,310**
I.	**Long-term receivables**	**210**		**234,532,329,929**	**346,340,082,223**
1.	Other long-term receivables	216	9	234,532,329,929	346,340,082,223
II.	**Fixed assets**	**220**		**1,062,460,728,659**	**744,915,553,414**
1.	Tangible fixed assets	221	13	989,575,396,564	691,259,376,597
	- Cost	222		1,764,083,330,495	1,295,930,086,780
	- Accumulated depreciation	223		(774,507,933,931)	(604,670,710,183)
2.	Intangible assets	227	14	72,885,332,095	53,656,176,817
	- Cost	228		129,724,930,644	91,011,224,644
	- Accumulated amortisation	229		(56,839,598,549)	(37,355,047,827)
III.	**Long-term assets in progress**	**240**		**41,584,995,680**	**75,029,511,026**
1.	Construction in progress	242	15	41,584,995,680	75,029,511,026
IV.	**Long-term financial investments**	**250**		**-**	**30,000,000,000**
1.	Held-to-maturity investments	255	6	-	30,000,000,000
V.	**Other long-term assets**	**260**		**499,942,776,778**	**438,814,919,647**
1.	Long-term prepayments	261	12	496,479,598,253	438,814,919,647
2.	Deferred tax assets	262		3,463,178,525	-
	TOTAL ASSETS (270=100+200)	**270**		**7,518,675,499,825**	**6,363,556,558,123**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**5,750,465,769,030**	**4,775,100,011,952**
I.	**Current liabilities**	**310**		**5,211,678,981,607**	**4,676,144,433,818**
1.	Short-term trade payables	311	16	802,451,831,218	660,902,415,331
2.	Short-term advances from customers	312	17	30,200,108,434	3,987,739,541
3.	Taxes and amounts payable to the State budget	313	18	168,896,231,766	122,515,531,270
4.	Payables to employees	314		945,423,434,939	581,595,506,372
5.	Short-term accrued expenses	315	19	531,807,977,171	329,879,721,788
6.	Short-term unearned revenue	318	20	29,810,392,098	42,941,314,075
7.	Other current payables	319	21	1,341,369,574,379	1,470,158,663,520
8.	Short-term loans	320	22	1,347,951,022,687	1,375,517,858,200
9.	Bonus and welfare funds	322	24	13,768,408,915	88,645,683,721
II.	**Long-term liabilities**	**330**		**538,786,787,423**	**98,955,578,134**
1.	Other long-term payables	337	21	35,907,925,375	26,452,964,500
2.	Long-term loans	338	23	502,878,862,048	72,502,613,634
D.	**EQUITY**	**400**		**1,768,209,730,795**	**1,588,456,546,171**
I.	**Owners' equity**	**410**	**25**	**1,768,209,730,795**	**1,588,456,546,171**
1.	Owners' contributed capital	411		1,217,830,420,000	1,217,830,420,000
	- Ordinary shares carrying voting rights	*411a*		*1,217,830,420,000*	*1,217,830,420,000*
2.	Share premium	412		21,173,847,940	21,173,847,940
3.	Foreign exchange reserve	417		(1,281,066,143)	(4,526,456,204)
4.	Investment and development fund	418		162,610,465,039	48,406,480,518
5.	Retained earnings	421		367,876,063,959	305,572,253,917
	- Retained earnings accumulated to the end of prior year end	*421a*		*19,312,091,728*	*16,906,198,415*
	- Retained earnings of the current year	*421b*		*348,563,972,231*	*288,666,055,502*
	TOTAL RESOURCES (440=300+400)	**440**		**7,518,675,499,825**	**6,363,556,558,123**

(Signed)	(Signed)	(Signed)
Le Thi Bich Thuy	**Nguyen Binh Minh**	**Phung Van Cuong**
Preparer	**Chief Accountant**	**General Director**

24 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**28**	**20,574,073,291,686**	**20,734,671,115,593**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**20,574,073,291,686**	**20,734,671,115,593**
3.	Cost of sales	11	29	19,437,517,990,506	19,729,225,253,128
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**1,136,555,301,180**	**1,005,445,862,465**
5.	Financial income	21	31	99,643,527,066	89,857,645,514
6.	Financial expenses	22	32	78,304,275,513	58,682,606,798
	- In which: Interest expense	23		73,939,554,919	57,801,498,674
7.	Selling expenses	25	33	125,555,064,674	113,569,053,317
8.	General and administration expenses	26	33	511,141,492,279	440,298,056,149
9.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**521,197,995,780**	**482,753,791,715**
10.	Other income	31		10,553,299,902	1,427,887,836
11.	Other expenses	32		17,184,852,333	853,043,468
12.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(6,631,552,431)**	**574,844,368**
13.	**Accounting profit before tax (50=30+40)**	**50**		**514,566,443,349**	**483,328,636,083**
14.	Current corporate income tax expense	51	34	113,135,332,378	100,242,794,368
15.	Deferred corporate tax income	52	34	(3,463,178,525)	-
16.	**Net profit after corporate income tax (60=50-51)**	**60**		**404,894,289,496**	**383,085,841,715**
	Profit after tax attributable to Parent Company	61		404,894,289,496	383,085,841,715
17.	Basic earnings per share	70	35	2,862	2,039

(Signed)	(Signed)	(Signed)
Le Thi Bich Thuy	**Nguyen Binh Minh**	**Phung Van Cuong**
Preparer	**Chief Accountant**	**General Director**

24 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***514,566,443,349***	***483,328,636,083***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	189,276,549,177	133,040,657,378
	Provisions	03	1,188,996,591	4,544,931,688
	Foreign exchange (gain) arising from translating foreign currency monetary items	04	(2,094,255,506)	(1,407,334,907)
	(Gain) from investing activities	05	(97,748,382,767)	(86,618,397,603)
	Interest expense	06	73,939,554,919	57,801,498,674
3.	***Operating profit before movements in working capital***	***08***	***679,128,905,763***	***590,689,991,313***
	Increase, decrease in receivables	09	(373,346,035,946)	(362,006,634,230)
	Increase, decrease in inventories	10	126,910,329,262	118,251,823,244
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	697,938,325,858	100,266,792,399
	Increase, decrease in prepaid expenses	12	(18,800,440,320)	(263,097,513,150)
	Interest paid	14	(74,150,627,417)	(58,820,354,167)
	Corporate income tax paid	15	(104,339,319,805)	(126,886,613,905)
	Other cash inflows	16	-	748,111,625
	Other cash outflows	17	(171,616,301,337)	(130,239,951,500)
	Net cash generated by/(used in) operating activities	***20***	***761,724,836,058***	***(131,094,348,371)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(532,913,816,769)	(373,683,152,893)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,013,215,988	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	(2,793,252,708,263)	(1,123,715,168,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	2,161,200,192,686	1,435,220,710,745
5.	Interest earned, dividends and profits received	27	90,178,045,592	130,414,983,449
	Net cash (used in)/ generated by investing activities	***30***	***(1,073,775,070,766)***	***68,237,373,301***

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	609,184,355,601	67,495,908,202,377
2.	Repayment of borrowings	34	(206,374,942,700)	(67,759,386,273,391)
3.	Dividends and profits paid	36	(131,579,252,978)	(179,949,251,100)
	Net cash generated by/(used in) by financing activities	**40**	**271,230,159,923**	**(443,427,322,114)**
	Net decreases in cash (50=20+30+40)	**50**	**(40,820,074,785)**	**(506,284,297,184)**
	Cash and cash equivalents at the beginning of the year	**60**	**389,553,167,519**	**894,914,736,509**
	Effects of changes in foreign exchange rates	61	1,092,444,509	922,728,194
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**349,825,537,243**	**389,553,167,519**

(Signed)	(Signed)	(Signed)
Le Thi Bich Thuy	**Nguyen Binh Minh**	**Phung Van Cuong**
Preparer	**Chief Accountant**	**General Director**
		24 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

Viettel Post Joint Stock Corporation is an enterprise converted from the State-owned enterprise named Viettel Post One Member Co., Ltd. under Viettel Corporation (currently known as Viettel Group) to a Joint Stock Company under Decision No. 123/QD-BQP dated 14 January 2009 of the Ministry of Defense, operating under the first Enterprise Registration Certificate No. 0104093672 issued by Hanoi Authority for Planning and Investment (currently known as Hanoi Department of Finance) on 03 July 2009 and the 26th amendment dated 18 July 2025. According to Decision No. 819/QD-SGDHCM dated 21 December 2023, the Corporation has officially listed its shares on Ho Chi Minh City Stock Exchange with the stock code of VTP.

The Corporation's head office is located at No.2, Lane 15, Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam.

The charter capital of the Corporation is VND 1,217,830,420,000, equivalent to 121,783,042 shares, with a par value of VND 10,000.

The number of employees of the Corporation as at 31 December 2025 was 15,556 (as at 31 December 2024: 17,588).

Operating industry and principal activities

The operating industries of the Corporation includes:

- Delivery, courier services for parcels and goods;
- Postal activities;
- Renting and leasing of motor vehicles;
- Freight transport by road;
- Warehousing and storage.

The principal activities of the Corporation are delivery and express delivery services for postal items, parcels and goods.

Normal business cycle

The Corporation's normal business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

According to Resolution No. 163/NQ-HDQT dated 18 August 2025 regarding the termination and restructuring of branch operations, the Corporation decided to terminate the operations of 29 branches of postal nationwide and assigned the remaining 34 branches of postal to take over, manage, and operate business activities in the respective provinces and cities across the country.

According to Resolution No. 221/NQ-HDQT dated 20, October, 2025, the Corporation approved the establishment of the Delivery Service Center as a branch directly under the Corporation.

As at 31 December 2025, the Corporation has 1 branch named Viettel Lang Son Logistics Park, 1 branch named Delivery Service Center and branches of postal services in provinces and cities nationwide.

As at 31 December 2025, details of subsidiaries of the Corporation are as follows:

Company name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
- Viettel Warehousing and Transportation service One Member Company Limited (Renamed from Viettel Post Technology One Member Company Limited) (i)	Hanoi	100.00	100.00	Warehousing and storage services.
- Viettel Logistics Company Limited	Hanoi	100.00	100.00	Logistics services business.
- Viettel Post Service and Commerce One Member Company Limited	Hanoi	100.00	100.00	Commercial business.
- Mygo Cambodia Company Limited	Cambodia	100.00	100.00	Express delivery services business; postal items, parcels, goods.
- Mygo Myanmar Company Limited	Myanmar	100.00	100.00	Logistics services business.
- Viettel Post Laos One Member Company Limited	Laos	100.00	100.00	Logistics services business.

(i) According to the 10th amended Enterprise Registration Certificate No. 0105299429 issued by the Department of Finance of Hanoi City on 4th June 2025, Viettel Post Technology Company Limited was renamed as Viettel Warehousing and Transportation Service Company Limited from that date.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.
The Corporation's consolidated statements for the year ended 31 December 2025 are prepared based on consolidation of the Corporation's separate financial statements and financial statements of it's subsidiaries prepared for the year ended 31 December 2025.

For consolidation purposes, the Corporation translated its subsidiaries' financial statements prepared in foreign currencies into Vietnam Dong (VND) for the year ended 31 December 2025 based on the following principles:

- Assets are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD buying rate against VND and USD selling rate against local currency of the subsidiary's market at bank where the Corporation and subsidiaries regularly have transactions;

- Liabilities are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD selling rate against VND and USD buying rate against local currency of the subsidiary's market at bank where the Corporation and its subsidiaries regularly have transactions;

- Where the selling rate and buying rate of the bank at the reporting date differ by no more than 0.2% difference, the average of buying rate - selling rate shall apply;

- The net assets of the subsidiary held by the Holding Company at the capital contribution date are converted at the exchange rate at that date;

- Retained earnings arising after the acquisition date are translated based on the consolidated income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;

- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the transactions date. If the average exchange rate of the accounting period is approximately equal to the actual exchange rates at the transaction date (with the difference of no more than 2%), the average exchange rate may be applied. In case the difference is more than 2%, the year ended exchange rate at the year end may be applied.

Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section in the consolidated balance sheet. Exchange differences are recognized in the consolidated income statement for the year in which the Corporation's overseas operations ceases.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Corporation's Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

4.1 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

4.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.3 Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the financial year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (having original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.5 Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation has the positive intent or ability to hold to maturity. These held-to-maturity investments include term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

4.6 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtors may be unable to repay the debt due to the liquidation, bankruptcy, or is experiencing similar difficulties.

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Original cost is determined using the weighted average

method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Corporation uses the perpetual method in inventory accounting.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 20
Machinery and equipment	03 - 10
Motor vehicles, transmission equipment	06 - 10
Management equipment and supplies	03 - 10
Others	03 - 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

4.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consoliated income statement when incurred.

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

4.10 Intangible assets and amortization

Land use rights

Intangible assets representing the value of long-term land use rights and land use rights with a definite term are stated at historical cost less accumulated amortisation. The Corporation does not amortize long-term land use rights. Land use rights are amortized using the straight-line method over the duration of the right to use.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 - 05 years.

An internally-generated intangible asset arising from the Corporation's development phase is recognised only if all conditions under Vietnamese Accounting Standard No. 04 “Intangible assets” are met.

Internally-generated intangible assets are amortised on the straight-line basis over their estimated useful lives. Where no internally-generated intangible asset can be recognised, research and development expenditure is charged to profit or loss in the year in which it is incurred.

Other intangible assets

Other intangible assets are measured initially at purchase cost and are amortised on the straight-line basis in 03 years.

4.11 Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation’s accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State’s regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

4.12 Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental and infrastructure costs; rental of locations, offices, stores; costs of tools and supplies; renovation and repair costs and other type of prepayments peiod.

Land rental and infrastructure costs; rental of locations, offices, stores represent the amount of rental and expenses that have been paid in advance. These prepaid rental and expenses are changed to the consolidated income statement using the straight-line method over the rental prepayment.

Costs of tools and supplies; renovation and repair costs and other type of prepayments are allocated to the consolidated income statement using the straight-line method in accordance with the current accounting regulations.

4.13 Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Directors's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

4.14 Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for warehouse and office rental services that have been yet provided. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

4.15 Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
(c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

4.16 Basic earnings per share

Basic earnings per share (EPS) are calculated for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

4.17 Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

4.18 Foreign currencies

Transactions in foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

For presentation of consolidated financial statements

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to "foreign exchange reserve" item. Such foreign exchange differences are recognised in consolidated profit or loss in the year in which the Corporation's overseas operation has ceased.

4.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.20 Related parties

The parties are considered to be related to the Corporation if they have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Corporation's related parties include:

- Companies that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including the Corporation's parent and subsidiaries;

- Individuals who directly or indirectly hold voting power of the Corporation that gives them significant influence over the Corporation, key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Corporation, and close family members of these individuals;

- Companies that the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over these companies.

In considering the relationship of related parties for the preparation and presentation of the consolidated financial statements, the Corporation should consider the substance of the relationship rather than the legal form.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,189,975,258	4,461,768,293
Bank demand deposits	317,442,783,383	369,078,959,942
Cash in transit	458,557,242	12,439,284
Cash equivalents	29,734,221,360	16,000,000,000
	349,825,537,243	**389,553,167,519**

(i) Representing cash equivalents deposits at commercial banks as at 31 December 2025 with original terms of three months or less and applicable interest rate ranging from 3.0% to 10.85% per annum (as at 31 December 2024: from 3.2% to 4.2% per annum)

6. FINANCIAL INVESTMENTS

Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a) Short-term				
- Term deposits (i)	*2,092,526,396,344*	*2,092,526,396,344*	*1,430,476,324,460*	*1,430,476,324,460*
b) Long-term				
- Term deposits	*-*	*-*	*30,000,000,000*	*30,000,000,000*

(i) Representing short-term deposits at commercial bank as at 31 December 2025 with the original term from 06 to 18 months (as at 31 December 2024: from 06 to 24 months) and the remaining term of 12 months or less from the reporting date and applicable interest rate ranging from 4.20% to 11.10% per annum (as at 31 December 2024: from 4.0% to 6.60% per annum). The closing balance of short-term held-to-maturity investments includes a number of deposits that are being blocked as collateral for the Corporation's loan contracts with a total value of VND 696,000,000,000 (as at 31 December 2024: VND 1,372,000,000,000) (Details stated in Note 22 and Note 23).

7. SHORT – TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viettel Telecom Corporation	960,186,879,351	588,023,215,104
Viettel Network Corporation	48,138,952,456	33,243,054,617
Stavian Chemical Joint Stock Company	30,416,766,841	113,838,172,526
Movitel, S.A	23,971,363,349	14,222,313,143
Telecom International Myanmar Company Limited	19,656,587,415	16,886,419,957
Viettel Digital Services Corporation	15,748,498,763	44,870,313,692
Viettel Construction Joint Stock Company	328,171,930	27,208,029,723
Others	1,070,368,674,920	779,155,727,696
	2,168,815,895,025	**1,617,447,246,458**
In which:		
Short-term trade receivables from related parties (Details stated in Note 37)	1,112,449,794,531	756,645,901,111

8. SHORT – TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
ACC-244 Joint Stock Company	43,725,300,863	-
ACC Investment and Construction One Member Company Limited	20,998,028,165	-
Linh Giang Production and Trading Company Limited	10,000,000,000	9,593,644,841
An Ha Hanagashi General Corporation Joint Stock Company	9,970,639,880	-
Viettel Group - Viettel branches in provinces and cities	71,740,980	12,417,313,486
Truong Thinh Technology and Engineering Joint Stock Company	-	53,080,929,283
Ha Bac Joint Stock Company	-	5,764,370,689
XDA Holdings Joint Stock Company	-	3,974,207,832
Others	20,990,028,174	25,183,749,739
	105,755,738,062	**110,014,215,870**
In which:		
Advances to related parties (Details stated in Note 37)	493,383,605	12,660,435,511

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivables from cash on delivery (COD) services	125,867,213,332	112,848,120,424
Receivables from point of sale management staff	75,480,057,722	80,819,217,931
Receivables from advances	42,212,080,607	40,113,188,831
Interest receivables	36,400,092,026	29,842,970,839
Receivables from telecommunications service collection	21,007,368,138	81,247,635,053
Deposits and mortgages	4,189,864,744	18,788,616,722
Receivables from E-wallet service	-	18,541,069,272
Others	88,034,546,325	70,461,600,147
	393,191,222,894	**452,662,419,219**
In which:		
Other current receivables from related parties (Details stated in Note 37)	21,972,842,095	81,274,844,543
b. Non-current		
Deposits and mortgages	234,532,329,929	346,340,082,223
	234,532,329,929	**346,340,082,223**

10. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount (*)	VND Overdue	Cost	Recoverable amount (*)	VND Overdue
VIMAG International Commodities Limited Liability Company.	5,504,362,647	-	Over 3 years	5,504,362,647	-	Over 3 years
An Phat Group Joint Stock Company	1,557,240,200	-	Over 3 years	1,557,240,200	-	Over 3 years
Viettel Telecom Corporation	1,465,934,843	-	Over 3 years	1,465,934,843	-	Over 3 years
Mr. Le Trung Dung	1,185,187,998	592,593,999	Over 3 years	1,185,187,998	592,593,999	From 2 to 3 years
Lilama 3 Joint Stock Company	740,000,000	-	Over 3 years	740,000,000	-	Over 3 years
Others	29,036,207,956	14,624,335,154	Over 1 year	18,757,395,599	5,810,787,814	Over 1 year
	39,488,933,644	**15,216,929,153**		**29,210,121,287**	**6,403,381,813**	
Provision		**(24,272,004,491)**			**(22,806,739,474)**	

(*) Recoverable amounts are determined by the cost of receivables less the provision for doubtful debts made at the date of the consolidated financial statements.

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	2,768,008,115	-	2,744,973,423	-
Tools and supplies	34,984,779,867	-	18,228,794,746	-
Merchandise	114,582,038,499	-	258,402,739,985	(276,268,426)
Work in progress	281,378,720	-	-	-
Goods on consignment	66,300,045	-	216,326,354	-
	152,682,505,246	**-**	**279,592,834,508**	**(276,268,426)**

As at 31 December 2025, the balance of provision for devaluation of inventories of the Corporation is VND 0 (prior year: VND 276,268,426), as the net realizable value of inventory as at 31 December 2025 has changed compared to the net realizable value calculated for the provision at the beginning of the year.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Rental of locations, offices, stores	337,734,543,226	338,620,967,997
Renovation and repair costs	33,744,325,769	32,024,860,707
Tools and supplies	29,047,676,232	72,581,263,796
Others	25,208,904,787	21,372,595,800
	425,735,450,014	**464,599,688,300**
b. Non-current		
Land rentals and infrastructure costs (i)	176,613,326,580	185,038,874,117
Tools and supplies	121,423,323,182	137,833,315,515
Renovation and repair costs	106,007,704,005	85,765,385,152
Rental of locations, offices, stores	1,853,184,347	3,818,864,154
Others	90,582,060,139	26,358,480,709
	496,479,598,253	**438,814,919,647**

(i) Land sublease with infrastructure contract No. 0103/2023/HDTLD/SDN-VTP dated 01 March 2023 between the Corporation and Saigon - Danang Investment Joint Stock Company in Lien Chieu Industrial Park, Hai Van Ward (formerly known as Hoa Hiep Bac), Lien Chieu District, Da Nang City to implement Da Nang Logistics Center Construction Project. The lease term is from 16 May 2023 to 12 December 2046. The total sublease value is VND 198,796,754,478 (excluding VAT) and the annual unit price for management and use of infrastructure is VND 11,733/m2 (unit price excluding VAT).

As at 31 December 2025, the Corporation has paid 95% of the total land sublease value up to 12 December 2046 and infrastructure costs up to 31 December 2025.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment and supplies	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	**15,554,179,120**	**332,842,640,613**	**919,130,138,821**	**23,995,433,832**	**4,407,694,394**	**1,295,930,086,780**
Purchase	205,083,529	29,284,107,721	29,185,254,888	44,314,301,644	10,951,293,615	113,940,041,397
Transfer from Construction in progress	19,937,234,001	-	298,800,987,161	35,401,149,353	-	354,139,370,515
Differences from translation of financial statement	13,061,265	61,923,674	(30,050,410)	28,897,274	-	73,831,803
Closing balance	**35,709,557,915**	**362,188,672,008**	**1,247,086,330,460**	**103,739,782,103**	**15,358,988,009**	**1,764,083,330,495**
ACCUMULATED DEPRECIATION						
Opening balance	**13,521,471,080**	**81,228,785,512**	**497,703,950,213**	**10,879,085,437**	**1,337,417,941**	**604,670,710,183**
Charge for the year	2,587,637,139	41,218,183,002	110,213,882,322	14,462,932,511	1,309,363,481	169,791,998,455
Differences from translation of financial statement	2,512,789	32,305,299	(1,303,574)	11,710,779	-	45,225,293
Closing balance	**16,111,621,008**	**122,479,273,813**	**607,916,528,961**	**25,353,728,727**	**2,646,781,422**	**774,507,933,931**
NET BOOK VALUE						
Opening balance	**2,032,708,040**	**251,613,855,101**	**421,426,188,608**	**13,116,348,395**	**3,070,276,453**	**691,259,376,597**
Closing balance	**19,597,936,907**	**239,709,398,195**	**639,169,801,499**	**78,386,053,376**	**12,712,206,587**	**989,575,396,564**

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 427,551,445,273 (as at 31 December 2024: VND 304,532,117,469).

As at 31 December 2025, the Corporation has entered into a commitment contract to purchase tangible fixed assets with total amount of VND 319,787,670,459 (As at 31 December 2024: VND 649,943,622,197).

As presented in Notes 22 and 23, the Corporation has pledged tangible fixed assets with the carry amount of VND 145,649,870,949 as at 31 December 2025 (As at 31 December 2024: VND 163,636,929,777) to secure the bank loan.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	**34,526,245,981**	**55,959,978,663**	**525,000,000**	**91,011,224,644**
Additions	-	38,713,706,000	-	38,713,706,000
Closing balance	**34,526,245,981**	**94,673,684,663**	**525,000,000**	**129,724,930,644**
ACCUMULATED AMORTISATION				
Opening balance	**7,262,027,958**	**29,647,608,910**	**445,410,959**	**37,355,047,827**
Charge for the year	620,655,334	18,784,306,347	79,589,041	19,484,550,722
Closing balance	**7,882,683,292**	**48,431,915,257**	**525,000,000**	**56,839,598,549**
NET BOOK VALUE				
Opening balance	**27,264,218,023**	**26,312,369,753**	**79,589,041**	**53,656,176,817**
Closing balance	**26,643,562,689**	**46,241,769,406**	**-**	**72,885,332,095**

The cost of intangible assets that have been fully amortised but are still in use as of 31 December 2025 is VND 24,559,391,947 (as at 31 December 2024: VND 14,643,803,447).

Intangible assets are land use rights including:

- Land use right of the land plot in Vinh Loc commune, (formerly belonged to Binh Chanh district), Ho Chi Minh city, which has been granted a Land use right certificate for the period of use until 11 December 2050 with an area of 4,435 m2, cost of VND 23,581,012,181, used as a warehouse.

- Long-term land use rights at plot A4, Hoa Tho residential area, Cam Le Ward (formerly known as Cam Le district), Da Nang City with the cost of VND 10,945,233,800. The Corporation was granted a Land Use Right Certificate on 25 March 2011 for the purpose of constructing the headquarter of Exploitation Center of Area II.

As at 31 December 2025, the Corporation has entered into a software upgrade commitment contracts with a total amount of VND 6,764,000,000 (as at 31 December 2024: VND 72,263,790,500).

15. CONSTRUCTIONS IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Acquisition of fixed assets	8,876,540,000	23,177,702,015
Construction in progress	32,708,455,680	51,851,809,011
- Core delivery system upgrade project	*13,900,910,384*	*21,840,195,384*
- Da Nang Logistics Center project	*10,963,924,785*	*1,750,953,431*
- Robot manufacturing project	*5,186,159,474*	*4,486,159,474*
- Internal system software upgrade project	*1,870,424,000*	*3,787,809,000*
- SAP software project	-	*9,527,110,055*
- Vehicle management system upgrade project	-	*2,548,182,000*
- Other software projects	*787,037,037*	*7,911,399,667*
	41,584,995,680	**75,029,511,026**

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Green Speed Joint Stock Company	57,309,089,378	24,866,145,217
Railway Transport Joint Stock Company - Multimodal Transport Service Branch	42,073,223,284	62,844,294,528
Petrovietnam Oil Ha Noi Joint Stock Company	37,705,095,670	28,010,941,568
Viettel - CHT Company Limited	25,855,865,925	12,917,478,280
Hung Dong Transportation DV Company Limited	24,461,651,076	23,116,182,149
Maruni International Joint Stock Company	20,369,076,480	-
Tien Nga Joint Stock Company	18,926,868,167	2,282,470,298
Thanh Cong Industrial And Trading Company Limited	18,492,408,842	4,065,750,000
Others	557,258,552,396	502,799,153,291
	802,451,831,218	**660,902,415,331**
In which:		
Trade payables to related parties (Details stated in Note 37)	60,076,448,003	23,806,999,236

17. SHORT – TERM ADVANCES FROM CUSTOMER

	Số cuối năm	Số đầu năm
	Giá trị	Giá trị
Telecom International Myanmar Company Limited	24,848,486,825	-
Viettel Digital Services Corporation	629,438,001	-
Others	4,722,183,608	3,987,739,541
	30,200,108,434	**3,987,739,541**
Trong đó:		
Advances from related parties (Details stated in Note 37)	25,495,504,569	1,408,304,791

18. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Foreign exchange differences	Closing balance
	VND	VND	VND		VND
Valued added tax	66,966,864,740	717,109,391,507	684,955,020,628	(4,262,881)	99,116,972,738
Corporate income tax	40,371,669,544	113,155,646,670	104,339,319,805	23,568,399	49,211,564,808
Personal income tax	15,170,467,428	251,659,973,995	246,337,878,990	23,370,750	20,515,933,183
Others	6,529,558	8,165,544,200	8,120,509,071	196,350	51,761,037
	122,515,531,270	**1,090,090,556,372**	**1,043,752,728,494**	**42,872,618**	**168,896,231,766**

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Outsourced labor costs	392,587,558,638	242,559,484,149
Connectivity charges	63,958,145,964	60,215,894,220
International courier expenses	27,491,485,421	-
Rental costs of locations, offices and stores	12,145,675,127	731,041,605
Accrued interest	2,115,815,724	1,285,118,518
Others	33,509,296,297	25,088,183,296
	531,807,977,171	**329,879,721,788**
In which:		
Short-term accrued expenses with related parties (Detail stated in Note 37)	6,152,124,967	5,057,253,781

20. SHORT-TERM UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
Revenue from warehouse and office rental received in advance	29,810,392,098	42,941,314,075
	29,810,392,098	**42,941,314,075**
In which:		
Short-term unearned revenue from related parties (Details stated in Note 37)	-	13,598,398,297

21. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Payable for cash on delivery (COD) services	623,564,699,145	944,208,454,497
Payable to agents and business individuals	257,592,406,558	204,706,749,663
Payable for collection of telecommunications services	58,363,166,304	-
Payable to social insurance, health insurance, unemployment insurance, and trade union funds	47,513,493,233	30,580,325,200
Payable to Sales Outlets Employees	30,831,630,343	-
Payable to employees for deposits to ensure delivery obligations	12,354,918,343	19,046,829,234
Short-term deposits and mortgages received	4,937,490,084	13,392,002,323
Others	306,211,770,369	258,224,302,603
	1,341,369,574,379	**1,470,158,663,520**
In which:		
Other short-term payables to related parties (Details stated in Note 37)	157,606,871,300	88,778,926,154
b. Long-term		
Long-term deposits and mortgages received	35,907,925,375	26,452,964,500
	35,907,925,375	**26,452,964,500**

22. SHORT-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans (i)	**1,359,753,329,953**	**99,499,903,367,071**	**99,583,773,277,207**	**1,275,883,419,817**
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	232,100,000,000	925,540,711,572	735,120,494,862	422,520,216,710
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 Branch	200,314,076,880	9,849,793,306,482	9,744,647,780,173	305,459,603,189
- Asia Commercial Joint Stock Bank	-	4,132,839,675,723	3,851,879,356,592	280,960,319,131
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	481,997,722,139	11,893,219,234,480	12,194,026,461,036	181,190,495,583
- Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch	-	27,297,542,061,137	27,214,938,505,007	82,603,556,130
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	263,630,109,389	10,767,428,342,999	11,027,909,223,314	3,149,229,074
- Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	181,711,421,545	-	181,711,421,545	-
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	-	33,636,948,352,964	33,636,948,352,964	-
- Vietnam Maritime Commercial Join Stock Bank - Transaction Office Branch	-	697,838,815,402	697,838,815,402	-
- Vietnam Export Import Commercial Joint Stock Bank	-	290,876,784,075	290,876,784,075	
- Bank for Investment and Development of Cambodia	-	7,876,082,237	7,876,082,237	-
Current portion of long-term loans (See Note 23)	**15,764,528,247**	**80,349,233,897**	**24,046,159,274**	**72,067,602,870**
- Woori Bank Vietnam Limited	461,295,574	21,586,904,325	4,050,002,353	17,998,197,546
- BNP Paribas Bank - Hanoi Branch	-	15,833,300,840	-	15,833,300,840
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	14,700,000,000	14,700,000,000	14,700,000,000	14,700,000,000
- Kookmin Bank - Hanoi Branch	319,358,474	14,944,779,918	2,803,847,783	12,460,290,609
- Agricultural Bank of China Limited - Ha Noi Branch	177,421,374	8,302,655,510	1,557,693,213	6,922,383,671
- Busan Bank Company Limited - Ho Chi Minh Branch	106,452,825	4,981,593,304	934,615,925	4,153,430,204
	1,375,517,858,200	**99,580,252,600,968**	**99,607,819,436,481**	**1,347,951,022,687**

(i) The purpose of these short-term loan is to supplement working capital for the Corporation's business operations. Details are as follows:

No	Lender	Contract	Annual interest rate	Term	Security type	Loan purpose	Opening balance	Closing balance
							VND	VND
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	Credit limit contract No.01/2025/1578490/HDDTD dated 15 October 2025	Interest rates are determined in each specific credit contract according to the Bank's interest rate regime in each period.	12 months from the date of signing the contract	Unsecured	Supplementing working capital for regular business operations.	232,100,000,000	422,520,216,710
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 Branch	Credit limit contract No. 01/2025/1578490/HDTDHM dated 14 October 2025	Interest rates are determined in each specific credit contract according to the Bank's interest rate regime in each period.	12 months from the date of signing the contract	Unsecured	Supplementing working capital for regular business operations.	200,314,076,880	305,459,603,189
3	Asia Commercial Joint Stock Bank	Credit granting contract No. CHA.DN.4799.100325 dated 25 March 2025	Loan interest rates are specified in the Debt Acceptance Contract / Request for disbursement cum debt receipt / Request for debt / Request for credit / documents proving that the creditee borrows capital and receives loans and receives debts with ACB / Request for loan secured by receivables from the set of export documents / Receipt and presentation of inspection documents / Request for discount on bills of exchange enclosed with a set of export documents.	12 months from the date of signing the contract	Unsecured	Supplementing working capital for regular business operations.	-	280,699,734,309
		Credit granting contract No. CHA.DN.4809.100325 dated 25 March 2025	Fixed interest rate of 5% per annum for the first 3 months Then, the interest rate is adjusted every 3 months, calculated as the base interest rate + 3.6% per annum.	12 months from the date of signing the contract	Unsecured	Serving business activities and overdrafts on current accounts	-	260,584,822

No	Lender	Contract	Annual interest rate	Term	Security type	Loan purpose	Opening balance	Closing balance
							VND	VND
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	Credit granting contract No. 01/2025/CTD/VCBBD-VTP dated 08 August 2025	Loan interest rates are determined at the time of loan disbursement according to the Bank's loan interest rate notice in each period and are recorded on each debt receipt.	From the date of signing the contract to 30 July 2026	Deposit contracts with a total value of VND 180,000,000,000	Paying for legal, reasonable, and valid short-term expenses for business operations but not including: (i) Fixed asset investment activities and (ii) Business activities of kits and scratch cards.	481,997,722,139	181,190,495,583
5	Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch	Overdraft Limit Contract No. 202427659106 dated 26 July 2024, agreements to amend and supplement the overdraft limit contracts.	The interest rate is specified in each specific credit document	From the date of signing the contract to 07 May 2026	Unsecured	Supplementing working capital for regular business operations.	-	71,360,926,674
		Overdraft Limit Contract No. 202427659106/01 dated 20 November 2024, agreements to amend and supplement the overdraft limit contracts.	The interest rate is specified in each specific credit document	From the date of signing the contract to 07 May 2026	Unsecured	Supplementing working capital for regular business operations.	-	11,242,629,456
6	Military Joint Stock Commercial Bank - Dien Bien Phu Branch	Credit granting contract No. 330992.25.051.900988.TD dated 23 September 2025	Loan interest rates are determined at the time of loan disbursement according to the Bank's loan interest rate notice in each period and are recorded on each debt receipt.	From the date of signing the contract to the end of 21 August 2026	Goods and debt collection rights formed from mortgage contract No. 331000.25.051.900988.BD dated 23 September 2025	Supplementing working capital for post, telecommunications production and business activities, payment agent services.	-	3,149,229,074

23. LONG-TERM LOANS

	Opening balance	In the year		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans (i)	**88,267,141,881**	**510,725,482,311**	**24,046,159,274**	**574,946,464,918**
- BNP Paribas Bank - Hanoi Branch	-	284,999,415,120	-	284,999,415,120
- Woori Bank Vietnam Limited	11,224,858,959	97,814,629,116	4,050,002,353	104,989,485,722
- Kookmin Bank - Hanoi Branch	7,771,056,202	67,717,820,157	2,803,847,783	72,685,028,576
- Military Commercial Joint Stock Bank - Dien Bien Phu Branch	62,363,621,207	-	14,700,000,000	47,663,621,207
- Agricultural Bank of China limited - Hanoi Branch	4,317,253,446	37,621,011,199	1,557,693,213	40,380,571,432
- The Busan Bank company limited, Ho Chi Minh Branch	2,590,352,067	22,572,606,719	934,615,925	24,228,342,861
	88,267,141,881	**510,725,482,311**	**24,046,159,274**	**574,946,464,918**
In which:				
- Amount due for settlement within 12 months	15,764,528,247	-	-	72,067,602,870
- Amount due for settlement after 12 months	72,502,613,634	-	-	502,878,862,048

(i) The purpose of these long-term loans is to supplement working capital for the Corporation's assets acquisition and construction investment activities. Details are as follows:

No.	Lender	Contract	Annual interest rate	Term	Security type	Loan purpose	Opening balance	Closing balance
							VND	VND
1	BNP Paribas Bank - Hanoi Branch	Credit contract No. BNPPHN-SYN-001-25-MT dated 13 May 2025	Floating loan interest rates are determined at the time of disbursement/ time of interest rate adjustment of the Bank in each period.	3 years from the date of signing the contract	-BNP current account has a balance as of 31/12/2025 of VND 1,582,755,194 - Receivables of Tokgistics Pte.Ltd branches of with a balance as of 31/12/2025 is VND 63,639,410,300	Financing general fixed asset investment purposes related to logistics, transportation and forwarding services	-	284,999,415,120
2	Military Joint Stock Commercial Bank - Dien Bien Phu Branch	Credit Agreement No. 146861.23.051.48800.TD dated 09 October 2023	Floating loan interest rates are determined at the time of disbursement/ time of interest rate adjustment of the Bank in each period.	60 months from the date of first disbursement.	90% of the value of term deposit contracts at Saigon - Hanoi Commercial Joint Stock Bank - Capital Branch has a total value of VND 161,000,000,000	Purchase of 120 closed-body trucks	40,790,712,116	30,254,712,116
		Credit Agreement No. 159082.23.051.48800.TD dated 29 December 2023	Floating loan interest rates are determined at the time of disbursement/ time of interest rate adjustment of the Bank in each period.	Maximum 84 months from the date of first disbursement.	70% of machinery and equipment formed from Contract No. 220501/2023-VTP-HAANH&LICONIN/BTQM dated 02 June 2023 between the Corporation and Joint Venture of Ha Anh Trading Joint Stock Company and Liconin Co., Ltd., the remaining value at 31/12/2025 is VND 145,649,870,949	Investment in sorting system at Quang Minh Exploitation Center at Lot 26, Quang Minh Industrial Park, Me Linh, Hanoi City, invested by the Corporation.	21,572,909,091	17,408,909,091

No.	Lender	Contract	Annual interest rate	Term	Security type	Loan purpose	Opening balance	Closing balance
							VND	VND
3	Woori Bank Vietnam Limited - Lead bank	Credit Agreement dated 01 October 2024, with Woori Bank Vietnam Limited as the lead bank and the agent receiving the collateral	Floating loan interest rates are determined at the time of disbursement/ time of interest rate adjustment of the Bank in each period.	30 September 2031	Deposit contracts with total value of VND 295,000,000,000, and the balance of the Revenue account and the Debt Payment account as of 31 December 2025, in an amount of VND 522,719,638.	Provide investment capital for specific projects as specified in the contract	11,224,858,959	104,989,485,722
4	Kookmin Bank - Hanoi Branch						7,771,056,202	72,685,028,576
5	Agriculture Bank of China Limited - Hanoi Branch						4,317,253,446	40,380,571,432
6	Busan Bank Company Limited - Ho Chi Minh Branch						2,590,352,067	24,228,342,861

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	72,067,602,870	15,764,528,247
In the second year	246,233,912,114	18,958,112,988
In the third to fifth year inclusive	222,033,031,508	45,737,960,170
After five years	34,611,918,426	7,806,540,476
	574,946,464,918	**88,267,141,881**
Less: Amount due for settlement within 12 months (shown under current loans)	72,067,602,870	15,764,528,247
Amount due for settlement after 12 months	**502,878,862,048**	**72,502,613,634**

24. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	**88,645,683,721**	**15,231,579,285**
Appropriation during the period	96,739,026,531	189,952,687,724
- Additional deductions for the previous year's Bonus and welfare fund (i)	*38,908,709,266*	*94,532,901,511*
- Temporary deductions for the Bonus and welfare fund for this year (ii)	*56,330,317,265*	*94,419,786,213*
- Distribution to bonus fund to members of the Boards of Management, Directors and Supervisors (ii)	*1,500,000,000*	*1,000,000,000*
Bonus and welfare fund utilizations during the period	171,616,301,337	116,538,583,288
Closing balance	**13,768,408,915**	**88,645,683,721**

(i) According to Resolution No. 66/NQ-DHDCD dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders, the Corporation is authorised to appropriate the bonus and welfare funds from the after-tax profit of 2024 at a rate of 35% of the after-tax profit, amounting to VND 133,328,495,479. In 2024, the Corporation made a provisional appropriation to the bonus and and welfare fund with an amount of VND 94,419,786,213, equivalent to 25% of after-tax profit according to Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of of Shareholders. Therefore, the additional appropriation to the bonus and welfare fund from after-tax profit of 2024 is VND 38,908,709,266.

(ii) According to Resolution No. 66/NQ-DHDCD dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders, the Corporation appropriated VND 1,500,000,000 from after-tax profit of 2024 to the bonus fund for the Boards of Management, Directors and Supervisors and made a provisional appropriation to the bonus and welfare fund for 2025 with an amount of VND 56,330,317,265.

25. OWNERS' EQUITY

Movement in owners' equity:

	Owner's contributed capital	Share premium	Foreign exchange reserve	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	**1,217,830,420,000**	**21,173,847,940**	**(4,306,371,221)**	**4,920,203,786**	**344,598,779,364**	**1,584,216,879,869**
Profit for the year	-	-		-	383,085,841,715	383,085,841,715
Profit distribution					(182,674,563,000)	(182,674,563,000)
Distribution to Investment and development fund	-	-	-	43,486,276,732	(43,486,276,732)	-
Distribution to bonus fund for members of the Boards of Management, Directors and Supervisors	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Additional distribution to Bonus and welfare fund from profit of 2023	-	-	-	-	(94,532,901,511)	(94,532,901,511)
Provisional appropriationto Bonus and welfare fund	-	-	-	-	(94,419,786,213)	(94,419,786,213)
Adjustments at Subsidiaries	-	-	-	-	(5,998,839,706)	(5,998,839,706)
Impact of financial statement conversion	-	-	(220,084,983)	-	-	(220,084,983)
Current year's opening balance	**1,217,830,420,000**	**21,173,847,940**	**(4,526,456,204)**	**48,406,480,518**	**305,572,253,917**	**1,588,456,546,171**
Profit for the year	-	-	-	-	404,894,289,496	404,894,289,496
Profit distribution (i)	-	-	-	-	(131,647,468,402)	(131,647,468,402)
Distribution to Investment and development fund (ii)	-	-	-	114,203,984,521	(114,203,984,521)	-
Distribution to bonus fund for members of the Boards of Management, Directors and Supervisors (ii)	-	-	-	-	(1,500,000,000)	(1,500,000,000)
Additional distribution to Bonus and welfare fund from 2024 profit (ii)	-	-	-	-	(38,908,709,266)	(38,908,709,266)
Provisional appropriation to Bonus and welfare fund (ii)	-	-	-	-	(56,330,317,265)	(56,330,317,265)
Impact of financial statement conversion	-	-	3,245,390,061	-	-	3,245,390,061
Current year's closing balance	**1,217,830,420,000**	**21,173,847,940**	**(1,281,066,143)**	**162,610,465,039**	**367,876,063,959**	**1,768,209,730,795**

(i) The Corporation distributed to investment and development fund, bonus fund for members of the Boards of Management, Directors and Supervisors, additionally distributed to bonus and welfare fund from 2024 profit, and temporarily distributed to the current year's bonus and welfare fund according to Resolution No. 66/NQ DHDCD dated 23 April 2025 of the 2025 Annual Generalenging af Shareholders.

(ii) The Corporation distributed profit through cash dividend payment for 2024 at a rate of 10.81% per share (equivalent to VND 1,081 per share), with a total amount of VND 131,647,468,402. As of 31 December, 2025, the Corporation had paid dividends to shareholders totaling VND 131,579,252,978.

Shares	**Closing balance**	**Opening balance**
	VND	**VND**
Number of shares registered to issue	121,783,042	121,783,042
Number of shares issued and fully paid	121,783,042	121,783,042
Ordinary shares	*121,783,042*	*121,783,042*
Number of outstanding shares in circulation	121,783,042	121,783,042
Ordinary shares	*121,783,042*	*121,783,042*
An ordinary share has par value of VND 10,000		

Charter capital

According to the 26th amended Enterprise Registration Certificate dated 18 July 2025, the charter capital of the Corporation is VND 1,217,830,420,000, the total number of shares is 121,783,042 with a par value of VND 10,000. As at 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	Per Amneded Enterprise Registration Certificate		**Contributed capital**			
			Closing balance		**Opening balance**	
	VND	**%**	**VND**	**%**	**VND**	**%**
Viettel Group	740,947,050,000	60.84	740,947,050,000	60.84	740,947,050,000	60.84
Others	476,883,370,000	39.16	476,883,370,000	39.16	476,883,370,000	39.16
	1,217,830,420,000	**100.00**	**1,217,830,420,000**	**100.00**	**1,217,830,420,000**	**100.00**

26. OFF BALANCE SHEET ITEM

Operating lease assets

As at 31 December 2025, the Corporation has operating lease commitments mainly including lease contracts for premises used as headquarters, offices, stores, warehouses and other lease contracts.

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	854,801,138,928	577,426,858,817
In the second to fifth year inclusive	2,693,341,157,495	2,422,796,158,395
After five years	3,666,313,583,942	3,905,860,634,852
	7,214,455,880,365	**6,906,083,652,064**

Foreign currencies

	Closing balance	Opening balance
Kyat Myanmar (MMK)	1,462,212,795.76	2,102,647,503.00
LAK Laos	595,148,976.00	498,000.00
US Dollar (USD)	2,313,860.56	1,644,336.00
Riel Campuchia (KHR)	737,787.00	1,234,278.00
Baht Thailand (THB)	8,380.00	3,090.00
Singapore Dollar (SGD)	1,732.73	1,732.73
Australian Dollar (AUD)	1,645.73	-

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are postal services, express delivery services of postal items, parcels, goods; selling of scratch cards, other goods. Segment reports are prepared for corporation management purposes.

The Corporation has selected business segments as its primary reporting segment because the Corporation's risks and returns are affected primarily by differences in the products and services provided by the Corporation. Geographical segments are its secondary reporting segments. The Corporation's operations are organized and managed according to the nature of the products and services provided by the Corporation, with each segment being a strategic business unit providing different products and services and serving different markets.

The Corporation includes the following segments divided by principal activities:

- Sales of goods;
- Rendering of services.

The Corporation sells goods and renders services in 34 provinces and cities nationwide. The financial information presented in the consolidated balance sheet as at 31 December 2025 and the revenue, expenses presented in the consolidated income statement for the year ended 31 December 2025 are mainly related to business activities in the domestic market. Accordingly, the Corporation does not prepare segment reports by geographical area.

Business segment

Current year	Sales of goods	Rendering of services	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	5,068,162,353,850	15,505,910,937,836	20,574,073,291,686
Cost of sales	(5,030,514,900,056)	(14,407,003,090,450)	(19,437,517,990,506)
Gross profit from goods sold and services rendered	**37,647,453,794**	**1,098,907,847,386**	**1,136,555,301,180**
Operating profit			521,197,995,780
Net profit after corporate income tax			**404,894,289,496**
Total expenditures on acquisition of fixed assets			119,209,232,051
As at 31 December 2025			
Direct segment assets	114,582,038,499	1,320,801,859,297	1,435,383,897,796
Unallocated assets			6,083,291,602,029
Total assets			**7,518,675,499,825**
Direct segment liabilites	-	1,699,582,371,195	1,699,582,371,195
Unallocated liabilities			4,050,883,397,835
Total liabilities			**5,750,465,769,030**

Prior year	Revenue from sales of goods	Revenue from rendering services	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	7,914,602,053,156	12,820,069,062,437	20,734,671,115,593
Cost of sales	(7,893,482,003,062)	(11,835,743,250,066)	(19,729,225,253,128)
Gross profit from goods sold and services rendered	**21,120,050,094**	**984,325,812,371**	**1,005,445,862,465**
Operating profit			482,753,791,715
Net profit after corporate income tax			**383,085,841,715**
Total expenditure on acquisition of fixed assets			496,004,608,932
As at 31 December 2024			
Direct segment assets	258,126,471,559	1,113,206,492,170	1,371,332,963,729
Unallocated assets			4,992,223,594,394
Total assets			**6,363,556,558,123**
Direct segment liabilites	-	1,633,770,535,700	1,633,770,535,700
Unallocated liabilities			3,141,329,476,252
Total liabilities			**4,775,100,011,952**

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from sales of goods	5,068,162,353,850	7,914,602,053,156
Revenue from rendering services	15,505,910,937,836	12,820,069,062,437
	20,574,073,291,686	**20,734,671,115,593**
In which:		
Revenue from related parties (Details stated in Note 37)	3,426,301,136,191	3,323,646,117,469

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	5,030,514,900,056	7,893,482,734,062
Cost of services rendered	14,407,003,090,450	11,835,743,250,066
	19,437,517,990,506	**19,729,225,253,128**

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	690,379,631,593	687,721,065,900
Labour	5,473,637,617,864	4,705,846,871,097
Depreciation and amortisation	189,276,549,177	133,040,657,378
Out-sourced services	8,200,648,383,656	6,166,761,680,164
Other monetary expenses	488,292,200,096	696,268,345,071
Appropriation /(Reversal) to provision	1,465,265,017	(28,260,078)
	15,043,699,647,403	**12,389,610,359,532**

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income from deposits	95,890,480,779	86,618,397,603
Foreign exchange gain	2,908,360,287	3,239,247,911
Others	844,686,000	-
	99,643,527,066	**89,857,645,514**

32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	73,939,554,919	57,801,498,674
Foreign exchange loss	4,362,384,587	881,108,124
Others	2,336,007	-
	78,304,275,513	**58,682,606,798**

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Depreciation and amortisation	9,763,186	149,795,471
Out-sourced services	91,501,119,012	64,051,724,839
Others	34,044,182,476	49,367,533,007
	125,555,064,674	**113,569,053,317**

	Current year	Prior year
	VND	VND
General and administration expenses		
Raw materials	2,086,305,893	1,131,388,395
Labour	292,791,318,203	257,929,369,987
Office tools and supplies	9,669,930,816	7,158,460,523
Depreciaton and amortisation	9,141,523,343	5,757,217,569
Taxes, fees and charges	3,158,203,113	2,738,167,181
Appropriation /(Reversal) to provision	1,326,024,478	(304,528,504)
Out-sourced services	80,925,053,009	68,040,110,418
Others	112,043,133,424	97,847,870,580
	511,141,492,279	**440,298,056,149**

34. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Current corporate income tax expense based on taxable profit in the current year	113,126,967,196	100,242,794,368
Additional tax adjustments from previous years in current period	8,365,182	-
Total current corporate income tax expense	**113,126,967,196**	**100,242,794,368**

	Current year	Prior year
	VND	VND
Deferred corporate income tax income		
Deferred corporate income tax arising from deductible temporary differences	(3,463,178,525)	-
Total deferred corporate income tax	**(3,463,178,525)**	**-**

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Holding company	75,098,489,400	79,336,222,659
Subsidiaries	38,036,842,978	20,906,571,709
- Viettel Logistics Company Limited	18,063,719,922	18,040,552,183
- Viettel Post Service and Commerce One Member Company Limited	13,510,517,005	733,091,636
- Viettel Warehousing and Transportation service One Member Company Limited	3,573,378,486	121,072,389
- VTP Myanmar Company Limited	2,725,450,638	1,950,184,602
- Mygo Cambodia Company Limited	*163,776,927*	*61,670,899*
- Viettel Post Laos One Member Company Limited	-	-
	113,135,332,378	**100,242,794,368**

35. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the financial year ended 31 December 2025 based on the earnings of the ordinary shareholders of the holding company and the weighted average number of ordinary shares is as follows:

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax	**404,894,289,496**	**383,085,841,715**
Provisional appropriation to Bonus and Welfare fund (i)	*(56,330,317,265)*	*(133,328,495,479)*
Remuneration to members of the Boards of Managemnet, Directors and Supervisors (i)	-	*(1,500,000,000)*
Profit attributable to ordinary shareholders	**348,563,972,231**	**248,257,346,236**
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	121,783,042	121,783,042
Basic earnings per share (VND/share)	**2,862**	**2,039**

(i) The Corporation made a provisional appropriation to the bonus and welfare fund from after-tax profit in accordance with Resolution No. 66/NQ-DHDCD dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders. Any subsequent changes to the appropriation rates for the bonus and welfare fund or the bonus fund for the Boards of Management, Directors and Supervisors for 2025 would result in a corresponding adjustment to the profit used in calculating basic earnings per share for the current year.

(ii) For the financial year ended 31 December 2024, a provisional appropriation to the bonus and welfare fund was made at 25% of after-tax profit in accordance with Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders. However, under Resolution No. 66/NQ-DHDCD dated 23 April 2025, the General Meeting of Shareholders approved a final appropriation at 35% of after-tax profit and VND 1.5 billion to the bonus fund for members of the Boards of Management, Directors and Supervisors. Accordingly, basic earnings per share for the year ended 31 December 2024 has been restated as follows:

	Reported amount	Adjustment	Restated amount
Accounting profit after corporate income tax (VND)	**383,085,841,715**	**-**	**383,085,841,715**
Provisional appropriation to bonus and welfare fund (VND)	(94,419,786,213)	(38,908,709,266)	(133,328,495,479)
Distribution to bonus fund for members of the Board of Management, Directors and Supervisors (VND)	-	-	(1,500,000,000)
Net profit attributable to ordinary shareholders (VND)	**288,666,055,502**	**(38,908,709,266)**	**248,257,346,236**
Weighted average number of ordinary shares (share)	121,783,042	-	121,783,042
Basic earnings per share (VND/share)	**2,370**	**(332)**	**2,039**

36. COMMITEMENTS

Operating lease commitments

As at 31 December 2025, the Corporation has operational lease commitments including mainly lease contracts for headquarters, offices, stores, warehouses and other lease contracts. In particular, a number of large contracts with the following information:

(i) According to Contract No. 0002/VTPost-LSTC dated 08 November, 2024, the Corporation leases premises and yards in Thuy Hung Commune and Phu Xa Commune, Lang Son Province, to implement the project "Cargo Transit Center in Dong Dang – Lang Son Border Gate Economic Zone" for production and business purposes. The total leased area is 441,643 m^2, with the monthly rental charge of VND 24,546/m^2 from the first handover date until 31 December, 2027, and VND 35,727/m^2 from 01 January, 2028 until the end of the lease term. The lease term is 20 years, from 10 January, 2025 to 10 February,2025.

(ii) According to Contract No. 0101/2024/VTPost-LG-K1 dated 01 January 2024 and the Contract Transfer Addendum dated 1 July 2025, the Company leases warehouse and workshop facilities located at Z11 land area, National Highway 1A, Quarter 2, Trung My Tay Ward, Ho Chi Minh City for use as warehouses, workshops, and supporting facilities for its business operations. The total leased area is 25,383 m^2, with the monthly rental charge of VND 125,000/m^2 for warehouses, offices, and ancillary facilities, and VND 49,665/m^2 for yard areas. The lease term is from 01 July 2025 to 31 December 2034.

(iii) According to Contract No. 005/HĐTKX/VTPOST-TN dated 01 October 2024 and the Contract Transfer Addendum dated 01 July 2025, the Company leases warehouse facilities located at:

- Area A: No. 16 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Dong Nai Province;
- Area B: Group 13, Tan Cang Quarter, Phuoc Tan Ward, Dong Nai Province; and
- Area C: No. 173/390 Dieu Xien Street, Quarter 8, Long Binh Ward, Dong Nai Province, for use as office premises and/or storage, goods handling, and other activities supporting its business operations.

(iv) According to Contract No. 011023/VTP-LOG/2023 dated 01 October 2023, the Company leases warehouse K60x120x2, offices, yard, and related facilities located at Lot 26, Quang Minh Industrial Zone, Hanoi to support its business operations, including storage, express delivery, logistics, and installation of parcel sorting systems. The total leased area is 27,382 m^2, at a rental rate of VND 2,178,236,675/month (exclusive of VAT) for the first year. For subsequent periods, the rental rate is subject to adjustment based on fluctuations in the VND/USD selling exchange rate announced by VietinBank at the payment date compared to the contract signing date (exchange rate at signing date: VND 24,089/USD). The lease term is 14 years and 4 months, from 01 October 2023 to 01 February 2038.

(v) According to Contract No. 0104/2025/VTPost-LOG-K2 dated 01 April 2025, the Company leases land located at Z11 land area, Trung My Tay Ward, Ho Chi Minh City for use as office premises, storage, goods handling, and other supporting business activities. The total leased area is 31,195.05 m^2, at the monthly rental charge of VND 118,100/m^2 for warehouses, offices, and ancillary facilities, and VND 56,300/m^2 for yard areas. The lease term is from 01 April 2025 to 31 December 2033.

Investment commitments

(i) According to Resolution No. 182/NQ-HDQT dated 14 December 2022 of the Board of Management and decision No 3521/QD/VTPost-DT-XD dated 19 December 2024 of the Investment and Construction Department, the Corporation has approved the investment policy of the project "Construction of Da Nang logistics center" with the following information:

- Location: Lien Chieu Industrial Park, Da Nang City;
- Total estimated investment: VND 719,000,620,398

At the of date of preparing the separate financial statements for the year ended 31 December 2025, the Corporation is still working with local authorities to complete the legal procedures for the project and to plan the implementation of construction packages.

(ii) According to Resolution No. 12/NQ-HDQT dated 14 January 2025 of the Board of Management, the Corporation has approved the policy of overseas investment, project on investment and establishment of Viettel Post Logistics and Trading Company Limited (Guangxi) in the People's Republic of China. The expected investment capital is USD 1,371,032 equivalent to VND 33,919,319,678 in equity. The project's goal is to provide key services including: international express delivery, domestic and international transportation, warehousing, customs clearance, fulfillment, e-commerce business, and service trade, etc.

On 22 April 2025, the Corporation was granted Certificate of Overseas Investment No. 202501432 for the investment project in China by the Ministry of Finance. As at 31 December 2025, the Corporation is in the process of applying for the business registration license and completing the required procedures for the overseas investment as committed.

(iii) In October 2024, the Corporation established a subsidiary of the Corporation in Laos called Viettel Post Laos One Member Co., Ltd. with a total expected investment of USD 5,340,801, equivalent to VND 136,104,968,100. As at 31 December 2025, the Corporation has contributed capital to Viettel Post Laos in cash amounting to USD 3,629,044, equivalent to VND 92,332,143,700. The remaining capital contribution will be further added by the Corporation in the forthcoming periods.

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

	Related parties	Relationship
-	Viettel Group	Parent company
-	Viettel Digital Transport Joint Stock Company	Affiliate
-	Viettel Consultancy and Services Joint Stock Company	Affiliate
-	Movitel, S.A	Affiliate
-	Viettel Technology Investment One Member Limited Liability Company	Affiliate
-	Viettel Manufacturing Corporation	Affiliate
-	Viettel Import - Export Limited Company	Affiliate
-	Telecom International Myanmar Company Limited	Affiliate
-	Viettel - CHT Company Limited	Affiliate
-	Viettel (Cambodia) Pte. Ltd.	Affiliate
-	Viettel Tanzania Public Limited Company	Affiliate
-	Viettel Burundi S.A	Affiliate
-	Viettel Peru S.A.C	Affiliate
-	Viettel Construction Joint Stock Company	Affiliate
-	Viettel Global Investment Joint Stock Company	Affiliate
-	Viettel Timor Leste Unipessoal LDA.	Affiliate
-	Cam Pha Cement Joint Stock Company	Affiliate
-	Viettel Customer Service One Member Limited Liability Company	Affiliate
-	E-Money Payment Solutions Plc.	Affiliate
-	Viettel Construction Myanmar Co., Ltd	Affiliate
-	Star Telecom Co., Ltd.	Affiliate
-	Viettel Telecom Corporation	Dependent unit of the group
-	Viettel Semiconductor Center	Dependent unit of the group
-	Viettel Cyber Security Company	Dependent unit of the group
-	Viettel Asset Management Company	Dependent unit of the group
-	Vietel Television Company	Dependent unit of the group
-	Viettel Academy	Dependent unit of the group
-	Viettel Group - Viettel branches in provinces and cities	Dependent unit of the group
-	Viettel Group - Office	Dependent unit of the group
-	Viettel High Technology Industries Corporation	Dependent unit of the group
-	Viettel Digital Services Corporation	Dependent unit of the group
-	Viettel Business Solutions Corporation	Dependent unit of the group
-	Viettel Network Corporation	Dependent unit of the group
-	Viettel Sport Centre	Dependent unit of the group
-	Viettel Cyberspace Center	Dependent unit of the group
-	Viettel Aerospace Institue	Dependent unit of the group

During the year, the Corporation entered into the following significant transactions with its related parties:

		Current year	Prior year
		VND	VND
	Revenue from sales of goods and services	**3,426,301,136,191**	**3,323,646,117,469**
-	Viettel Telecom Corporation	2,593,008,813,346	2,544,317,340,330
-	Telecom International Myanmar Company Limited	167,038,135,182	140,175,550,274
-	Viettel Network Corporation	156,760,243,063	147,135,318,388
-	Viettel Group - Viettel branches in provinces and cities	108,663,533,952	121,922,001,734
-	Viettel Digital Services Corporation	104,251,372,766	216,123,455,702
-	Viettel Aerospace Institue	44,280,761,155	11,183,689,151
-	Viettel Import - Export Limited Company	29,586,495,463	28,236,199,874
-	Star Telecom Co., Ltd.	29,425,450,563	-
-	Movitel, S.A	27,287,187,270	14,490,617,092
-	Viettel Tanzania Public Limited Company	24,568,027,016	1,372,799,685
-	Viettel Business Solutions Corporation	24,006,357,483	20,869,242,597
-	Viettel Group - Office	21,683,567,969	9,156,798,966
-	Viettel Peru S.A.C	20,811,513,094	17,327,905,742
-	Viettel (Cambodia) Pte. Ltd.	15,566,935,304	6,801,949,875
-	Viettel Manufacturing Corporation	15,220,605,174	12,376,089,751
-	Viettel Global Investment Joint Stock Company	15,137,108,713	11,148,754,959
-	Viettel Construction Joint Stock Company	9,966,855,979	8,677,348,432
-	Viettel Digital Transport Joint Stock Company	5,518,711,021	4,054,626,596
-	Viettel Asset Management Company	2,454,432,040	2,390,212,940
-	Viettel Consultancy and Services Joint Stock Company	2,235,182,332	1,079,035,201
-	Viettel High Technology Industries Corporation	1,785,384,818	2,241,312,599
-	Viettel Cyber Security Company	1,657,556,169	348,613,943
-	Vietel Television Company	1,638,433,030	185,072,902
-	Viettel Timor Leste Unipessoal LDA.	1,249,227,848	730,815,095
-	Viettel Sport Centre	707,965,504	397,591
-	Viettel - CHT Company Limited	522,917,674	1,231,981,781
-	Viettel Cyberspace Center	424,177,547	-
-	Viettel Technology Investment One Member Limited Liability Company	299,618,965	-
-	Viettel Customer Service One Member Limited Liability Company	255,883,749	-
-	Viettel Semiconductor Center	141,314,582	-
-	Viettel Academy	77,157,926	18,729,899
-	E-Money Payment Solutions Plc.	70,209,494	-
-	Cam Pha Cement Joint Stock Company	-	32,088,570
-	Viettel Burundi S.A	-	18,167,800

During the year, the Corporation entered into the following significant transactions with its related parties (Continued):

		Current year	Prior year
		VND	VND
	Purchase of goods and services	**4,672,966,851,925**	**6,518,211,610,253**
-	Viettel Telecom Corporation	3,395,875,892,853	6,345,587,522,207
-	Viettel Group - Viettel branches in provinces and cities	1,157,973,750,783	3,435,753,704
-	Viettel - CHT Company Limited	56,425,048,300	54,542,394,552
-	Viettel Group - Office	32,356,896,886	86,743,325,683
-	Viettel Asset Management Company	17,262,466,481	5,483,632,227
-	Viettel Customer Service One Member Limited Liability Company	3,305,756,935	-
-	Viettel Digital Services Corporation	3,160,454,253	1,309,889,016
-	Viettel Construction Joint Stock Company	3,117,211,765	8,256,361,999
-	Viettel Business Solutions Corporation	1,787,936,909	10,305,250,000
-	Viettel Construction Myanmar Co., Ltd	541,848,265	-
-	Telecom International Myanmar Company Limited	311,154,728	-
-	Viettel Digital Transport Joint Stock Company	298,654,590	228,878,726
-	Viettel Import - Export Limited Company	258,300,061	198,823,077
-	Viettel Consultancy and Services Joint Stock Company	211,111,111	1,260,017,567
-	Vietel Television Company	79,818,005	859,761,495
-	Viettel Cyber Security Company	550,000	-

Significant related party balances as at the consolidated balance sheet date were as follows:

		Closing balance	Opening balance
		VND	VND
	Short-term trade receivables	**1,112,449,794,531**	**756,645,901,111**
-	Viettel Telecom Corporation	960,186,879,351	588,023,215,104
-	Viettel Network Corporation	48,138,952,456	33,243,054,617
-	Movitel, S.A	23,971,363,349	14,222,313,143
-	Telecom International Myanmar Company Limited	19,656,587,415	16,886,419,957
-	Viettel Digital Services Corporation	15,748,498,763	44,870,313,692
-	Viettel Group - Office	10,720,952,193	-
-	Star Telecom Co., Ltd.	7,651,739,146	-
-	Viettel Tanzania Public Limited Company	6,954,322,580	510,701,475
-	Viettel Aerospace Institue	6,084,727,133	1,102,605,425
-	Viettel Global Investment Joint Stock Company	3,788,668,781	1,065,264,291
-	Viettel (Cambodia) Pte. Ltd.	2,441,894,322	1,144,993,707
-	Viettel Manufacturing Corporation	1,557,921,698	6,211,598,792
-	Viettel Peru S.A.C	1,396,660,129	10,137,242,977
-	Viettel Import - Export Limited Company	1,184,354,212	2,846,083,198
-	Viettel Group - Viettel branches in provinces and cities	884,518,386	5,669,617,129
-	Viettel High Technology Industries Corporation	727,980,602	138,656,655
-	Viettel Timor Leste Unipessoal LDA.	383,045,053	288,908,054
-	Viettel Construction Joint Stock Company	328,171,930	27,208,029,723
-	Viettel Business Solutions Corporation	318,529,346	2,625,167,609

		Closing balance	Opening balance
		VND	VND
-	Viettel Consultancy and Services Joint Stock Company	167,195,615	124,868,981
-	Viettel Asset Management Company	122,688,000	37,156,533
-	Viettel Cyber Security Company	28,082,479	39,703,304
-	E-Money Payment Solutions Plc.	3,009,948	-
-	Viettel Burundi S.A	2,363,000	2,363,000
-	Viettel - CHT Company Limited	688,644	247,623,745
	Short-term advances to suppliers	**493,383,605**	**12,660,435,511**
-	Viettel Construction Joint Stock Company	361,408,400	181,696,800
-	Viettel Group - Viettel branches in provinces and cities	71,740,980	12,417,313,486
-	Viettel Import - Export Limited Company	60,234,225	61,425,225
	Other short-term receivables	**21,972,842,095**	**81,274,844,543**
-	Viettel Telecom Corporation	21,230,821,797	16,736,742,703
-	Viettel Group	710,360,000	-
-	Viettel Network Corporation	31,660,298	-
-	Viettel Digital Services Corporation	-	64,538,101,840
	Short-term trade payables	**60,076,448,003**	**23,806,999,236**
-	Viettel - CHT Company Limited	25,855,865,925	12,917,478,280
-	Viettel Group - Viettel branches in provinces and cities	23,594,279,896	124,247,863
-	Viettel Construction Joint Stock Company	3,721,991,499	4,959,278,361
-	Viettel Customer Service One Member Limited Liability Company	2,232,234,869	-
-	Viettel Group - Office	1,316,618,779	668,187,142
-	Vietel Television Company	1,195,292,821	550,804,856
-	Viettel Technology Investment One Member Limited Liability Company	1,068,712,000	1,068,712,000
-	Viettel Telecom Corporation	1,023,395,143	162,001,542
-	Viettel Consultancy and Services Joint Stock Company	64,637,071	309,543,272
-	Viettel Import - Export Limited Company	3,420,000	-
-	Viettel Cyber Security Company	-	1,731,000,000
-	Viettel Asset Management Company	-	917,782,555
-	Viettel Digital Services Corporation	-	396,618,365
-	Viettel Digital Transport Joint Stock Company	-	1,345,000
	Short-term advance to suppliers	**25,495,504,569**	**1,408,304,791**
-	Telecom International Myanmar Company Limited	24,848,486,825	-
-	Viettel Digital Services Corporation	629,438,001	-
-	Viettel (Cambodia) Pte. Ltd.	17,579,743	776,304,791
-	Viettel Global Investment Joint Stock Company	-	632,000,000
	Short-term accrued expenses	**6,152,124,967**	**5,057,253,781**
-	Viettel Business Solutions Corporation	3,936,930,000	-
-	Viettel Telecom Corporation	1,703,133,502	-
-	Viettel - CHT Company Limited	483,749,946	508,819,946
-	Viettel Group - Office	28,311,519	3,943,593,716

		Closing balance	Opening balance
		VND	VND
-	Viettel Digital Services Corporation	-	322,315,864
-	Viettel Asset Management Company	-	273,398,593
-	Viettel Import - Export Limited Company	-	7,403,913
-	Viettel Group - Viettel branches in provinces and cities	-	1,721,749
	Short-term unearned revenue	**-**	**13,598,398,297**
-	Viettel Group - Viettel branches in provinces and cities	-	12,195,159,189
-	Viettel Network Corporation	-	803,440,620
-	Viettel Import - Export Limited Company	-	564,558,904
-	Viettel Aerospace Institue	-	26,685,661
-	Viettel Construction Joint Stock Company	-	8,553,923
	Other short-term payables	**157,606,871,300**	**88,778,926,154**
-	Viettel Digital Services Corporation	103,061,016,304	4,870,252,947
-	Viettel Group - Office	54,465,640,740	82,350,204,474
-	Viettel Telecom Corporation	59,801,174	-
-	Viettel Import - Export Limited Company	20,413,082	16,128,733
-	Viettel Digital Transport Joint Stock Company	-	1,381,340,000
-	Viettel Global Investment Joint Stock Company	-	161,000,000

Remunerations paid to the Board of Directors, Board of Management, and Board of Supervisors during the year was as follows:

		Current year	Prior year
		VND	VND
	Board of Directors	**18,336,815,356**	**12,875,592,783**
-	Mr. Phung Van Cuong (Appointed on 06 February 2025)	4,990,536,142	-
-	Mr. Dinh Thanh Son	3,236,624,499	2,217,153,361
-	Mr. Pham Van Tuyen	2,994,475,002	2,196,824,952
-	Mr. Le Tuan Anh	2,989,695,753	2,132,631,206
-	Mr. Nguyen Tien Dung (Appointed on 01 January 2025)	2,960,095,174	-
-	Mr. Hoang Trung Thanh (Resigned on 06 February 2025)	671,714,845	3,560,540,750
-	Mr. Can Long Giang (Resigned on 06 February 2025)	493,673,941	2,768,442,514
	Board of Management	**6,143,494,623**	**856,731,309**
-	Mr. Nguyen Viet Dung	5,419,609,951	96,000,000
-	Mr. Phung Viet Thang	292,789,332	176,000,000
-	Mr. Nguyen Thanh Nam (Resigned on 23 April 2025)	207,095,340	80,000,000
-	Mr. Dinh Thanh Son	84,000,000	84,000,000
-	Mr. Phung Van Cuong (Appointed on 23 April 2025)	56,000,000	-
-	Ms. Tran Thi To My (Appointed on 23 April 2025)	56,000,000	-

	Current year	Prior year
	VND	VND
- Mr. Hoàng Trung Thành (Resigned on 23 April 2025)	28,000,000	84,000,000
- Mr. Nguyen Dac Luan	-	308,731,309
- Mr. Dinh Nhu Tuynh	-	28,000,000
Board of Supervisors	**1,848,395,570**	**1,503,647,584**
- Mr. Le Quang Tiep (Resigned on 13 January 2026)	671,383,619	-
- Ms. Le Thi Thanh Thoang	411,930,746	348,399,560
- Mr. Nguyen Ngoc Anh (Resigned on 23 April 2025)	399,405,079	846,645,878
- Ms. Nguyen Thi Thanh	365,676,126	308,602,146

38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest income, dividends and profits received in the current year do not include VND 36,400,092,026 (prior year: VND 29,842,970,839) which is the amount of interest receivable and dividends from long-term investments. Consequently, increase, decrease in receivables have been adjusted by the same amount.

Interest paid in the current year does not include VND 2,009,366,870 (prior year: VND 1,285,118,518) which is the amount of interest payable. Consequently, increase, decrease in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year do not include VND 35,890,604,581 (prior year: VND 81,549,873,673), which is the amount used to purchase fixed assets and construction in progress that arose during the year but has not yet been paid. Consequently, increase, decrease in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include VND 81,940,589,214 (prior year: VND 60,278,838,886), which is the amount advanced to contractors for future purchases of fixed assets and construction in progress. Consequently, increase, decrease in accounts receivable have been adjusted by the same amount.

39. SUBSEQUENT EVENTS

(i) According to Resolution No. 56/NQ-HDQT dated 11 February, 2026 of the Board of Management, the Corporation approved the increase of the charter capital of Viettel Logistics Company from VND 10 billion to VND 110 billion in order to strengthen financial resources for investment activities and expansion of logistics operations. As at the issuance date of these consolidated financial statements, the Corporation is carrying out procedures to increase the capital of its subsidiary.

(ii) According to Resolution No. 57/NQ-HDQT dated 11 February, 2026 of the Board of Management regarding the implementation of plan and registration dossier for a public share offering, the Corporation plans to offer 51,148,878 shares to existing shareholders at an exercise ratio of 100:42, with an expected offering price of VND 10,000 per share. If the issuance is fully successful, the Corporation expects to raise approximately VND 511.49 billion to supplement capital for investment activities and business expansion. As at the issuance date of these consolidated financial statements, the Corporation is carrying out procedures to issue shares to the public.

(iii) According to Resolution No. 72/NQ-HDQT dated 26 February, 2026 of the Board of Management, the Corporation approved the increase in the charter capital of Viettel Post Service and Commerce One Member Company Limited from VND 10 billion to VND 20.2 billion through cash contribution. The purpose of this capital increase is to strengthen financial resources for the subsidiary to implement its investment plans and expand operations in the warehousing services sector. As at the issuance date of these consolidated financial statements, the Corporation is carrying out procedures to increase the capital of its subsidiary.

(iv) Viettel Post Logistics and Trading Company Limited (Guangxi) was granted Business Registration Certificate No. 91450100MAK7TLES51 dated 13 February, 2026, with the registered capital of USD 1,371,032. As at the issuance date of these consolidated financial statements, the Corporation is in the process of completing procedures for overseas capital investment.

(Signed)	(Signed)	(Signed)
Le Thi Bich Thuy	**Nguyen Binh Minh**	**Phung Van Cuong**
Preparer	**Chief Accountant**	**General Director**
		24 March 2026