
ANNUAL REPORT 2025



TABLE OF CONTENTS

01
GENERAL INFORMATION

02
OPERATIONS IN THE YEAR

03
**REPORT OF THE
BOARD OF MANAGERMENTS**

04
**ASSESSMENTS OF THE
BOARD OF DIRECTORS**

05
CORPORATE GOVERNANCE

06
**2025 AUDITED
FINANCIAL STATEMENTS**



MESSAGE FROM THE CHAIRMAN



Dear valued Shareholders, Customers, Partners, and all Employees of VTC Telecommunications JSC!

The year 2025 marks an important milestone for VTC as it marks the beginning of a new development phase: the 2025–2030 term. Amid the rapid transformation of every aspect of economic and social life driven by digital technology, 2025 not only builds upon the foundations established in previous years but also lays the groundwork for a new development cycle characterized by a long-term vision and clearer strategic direction.

In 2025, VTC will focus on strengthening its core business areas, developing products and services with growth potential, while enhancing management efficiency and service delivery capabilities. Business operations are guided by effectively leveraging the VNPT Group’s ecosystem, expanding cooperation with technology partners, and developing telecommunications and information technology solutions aligned with customers’ digital transformation needs. Additionally, the Company is increasing investment in research and development in digital technology, telecommunications, and IoT to gradually master these technologies and create products with practical application value.

The achievements in 2025 not only deliver immediate operational results but also contribute to building a foundation for sustainable development in the coming period. The gradual refinement of the product portfolio, enhancement of technological capabilities, and market expansion have laid the groundwork for the Company to enter a new phase of growth.

Entering the 2025–2030 term, the Board of Directors has defined the Company’s development strategy based on three key pillars: mastering technology, expanding the collaborative ecosystem, and sustainable development. Based on this, the Company aims to drive stronger growth in the coming years, focusing on developing high-value-added products and services, expanding the market, and enhancing competitive strength within the VNPT ecosystem as well as in the broader market.

On behalf of the Board of Directors, I would like to sincerely thank our shareholders for their trust, our customers and partners for their support, and all Company employees for their efforts and contributions over the past period. We are confident that with the foundation we have built and a clear strategic direction, VTC Telecommunications JSC will continue to develop in a stable and sustainable manner in the coming period.

Wishing you all good health, success, and happiness.

Best regards!

Ho Chi Minh City, March 25, 2026
**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Le Xuan Tien

GENERAL INFORMATION

Trading name	
Vietnamese	: Công ty Cổ phần Viễn thông VTC
International	: VTC Telecommunications Joint Stock Company
In short	: VTC Telecom
Logo	: 
Address	: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City, Viet Nam
Tel	: (84.8) 38331106 - Fax: (84.8) 38300253
Website	: www.vtctelecom.com.vn
Registration code	: 0301888195
Initial registration	: December 30th, 1999
Admendment	: December 10th, 2025
Charter capital	: 45.346.960.000 VND
Stock code	: VTC

FORMATION AND DEVELOPMENT PROCESS



July 01st, 1999

VTC Telecommunications Joint Stock Company (formerly the Vietnam Telecommunications Equipment Joint Venture Company, later the Information Equipment Research, Production, and Maintenance Center No. 1 under VITECO - Vietnam Post and Telecommunications Corporation) was privatized pursuant to Decision No. 618/1999/QĐ-TCCB issued by the Director General of the General Department of Posts. The Company's initial charter capital was 15 billion VND, with Vietnam Post and Telecommunications Corporation, one of the founding shareholders, holding a 45% stake.



December 30th, 1999

The Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 056681, recognizing the Company's business operations as a joint-stock company and officially authorizing it to operate as such.



January 24th, 2003

VTC Telecommunications Joint Stock Company had officially listed its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code: VTC.

DEVELOPMENT PROGRESS

2001

A Smart Card Production Center branch has been established under the Company through a business cooperation agreement between VTC Company and Thien Viet Co., Ltd., in which VTC holds a 60% stake and Thien Viet holds a 40% stake.

2003

Established a branch office in Hanoi

2007

Established VTC Networks Joint Stock Company. (Dissolved in 2016)

2008

Established Integrated Technology Joint Stock Company (ITE). (Dissolved in 2015)

2009

The Smart Card Production Center Branch was reorganized into Smart Technology Investment and Development Co., Ltd. (STID) (now Joint Stock Company).

The company transferred its listing from the Ho Chi Minh City Stock Exchange (HOSE) to the Hanoi Stock Exchange (HNX).

2013

Established a Telecommunications Testing Department

2010

Dissolved the Company's branch in Hanoi and re-established a representative office of the Company in Hanoi.

2015

Established a Research & Development Center and a Procurement & Bidding Center

2022

April 2022: Renamed the Technical Service Center to the Information Technology Service Center

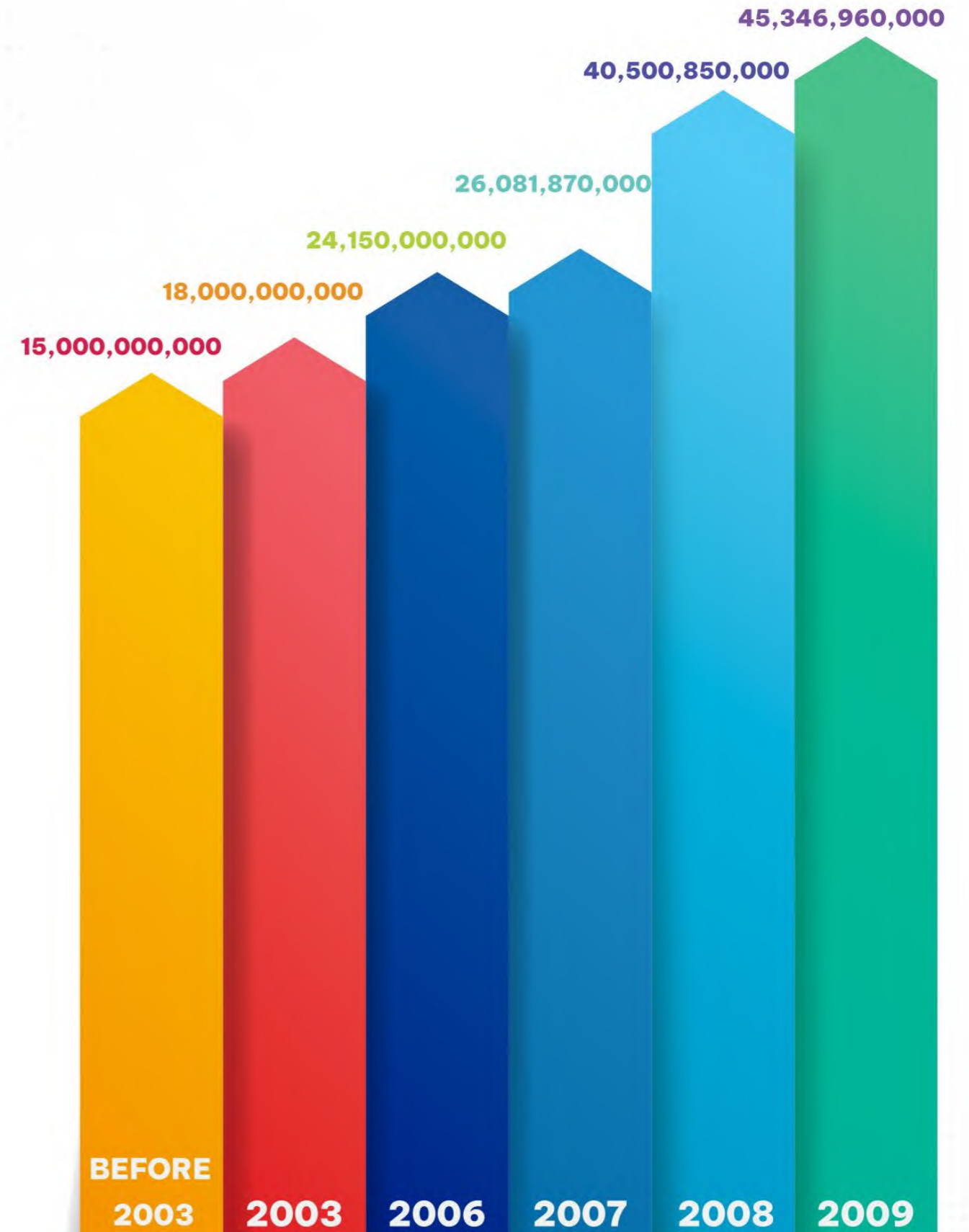
December - 2022: Established the Marketing Department

2023

May - 2023: Establishment of the Digital Transformation Department

PROGRESS OF INCREASING CHARTER CAPITAL

Year	Former Charter Capital	Latter Charter Capital	Reason
2003	15,000,000,000 VND	18,000,000,000 VND	Increase capital for stock listing by issuing bonus shares to shareholders and key executives from the Company's retained earnings, at a ratio of 5:6
2006	18,000,000,000 VND	24,150,000,000 VND	Distribute bonus shares to shareholders and key executives from the Company's retained earnings.
2007	24,150,000,000 VND	26,081,870,000 VND	Pay 2006 dividends to shareholders in the form of stock from the Company's retained earnings, at a rate of 8% per share.
2008	26,081,870,000 VND	40,500,850,000 VND	Pay 2007 dividends in the form of shares to shareholders from the Company's retained earnings, at a rate of 12% per share. Offer shares to existing shareholders and employees at a ratio of 2:1.
2009	40,500,850,000 VND	45,346,960,000 VND	Pay 2009 dividends in the form of stock to shareholders from the Company's retained earnings, at a rate of 12% per share.



INDUSTRIES AND BUSINESS AREAS

VTC Telecommunications JSC is a leading provider of telecommunications network engineering services; it was one of the first companies in the country to manufacture GSM SIM cards, magnetic cards, IC cards, and various types of scratch cards to support prepaid services as well as other services; a provider of numerous IT solutions integrated into telecommunications infrastructure; and a company with a team of research and operations engineers focused on R&D, consistently bringing new self-developed hardware and software to the telecommunications market.

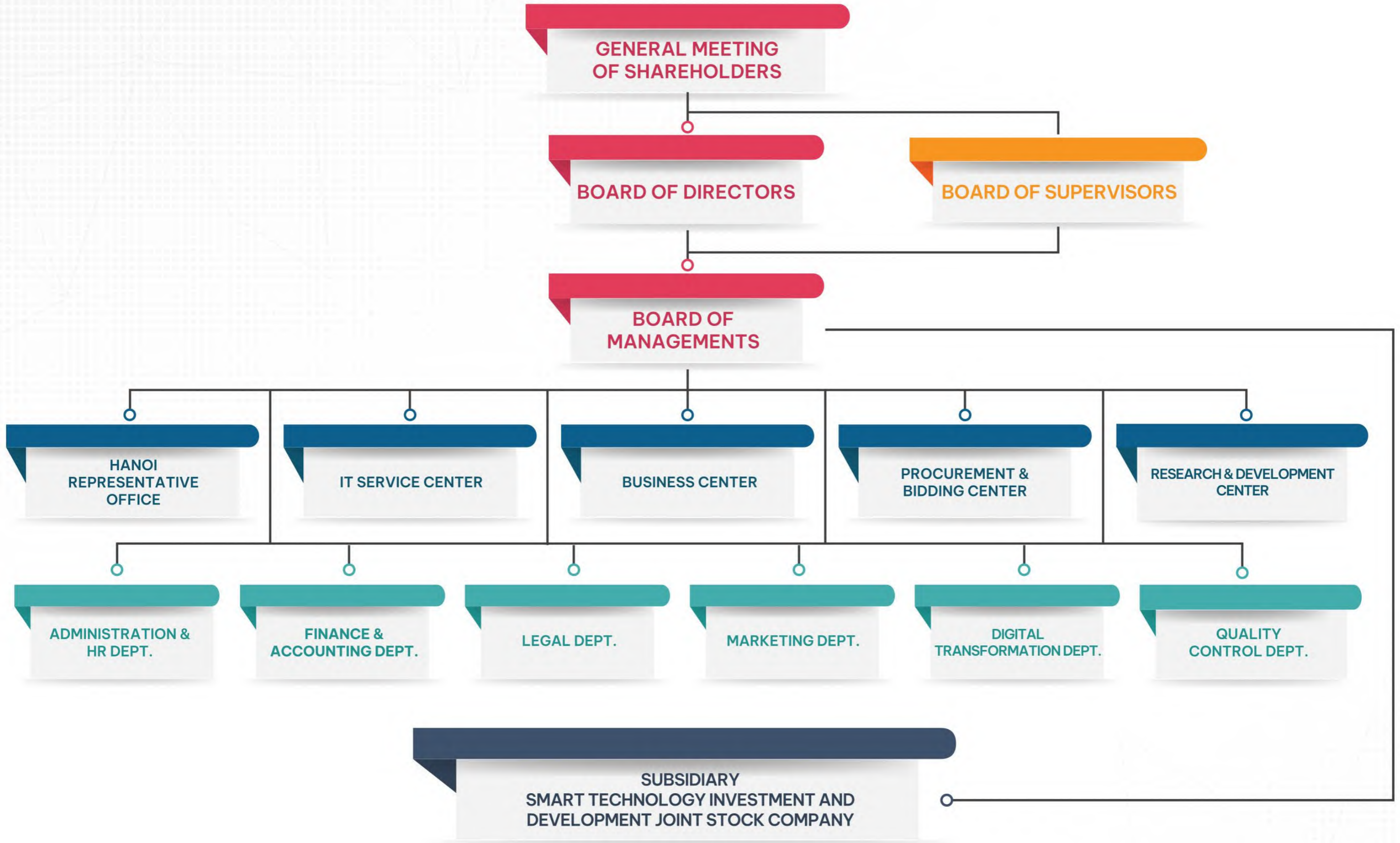
After more than 20 years of operation in the telecommunications and information technology sectors, projects constructed by VTC are present in most major provinces and cities and continue to expand to other provinces and cities, from urban centers to remote mountainous districts, and from the skies to the seas of Vietnam.

The company's primary business areas:

- Research, design, manufacture, and assembly of postal, telecommunications, electrical, electronic, and IT equipment;
- Construction, installation, maintenance, and operational support for telecommunications, electrical, electronic, and IT projects;
- Manufacturing various types of cards used in the fields of information technology, telecommunications, security, and other applications;
- Trading in telecommunications equipment, including PBX cards, access devices, telecommunications cables, lightning protection devices, transmission equipment, power supplies, and satellite phones;
- Trading in electrical, electronic, and IT equipment;
- Providing software and IT application solutions;
- Investing in telecommunications infrastructure and optimizing mobile networks; telecommunications testing and measurement;
- Information services: providing information services via telephone; content services and value-added services over networks;
- Trading and marketing digital services and products;
- In-flight internet access services.



GOVERNANCE MODEL



BOARD OF DIRECTORS



Mr. LE XUAN TIEN

Chairman

Position at VTC:

Chairman
VTC Telecommunications JSC

D.O.B: April 05th, 1975

P.O.B: Ninh Binh
(Formerly Nam Dinh)

Qualification:

Master of Business Administration
Electrical and Telecom Engineer



Mr. BUI VAN BANG

**Member of
Board of Directors**

Position at VTC:

General Director
VTC Telecommunications JSC

D.O.B: January 01st, 1976

P.O.B: Vinh Long
(Formerly Ben Tre)

Qualification:

Electrical and Electronics Engineer



Mr. TRAN VAN MUA

**Member of
Board of Directors**

Position at VTC:

Deputy General Director
VTC Telecommunications JSC

Director of Smart Technology
Investment and Development JSC

D.O.B: April 15th, 1979

P.O.B: Da Nang
(Formerly Quang Nam)

Qualification:

Telecommunications Engineer



Ms. LE THI THANH

**Member of
Board of Directors**

Position at VTC:

Head of Hanoi Representative
Office
VTC Telecommunications JSC

D.O.B: March 15th, 1963

P.O.B: Ninh Binh
(Formerly Nam Dinh)

Qualification:

Bachelor of Laws



Ms. TRAN PHUONG HIEN

**Independent Member of
Board of Directors**

Position at VTC:

-

D.O.B: April 11th, 1986

P.O.B: Hanoi

Qualification:

Master of Finance and Banking

BOARD OF SUPERVISORS



Mr. NGUYEN THIEN LOI
Head of BOS



Ms. PHAN THANH TU
Member of BOS



Mr. NGUYEN VAN DU
Member of BOS



Mr. NGUYEN MINH VU
Deputy General Director



Mr. TRAN VAN MUA
Deputy General Director



Ms. NGUYEN THI NGOC CUC
Chief Accountant

BOARD OF MANagements



Mr. BUI VAN BANG
General Director

UNITS AND DEPARTMENTS

IT SERVICE CENTER

Address: 42 Pham Ngoc Thach St., Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 3830 025

Responsibilities:

- Manage and implement projects;
- Provide installation, maintenance, and optimization services for telecommunications and IT equipment;
- Operate the Company's systems and products, and handle warranty claims and customer service.

BUSINESS CENTER

Address: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 3830 025

Responsibilities:

- Selling network infrastructure equipment and telecommunications, electronics, and IT equipment;
- Providing solutions and research equipment from the Company and VNPT Group to customers both within and outside the industry;
- Providing digitization services and selling digital products.

PROCUREMENT & BIDDING CENTER

Address: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 3830 0253

Responsibilities:

- Develop plans for organizing and participating in bidding processes;
- Procure materials for project implementation and oversee all material supply operations for the project.

DIGITAL TRANSFORMATION DEPT.

Address: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 38300253

Responsibilities:

- Plan, develop proposals, budget, and timelines for, and directly implement, the digital transformation contracts the Company has signed with clients;
- Operate the Company's systems and products after receiving training and handover from other departments, as well as from clients and suppliers.

MARKETING DEPT.

Address: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 38300253

Responsibilities:

- Build and position the Company's brand, products, and services to enhance brand awareness, attract customer interest, and establish a competitive position in the market;
- Research and forecast market potential and trends, identify market scope and segments, and develop marketing plans that are both effective and cost-efficient.

RESEARCH & DEVELOPMENT CENTER

Address: 614 (3rd floor) Dien Bien Phu St., Vuon Lai Ward, Ho Chi Minh City

Tel: (+84.28) 3833 1106

Fax: (+84.28) 3830 0253

Responsibilities:

- Research and develop integrated software, digital content solutions, and application software to meet the management needs of ministries, sectors, and localities, based on the existing information and communications technology infrastructure of network operators;
- Research, forecast, and provide insights into future trends in technology and application development;
- Conduct market research to identify commercial products for the company and define future product directions to best meet customer needs;
- Provide technical consulting to customers based on collected information to maximize customer satisfaction.

HANOI REPRESENTATIVE OFFICE

Address: 355 Doi Can St., Ngoc Ha Ward, Hanoi

Tel: (84.24) 35666582

Fax: (84.24) 35666582

Responsibilities:

- Represent VTC Telecommunications JSC in the North and North Central regions;
- Conduct marketing activities, propose and implement measures to promote and expand the Company's economic and commercial relationships in the Northern market;
- Directly organize and support the Company in implementing technical service projects and providing the Company's products to customers in the North;
- Participate in negotiations to facilitate the Company's signing of commercial and service contracts with customers.

SUBSIDIARY

SMART TECHNOLOGY INVESTMENT & DEVELOPMENT JSC

Address: Lot I-3b-4-a, N6 St., Saigon Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City

Tel: (84.28) 38309055

Fax: (84.28) 38309056

Main business operations:

- Manufacturing and selling various types of cards, electronic devices, IT equipment, telecom equipment, offset printing, and software development;
- Providing digital signature software, electronic invoicing, and digitization services;
- Construction, installation, maintenance, and operational support for telecom, electrical, electronic, and IT projects;
- Providing software, IT application solutions;
- Information services: providing digital services via satellite and the internet; providing information content services on mobile telecom networks.

OTHER DEPARTMENTS

ADMINISTRATION & HR DEPT.

FINANCE & ACCOUNTING DEPT.

LEGAL DEPT.

DEVELOPMENT STRATEGY



VISION

VTC Telecom operates under the motto: “Reaching New Heights.”
Becoming a major brand and a corporate group with strong financial resources, a robust workforce, and a wealth of technological expertise—achieved through dedicated efforts to build a capable team and enhance technological capabilities—to deliver the highest quality products and services to customers and ensure a life of material abundance and spiritual fulfillment for all members.



MISSION

VTC Telecom strives to become a leading company in the domestic and regional markets, comprising a network of subsidiaries and internal units engaged in diverse activities across various sectors within the telecommunications and information technology industries, including:

- Research, design, development, manufacturing, and supply of telecommunications and information technology equipment and products;
- Providing technical services and consulting on telecommunications and information technology solutions;
- Investing in and operating telecommunications and information technology infrastructure;
- Providing information technology solutions and applications for everyday life, contributing to the development of a community culture of digital technology use, and building an e-government.



CORE VALUE

Recognizing that people are our core strength, VTC Telecom is committed to fostering a professional and dynamic work environment that embodies the VTC Telecom culture. The company places a strong emphasis on building a skilled workforce, recruiting and retaining top talent, prioritizing employee training, upholding professional ethics, and encouraging creativity and a desire to contribute among its employees. Currently, VTC Telecom has a team of employees with high professional qualifications and extensive experience working in both domestic and international environments.

Fostering a natural habit among every employee to uphold the brand and company culture, and to be dedicated to the company’s interests to ensure long-term sustainable development.

Building trust with partners and customers through effective and high-quality operations.

Striving for a dual objective: profit levels that satisfy shareholders and benefits for the community



DIRECTIONS

“Committed to sustainable, safe, transparent, and efficient development.” We will continue to focus on improving the quality of our products and services based on our two core values: PEOPLE and TECHNOLOGY.

People: VTC Telecom continues to expand its workforce while simultaneously improving the quality of its human resources.

Technology: VTC Telecom remains steadfast in its commitment to continuously investing in research and leveraging all technological strengths to create the highest-quality products and services, providing customers with advanced, safe, fast, and accurate technological solutions.

02 OPERATIONS IN THE YEAR



OPERATIONS IN THE YEAR

01

GENERAL

2025 continues to be a year of significant volatility for the global economy. Geopolitical tensions in many regions, particularly the risk of escalating conflict in the Middle East, have heightened risks for the energy market, supply chains, and global trade. These factors directly impact logistics costs, technology equipment costs, and investment plans for many businesses.

Domestically, Vietnam's economy maintains stable growth momentum thanks to the Government's flexible management policies, while continuing to strongly promote the national digital transformation program and the development of the digital economy. The information technology, telecommunications, data, and digital services sectors are identified as key drivers of growth in the coming period.

2025 has been designated as the year in which VTC will focus on reviewing its operational model, strengthening its governance framework, and gradually adjusting its product strategy to better align with industry trends and the overall direction of the VNPT Group.

02

COMMERCIAL ACTIVITIES

The sale of IT and telecommunications products will continue to make a significant contribution to the Company's revenue in 2025, with a focus on telecommunications equipment and smart technology, along with installation services.

Amid intense competition, the Company has proactively adjusted selling prices and optimized costs to maintain market share, although this has resulted in low profit margins for the commercial segment. As commodity and logistics costs fluctuate with exchange rates, the Company is accelerating its shift from hardware sales to software and digital services to enhance long-term efficiency.

Although the digital services market is highly competitive, the Company has aligned its development strategy with the VNPT Group's ecosystem. Products such as Kaspersky security and vnEdu education have completed technical integration for deployment on the Vinaphone platform, laying the groundwork for strong growth in 2026.

OPERATIONS IN THE YEAR

03

SATELLITE MOBILE SERVICE

Satellite mobile services in 2025 saw a sharp decline due to the Thuraya T2 satellite failure, which disrupted fishing vessel monitoring services. Since April 2024, the number of VNPT VSS subscribers has continued to decline, leading to a corresponding drop in the Company's revenue from satellite equipment.

However, the In-Flight Connectivity (IFC) project implemented for Vietnam Airlines has begun generating revenue in 2025. To address these challenges, the Company is actively exploring solutions to maintain its market share in maritime satellite services while expanding international cooperation to diversify its product portfolio and enhance service delivery capabilities.

04

RESEARCH & DEVELOPMENT

The Company places a strong emphasis on R&D activities to stay abreast of new technologies and lay the groundwork for future product development. In 2025, the Company will focus on monitoring major trends such as 5G, IoT, AI, cloud computing, and low-Earth orbit (LEO) satellites—factors that are driving strong demand for digital infrastructure and services.

Key research areas for the year include: telecommunications solutions for specialized sectors (maritime, fisheries); digital transformation solutions on cloud platforms and data management systems; and enhancing system integration capabilities.

In addition, the Company has refined its multi-factor authentication, electronic identification, and online transaction security solutions. This is a critical direction aimed at meeting the increasingly stringent requirements for data security in today's digital environment.

05

IT SERVICE FIELDT

Telecommunications and IT services will continue to be the Company's core business area in 2025. The Company has successfully implemented numerous equipment installation projects for the VNPT system, notably: deploying 5G wireless systems in seven central provinces, expanding the Northwest transmission network, and supplying XGSPON mini OLT equipment and cloud computing infrastructure to VNPT IT.

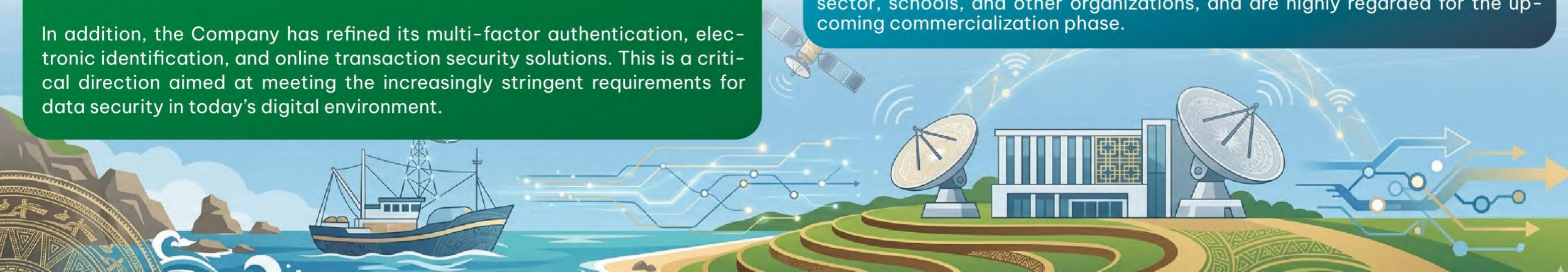
In addition, network maintenance and optimization activities in local areas have been maintained at a stable level. Thanks to a team of experienced staff, projects consistently meet deadlines and ensure service quality. Concurrently, the company is actively promoting digital transformation solutions (data digitization, management and operations systems) for government agencies and businesses in Ho Chi Minh City, Tay Ninh, Dong Nai, Gia Lai, and other regions.

06

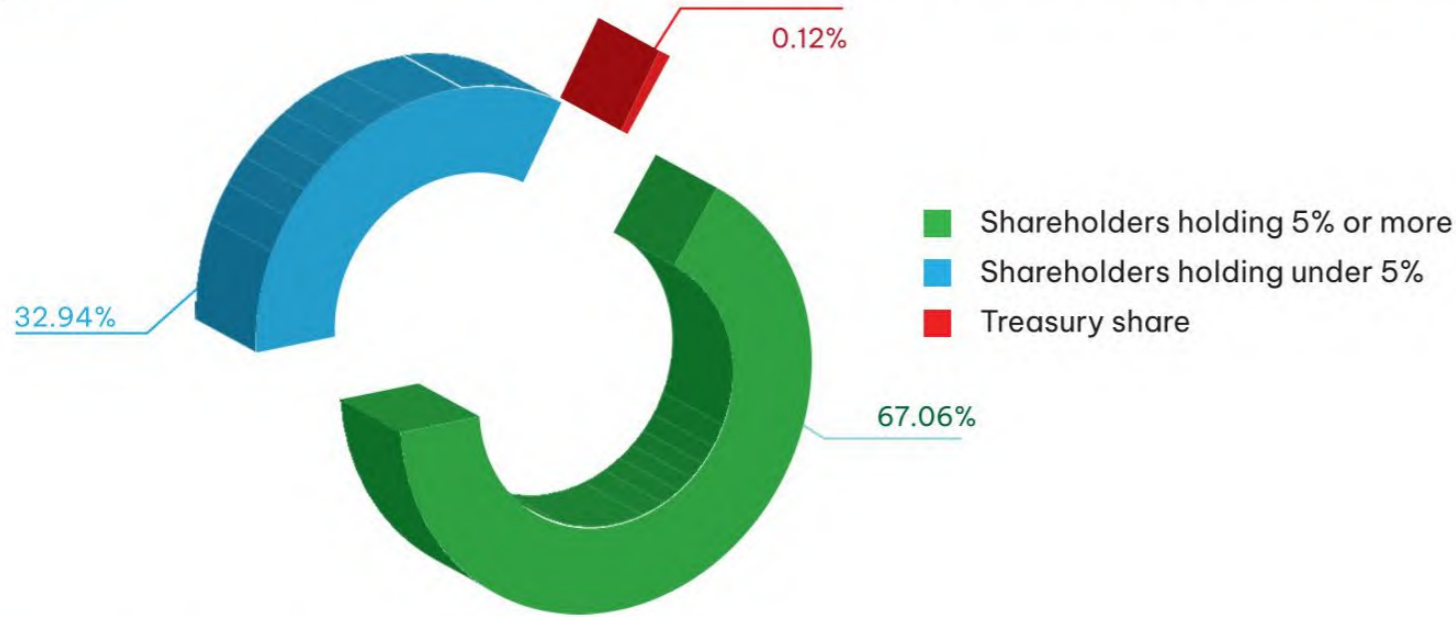
THE SUBSIDIARY'S BUSINESS OPERATIONS

In 2025, the subsidiary STID continued to shift its focus significantly toward the IT services sector, moving away from the traditional prepaid card market. Although the company attracted new customers and achieved solid revenue growth, profits fell short of targets due to competitive pressure from new products.

Currently, the Kiosk number-retrieval product and public services (in-house software, outsourced hardware) are generating promising revenue. Additionally, STID is actively promoting security and ID authentication solutions through partnerships with major companies such as Darktrace, Kaspersky, and MSOne. These solutions are currently being tested extensively at VTV, VNPT, the banking sector, schools, and other organizations, and are highly regarded for the upcoming commercialization phase.



SHAREHOLDERS & SHAREHOLDER STRUCTURE

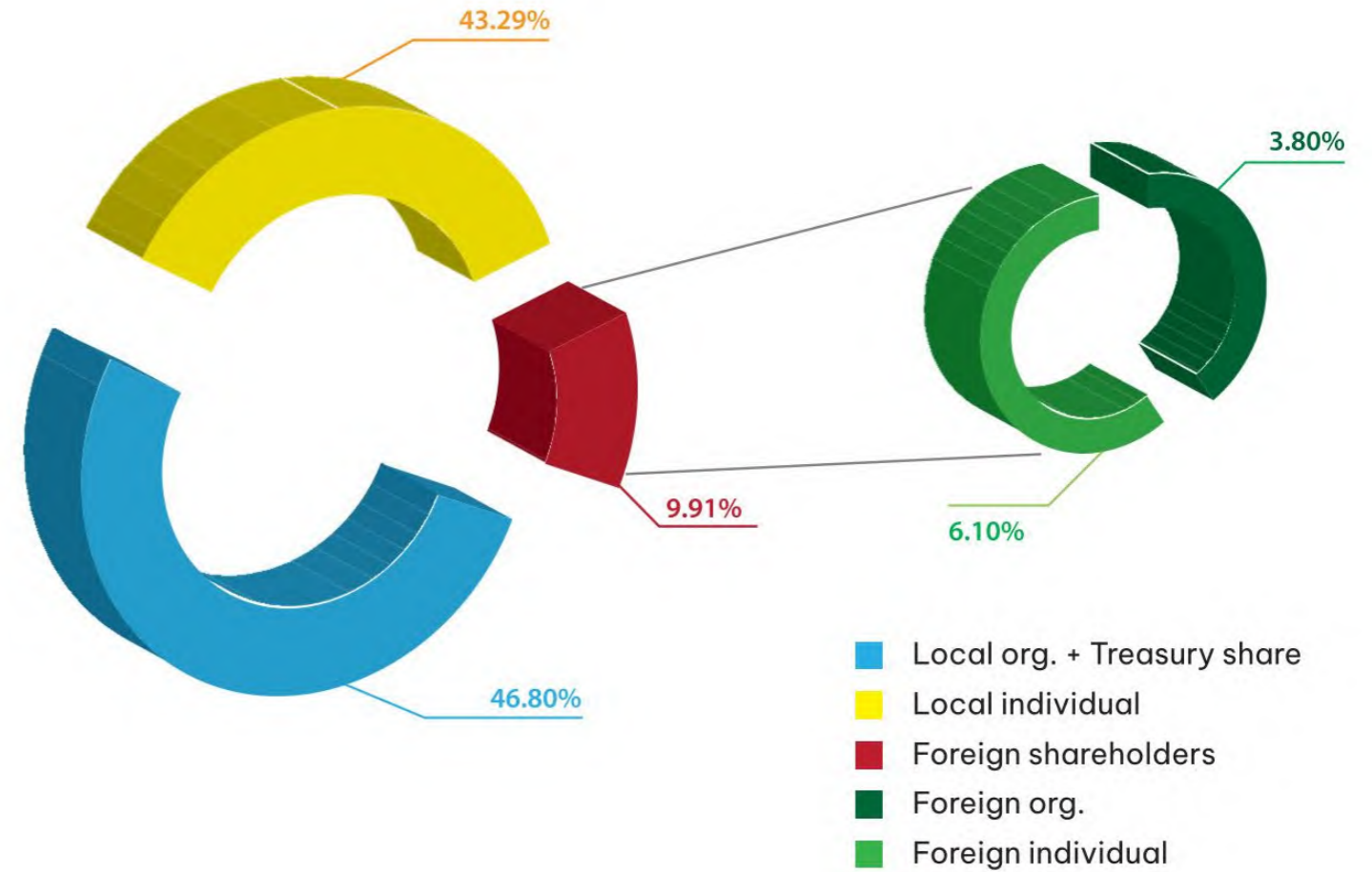


Local shareholders

Detail of local shareholders			
Shareholder	Quantity	Share	Ratio to charter capital
Organization	7	2,116,615	46.68%
Individual	1,569	1,963,295	43.29%
Total	1,576	4,079,910	89.97%
Major shareholder			
Vietnam Posts and Telecommunications Group	1	2,116,316	46.67%
Mr, Le Xuan Tien (Chairman)	1	924,862	20.40%

Foreign shareholders

Detail of foreign shareholders			
Shareholder	Quantity	Share	Ratio to charter capital
Organization	11	172,459	3.80%
Individual	129	276,774	6.10%
Total	140	449,233	9.91%
Major shareholder: No major shareholder			



Changes in owners' equity: Nil

Treasury shares:

- Total of treasury shares: 5,553 shares
- Treasury shares transaction: Nil

Other stock: Nil

(*) According to the list of shareholders at last registration date: March 23rd, 2026

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Fully fulfill obligations to the state budget and safeguard shareholders' interests.

Strictly comply with and implement labor policies and regulations in accordance with the law and the Company's internal policies. Ensure fair compensation, including salaries and bonuses, commensurate with employees' job positions and performance, in line with labor market trends.

Prioritize employee health through wellness programs to ensure a healthy work environment and effective occupational safety measures.



2025 BUSINESS RESULT

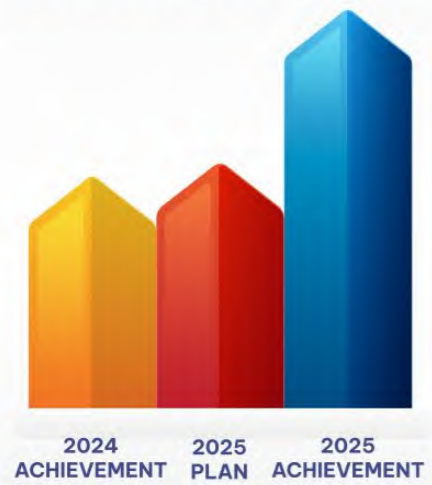
(*Unit: Million VND)

NO,	Indicator	2024 achievement	2025 plan	2025 achievement	Compare to 2025 plan	Compare to 2024 achievement
I	Cosolidated Revenue	236,598	255,530	522,910	205%	221%
II	Consolidated profit before tax	6,326	6,500	5,168	80%	82%
III	Consolidated profit after tax	3,594	3,850	3,988	104%	111%
IV	Consolidated profit after tax of the parent company	3,526	3,772	3,929	104%	111%

REVENUE GROWTH TREND



CONSOLIDATED REVENUE



CONSOLIDATE PROFIT BEFORE TAX



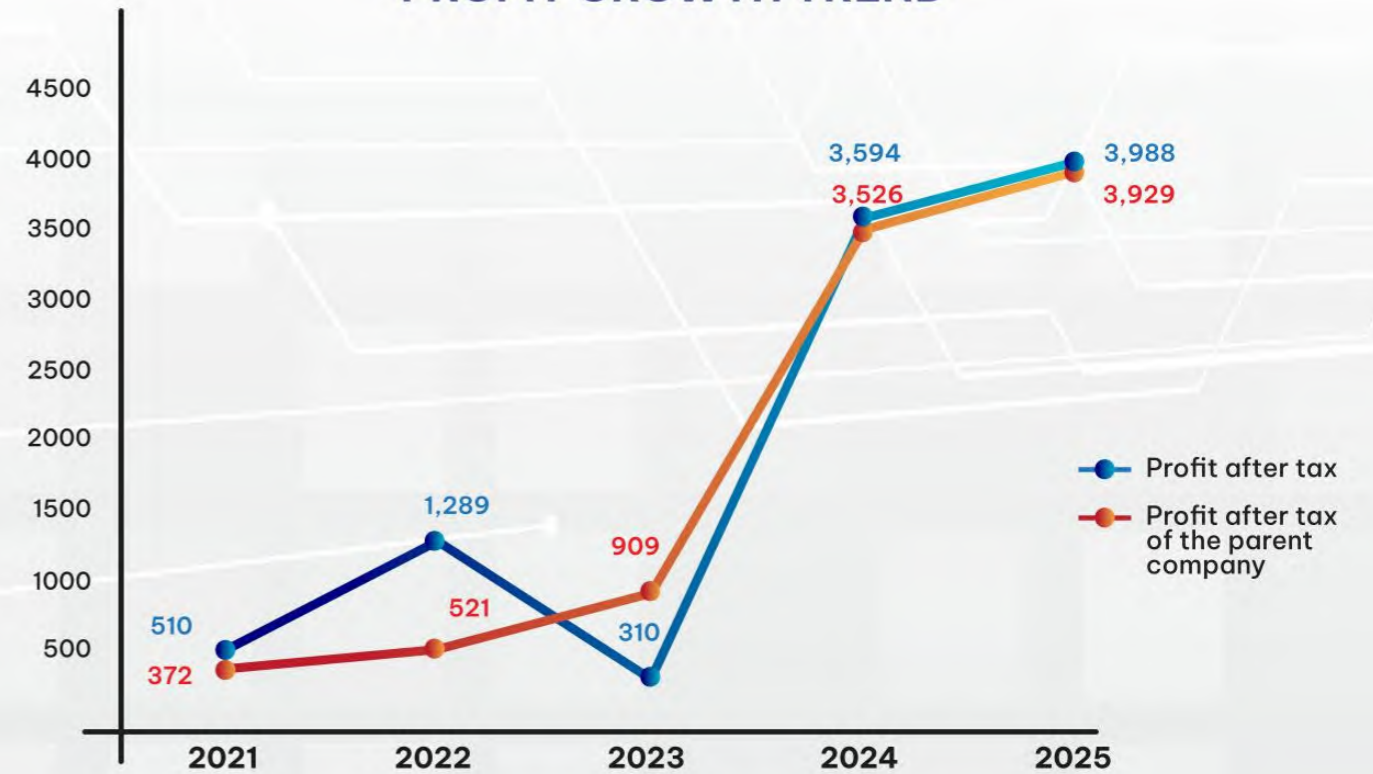
CONSOLIDATED PROFIT AFTER TAX



CONSOLIDATED PROFIT AFTER TAX OF THE PARENT COMPANY



PROFIT GROWTH TREND



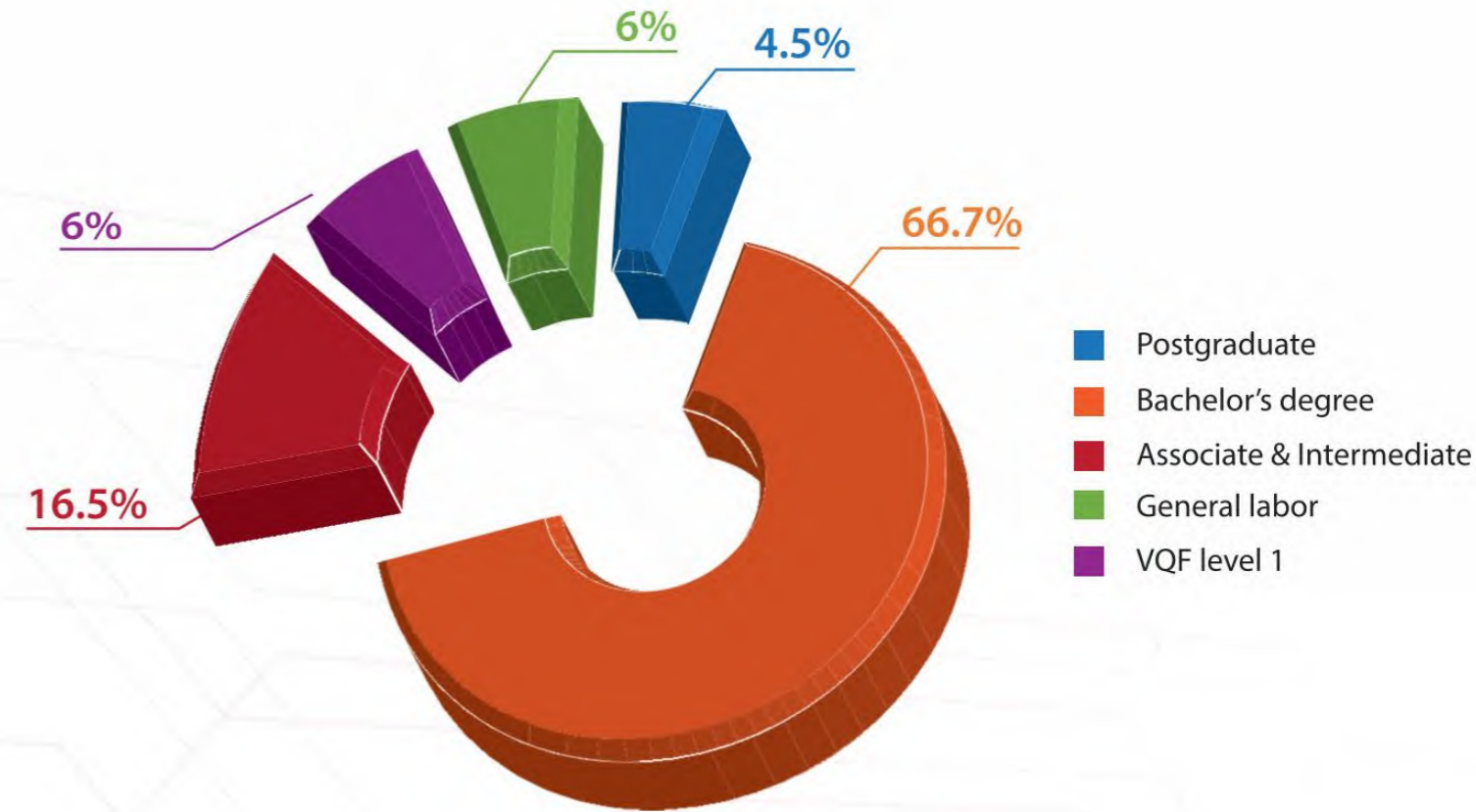
ORGANIZATIONAL AND HUMAN RESOURCES

CHANGES IN BOARD OF MANagements MEMBERS

In 2025, the Company underwent changes in its Board of Managements. The list of BOM members as of December 31st, 2025 is as follows:

Mr. Bui Van Bang Y.O.B: 1976 Electrical and Electronics Engineer	Position: General Director	Shares holding: Representative: 634,895 Own: 0
Mr. Tran Van Mua Y.O.B: 1979 Telecom Engineer	Position: Deputy General Director	Shares holding: Representative: 634,895 Own: 0
Mr. Nguyen Minh Vu Y.O.B: 1973 Electrical and Electronics Engineer	Position: Deputy General Director	Shares holding: Representative: 0 Own: 11
Ms. Nguyen Thi Ngoc Cuc Y.O.B: 1979 Bachelor of Economics	Position: Chief Accountant	Shares holding: Representative: 0 Own: 0

Workforce composition by qualification



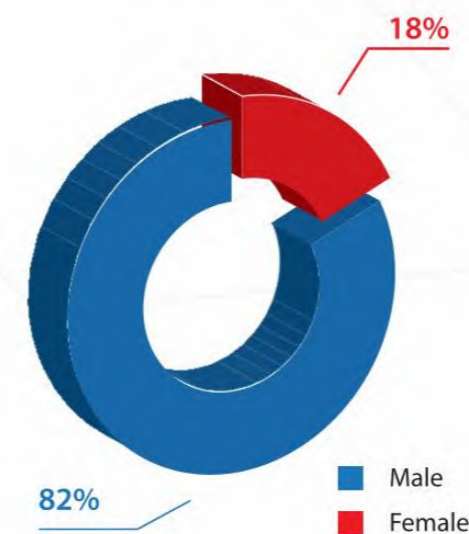
NUMBER OF EMPLOYEES

In 2025, to meet the demands of expanding into new service areas, the Company intensified its recruitment and training efforts. With a highly skilled and technically proficient workforce, the Company ensures it has sufficient personnel to implement projects quickly and maintain the highest quality standards, thereby meeting customer expectations.

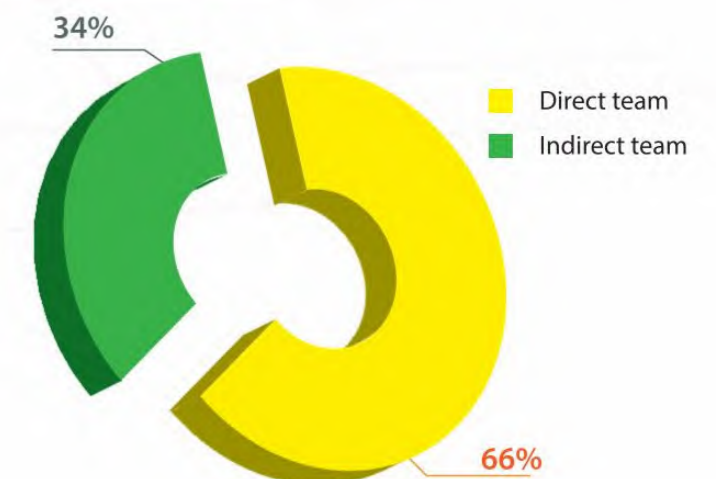
In 2025, the Company's total workforce was 133 employees.

Qualification	Quantity	Rate
Postgraduate degree	6	4.5%
Bachelor's degree	89	67%
Associate & Intermediate	22	16.5%
VQF level 1	8	6%
General labor	8	6%

Workforce composition by gender



Workforce composition by function



INVESTMENT STATUS, PROJECT IMPLEMENTATION STATUS

Financial status

Indicator	2025	2024	Rate of change
Total assets	610,392	258,030	136.56%
Net revenue	522,910	236,597	121.01%
Profit from operating	1,717	6,239	-72.48%
Other profit	3,451	87	3866.67%
Profit before tax	5,168	6,326	-18.31%
Profit after tax	3,988	3,594	10.96%

Key financial indicators

Indicator	2025	2024
1. Liquidity Ratios		
+ Current ratio	1.11	1.36
Current Assets / Current Liabilities		
+ Quick ratio	0.98	0.97
(Current assets - Inventory) / Current liabilities		
2. Capital Structure Ratios		
+ Debt-to-Total Assets Ratio	86.67%	68.05%
+ Debt-to-Equity Ratio	6.53	2.18
3. Operational efficiency ratios		
+ Inventory turnover		
Cost of Goods Sold / Average Inventory	3.2	3.2
Net Revenue / Total Assets	0.9	0.9
4. Profitability Ratios		
+ Profit after tax / Net Revenue	0.76%	1.52%
+ Profit after tax / Equity	4.93%	4.46%
+ Profit after tax / Total Assets	0.65%	1.39%
+ Net Operating Profit / Net Revenue	0.33%	2.64%

Investments

In 2025, the Company allocated its funds to execute large-scale contracts with the aim of increasing revenue and profits, thereby laying a solid foundation for the coming years. Consequently, the Company did not make any additional external investments in 2025.

Status of Investments in Subsidiaries/Affiliates

In 2025, the Company did not make any additional capital investments in its subsidiaries or affiliates. Therefore, as of December 31, 2025, the Company had only one subsidiary: Smart Technology Investment and Development Joint Stock Company (STID).

Operational Status of Subsidiary

(*Unit: Million VND)

No.	Indicator	2024 achievement	2025 plan	2025 achievement	Compare to 2025 plan	Compare to 2024 achievement
I	Revenue	37,844	60,000	81,230	135%	215%
II	Profit b.tax	280	2,000	234	12%	83%
III	Profit a.tax	168	1,600	147	9%	87%

03

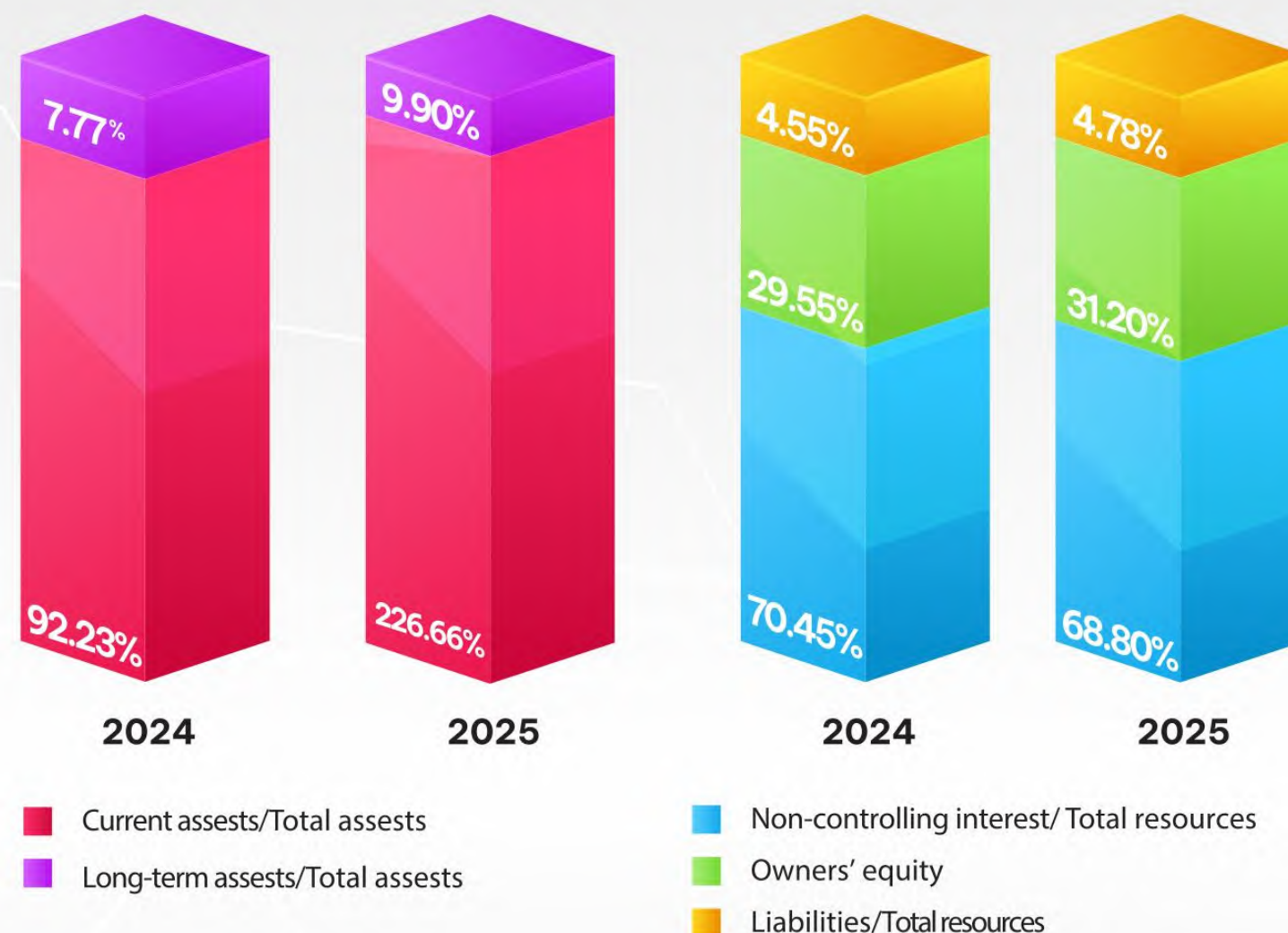
REPORT OF THE BOARD OF MANAGERMENTS



EVALUATION OF PRODUCTION AND BUSINESS OPERATIONS

In 2025, the Company exceeded the production and business targets set by the 2025 Annual General Meeting of Shareholders, with growth and business results in line with positive market trends. The Company implemented new strategic directions, focusing on the development of digital products and services to deliver sustainable value and a stable revenue stream in the future.

These directions not only align with the development trends of the domestic information technology industry but also closely follow VNPT Group's strategy, laying a solid foundation for the Company's business operations in the coming years.



SOME FINANCIAL INDICATORS

(*Unit: Million VND)

Indicator	2024	2025
Total assests	258,030	610,392
Current assests	237,988	584,849
Current liabilities	175,590	529,007
Owners' equity	80,500	80,961

OPERATIONAL DIRECTIONS IN 2025

GENERAL ASSESMENT

The year 2026 is projected to see continued economic volatility due to geopolitical competition and global supply chain risks. In Vietnam, the government remains committed to the goal of stable growth while accelerating the national digital transformation program across all three pillars: the digital economy, digital government, and digital society.

In 2026, the Telecommunications and ICT sector will focus on cutting-edge technologies such as 5G applications, AI, IoT, cloud computing, cybersecurity, and low-Earth orbit (LEO) satellite connectivity. Adapting to this landscape, VTC is positioning itself to develop as a provider of integrated ICT and telecommunications solutions. The company will focus on high-tech products while

CHALLENGES

The information technology and telecommunications market is seeing strong participation from many domestic and international companies, particularly in the areas of digital services and technology solutions, creating significant competitive pressure regarding technology, pricing, and implementation capabilities.

Investment costs for technology infrastructure, software licenses, and new technology platforms continue to rise, while technology cycles are becoming increasingly shorter, requiring businesses to continuously update and invest.

The demand for highly skilled personnel in fields such as AI, data, cybersecurity, IoT, and cloud computing is growing, while the IT labor market still faces a shortage of experienced professionals.

ADVANTAGES

VNPT Group's development strategy for the new phase continues to focus on national digital transformation, the development of digital infrastructure, and digital service platforms. This presents an opportunity for VTC Company to participate in providing information technology solutions, system integration, and technical services for the Group's projects as well as for partners both within and outside the VNPT ecosystem.

The demand for digital technology applications in government management, business, and social life is growing steadily. Services such as smart city monitoring, digital data, information security, integrated telecommunications services, and digital platforms continue to open up market opportunities for technology companies.

Over the past years, the Company has gradually built its capabilities in system integration, IT technical services, and the implementation of technology solutions. This serves as a crucial foundation for the Company to further expand its business operations and develop new products and services in the coming period.

OBJECTIVES

- Maintain a stable growth rate in revenue and profit, ensuring the fulfillment of targets set by the General Shareholders' Meeting.
- Expand into markets outside the VNPT ecosystem, gradually reducing dependence on the internal market.
- Develop core products and digital services based on 5G, AI, IoT, data infrastructure, and modern application software; develop cybersecurity solutions and data authentication services in cyberspace to ensure information security.
- Improve capital utilization efficiency, safeguard shareholder interests, and maintain stable dividends.
- Create stable employment and increase income for employees.

DEVELOPMENT PLAN

1 Market Development and Business Operations

The company focuses on developing products aligned with its core competencies and the VNPT ecosystem, while expanding into external markets in a sustainable manner.

Key Products: Driving revenue from Cloud, Kaspersky security, vnEdu, In-Flight Internet (IFC), Wi-Fi Marketing, and authentication/information security services. Maintain stability in traditional telecommunications (5G, fixed broadband) in line with VNPT's direction.

Service operations: Enhance the quality of IT technical services, focusing on system integration, maintenance, and digital transformation consulting. Proactively collaborate with industry partners to implement new solutions such as IOC (Smart Cities), land data digitization, and incident alert systems (EOC).

Commercial Operations: Shift from pure commerce to solution-based commerce (hardware + services) to increase value-added services. Apply AI to enhance the customer experience for digital products.

Research and Development (R&D): Invest in new technologies (WiFi 6, LEO satellites, Blockchain, AI) based on the principle: only deploy when there is a specific customer and a viable return-on-investment plan.

Subsidiary (STID): Expand business in CCCD identification devices, public service kiosks, and security solutions (Darktrace, MSOne). Restructure personnel and optimize production facilities to improve efficiency.

2 Business Management and Operations

A significant shift from a scale-driven growth mindset to a growth mindset based on governance, technology, and execution discipline, with revenue, profit, and cash flow as the central metrics in all management decisions. Key solutions include:

- Organize business operations based on the principle that every product, service, and project must clearly define the revenue generated, profit contribution, and resource utilization efficiency;
- Prioritize allocating resources to the core product and service groups identified in the strategy, while limiting scattered, ineffective investments;
- Tightening management of the progress, quality, and financial performance of each contract and project, particularly for large-scale projects with tight implementation timelines;

3 Financial Operations

Maintain a reasonable balance between equity and debt to ensure financial stability and liquidity; prioritize business operations that generate stable cash flow, and limit investment in projects with long payback periods and low financial returns;

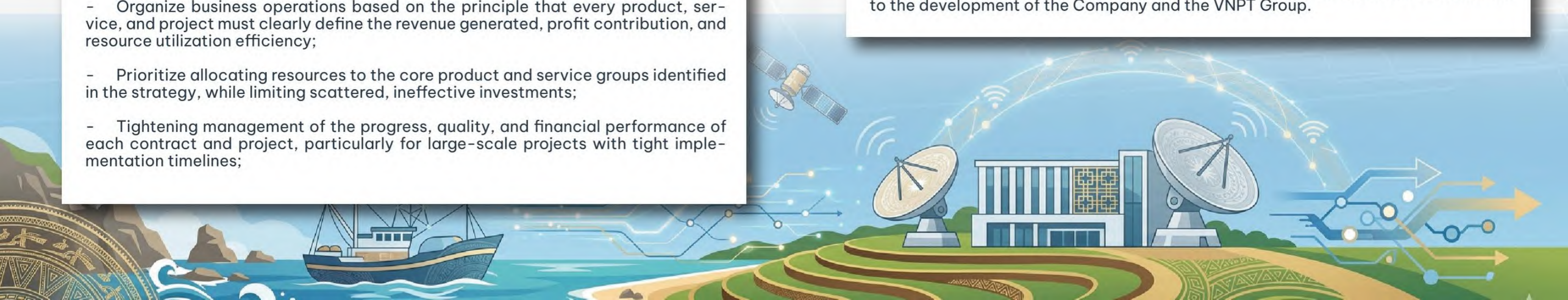
Strengthen accounts receivable management, shorten the time for inspection, payment, and collection of receivables, particularly for contracts utilizing budget funds and public investment capital;

Proactively engage with financial institutions to secure capital for business operations at reasonable costs, consistent with the implementation plans for each phase.

4 Organizational structure and Human resources

The company recognizes that human resources are a key factor in the successful implementation of its digital transformation strategy. Therefore, the 2026 human resources plan will focus on developing a strong workforce in both quality and quantity, aligning with the new business direction:

- Focus on recruiting and training high-quality IT personnel in 5G, AI, and IoT, and building a professional Sales, Pre-sales, and After-sales team.
- Strengthen internal training initiatives and foster a corporate culture that adapts to the evolving business landscape and new operational conditions.
- Implement an innovative compensation and incentive system to drive revenue growth, particularly in digital services, thereby motivating units and individuals to enhance operational efficiency and labor productivity; Hold Company leaders, unit leaders, and department heads accountable for driving revenue targets.
- Implement policies to encourage innovative research to motivate contributions to the development of the Company and the VNPT Group.



04

ASSESSMENTS OF THE BOARD OF DIRECTORS



ASSESSMENTS OF THE BOARD OF DIRECTORS

01 2025 OPERATIONS

In 2025, the global economy and Vietnam's economy will continue to face complex fluctuations stemming from the rapid evolution of digital economic models and the pressure to maintain growth rates amid global inflation that has not yet fully subsided. The telecommunications and information technology sectors will continue to experience fierce competition as the traditional services market gradually reaches saturation, requiring businesses to undergo a significant transformation.

Against this backdrop, VTC has made positive strides by aggressively restructuring its product portfolio, focusing on new digital services and information security solutions to ensure a stable revenue stream. The BOD closely guided the BOM to thoroughly implement solutions to optimize resources and strengthen risk management in order to maintain market share and lay the foundation for sustainable development in the coming years.

Operating Results for 2025:

Consolidated revenue for the entire Company: **VND 522,910 million**, achieving **205%** of the plan;

Consolidated net profit for the entire Company: **VND 3,988 million**, achieving **104%** of the plan;

Consolidated net profit attributable to parent company shareholders: **3,929 million VND**, achieving **104%** of the plan.

By significantly exceeding the revenue target, VTC has demonstrated the soundness of its strategic directions regarding products and services, delivering sustainable development value and stable revenue streams. These achievements are fully aligned with the strong growth trend of the domestic information technology industry, closely follow the strategic direction of the VNPT Group, and set the stage for the Company's business operations in the coming years.

02 2026 DIRECTIONS

VTC has set the following key objectives and priorities for 2026:

Focus on developing as a specialized IT and telecommunications enterprise, gradually transitioning from traditional commercial projects to providing digital solutions and platform services. Prioritize quality growth based on models with recurring revenue and long-term subscriptions to generate a more stable and sustainable cash flow.

The internal market of the VNPT Group will continue to serve as a solid foundation, where the Company will deepen its involvement in the value chain through strategic projects and the Group's overall business plans. Concurrently, the Company is expanding its influence to customers outside the Group, including government agencies, local authorities, and large enterprises with digital transformation needs, following the principle of leveraging existing implementation capabilities and strengthening collaboration with VNPT's member units.

The Company's strategic product portfolio will center on four main groups: Information Security and Authentication, Artificial Intelligence (AI) Applications, IT System Integration, and Specialized Satellite Telecommunications Services. These solutions not only address the market's practical needs for security and automation but also help the Company differentiate itself in terms of technology and brand reputation. The equipment trading segment will be maintained selectively, focusing only on products that directly support comprehensive solutions to manage financial risks and ensure target profit margins.

Reposition and enhance the efficiency of the subsidiary STID, transforming it into a satellite unit providing specialized technical implementation support within VTC's broader ecosystem, rather than operating independently and in a scattered manner as in previous phases, to fully leverage the parent company's existing customer base and increase its substantive contribution to consolidated revenue.

Strengthen internal audit and control functions to optimize costs, manage risks, and ensure financial safety ratios.



RISK MANAGEMENT

ECONOMIC RISKS

Macroeconomic factors such as GDP growth rates, inflation, and exchange rates, among others, will directly or indirectly impact the business operations of all types of enterprises. For information technology and telecommunications service companies, the impact of macroeconomic factors is faster and more significant than for most businesses operating in other industries, as information technology activities in recent years have begun to dominate and exert a strong influence on economic development.

As an information technology and telecommunications services company, VTC's operational performance is directly influenced by macroeconomic factors and the telecommunications and information technology markets. Therefore, to mitigate the adverse effects of economic and telecommunications market fluctuations on the company's operational performance, VTC continuously monitors economic trends, evaluates policies affecting the market, develops its own forecasts, and implements proactive measures to adjust operations accordingly.

HUMAN RESOURCE RISKS

Due to the nature of the industry, the telecommunications and information technology sectors always require a workforce with a high level of professional expertise. Ensuring an adequate supply of high-quality talent is vital for information technology and telecommunications service companies. As the market grows, competition among service providers to attract talent is extremely fierce. However, recognizing that people are the core strength, VTC has always prioritized building a professional, dynamic work environment deeply rooted in VTC's culture. Thanks to these efforts in building a strong workforce, nurturing talent, prioritizing training and development to enhance the skills of staff members, and upholding professional ethics, VTC has achieved and continues to maintain personnel stability, particularly among senior-level staff.

SPECIFIC RISKS

Assessing the telecommunications and information technology market in the context of new trends, which are constantly evolving and changing. These changes bring new opportunities, but also present new challenges and risks for telecommunications and information technology companies.

In line with global and domestic development trends, as well as the strategic development direction for Telecommunications and Information Technology of the VNPT Group and VTC, the following market challenges have been identified:

- Fierce price competition for products, services, and solutions in the Telecommunications and Information Technology sectors.
- Insufficient technological infrastructure and human resources to adapt to and capitalize on the opportunities presented by the Fourth Industrial Revolution, leading to a shortage of "high-quality" IT personnel capable of meeting the demands of emerging technologies.
- Expanding the market to acquire new customers faces intense competition from numerous rivals.

OTHER RISKS

VTC's stock price is inevitably subject to the general fluctuations of the Vietnamese and global stock markets. In particular, once the stock is listed, these factors directly affect the company's trading price.

Additionally, the company's business operations may be affected by unforeseeable risks such as war, natural disasters, acts of God, fires, epidemics, etc. Should such events occur, they could result in losses to the company's assets, personnel, and overall operations.

BOARD OF DIRECTORS

In 2025, the BOD actively supported and provided timely guidance on the management of the Company's production and business operations. The BOD successfully organized the following meetings:

- 2 General Shareholders' Meetings, including 1 Annual General Meeting in April 2025 and 1 Extraordinary General Meeting in September 2025.
- 10 BOD meetings, including 7 meetings of the 2020-2025 BOD and 3 meetings of the 2025-2030 BOD.
- 6 written consultations with BOD members, including 5 during the 2020-2025 BOD term and 1 during the 2025-2030 BOD term.

The BOD consistently monitors the Company's actual conditions to formulate timely policies and directives, creating favorable conditions for the BOM to carry out its duties. All resolutions and decisions issued by the BOD are based on the consensus and agreement of its members.

The Chairman, in his strategic leadership role, has demonstrated close oversight and made groundbreaking decisions, not only ensuring system security but also directly driving new growth drivers for the Company. With a spirit of unity and high discipline in execution, the BOD and the BOM have achieved the following key accomplishments:

- Efforts to identify and adapt to technological trends were carried out vigorously, focusing on new technology-based products aligned with VNPT Group's ecosystem strategy. Revenue was shifted from traditional services to new services, and information security services were developed to enhance competitive strength and stabilize the market.
- Technology-driven corporate governance has improved operational efficiency, implemented optimization solutions to reduce costs and enhance business performance, and ensured the Company's financial stability.
- Stabilize the BOM. Train and develop personnel in alignment with strategic objectives. The current workforce is assessed as having sufficient capabilities and flexibility to meet the requirements for business expansion during this new development phase.

Close coordination between the BOD and the BOM has contributed to effective management of the Company's production and business operations.

BOARD OF SUPERVISORS

Through its 2025 work program, the BOS has carried out tasks to monitor the Company's operational and financial status; oversee the activities of the BOD, the BOS, and managerial staffs; and coordinate activities with the BOD and the BOM. The BOS has conducted audits to verify compliance with regulations and bylaws, as well as the soundness of management and the operation of the Company's production and business activities.

The BOS received cooperation from the BOD, the BOM, and management of various units, such as the provision of necessary reports and documents for audit and oversight work, and the assignment of staff to work with the BOS when requested.

BOD members of 2025 - 2030 term

Name	Position	Shares holding	
		Representative	Own
Mr. Le Xuan Tien	Chairman	846.526	924.862
Mr. Bui Van Bang	BOD member	634.895	0
Mr. Tran Van Mua	BOD member	634.895	0
Ms. Le Thi Thanh	BOD member	0	0
Ms. Tran Phuong Hien	Independent BOD member	0	0

* Number of shares as of March 23rd, 2026

BOS member of 2025 - 2030 term

Name	Position	Shares holding	
		Representative	Own
Mr. Nguyen Thien Loi	Head of BOS	0	0
Mr. Nguyen Van Du	BOS member	0	0
Ms. Phan Thanh Tu	BOS member	0	0

* Number of shares as of March 23rd, 2026

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF INTERNAL SHAREHOLDERS

REMUNERATION OF BOD, BOS AND SALARY OF MANAGERIAL STAFFS

No.	Name	Position	Salary & Bonus	Remuneration	Dividend	Total
1	Le Xuan Tien	Chairman	2.966.700.000 đ	23.534.828 đ	617.028.230 đ	3.607.263.058 đ
2	Bui Van Bang	BOD member/ General Director	1.644.300.000 đ	18.828.488 đ	-	1.663.128.488 đ
3	Vo Hung Tien	BOD member (dismissed)	-	18.828.488 đ	13.645.135 đ	32.473.623 đ
4	Le Thi Thanh	BOD member	828.760.000 đ	18.828.488 đ	-	847.588.488 đ
5	Tran Phuong Hien	BOD member	-	18.828.488 đ	-	18.828.488 đ
6	Nguyen Thien Loi	Head of BOS	193.800.000 đ	18.828.488 đ	-	212.628.488 đ
7	Phan Thanh Tu	BOS member	-	14.121.366 đ	-	14.121.366 đ
8	Nguyen Van Xuan	BOS member (dismissed)	-	14.121.366 đ	-	14.121.366 đ
9	Tran Van Mua	BOD member/ Deputy General Director	664.260.000 đ	-	-	664.260.000 đ
10	Nguyen Duc Long	Deputy General Director (dismissed)	752.711.727 đ	-	-	752.711.727 đ
11	Nguyen Minh Vu	Deputy General Director	1.152.900.000 đ	-	7.315 đ	1.152.907.315 đ
12	Vo Anh Thinh	Chief Accountant (dismissed)	136.545.455 đ	-	-	136.545.455 đ
13	Nguyen Thi Ngoc Cuc	Chief Accountant	249.081.285 đ	-	-	249.081.285 đ
		Total	8.589.058.467 đ	145.920.000 đ	630.680.680 đ	9.365.659.147 đ

TRANSACTIONS. REMUNERATION AND OTHER BENEFITS OF INTERNAL SHAREHOLDERS

STOCK TRANSACTIONS

No,	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increasing. decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Vietnam Post and Telecommunications Group	Affiliated person (Shareholder owning 46.67% of charter capital)	2,116,316	46.67%	2,116,316	46.67%	Implementing Decision No. 620/QĐ-TTg dated July 10, 2024 of the Prime Minister approving the Restructuring Plan of Vietnam Post and Telecommunications Group for the period ending 2025; shares were offered via auction at Saigon - Hanoi Securities JSC (SHS), but by the end of the registration period, no investors had registered for the auction
2	Le Xuan Tien	Internal person (Chairman)	927,862	20.46%	924,862	20.40%	Sold personal shares

CONTRACTS AND TRANSACTIONS WITH INTERNAL SHAREHOLDERS

In 2025, VTC did not have any contracts and transactions with internal shareholders.

Ho Chi Minh City, March 25th, 2026
ON BEHALF OF THE BOD
CHAIRMAN



Le Xuan Tien

06

2025 AUDITED FINANCIAL STATEMENTS



**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For financial year ended 31 December 2025

**VTC TELECOMMUNICATIONS JOINT STOCK
COMPANY**



TABLE OF CONTENTS

----- oOo -----

	Pages
REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT	01 - 02
INDEPENDENT AUDITOR'S REPORT	03 - 04
CONSOLIDATED BALANCE SHEET	05 - 06
CONSOLIDATED INCOME STATEMENT	07
CONSOLIDATED CASH FLOW STATEMENT	08 - 09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 52

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

For financial year ended 31 December 2025

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

1. General information about the Company

Establishment

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

Form of ownership

Joint Stock Company

The Company's business activities

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

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

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

Software publishing. Details: Software development;...

English name: VTC Telecommunications Joint Stock Company

Abbreviation: VTC TELECOM

Securities code: VTC

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

2. Financial position and operating results

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

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

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

Board of Directors

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

Board of Supervisors

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

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

For financial year ended 31 December 2025

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

Board of Management and Chief Accountant

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

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

Mr. Le xuan Tien Chairman of the Board of Directors

4. Independent Auditor

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

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

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

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

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

6. Confirmation

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

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

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



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

INDEPENDENT AUDITOR'S REPORT

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

Audit report on the consolidated financial statements

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

Responsibility of the Board of Directors and Board of Management

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

Responsibility of the Auditor

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

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

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

Auditor's opinion

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

Other matter

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

Ho Chi Minh City, 16 March 2026

MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung

Deputy Branch Director

Audit Practicing Registration Certificate

No. 4981-2024-005-1

Issued by Vietnam's Ministry of Finance

Phan Cong Van

Auditor

Audit Practicing Registration Certificate

No. 5298-2026-005-1

Issued by Vietnam's Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

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



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant




Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

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



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Director

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2025

Unit: VND

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

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2025

Unit: VND

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



Ly Thi Thanh Nguyet

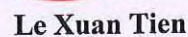
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc

Chief Accountant

Le Xuan Tien

Chairman of the Board of Directors

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

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

Form of ownership

Joint Stock Company

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

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

3. Principal business lines

The company's principal business lines:

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

- Wholesale of machinery, telecommunications and information technology equipment.

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

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

Software publishing. Details: Software development;...

4. Normal operating cycle

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

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

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

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

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

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

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

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

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

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

4. Principle for recording trade receivables and other receivables

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

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

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

5. Principle of recording inventories

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

Costs of inventories are determined as follows:

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

Method of calculating inventories' value: Perpetual weighted average method

Method of accounting for the inventories: Perpetual inventory method.

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

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

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

Determination of original cost in each case:

Tangible fixed assets purchased

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

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

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

6.2 Principles for recording intangible fixed assets

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

Determination of original cost in each case:

Purchase of separate intangible fixed assets.

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

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

Computer software

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

6.3 Principles of recording finance lease fixed assets

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

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

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

Estimated useful lives of the fixed assets are as follows:

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

7. Principles for recording liabilities

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

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

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

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

8. Principles for recording borrowings and finance lease liabilities

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

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

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

9. Principles for recording and capitalizing borrowing costs

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

10. Principles for recording accrued expenses

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

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

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

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

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

12. Principle for recording unearned revenue

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

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

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

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

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

Principles for recording share premium

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

Principle for recording undistributed profit:

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

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

14. Principle for recording treasury shares

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

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

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

Principles and methods for recording revenue from services rendered

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

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

Principles and methods for recording financial income

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

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

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

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

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

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

17. Principles and methods for recording financial expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

Value after initial recognition

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

Offsetting of financial instruments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

21. Related parties

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

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Financial investments

Held-to-maturity investments

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

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

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

3. Trade receivables

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

b) Trade receivables from related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Trade receivables from related parties (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Prepayments to suppliers

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

5. Other receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

c) Other receivables from related parties (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

6. Bad debts

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

7. Inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

8. Tangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

9. Finance lease fixed assets

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

10. Intangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

11. Prepaid expenses

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

(*) Includes the following two adjacent land plots:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

12. Borrowings and finance lease liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

Detailed information of borrowings:

(1) MB Bank - Transaction Center 2 Branch

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

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

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

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

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

(3) MSB - Ho Chi Minh Branch

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

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

(4) Borrowings from individuals

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***(*) TP Bank - Ho Chi Minh Branch**

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

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

Credit term: 12 months from the contract signing date.

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

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

Loan purpose: To pay suppliers and employee salaries.

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

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

Finance lease contract No. C230407602 dated 23 May 2023.

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

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

Finance Lease Contract No. B250115302 dated 13 February 2025.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

13. Trade payables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

14. Advances from customers

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

VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 - DN/HN

For financial year ended 31 December 2025

Unit: VND

15. Taxes and other payables to the State

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

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

Determination of taxes, fees, and charges payable.

Value added tax

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

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

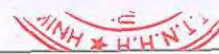
During the year, the Company is entitled to a VAT reduction according to 174/2024/QH15 reducing VAT by 8% from 01/1/2025 to 30/6/2025 and Resolution 204/2025/QH15 which reduced VAT from 01/7/2024 to 31/12/2024.

Corporate income tax rate

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

Other taxes

The company declares and pays tax under regulations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

16. Accrued expenses

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

17. Other payables

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

b) Other payables to related parties

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

18. Unearned revenue

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

19. Provision for payables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

20. Owners' equity

a) Comparison table for changes in owners' equity

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Owners' contributed capital in detail

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

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

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

d) Shares

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Cost of goods sold

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

3. Financial income

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

4. Financial expenses

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

5. Selling expenses

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

6. General and administrative expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

7. Other income

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

8. Other expenses

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

9. Current corporate income tax expense

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

10. Basic earnings per share

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

11. Diluted earnings per share

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

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

12. Business costs by factors

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

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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

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

1. Market risk

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

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

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

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

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

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

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

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

Interest rate risk

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

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

2. Credit risk

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

Trade receivables

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

Bank deposits

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

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

3. Liquidity risk

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

3. Liquidity risk (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Financial assets and liabilities

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VIII. OTHER INFORMATION

1. Events occurred after the balance sheet date

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

2. Transaction with related parties

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

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

Transactions during the year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***Revenue from goods sold and services rendered (continued)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

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

Transactions with other related parties as follows:

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

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

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

Balances with related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***3. Comparative figures**

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

4. Going-concern information

The Company will continue to operate in the future.



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors