

KASATI JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
Số: 12/2025/CBTT	Independence – Freedom – Happiness
V/v: Công bố thông tin báo cáo tài chính bán niên 2025	Ho Chi Minh City, August 28, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, KASATI Joint Stock Company hereby discloses the semi-annual financial statements for 2025 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of the organization: **KASATI Joint Stock Company**

- Stock code: KST
- Address: 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City
- Tel: 08 3865 5343 Fax: 08 3865 2487
- Email: longnguyen@kasati.com.vn
- Website: www.kasati.com.vn

2. Disclosed information:

Semi-annual financial statements for 2025

☐ Separate financial statements (the listed organization has no subsidiaries, and the superior accounting unit has no dependent units);

☐ Consolidated financial statements (the listed organization has subsidiaries);

☒ General financial statements (the listed organization has dependent accounting units with their own accounting apparatus).

Cases subject to explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the audited 2025 financial statements);

☐ Yes

;

☒ No

Explanatory document in case of occurrence:

☐ Yes

☐ No

+ Profit after tax in the reporting period shows a discrepancy of 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited 2025 financial statements);

☒ Yes

☐ No

+ Explanatory document in case of occurrence:
☒ Yes ☐ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year;
☒ Yes ☐ No

+ Attached explanatory official letter
☒ Yes ☐ No

+ Profit after tax in the reporting period shows a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa;
☐ Yes ☒ No

Explanatory document in case of occurrence:
☐ Yes ☐ No

This information was disclosed on the Company's website on August 28, 2025 at the following link: www.kasati.com.vn

3. Report on transactions with a value of 35% or more of total assets in 2025:

In case the listed organization has such transactions, please provide full details as follows:

Transaction details: None

Proportion of transaction value to total assets of the enterprise (%) (based on the most recent financial statements);

Transaction completion date:

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the contents of the disclosed information.

<p><i>Attached documents:</i> <i>Financial statements</i> <i>Explanatory official letter</i></p>	<p>Representative of the organization Legal Representative / Authorized Information Disclosure Officer (Signature, full name, position, and seal)</p> <div style="text-align: center;">  </div> <p style="text-align: right; color: red;">Nguyễn Long</p>
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KASATI JOINT STOCK COMPANY

**REVIEWED INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS
FOR THE OPERATION PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Kasati Joint Stock Company (the “Company”) presents this report together with the Company’s interim combined separate financial statements for the operation period from 01 January 2025 to 30 June 2025.

THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Supervisory Board and the Board of General Directors of the Company who held office during the period and to the date of this report are as follows:

Board of Management

Mr. To Hoai Van	Chairman	Dismissed on 24 April 2025
Mr. Le Phuoc Hien	Chairman	Appointed on 24 April 2025
Mr. Le Phuoc Hien	Vice Chairman	Dismissed on 24 April 2025
Mr. Vu Hoang Ha	Vice Chairman	Appointed on 24 April 2025
Mr. Vu Hoang Ha	Independent member	Dismissed on 24 April 2025
Mr. Nguyen Long	Member	
Mr. Nguyen Cong Thai	Member	Appointed on 24 April 2025
Mrs. Nguyen Thi Minh Phuong	Independent member	

Supervisory Board

Mrs. Ho Thi Kim Oanh	Head of Board
Mr. Tran Quang Minh Man	Member
Mr. Le Xuan Bach	Member

Board of General Directors

Mr. Le Phuoc Hien	General Director	Dismissed on 24 April 2025
Mr. Nguyen Long	General Director	Appointed on 24 April 2025
Mr. Nguyen Long	Deputy General Director	Dismissed on 24 April 2025
Mr. Vo Ngoc Anh	Deputy General Director	
Mr. Nguyen Cong Thai	Deputy General Director	Appointed on 24 April 2025

Chief Accountant

Ms. Doan Thi Trieu Phuoc	Chief Accountant
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Legal representative

The legal representative of the Company during the year and to the date of this report are as follows: Mr. Le Phuoc Hien – General Director until 24 April 2025 and Chairman of the Board of Management from 24 April 2025.

Mr. Le Phuoc Hien has authorized Mr. Nguyen Long to sign the interim combined separate financial statements for the operation period from 01 January 2025 to 30 June 2025 under the Letter of Authorization No.33/UQ-KST dated 24 April 2025.

BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company are responsible for preparing the interim combined separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, its combined separate financial performance and its combined separate cash flows for the operation period from 01 January 2025 to 30 June 2025. In preparing these interim combined separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined separate financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

- Prepare the interim combined separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim combined separate financial statements so as to minimize errors and frauds.

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

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the interim combined separate financial statements.

In the Board of General Directors' opinion, the interim combined separate financial statements give a true and fair view of the financial position of the Corporation as at 30 June 2025, its combined separate financial performance and its combined separate cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined separate financial statements.

For and on behalf of the Board of General Directors,



Nguyen Long
General Director

Ho Chi Minh City, 26 August 2025

No.: 172/VACO/BCSX.HCM

**REPORT ON REVIEW OF
INTERIM COMBINED SEPARATE FINANCIAL INFORMATION**

**To: The shareholders
The Board of Management and the Board of General Directors
Kasati Joint Stock Company**

We have reviewed the accompanying interim combined separate financial statements of Kasati Joint Stock Company (the "Company"), prepared on 26 August 2025 as set out from page 04 to page 33, which comprise interim combined separate balance sheet as at 30 June 2025, the interim combined separate income statement and the interim combined separate cash flow statement for the operation period from 01 January 2025 to 30 June 2025, and the notes to the interim combined separate financial statements (collectively referred to as the "interim combined separate financial statements").

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these interim combined separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim combined separate financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of the interim combined separate financial statements that are free from material misstatement, whether due to frauds or errors.

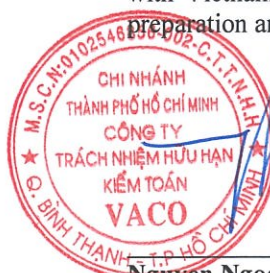
Auditors' Responsibility

Our responsibility is to express a conclusion on the interim combined separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim combined separate financial statements consists of making inquiries primarily on persons who are responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined separate financial statements do not give a true and fair view, in all material aspects, the combined separate financial position of the Corporation as at 30 June 2025, its combined separate financial performance and its combined separate cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim combined separate financial statements.



Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No.: 1822-2023-156-1
For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 August 2025

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No. 12, Street 5, Group 19,
Quarter 3, Chanh Nghia Ward,
Thu Dau Mot City, Binh Duong Province

INTERIM COMBINED SEPARATE BALANCE SHEET

As of 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		539,270,523,360	209,004,385,592
I. Cash and cash equivalents	110	4	26,344,321,504	44,713,438,322
1. Cash	111		13,231,496,157	14,896,878,380
2. Cash equivalents	112		13,112,825,347	29,816,559,942
II. Short-term receivables	130		82,364,342,036	153,758,346,761
1. Short-term trade receivables	131	6	52,089,034,317	118,496,783,326
2. Short-term advances to suppliers	132		889,401,039	558,980,183
3. Other short-term receivables	136	7	29,858,971,126	35,175,647,698
4. Provision for short-term doubtful debts	137		(473,064,446)	(473,064,446)
III. Inventories	140	8	393,214,636,674	10,440,765,267
1. Inventories	141		400,784,802,811	18,010,931,404
2. Provision for devaluation of inventories	149		(7,570,166,137)	(7,570,166,137)
IV. Other short-term assets	150		37,347,223,146	91,835,242
1. Short-term prepayments	151	9	132,132,779	73,645,853
2. Value added tax deductibles	152		37,215,090,367	18,189,389
B. NON-CURRENT ASSETS	200		9,384,148,692	8,397,621,532
I. Fixed assets	220		2,665,916,072	2,990,288,306
1. Tangible fixed assets	221	10	2,611,344,772	2,907,079,006
- Cost	222		41,666,955,229	41,666,955,229
- Accumulated depreciation	223		(39,055,610,457)	(38,759,876,223)
2. Intangible assets	227	11	54,571,300	83,209,300
- Cost	228		911,885,959	911,885,959
- Accumulated amortisation	229		(857,314,659)	(828,676,659)
II. Long-term assets in progress	240		1,383,636,364	-
1. Long-term construction in progress	242	12	1,383,636,364	-
III. Long-term financial investments	250	5	4,900,000,000	4,900,000,000
1. Investments in joint-ventures, associates	252		4,900,000,000	4,900,000,000
IV. Other long-term assets	260		434,596,256	507,333,226
1. Long-term prepayments	261	9	434,596,256	507,333,226
TOTAL ASSETS (270=100+200)	270		548,654,672,052	217,402,007,124

The accompanying notes are an integral part of these interim combined separate financial statements

INTERIM COMBINED SEPARATE BALANCE SHEET (CONTINUED)
As of 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		477,911,255,536	139,695,606,445
I. Current liabilities	310		477,911,255,536	139,695,606,445
1. Short-term trade payables	311	13	393,194,100,937	80,607,100,217
2. Short-term advances from customers	312	14	31,113,050,161	1,867,338,098
3. Taxes and amounts payable to the State budget	313	15	116,878,670	2,708,671,009
4. Payables to employees	314		32,000,000	6,629,951,420
5. Short-term accrued expenses	315	16	18,770,206,038	37,616,256,717
6. Short-term unearned revenue	318		467,572,500	487,205,833
7. Other current payables	319	17	15,186,624,412	9,469,829,441
8. Short-term loans and obligations under finance leases	320	18	18,133,077,496	-
9. Bonus and welfare funds	322		897,745,322	309,253,710
D. EQUITY	400		70,743,416,516	77,706,400,679
I. Owner's equity	410	19	70,743,416,516	77,706,400,679
1. Owner's contributed capital	411		59,920,200,000	59,920,200,000
- Ordinary shares carrying voting rights	411a		59,920,200,000	59,920,200,000
2. Investment and development fund	418		7,744,668,137	4,644,865,177
3. Retained earnings	421		3,078,548,379	13,141,335,502
- Retained earnings accumulated to the prior year	421a		2,802,911,622	2,802,911,622
- Retained earnings of the current period	421b		275,636,757	10,338,423,880
TOTAL RESOURCES (440 = 300 + 400)	440		548,654,672,052	217,402,007,124

Pham Thi Thanh Thao
Preparer

Doan Thi Trieu Phuoc
Chief Accountant



Nguyen Long
General Director

Ho Chi Minh City, 26 August 2025


INTERIM COMBINED SEPARATE INCOME STATEMENT
For the operation period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services	01	22	71,535,445,398	238,769,967,841
2. Deductions	02	22	101,138,643	109,266,420
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	22	71,434,306,755	238,660,701,421
4. Cost of sales	11	23	61,461,492,200	224,032,905,520
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		9,972,814,555	14,627,795,901
6. Financial income	21	25	1,242,379,182	2,392,481,982
7. Financial expenses	22	26	3,344,313,452	1,705,304,595
- In which: Interest expense	23		100,380,354	131,356,153
8. General and administration expenses	26	27	8,872,601,162	8,950,276,595
9. Operating profit {30 = 20 + (21 - 22) - 26}	30		(1,001,720,877)	6,364,696,693
10. Other income	31	28	2,177,965,888	-
11. Other expenses	32		403,144,196	45,038,196
12. Profit from other activities (40 = 31 - 32)	40		1,774,821,692	(45,038,196)
13. Accounting profit before tax (50 = 30 + 40)	50		773,100,815	6,319,658,497
14. Current corporate income tax expense	51	29	497,464,058	1,299,885,299
15. Net profit after corporate income tax (60 = 50 - 51)	60		275,636,757	5,019,773,198
16. Basic earnings per share	70	30	46	838


Pham Thi Thanh Thao
Preparer


Doan Thi Trieu Phuoc
Chief Accountant


Nguyen Long
General Director




Ho Chi Minh City, 26 August 2025

INTERIM COMBINED SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the operation period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before tax	01	773,100,815	6,319,658,497
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	324,372,234	378,339,060
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	2,309,397,506	505,411,950
- Loss from investing activities	05	(1,001,850,234)	(791,106,813)
- Interest expense	06	100,380,354	131,356,153
3. Operating profit before movements in working capital	08	2,505,400,675	6,543,658,847
- Increase/ (Decrease) in receivables	09	33,073,099,947	(49,202,668,735)
- (Increase) in inventories	10	(382,773,871,407)	118,118,197,602
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	310,130,855,250	(4,214,542,243)
- (Increase)/ Decrease in prepaid expenses	12	14,250,044	114,768,964
- Interest paid	14	(100,380,354)	(131,356,153)
- Corporate income tax paid	15	(1,226,900,407)	(1,130,864,972)
- Other cash inflows	16	-	11,600,000
- Other cash outflows	17	(51,900,000)	(50,450,000)
Net cash generated by operating activities	20	(38,429,446,252)	70,058,343,310
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(200,000,000)	(95,634,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(11,431,233)	(1,053,377,575)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,187,031,126	-
4. Interest earned, dividends and profits received	27	950,254,141	690,814,265
Net cash generated by/ (used in) investing activities	30	1,925,854,034	(458,197,310)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	29,833,526,517	31,647,822,479
2. Repayment of borrowings	34	(11,700,449,021)	(38,647,822,479)
Net cash (used in) financing activities	40	18,133,077,496	(7,000,000,000)
Net increase/ (decrease) in cash (50=20+30+40)	50	(18,370,514,722)	62,600,146,000
Cash and cash equivalents at the beginning of the year	60	44,713,438,322	29,207,537,414
Effects of changes in foreign exchange rates	61	1,397,904	1,522,014
Cash and cash equivalents at the end of the period (70=50+60+61)	70	26,344,321,504	91,809,205,428


Pham Thi Thanh Thao
Preparer


Doan Thi Trieu Phuoc
Chief Accountant


Nguyen Long
General Director



Ho Chi Minh City, 26 August 2025

The accompanying notes are an integral part of these interim combined separate financial statements

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Kasati Joint Stock Company ("the Company") has been established under decision 470/QĐ-TCBD dated on 07 June 2002 issued by the General Director of General Post Office (Vietnam Post and Telecommunication Group) in relation to convert Communication Equipment Production Enterprise II into Telecom-Informatics-Electronic Joint Stock Company. The first business registration under Business Registration Certificate No. 0302826473 (formerly No. 4103001330) issued by Ho Chi Minh City of Planning and Investment Department dated 02 December 2002.

According to the 14th amended Enterprise Registration Certificate dated 21 May 2025, the Company's charter capital is VND 59,920,200,000.

The Company's shares are listed on Ha Noi Stock Exchange from 29 December 2010 with the transaction code is KST.

The number of employees as at 30 June 2025 was 91 (as at 01 January 2025 was 79).

Operating industry and principal activities

The Company's principal activities are:

- Commissioning, maintainance, repair of the telecommunication system, computer network (except recycle waste, electronic plating at the office). Construction, maintainance, operation assistant of telecommunication, informatic and electronic device.
- Information service via telephone.
- Post and telecommunication service agency; Providing information into Internet; Value Added Service provide to telecommunication network and internet; Agency for access, processing and exchange information to the internet (does not provide internet access service, game service at the head office). Public telecommunication, informatic service inside and outside of Vietnam. Internet Service Provider, Online Service Provider.
- Services relating to calls;
- House repairation;
- Motorbike maintainance and repairation;
- Trading of auto, vehicle with engine;
- Trading, maintainance, reparation of auto, vehicle with engine, motor, machinery – spare parts – other parts of auto, motor;
- Maintainance, reparation of auto, vehicle with engine;
- Advertising;
- Manufacturing and assembling electronic, informatic equipment;
- Trading computer software;
- Real estate business. Houses, offices and warehouses for lease;
- Railway and road works construction;
- Architectural activities and engineering consultant related;
- Dedicated design activities include interior and exterior decoration;
- Production, processing and installation of mechanical products, antenna tower pillar (not operating in the office);
- Trading materials, equipment and products in telecommunications, informatics and electronics. Trading electrical equipment, generators, refrigerated goods;
- Manufacturing and assembling telecommunication equipment;
- Construction of telecommunication, informatics and electronics works. Construction of residential facilities, industrial works;
- Assembling, maintenance, repairation refrigerated system, industrial and residential electricity (except waste, electroplating in the office);
- Leasing network-telecommunication-informatics-electricity-electronics and refrigerated equipment;
- Trading construction materials;

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1. GENERAL INFORMATION (CONTINUED)

Operating industry and principal activities (Continued)

- Commercial brokerage;
- Trading cargo transportation by car, passenger transport by car under contract;
- Transferring in telecommunications, informatics and electronics technology;
- Trading motobikes;
- Passenger transportation in urban, suburban areas (except bus transportation);
- Trading machinery, spare parts-accessories of motorbikes;
- Trading construction machinery;
- Freight forwarding activities. Customs clearance agent;
- Packaging services (except packing of pesticides).
- Technical testing and analysis;
- Provision of temporary labor;
- Supply and management of labor resources.

The principal activities of the Company are construction, maintenance and supporting for the operation of telecommunications, informatics and electronic devices, trading in materials, equipment and products of telecommunications, informatics and electricity industries. death and office and warehouse leasing.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

The Company's structure

Details of the Company's associates as at 30 June 2025 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Associates				
Kasaco Joint Stock Company	Ho Chi Minh City	49	49	Leasing system and software; Consultancy service, selection and training of telephone operators

Affiliated units with dependent accounting do not have legal entity status:

Name	Address
Kasati Joint Stock Company - Hanoi Branch	24, Me Tri Broadcasting station, residential group No. 1, Dai Mo Ward, Hanoi City
Kasati Joint Stock Company - Da Nang Branch	38 Ta My Duat Street, An Hai Ward, Da Nang City

Disclosure of information comparability in the interim combined separate financial statements

Figures of the prior period are comparable to those of the current period.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

These interim combined separate financial statements are prepared for the operation period from 01 January 2025 to 30 June 2025.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the interim combined separate financial statements.

Declaration of compliance with Accounting Standard and Accounting Regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of accounting standards of the Ministry of Finance in preparation of the interim combined separate financial statements..

The accompanying interim combined separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

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

Affiliated units have their own accounting work and dependent accounting. The Company's interim combined separate financial statements is prepared based on the interim combined separate financial statements of affiliated units. Transactions and balances between affiliates are eliminated when preparing interim combined separate financial statements.

Estimates

The preparation of interim combined separate financial statements in conformity with Vietnamese Accounting Standards, Accounting Regime for enterprises and legal regulations relating to interim combined separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim combined separate financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation and recognition at fair value

According to the Law on Accounting came into effect from 01 January 2017, which included regulations on assessment and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors have considered and applied as follows:

- (a) Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- (b) Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- (c) For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, the Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations, it did not adopt the equivalent guidance for the recognition and measurement of fair value of these financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. The Company's held-to-maturity investments are term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the associates are the subjects for consolidated financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries, joint ventures and associates need to be made at the balance sheet date and are recorded in financial expenses.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method and accounted for inventory in perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 36 months.

Fixed assets reparation costs: Fixed assets reparation costs that incur 1 time and have large value are allocated into expenses using the straight-line method no more than 36 months.

Insurance costs: Incurred insurance costs are allocated to expenses using the straight-line method with an allocation period not exceeding 12 months.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives by years:

	The estimated useful lives
	(Years)
Buildings and structures	12
Machinery and equipment	03 – 05
Motor vehicles	12
Office equipment	04
Others	04

Gains and losses arising from the disposal or sale of assets are the differences between disposal income and the remaining asset value and are recognized in the interim income statement.

Intangible assets and amortisation

Computer software: The purchase price of computer software that is not part of the associated hardware is capitalized. The cost of computer software is the total cost paid by the Company up to the time of using. Computer software is amortized on a straight-line basis over 03-05 years.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enterprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Assembly of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue is recognized when the Company is likely to receive a definable economic benefit. Revenue is determined according to the fair value of amounts collected or to be collected after deducting trade discounts, discounts on sales, and returned sales. The following specific recognition conditions must also be met when recognizing revenue.

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

Taxation

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

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

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

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

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

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

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

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting bonus and welfare funds for the period) by the weighted average number of ordinary shares outstanding during the period.

Related parties

Parties are considered to be related when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

Related parties' relationships are more important than the legal.
List of related parties during the year

Related parties

Relationships

Vietnam Posts and Telecommunications Group (VNPT)	Capital Contributor
Post and Telecommunication Joint Stock Insurance Corporation	Capital Contributor
Network Infrastructure Corporation	Directly under VNPT
VNPT Vinaphone	Directly under VNPT
VNPT Media	Directly under VNPT
VNPT-I	Directly under VNPT
VNPT Centers	Directly under VNPT
Cokyvina JSC	Directly under VNPT
Telecommunication Technical Service JSC	Subsidiary of VNPT
Telecommunications Equipment Ltd	Subsidiary of VNPT
Vineco Telecommunication Systems Joint Stock Company	Subsidiary of VNPT
Da Nang Telecommunications and Informatics Design JSC	Subsidiary of VNPT
Advanced Network Systems Vietnam Company Limited	Subsidiary of VNPT
Dongthap Telecommunication Investment and Construction JSC	Associate of VNPT
VTC Telecommunications JSC	Associate of VNPT
VNPT Technology	Capital contributed units of VNPT
Joint Stock Company for Telecoms and Informatics	Capital contributed units of VNPT
Kasaco Joint Stock Company	Associate
The Board of Management, Board of General Directors, supervisory Board, Chief Accountant and members closely related to these members	Key managements and closely related members

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing Balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,876,624,736	411,469,703
Cash in bank	11,354,871,421	14,485,408,677
Cash equivalents (i)	13,112,825,347	29,816,559,942
Total	26,344,321,504	44,713,438,322

- (i) These are one-month term deposits at banks, with interest rates ranging from 3.0% to 3.4% per year

Some term deposits are used as collateral for loans at Military Commercial Joint Stock Bank - Transaction Office 2 Branch (see note 18).

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

	Closing Balance		Opening Balance	
	Cost	Provision	Fair value	Fair value
	VND	VND	VND	VND
Investments in joint ventures, associates				
Kasaco Joint Stock Company	4,900,000,000	-	(*)	4,900,000,000
Total	4,900,000,000	-	-	4,900,000,000 (*)

(*) Fair value

As at the reporting date, the Company has not determined fair value of this financial investment to disclose in the combined financial statements as there are no quoted market prices for this financial investment and the Vietnamese accounting standards, accounting regime for enterprises does not have any guidance on how to calculate the fair value using the valuation techniques. Fair value of this investment can be different from book value.

Supplemental information

According to the 10th amended Business Registration Certificate No. 0305339252 dated 11 October 2019 issued by the Ho Chi Minh City Ministry of Planning and Investment, the Company invests in Kasaco Joint Stock Company with the amount of VND 4,900,000,000; equivalent to 49% of charter capital. At the end of the financial year, the Company invested VND 4,900,000,000; equivalent to 49% of charter capital (at the beginning of the year, the Company invested VND 4,900,000,000; equivalent to 49% of charter capital).

Operation status of associates

Kasaco Joint Stock Company does not prepare financial statements for the operating period from 01 January 2025 to 30 June 2025. As of 31 December 2024, Kasaco Joint Stock Company has accumulated profit.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing Balance	Opening balance
	VND	VND
a) Receivables from related parties	20,900,101,171	63,341,616,443
Network Infrastructure Corporation	11,007,094,075	31,400,022,769
Cokyvina Joint Stock Company	9,600,875,976	30,289,029,600
VNPT Centers	169,371,120	1,652,564,074
Kasaco Joint Stock Company	122,760,000	-
b) Short-term receivables from other customers	31,188,933,146	55,155,166,883
Mobifone Telecommunications Corporation and its dependent units	21,277,597,652	20,165,931,614
Posts And Telecommunications Material Supply JSC	605,700,874	27,990,573,440
Ericsson Vietnam Co.,Ltd	1,587,598,287	2,649,972,419
Interland Viet Nam Trading And Technology	473,064,446	473,064,446
Others	7,244,971,887	3,875,624,964
Total	52,089,034,317	118,496,783,326

7. OTHER RECEIVABLES

	Closing Balance	Opening balance
	VND	VND
a) Other receivables from related parties	30,900,000	18,800,000
Paid on behalf of Vietnam Posts and Telecommunications Group	30,900,000	18,800,000
b) Others	29,828,071,126	35,156,847,698
Advances	19,281,847,960	13,913,153,091
Deposits and mortgages (i)	10,328,507,060	21,078,761,362
Accrued interest income	205,860,373	154,264,280
Other receivables	11,855,733	10,668,965
Total	29,858,971,126	35,175,647,698

- (i) Short-term deposits and mortgages are term deposits used as payment security for the execution of installation, maintenance, and equipment supply contracts arising this period, additionally, they are also used as deposits for foreign currency purchase contracts.

Some deposits and mortgages are used as collateral for loans at the Bank (see note 18).

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	6,909,999,345	(6,792,270,102)	6,909,999,345	(6,792,270,102)
Work in progress (i)	393,075,150,479	-	10,292,401,717	-
Finished goods	456,894,722	(456,894,722)	456,894,722	(456,894,722)
Merchandise	342,758,265	(321,001,313)	351,635,620	(321,001,313)
Total	400,784,802,811	(7,570,166,137)	18,010,931,404	(7,570,166,137)

- (i) Work in progress costs represent the actual costs incurred for ongoing projects, installation, and maintenance works as of 31 December 2025. Most of these work in progress are related to the projects "Providing 4G/5G wireless system equipment and related services in 25 provinces/cities"; "Providing XGSPON OLT equipment for VNPT provinces and cities in the period 2024 - 2025" and "Providing and installing MAN-E network equipment in 19 provinces and cities".

9. PREPAYMENTS

	Closing Balance	Opening balance
	VND	VND
a) Short-term	132,132,779	73,645,853
Tools and dies issued for consumption	94,072,517	44,742,593
Insurance costs	38,060,262	28,903,260
b) Long-term	434,596,256	507,333,226
Tools and dies issued for consumption	347,392,908	342,999,882
Repair costs	82,166,680	164,333,344
Others	5,036,668	-

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structure	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	10,872,785,090	23,263,063,754	5,639,480,779	1,772,005,436	119,620,170	41,666,955,229
Closing balance	10,872,785,090	23,263,063,754	5,639,480,779	1,772,005,436	119,620,170	41,666,955,229
ACCUMULATED DEPRECIATION						
Opening balance	10,823,712,416	23,209,469,283	2,887,047,620	1,720,026,734	119,620,170	38,759,876,223
- Charged for the yperiod	41,488,698	24,164,004	200,897,814	29,183,718	-	295,734,234
Closing balance	10,865,201,114	23,233,633,287	3,087,945,434	1,749,210,452	119,620,170	39,055,610,457
NET BOOK VALUE						
Opening balance	49,072,674	53,594,471	2,752,433,159	51,978,702	-	2,907,079,006
Closing balance	7,583,976	29,430,467	2,551,535,345	22,794,984	-	2,611,344,772

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 is VND 36,803,823,865 (as at 01 January 2025 was VND 36,703,242,047).

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	911,885,959	911,885,959
Closing balance	911,885,959	911,885,959
ACCUMULATED AMORTISATION		
Opening balance	828,676,659	828,676,659
- Charged for the period	28,638,000	28,638,000
Closing balance	857,314,659	857,314,659
NET BOOK VALUE		
Opening balance	83,209,300	83,209,300
Closing balance	54,571,300	54,571,300

The cost of intangible fixed assets which have been fully amortized but are still in use as at 30 June 2025 is VND 625,505,959 (as at 01 January 2025 was VND 625,505,959).

12. CONSTRUCTION IN PROGRESS

	Closing balance	Closing balance
	VND	VND
Investment costs for purchasing fixed assets	1,383,636,364	-
Total	1,383,636,364	-

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to related parties	331,207,135	331,207,135	362,623,256	362,623,256
Joint Stock Company for Telecoms and Informatics	66,823,135	66,823,135	362,623,256	362,623,256
Kasaco Joint Stock Company	264,384,000	264,384,000	-	-
b) Short-term trade payables to other entities	392,862,893,802	392,862,893,802	80,244,476,961	80,244,476,961
Lotus International Corporation Limited	241,077,807,515	241,077,807,515	-	-
Huawei International Pte.Ltd	117,018,008,036	117,018,008,036	33,954,891,840	33,954,891,840
Transportation No. 9 Cooperative	15,961,382,620	15,961,382,620	9,126,031,760	9,126,031,760
Orange Plus Co., Ltd	6,110,612,000	6,110,612,000	14,494,204,800	14,494,204,800
Telsoft Joint Stock Company	-	-	9,961,500,000	9,961,500,000
Others	12,695,083,631	12,695,083,631	12,707,848,561	12,707,848,561
Total	393,194,100,937	393,194,100,937	80,607,100,217	80,607,100,217

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing Balance	Opening balance
	VND	VND
a) Advances from related parties	31,052,199,624	-
Network Infrastructure Corporation	31,052,199,624	-
b) Advances from other entities	60,850,537	1,867,338,098
Mobifone Telecommunications Corporation	-	1,774,140,913
Others	60,850,537	93,197,185
Total	31,113,050,161	1,867,338,098

15. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET

	Closing balance	Payable during the period	Paid during the period	Opening balance
	VND	VND	VND	VND
Value added tax	1,721,791,293	38,333,079,342	(40,033,360,420)	21,510,215
Import, export duties	-	3,863,236	(3,863,236)	-
Corporate income tax	773,951,281	497,464,058	(1,226,900,407)	44,514,932
Personal income tax	212,928,435	271,209,237	(433,284,149)	50,853,523
Land & housing tax, land rental charges	-	8,787,884,625	(8,787,884,625)	-
Other taxes	-	705,215,998	(705,215,998)	-
Total	2,708,671,009	48,598,716,496	(51,190,508,835)	116,878,670

16. SHORT-TERM ACCRUED EXPENSES

	Closing Balance	Opening balance
	VND	VND
Accrued expenses of maintenance and installation costs	18,770,206,038	37,616,256,717
Total	18,770,206,038	37,616,256,717

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	49,489,260	21,119,300
Social insurance	31,122,730	31,122,730
Health insurance	668,340	668,340
Unemployment insurance	24,952,490	24,952,490
Deposits and mortgages	1,571,306,000	1,580,206,000
Dividends	6,555,269,880	-
Payables for constructions	6,833,905,203	7,804,772,708
Others	119,910,509	6,987,873
Total	15,186,624,412	9,469,829,441

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

18. SHORT-TERM LOANS

	Closing Balance		In the period		Opening balance	
	Amount able to				Amount able to	
	Amount	be paid off	Increases	Decreases	Amount	be paid off
	VND	VND	VND	VND	VND	VND
Military Commercial Joint Stock Bank - Transaction Office 2 Branch (i)	9,201,089,184	9,201,089,184	20,901,538,205	(11,700,449,021)	-	-
Tien Phong Commercial Joint Stock Bank - Sai Gon Branch (ii)	8,931,988,312	8,931,988,312	8,931,988,312	-	-	-
Total	18,133,077,496	18,133,077,496	29,833,526,517	(11,700,449,021)	-	-

(i) Short-term loan from Military Commercial Joint Stock Bank - Transaction Office 2 Branch under Credit Contract No. 237197.24.103.4518635.TD dated 12 August 2025, loan limit of VND 80,000,000,000 with limit maintenance period until 30 July 2025. Loan amount, loan term and interest rate are specified in each disbursement. Collaterals are deposits, deposit contracts and debt claims formed from the bank-sponsored loan plan.

(ii) Short-term loan from Tien Phong Commercial Joint Stock Bank - Saigon Branch under Credit Limit Contract No. 485/2025/HDTD/SGN dated 02 January 2025 with a loan limit of VND 100,000,000,000, the credit limit term is 12 months from the date of signing the contract. The loan amount, loan term and interest rate are specified in each disbursement. The collateral is the deposits according to the deposit provisions in the contract and the obligations specified in the guarantee contracts signed between TPBank and the customer before, during and after the effective date of this contract and the amendments, supplements and replacements of the Guarantee contracts.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

19. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	59,920,200,000	3,024,805,255	8,362,564,373	71,307,569,628
Profit for the year	-	-	10,338,423,880	10,338,423,880
Development and Investment fund	-	1,620,059,922	(1,620,059,922)	-
Bonus and welfare funds	-	-	(344,380,829)	(344,380,829)
Dividends declared	-	-	(3,595,212,000)	(3,595,212,000)
Others	-	-	-	-
Current year's opening balance	59,920,200,000	4,644,865,177	13,141,335,502	77,706,400,679
Profit for the year	-	-	275,636,757	275,636,757
Investment and development fund (i)	-	3,099,802,960	(3,099,802,960)	-
Bonus and welfare funds (i)	-	-	(640,391,612)	(640,391,612)
Bonus for Board of Management and Board of Supervisors (i)	-	-	(42,959,428)	(42,959,428)
Dividends declared (i)	-	-	(6,555,269,880)	(6,555,269,880)
Current year's closing balance	59,920,200,000	7,744,668,137	3,078,548,379	70,743,416,516

- (i) Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐĐD dated 24 April 2025 approved the plan to distribute 2023 retained earnings as following:

- Appropriation to the Bonus and welfare fund: VND 640,391,612;
- Appropriation to the Investment and Development fund: VND 3,099,802,960;
- Bonus for Board of Management and Board of Supervisory: VND 42,959,428;
- Dividends: VND 6,555,269,880;

As at 30 June 2025, the Company has not paid dividends to shareholders. Dividend payment date is 03 October 2025 according to Board of Directors Resolution No. 07/2025/NQ-HDQT dated 19 August 2025.

Shares

	Current year	Prior year
	Shares	Shares
Number of shares issued to the public	5.992.020	5.992.020
- Ordinary shares	5.992.020	5.992.020
Number of outstanding shares in circulation	5.992.020	5.992.020
- Ordinary shares	5.992.020	5.992.020
Par value of shares in circulation (VND)	10.000	10.000

Charter capital

According to the Company's 14th amended Enterprise Registration Certificate dated 21 May 2025, the Company's charter capital is VND 59,920,200,000. Capital details are as follows:

	Contributed capital			
	Closing balance		Opening balance	
Shareholder	%	VND	%	VND
Vietnam Posts and Telecommunications Group	33.88%	20,300,000,000	33.88%	20,300,000,000
Post and Telecommunication Joint Stock Insurance Corporation	21.30%	12,761,800,000	21.30%	12,761,800,000
Other Shareholders	44.82%	26,858,400,000	44.82%	26,858,400,000
Total	100.00%	59,920,200,000	100.00%	59,920,200,000

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

20. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing Balance</u>	<u>Opening balance</u>
U.S Dollar (USD)	1,861.36	1,871.32

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment information is presented by business sector and geographical area. Segment report is primarily geographical area based on internal organizational and management structure and internal financial statement system of the Company.

Geographical areas

The company's business is distributed mainly in the North, Central and South. The Company's operations in these three areas do not differ significantly in terms of risk and economic benefits. Therefore, the Company does not prepare the segment report according to geographical area.

Business sector

The Company's business is Construction and installation of telecommunication works.

22. REVENUE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Gross revenue from goods sold and services rendered		
Sales of merchandise	24,698,280,291	26,158,436,395
Sales of services	46,837,165,107	212,611,531,446
	<u>71,535,445,398</u>	<u>238,769,967,841</u>
Deductions		
Sales rebate	-	103,700,000
Sales discount	101,138,643	5,566,420
	<u>101,138,643</u>	<u>109,266,420</u>
Net revenue from goods sold and services rendered	<u>71,434,306,755</u>	<u>238,660,701,421</u>
<i>In which, revenue from related parties:</i>	24,526,341,413	213,911,655,676
Kasaco Joint Stock Company	223,200,000	216,000,000
Network Infrastructure Corporation	9,005,375,322	195,641,057,395
Cokyvina Joint Stock Company	14,995,051,213	17,765,762,290
VNPT Centers	302,714,878	288,835,991

23. COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of merchandise and finished goods sold	22,891,217,286	24,754,622,097
Cost of services provided	38,570,274,914	199,278,283,423
Total	<u>61,461,492,200</u>	<u>224,032,905,520</u>

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

24. PRODUCTION COST BY NATURE

	Current period	Prior year
	VND	VND
Costs of raw materials	2,403,111,514	32,263,232,426
Labor costs	8,386,765,487	8,460,572,419
Depreciation and amortization cost	324,372,234	378,339,060
Cost of hired services	22,387,170,234	54,951,950,386
Other expenses	16,810,475,993	18,050,210,645
Total	50,311,895,462	114,104,304,936

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	756,850,234	791,106,813
Dividends and profits received - Related party	245,000,000	-
Foreign exchange gain	240,528,948	1,601,375,169
Total	1,242,379,182	2,392,481,982

26. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	100,380,354	131,356,153
Foreign exchange loss	3,243,933,098	1,573,948,442
Total	3,344,313,452	1,705,304,595

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior year
	VND	VND
Costs for employees	4,475,817,060	5,194,376,537
Costs of raw materials	699,969,785	755,714,422
Depreciation and amortization of assets	258,719,532	312,686,358
Cost of hired services	925,554,854	640,363,628
Others	2,504,922,931	2,038,266,650
Total	8,872,601,162	8,950,276,595

28. OTHERS INCOME

	Current period	Prior period
	VND	VND
Debt settlement (i)	2,135,756,717	-
Others	42,209,171	-
Total	2,177,965,888	-

- (i) During the period, the Company wrote off the accrued debt related to land rental expenses that had been provisioned in previous years according to Submission No. 01/KST dated 30 June 2025 approved by the General Director.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior year
	VND	VND
Profit before tax	773,100,815	6,319,658,497
Adjustments for taxable income		
<i>Add back: non-deductible expenses</i>	<i>351,644,147</i>	<i>179,768,000</i>
<i>Less: non-taxable income</i>	<i>(245,000,000)</i>	<i>-</i>
Current taxable income	879,744,962	6,499,426,497
Corporate income tax rate	20%	20%
Corporate income tax payable	175,948,992	1,299,885,299
Corporate income tax from previous years	321,515,066	-
Current corporate income tax expense	497,464,058	1,299,885,299

30. BASIC EARNINGS PER SHARE

	Current period	Prior year
	VND	VND
Accounting profit after corporate income tax	275,636,757	5,019,773,198
<i>Less: Appropriation to the Bonus and welfare funds (i)</i>	<i>-</i>	<i>-</i>
Profit or loss attributable to ordinary shareholders	275,636,757	5,019,773,198
Average ordinary shares in circulation for the year	5,992,020	5,992,020
Basic earnings per share	46	838

- (i) During the period, the Company has made provisions for the Bonus and Welfare Fund for the entire year 2025. However, the Company has not been able to separate the Bonus and Welfare Fund for the period from 01 January 2025 to 30 June 2025, so it has not restated the basic earnings per share for the period from 01 January 2025 to 30 June 2025.

The Company does not have a specific plan for profit distribution in 2025. The provision of funds will be implemented in accordance with the Resolution of the 2025 Shareholders' Meeting.

31. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 18, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing Balance	Opening Balance
	VND	VND
Borrowings	18,133,077,496	-
Less: Cash and cash equivalents	(26,344,321,504)	(44,713,438,322)
Net debts	-	-
Equity	70,743,416,516	77,706,400,679
The ratio of net debts on equity	-	-

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

31. FINANCIAL INSTRUMENTS (CONTINUED)

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Categories of financial instruments

	Carrying value	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	26,344,321,504	44,713,438,322
Trade and other receivables	62,193,093,037	139,759,277,933
Total	88,537,414,541	184,472,716,255
Financial liabilities		
Borrowings	18,133,077,496	-
Trade and other payables	408,274,492,529	89,999,066,798
Accrued expenses	18,770,206,038	37,616,256,717
Total	445,177,776,063	127,615,323,515

The Company determined fair value of its financial assets and liabilities as at the balance sheet date as disclosed in Note 03 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in prices. The Company does not hedge these risk exposures upon its assessment that the cost of hedging price risk might be higher than that incurred from market risk of fluctuation in prices in the future.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

31. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives (Continued)

Market risk (Continued)

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities. Commodity risk will be managed by monitoring and analyzing information related to commodities market aimed to serve the purchase and sale of goods, business plan and determination of reasonable inventory levels.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

31. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives (Continued)

Liquidity risk management (Continued)

	Less than 1 year	From 1-5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	26,344,321,504	-	26,344,321,504
Trade and other receivables	62,193,093,037	-	62,193,093,037
Total	88,537,414,541	-	88,537,414,541
Closing balance			
Borrowings	18,133,077,496	-	18,133,077,496
Trade and other payables	408,274,492,529	-	408,274,492,529
Accrued expense	18,770,206,038	-	18,770,206,038
Total	445,177,776,063	-	445,177,776,063
Net liquidity gap	(356,640,361,522)	-	(356,640,361,522)
Opening balance			
Cash and cash equivalents	44,713,438,322	-	44,713,438,322
Trade and other receivables	139,759,277,933	-	139,759,277,933
Total	184,472,716,255	-	184,472,716,255
Opening balance			
Trade and other payables	89,999,066,798	-	89,999,066,798
Accrued expense	37,616,256,717	-	37,616,256,717
Total	127,615,323,515	-	127,615,323,515
Net liquidity gap	56,857,392,740	-	56,857,392,740

The Board of Management and the Board of Directors have assessed that there exists a temporary liquidity risk, however, most of the payables to suppliers are related to short-term projects that are being deployed and implemented during the period. The Board of Management and the Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations when they come due.

32. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to balances and transactions with related parties presented in Note 5, 6, 7, 13, 14, 19, 22 and 25; during the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Vietnam Posts and Telecommunications Group		
Paid on behalf of bonus	12,100,000	18,200,000
Cokyvina Joint Stock Company		
Receive payment from sales of service	36,665,117,189	16,613,101,000
Refund of VAT on sales of service	-	273,272,154

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

32. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with the related parties (Continued):

	Current period	Prior period
	VND	VND
Kasaco Joint Stock Company		
Receive payment from sales of service	122,760,000	291,060,000
Dividends	245,000,000	-
Paid dividends	245,000,000	-
Purchase service	244,800,000	-
Network Infrastructure Corporation (VNPT - Net)		
Receive payment from sales of merchandise and service	61,150,818,946	166,150,211,014
VNPT Centers		
Purchase service	-	3,360,000
Receive payment from sales of merchandise and service	843,470,228	257,000,000
Joint Stock Company for Telecoms and Informatics		
Purchasing	-	519,881,610
Payment for purchasing	295,800,121	63,951,165

The Board of Management, Supervisory Board, the Board of General Directors and Chief accountant remuneration

Remuneration paid to the Company's The Board of Management, Supervisory Board, the Board of General Directors and Chief accountant during the period was as follows:

No	Name	Position	Current period	Prior period
			VND	VND
I. Board of Management			107,699,050	112,718,739
1.	To Hoai Van	Chairman	41,328,251	36,262,844
2.	Le Phuoc Hien	Chairman		
3.	Do Quang Khanh	Vice Chairman	-	16,492,513
4.	Vu Hoang Ha	Vice Chairman	14,825,619	9,834,000
5.	Nguyen Long	Member	14,966,910	24,177,229
6.	Hoang Thi Minh Phuong	Member	36,578,270	25,952,153
7.	Nguyen Cong Thai	Member	10,030,000	-
II. Board of Supervisors			154,508,286	158,510,920
1.	Ho Thi Kim Oanh	Head of Supervisory	117,925,520	133,452,229
2.	Tran Quang Minh Man	Member	18,291,383	12,085,615
3.	Le Xuan Bach	Member	18,291,383	12,973,076
III. Board of General Directors			753,780,565	942,746,000
1.	Le Phuoc Hien	General Director	298,897,953	354,792,000
2.	Nguyen Long	General Director	254,806,612	301,634,000
3.	Vo Ngoc Anh	Deputy General Director	200,076,000	286,320,000
4.	Nguyen Cong Thai	Deputy General Director	15,000,000	-
IV. Chief accountant			156,333,000	210,183,000
	Doan Thi Trieu Phuoc	Chief accountant	156,333,000	210,183,000
Total			1,193,043,795	1,451,959,172

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

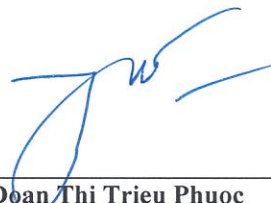
Acquisition and construction of fixed assets and construction in progress during the period exclude VND 1,183,636,364 (as at 01 January 2025: VND 0) representing the remaining payables for acquisition of fixed assets and construction in progress during the period has not yet paid. Therefore, a corresponding amount has been adjusted on the increase, decrease in payables.

Interest earned, dividends and profits received during the period exclude VND 205,860,373 (as at 01 January 2025: VND 154,264,280), which is interest from savings deposits accrued but not yet received. Therefore, corresponding offsetting amounts have been adjusted in the increase, decrease in receivables.

Dividends and profits paid exclude the dividends declared during the period but not yet paid as at the end of the period, amounting to VND 6,555,269,880 (as at 01 January 2025: VND 0) . Therefore, an amount corresponding the difference has been adjusted in the Increase, decrease in payables.



Pham Thi Thanh Thao
Preparer



Doan Thi Trieu Phuoc
Chief Accountant



Nguyen Long
General Director

Ho Chi Minh City, 26 August 2025

