

KASATI JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
Number: 03/2026/CBTT	Independence - Freedom - Happiness
<i>Re: Announcement of audited financial statements of 2025</i>	<i>Ho Chi Minh City, March 09, 2026</i>

ANNOUNCEMENT OF FINANCIAL STATEMENTS

**To : The State Securities Commission
The Hanoi Stock Exchange**

Pursuant to the provisions of 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 stock market, KASATI Joint Stock Company shall disclose the financial statements (FS) of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Name of company: **KASATI JOINT STOCK COMPANY**

- Stock symbol: KST
- Address: 270A Ly Thuong Kiet, Dien Hong Ward, HCM City
- Phone number: 08 38655343 Fax: 08 38 652487
- Email: longnguyen@kasati.com.vn
- Website: www.kasati.com.vn



2. Information disclosure content:

- Financial statements of year 2025

☐ Separate financial statements (the listed company has not subsidiaries and subordinate branches);

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

☒ Consolidated financial statements (the listed company has subordinate branches).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not accepted fully on the financial statements (for the audited financial statements in 2025):

☐ Yes

☒ No

Explanatory document in case of yes case:

☐ Yes

☐ No

+ The profit after tax has changed from 5% or more after auditing, changing from loss to profit or from profit to loss (for audited financial statements in 2025):

☐ Yes

☒ No

Explanatory document in case of yes case:

☐ Yes

☐ No

+ The profit after tax in the income statement has changed by 10% or more comparing to the same period statement of the previous year:

☐ Yes

☒ No

Explanatory document in case of yes case

☐ Yes

☐ No

+ The profit after tax in the income statement is a loss, changing from profit in the same period of the previous year to loss in this period of year:

☐ Yes

☒ No

Explanatory document in case of yes case:

☐ Yes

☐ No

This information was published on the company's website on: March 09, 2026 at the 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 company has transactions, please fully report the following contents:

- Transaction content: None
- Ratio of transaction value/total asset value of the enterprise (%) (*based on the most recent financial statements*);
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Financial statements
- Explanatory document

Organization representative

Legal representative/ Announcer

(Sign, full name, position and seal)



TRAN YEN NHI



KASATI JOINT STOCK COMPANY

**AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 combined financial statements for the year ended 31 December 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 year and to the date of this report are as follows:

Board of Management

Mr. Le Phuoc Hien	Chairman	Appointed on 24 April 2025
Mr. To Hoai Van	Chairman	Dismissed on 24 April 2025
Mr. Vu Hoang Ha	Vice Chairman	Appointed on 24 April 2025
Mr. Le Phuoc Hien	Vice Chairman	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	
Mr. Vu Hoang Ha	Independent member	Dismissed on 24 April 2025

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. Nguyen Long	General Director	Appointed on 24 April 2025
Mr. Le Phuoc Hien	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
Mr. Nguyen Long	Deputy General Director	Dismissed 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 that day.

Mr. Le Phuoc Hien has authorized Mr. Nguyen Long to sign the combined financial statements for the year ended 31 December 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 combined financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended. In preparing these combined 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 combined financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

- Prepare the combined 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 combined 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 financial position of the Corporation and for ensuring that the combined financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined 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 combined financial statements.

In the Board of General Directors' opinion, the combined financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

For and on behalf of the Board of General Directors,



Nguyen Long
General Director

Ho Chi Minh City, 02 March 2026

No.: 014 /VACO/BCKiT.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Kasati Joint Stock Company (the "Company"), prepared on 02 March 2026 as set out from page 04 to page 32, which comprise combined balance sheet as at 31 December 2025, the combined income statement and the combined cash flow statement for the year then ended, and the notes to the combined financial statements (collectively referred to as the "combined 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 combined financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of the combined financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined 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 General Directors, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of the Company as of 31 December 2025, and its combined financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.



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, 02 March 2026



Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No. 4262-2024-156-1

COMBINED BALANCE SHEET
As of 31 December 2025

ITEMS	Codes	Unit: VND	
		Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	14,403,656,850	13,006,652,400
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	679,373,317	730,156,872
- Provisions	03	(2,802,964,304)	-
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	517,313,475	(882,301,527)
- Loss from investing activities	05	(1,663,174,688)	(1,598,794,094)
- Interest expense	06	528,634,421	131,356,153
3. Operating profit before movements in working capital	08	11,662,839,071	11,387,069,804
- Increase/ (Decrease) in receivables	09	(114,479,164,541)	(77,636,290,921)
- (Increase) in inventories	10	8,863,946,928	120,016,800,918
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	137,466,481,305	(31,756,524,364)
- (Increase)/ Decrease in prepaid expenses	12	(72,171,464)	(2,671,094)
- Interest paid	14	(528,634,421)	(131,356,153)
- Corporate income tax paid	15	(2,996,803,769)	(1,994,009,892)
- Other cash inflows	16	15,100,000	11,600,000
- Other cash outflows	17	(626,900,000)	(107,550,000)
Net cash generated by operating activities	20	39,304,693,109	19,787,068,298
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,742,976,549)	(88,550,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	148,703,704	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(3,414,632,188)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	8,068,377,575
5. Interest earned, dividends and profits received	27	1,488,542,451	1,748,777,368
Net cash generated by/ (used in) investing activities	30	(105,730,394)	6,313,972,755
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	34,375,849,323	31,647,822,479
2. Repayment of borrowings	34	(34,375,849,323)	(38,647,822,479)
3. Dividends and profits paid	36	(6,555,269,880)	(3,595,212,000)
Net cash (used in) financing activities	40	(6,555,269,880)	(10,595,212,000)
Net increase/ (decrease) in cash (50=20+30+40)	50	32,643,692,835	15,505,829,053
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	-	71,855
Cash and cash equivalents at the end of the year (70=50+60+61)	70	77,357,131,157	44,713,438,322

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

COMBINED BALANCE SHEET (CONTINUED)
As of 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		278,016,329,491	139,695,606,445
I. Current liabilities	310		278,016,329,491	139,695,606,445
1. Short-term trade payables	311	12	226,637,528,912	80,607,100,217
2. Short-term advances from customers	312		37,698,733	1,867,338,098
3. Taxes and amounts payable to the State budget	313	13	1,456,824,363	2,708,671,009
4. Payables to employees	314		7,136,089,287	6,629,951,420
5. Short-term accrued expenses	315	14	35,931,815,207	37,616,256,717
6. Short-term unearned revenue	318		80,920,000	487,205,833
7. Other current payables	319	15	6,397,607,667	9,469,829,441
8. Bonus and welfare funds	322		337,845,322	309,253,710
D. EQUITY	400		81,609,255,614	77,706,400,679
I. Owner's equity	410	16	81,609,255,614	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		13,944,387,477	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 year	421b		11,141,475,855	10,338,423,880
TOTAL RESOURCES (440 = 300 + 400)	440		359,625,585,105	217,402,007,124



Nguyen Long
General Director
Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc
Chief Accountant

Pham Thi Thanh Thao
Preparer

COMBINED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services	01	19	704,999,769,611	450,864,541,619
2. Deductions	02		1,954,817,176	109,266,420
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	19	703,044,952,435	450,755,275,199
4. Cost of sales	11	20	662,568,144,332	419,564,764,731
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		40,476,808,103	31,190,510,468
6. Financial income	21	22	3,135,852,514	6,199,909,135
7. Financial expenses	22	23	6,125,899,660	1,705,304,595
- In which: Interest expense	23		528,634,421	131,356,153
8. General and administration expenses	26	24	25,178,215,703	22,384,271,074
9. Operating profit {30 = 20 + (21 - 22) - 26}	30		12,308,545,254	13,300,843,934
10. Other income	31	25	2,498,255,792	-
11. Other expenses	32		403,144,196	294,191,534
12. Profit from other activities (40 = 31 - 32)	40		2,095,111,596	(294,191,534)
13. Accounting profit before tax (50 = 30 + 40)	50		14,403,656,850	13,006,652,400
14. Current corporate income tax expense	51	26	3,262,180,995	2,668,228,520
15. Net profit after corporate income tax (60 = 50 - 51)	60		11,141,475,855	10,338,423,880
16. Basic earnings per share	70	27	1,744	1,618



Nguyen Long
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc
Chief Accountant

Pham Thi Thanh Thao
Preparer

COMBINED CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	14,403,656,850	13,006,652,400
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	679,373,317	730,156,872
- Provisions	03	(2,802,964,304)	-
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	517,313,475	(882,301,527)
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3. Cash outflow for lending, buying debt instruments of other	23	-	(3,414,632,188)
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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	-	71,855
Cash and cash equivalents at the end of the year (70=50+60+61)	70	77,357,131,157	44,713,438,322



Nguyen Long
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc
Chief Accountant

Pham Thi Thanh Thao
Preparer

NOTES TO THE COMBINED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 31 December 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 31 December 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 combined financial statements

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

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 combined financial statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's Board of General Directors is currently assessing the potential impact of the adoption of Circular 99 on the Company's future 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 combined financial statements..

The accompanying combined 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 combined 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 combined financial statements.

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

Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, Accounting Regime for enterprises and legal regulations relating to combined 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 combined 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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 year) by the weighted average number of ordinary shares outstanding during the year.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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
Da Nang Telecommunications and Informatics Design JSC	Subsidiary of VNPT
Advanced Network Systems Vietnam Company Limited	Subsidiary of VNPT
Post and Telecommunications Materials Joint Stock Company	Subsidiary of VNPT
Dongthap Telecommunication Investment and Construction JSC	Associate of VNPT
VTC Telecommunications JSC	Associate 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

4. CASH AND CASH EQUIVALENTS

	<u>Closing Balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	377,395,578	411,469,703
Cash in bank	4,311,646,848	14,485,408,677
Cash equivalents (i)	72,668,088,731	29,816,559,942
Total	77,357,131,157	44,713,438,322

- (i) These represent term deposits with maturities of no more than 3 months placed with banks, with interest rates ranging from 3.0% to 3.7% per year. Such term deposits are pledged as security for the performance of installation and maintenance contracts arising during the year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

	Closing Balance		Opening Balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
a) Short-term held-to-maturity investments				
- Term deposits		1,760,659,908		-
		1,760,659,908		-
b) Investments in joint ventures, associates				
Kasaco Joint Stock Company				
	VND	Fair value	Cost	Provision
	VND	VND	VND	VND
	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

During the year, Kasaco Joint Stock Company operated profitably. As of 31 December 2025, Kasaco Joint Stock Company has accumulated profit.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing Balance	Opening balance
	VND	VND
a) Receivables from related parties	212,799,004,194	91,332,189,883
Network Infrastructure Corporation	203,428,478,855	31,400,022,769
Cokyvina Joint Stock Company	5,243,273,100	30,289,029,600
Posts And Telecommunications Material Supply JSC	1,827,330,480	27,990,573,440
VNPT Centers	2,177,161,759	1,652,564,074
Kasaco Joint Stock Company	122,760,000	-
b) Short-term receivables from other customers	30,580,152,463	27,164,593,443
Mobifone Telecommunications Corporation and its dependent units	17,528,493,477	20,165,931,614
Technical Infrastructure Construction JSC	6,753,605,516	-
Interland Viet Nam Trading And Technology	323,146,946	473,064,446
Others	5,974,906,524	6,525,597,383
Total	243,379,156,657	118,496,783,326

7. OTHER RECEIVABLES

	Closing Balance	Opening balance
	VND	VND
a) Current	22,285,385,820	35,175,647,698
Paid on behalf of Vietnam Posts and Telecommunications Group - Related party	-	18,800,000
Advances	21,098,074,403	13,913,153,091
Deposits and mortgages (i)	1,006,276,327	21,078,761,362
Accrued interest income	180,192,813	154,264,280
Other receivables	842,277	10,668,965
b) Non-current	62,196,750	-
Deposits and mortgages (i)	62,196,750	-

- (i) Short-term deposits and security deposits represent term deposits pledged as security for the performance and payment obligations under installation and maintenance contracts arising during the year, and for foreign currency purchase contracts.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	4,601,265,052	(4,596,118,020)	6,909,999,345	(6,792,270,102)
Work in progress (i)	4,202,961,159	-	10,292,401,717	-
Finished goods	-	-	456,894,722	(456,894,722)
Merchandise	342,758,265	(321,001,313)	351,635,620	(321,001,313)
Total	9,146,984,476	(4,917,119,333)	18,010,931,404	(7,570,166,137)

- (i) Work in progress represents the actual costs incurred for installation and maintenance projects that remained incomplete as at 31 December 2025. The majority of these work-in-progress costs relate to the projects titled "Provision of spare materials for the Mane Huawei network in 2025" and "Supply and implementation of the Entitlement Server system for Potmasco Joint Stock Company (VNPT NET)".

During the year, the Company reversed the provision for inventory write-down amounting to VND 2,653,046,804, relating to inventories disposed of during the year with a total carrying amount of VND 2,765,780,965.

9. PREPAYMENTS

	Closing Balance	Opening balance
	VND	VND
a) Short-term	73,928,040	73,645,853
Tools and dies issued for consumption	39,360,389	44,742,593
Repairation costs	5,901,390	-
Insurance costs	28,666,261	28,903,260
b) Long-term	579,222,503	507,333,226
Tools and dies issued for consumption	315,591,809	342,999,882
Repair costs	261,532,080	164,333,344
Others	2,098,614	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying combined 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
- Purchased	-	-	1,561,811,364	60,185,185	-	1,621,996,549
- Disposals	-	(58,000,000)	-	(226,777,396)	-	(284,777,396)
Closing balance	10,872,785,090	23,205,063,754	7,201,292,143	1,605,413,225	119,620,170	43,004,174,382
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 year	49,072,674	43,672,461	476,947,306	51,559,317	-	621,251,758
- Disposals	-	(58,000,000)	-	(226,777,396)	-	(284,777,396)
Closing balance	10,872,785,090	23,195,141,744	3,363,994,926	1,544,808,655	119,620,170	39,096,350,585
NET BOOK VALUE						
Opening balance	49,072,674	53,594,471	2,752,433,159	51,978,702	-	2,907,079,006
Closing balance	-	9,922,010	3,837,297,217	60,604,570	-	3,907,823,797

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 37,496,516,824 (as at 01 January 2025 was VND 36,703,242,047).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u>	<u>Total</u>
	VND	VND
COST		
Opening balance	911,885,959	911,885,959
- Purchased	120,980,000	120,980,000
Closing balance	1,032,865,959	1,032,865,959
ACCUMULATED AMORTISATION		
Opening balance	828,676,659	828,676,659
- Charged for the year	58,121,559	58,121,559
Closing balance	886,798,218	886,798,218
NET BOOK VALUE		
Opening balance	83,209,300	83,209,300
Closing balance	146,067,741	146,067,741

The cost of intangible fixed assets which have been fully amortized but are still in use as at 31 December 2025 is VND 625,505,959 (as at 01 January 2025 was VND 625,505,959).

12. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to related parties	66,823,135	66,823,135	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
b) Short-term trade payables to other entities	226,570,705,777	226,570,705,777	80,244,476,961	80,244,476,961
Lotus International Corporation Limited	55,077,543,599	55,077,543,599	-	-
Huawei International Pte.Ltd	131,615,360,405	131,615,360,405	33,954,891,840	33,954,891,840
Transportation No. 9	9,453,621,116	9,453,621,116	9,126,031,760	9,126,031,760
Orange Plus Co., Ltd	-	-	14,494,204,800	14,494,204,800
Telsoft Joint Stock Company	4,150,200,000	4,150,200,000	9,961,500,000	9,961,500,000
Others	26,273,980,657	26,273,980,657	12,707,848,561	12,707,848,561
Total	226,637,528,912	226,637,528,912	80,607,100,217	80,607,100,217

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

13. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Opening balance</u>
	VND	during the year	during the year	VND
	VND	VND	VND	VND
a) Receivables				
Value added tax	-	-	(71,602,180)	71,602,180
Total	-	-	(71,602,180)	71,602,180
b) Payables				
Value added tax	1,721,791,293	45,939,467,227	(47,502,814,143)	158,444,377
Import, export duties	-	11,292,937	(11,292,937)	-
Corporate income tax	773,951,281	3,262,180,995	(2,996,803,769)	1,039,328,507
Personal income tax	212,928,435	808,120,841	(761,997,797)	259,051,479
Land & housing tax,	-	12,393,886,260	(12,393,886,260)	-
Other taxes	-	1,100,329,274	(1,100,329,274)	-
Total	2,708,671,009	63,515,277,534	(64,767,124,180)	1,456,824,363

14. SHORT-TERM ACCRUED EXPENSES

	<u>Closing Balance</u>	<u>Opening balance</u>
	VND	VND
Accrued expenses of maintenance and installation costs	35,931,815,207	37,616,256,717
Total	35,931,815,207	37,616,256,717

15. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	65,499,340	21,119,300
Social insurance	30,744,318	31,122,730
Health insurance	668,340	668,340
Unemployment insurance	24,952,490	24,952,490
Deposits and mortgages	1,669,850,000	1,580,206,000
Payables for constructions	4,581,209,891	7,804,772,708
Others	24,683,288	6,987,873
Total	6,397,607,667	9,469,829,441

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

16. 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)
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	-	-	11,141,475,855	11,141,475,855
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	13,944,387,477	81,609,255,614

- (i) Resolution of the 2025 Annual General Meeting of shareholders No. 01/2025/NQ-ĐHĐĐĐ dated 24 April 2025 approved the plan to distribute 2024 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;

Dividends paid during the year amounted to VND 6,555,269,880 (previous year: VND 3,595,212,000).

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

16. OWNER'S EQUITY (CONTINUED)

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:

Shareholder	Contributed capital			
	Closing balance		Opening balance	
	%	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

17. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing Balance	Opening balance
U.S Dollar (USD)	1,861.36	1,871.32

18. 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

19. REVENUE

	Current year	Prior year
	VND	VND
Gross revenue from goods sold and services rendered		
Sales of merchandise	554,097,940,403	235,617,198,080
Sales of services	150,901,829,208	215,247,343,539
	704,999,769,611	450,864,541,619
Deductions		
Sales rebate	1,385,670,000	103,700,000
Sales discount	569,147,176	5,566,420
Total	1,954,817,176	109,266,420
Net revenue from goods sold and services rendered	703,044,952,435	450,755,275,199
<i>In which, revenue from related parties:</i>	593,472,440,346	351,395,955,662
Kasaco Joint Stock Company	446,400,000	436,200,000
Network Infrastructure Corporation	545,486,344,803	235,240,762,594
Cokyvina Joint Stock Company	45,282,917,122	114,624,976,878
Vietnam Posts and Telecommunications Group	292,800,000	-
VNPT Centers	1,963,978,421	1,094,016,190

20. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of merchandise and finished goods sold	534,570,038,618	226,308,285,871
Cost of services provided	130,651,152,518	193,256,478,860
Provision/(Reversal) for inventory devaluation	(2,653,046,804)	-
Total	662,568,144,332	419,564,764,731

21. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Costs of raw materials	6,265,729,001	27,200,544,946
Labor costs	27,227,193,708	26,376,040,711
Depreciation and amortization cost	679,373,317	730,156,872
Cost of hired services	114,096,021,959	131,365,365,075
Provision/ (Reversal) expense appropriation	(2,802,964,304)	-
Other expenses	51,050,163,987	40,226,536,255
Total	196,515,517,668	225,898,643,859

22. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	1,269,470,984	1,598,794,094
Dividends and profits received - Related party	245,000,000	-
Foreign exchange gain	1,621,381,530	4,601,115,041
Total	3,135,852,514	6,199,909,135

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

23. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	528,634,421	131,356,153
Foreign exchange loss	5,597,265,239	1,573,948,442
Total	6,125,899,660	1,705,304,595

24. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Costs for employees	15,533,079,951	13,738,918,882
Costs of raw materials	1,463,390,843	1,715,204,603
Depreciation and amortization of assets	586,628,182	519,287,592
Cost of hired services	2,287,559,639	1,667,182,785
Provision/ (Reversal) expense appropriation	(149,917,500)	-
Others	5,457,474,588	4,743,677,212
Total	25,178,215,703	22,384,271,074

25. OTHERS INCOME

	Current year	Prior year
	VND	VND
Sale, disposal of fixed assets	148,703,704	-
Debt settlement (i)	2,135,756,717	-
Others	213,795,371	-
Total	2,498,255,792	-

- (i) During the year, the Company reversed an accrual relating to land lease expenses previously recognised in prior years, in accordance with Submission No. 01/KST dated 30 June 2025 issued by the Finance and Accounting Department and approved by the General Director.

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	14,403,656,850	13,006,652,400
Adjustments for taxable income		
<i>Add back: non-deductible expenses</i>	<i>544,672,793</i>	<i>334,490,201</i>
<i>Less: non-taxable income</i>	<i>(245,000,000)</i>	<i>-</i>
Current taxable income	14,703,329,643	13,341,142,601
Corporate income tax rate	20%	20%
Corporate income tax payable	2,940,665,929	2,668,228,520
Corporate income tax from previous years	321,515,066	-
Current corporate income tax expense	3,262,180,995	2,668,228,520

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

27. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	11,141,475,855	10,338,423,880
<i>Less: Appropriation to the Bonus and welfare funds (i)</i>	<i>(688,804,677)</i>	<i>(640,391,612)</i>
Profit or loss attributable to ordinary shareholders	10,452,671,178	9,698,032,268
Average ordinary shares in circulation for the year	5,992,020	5,992,020
Basic earnings per share	1,744	1,618

- (i) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 24 April 2025, the Company appropriated VND 640,391,612 from retained earnings for 2024 to the Bonus and Welfare Fund.

The 2025 Bonus and Welfare Fund is estimated based on the level of achievement of the after-tax profit plan approved by the 2025 Annual General Meeting of Shareholders.

28. 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 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	-	-
Less: Cash and cash equivalents	(77,357,131,157)	(44,713,438,322)
Net debts	-	-
Equity	81,609,255,614	77,706,400,679
The ratio of net debts on equity	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

28. 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	77,357,131,157	44,713,438,322
Trade and other receivables	244,243,321,128	139,759,277,933
Held to maturity investment	1,760,659,908	-
Total	323,361,112,193	184,472,716,255
Financial liabilities		
Trade and other payables	232,913,272,091	89,999,066,798
Accrued expenses	35,931,815,207	37,616,256,717
Total	268,845,087,298	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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

28. 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

28. 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	77,357,131,157	-	77,357,131,157
Trade and other receivables	244,181,124,378	62,196,750	244,243,321,128
Short-term financial investment	1,760,659,908	-	1,760,659,908
Total	323,298,915,443	62,196,750	323,361,112,193
Closing balance			
Trade and other payables	232,913,272,091	-	232,913,272,091
Accrued expense	35,931,815,207	-	35,931,815,207
Total	268,845,087,298	-	268,845,087,298
Net liquidity gap	54,453,828,145	62,196,750	54,516,024,895
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 Directors and Management have assessed that the Company has no significant liquidity risk. 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.

29. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to balances and transactions with related parties presented in Note 5, 6, 7, 12, 16, 19 and 22; during the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Vietnam Posts and Telecommunications Group		
Got money to pay on behalf	76,960,000	92,300,000
Paid on behalf of bonus	58,160,000	92,300,000
Dividends payment	2,220,820,000	1,218,000,000
Cokyvina Joint Stock Company		
Receive payment from sales of service	74,663,080,666	102,255,700,949
Refund of VAT on sales of service	-	273,272,154

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

29. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with the related parties (Continued):

	Current year	Prior year
	VND	VND
Kasaco Joint Stock Company		
Receive payment from sales of service	368,280,000	652,080,000
Dividends	245,000,000	-
Dividend received	245,000,000	-
Purchase service	2,354,600,000	1,915,680,000
Payment for service	2,802,168,000	2,068,934,400
Network Infrastructure Corporation (VNPT - Net)		
Receive payment from sales of merchandise and service	408,013,108,858	247,145,875,628
Trade discount	1,385,670,000	-
Late delivery penalty	-	11,898,733
VNPT Centers		
Purchase service	-	-
Receive payment from sales of merchandise and service	1,275,246,557	645,518,794
Joint Stock Company for Telecoms and Informatics		
Purchasing	-	783,110,120
Payment for purchasing	295,800,121	498,797,876

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 year was as follows:

No	Name	Position	Current year	Prior year
			VND	VND
I. Board of Management			378,600,319	364,200,487
1.	To Hoai Van	Chairman	41,328,251	95,904,863
2.	Le Phuoc Hien	Chairman	104,069,095	73,524,894
3.	Do Quang Khanh	Vice Chairman	-	22,616,000
4.	Vu Hoang Ha	Vice Chairman	82,754,281	44,272,910
5.	Nguyen Long	Member	75,224,346	63,940,910
6.	Hoang Thi Minh Phuong	Member	75,224,346	63,940,910
7.	Nguyen Cong Thai	Member	50,149,564	-
II. Board of Supervisors			437,869,695	343,855,475
1.	Ho Thi Kim Oanh	Head of Supervisory	362,630,349	279,927,573
2.	Tran Quang Minh Man	Member	37,619,673	31,963,951
3.	Le Xuan Bach	Member	37,619,673	31,963,951
III. Board of General Directors			2,561,738,000	1,849,539,751
1.	Le Phuoc Hien	General Director	978,280,000	694,019,531
2.	Nguyen Long	General Director	852,919,000	596,007,000
3.	Vo Ngoc Anh	Deputy General Director	730,539,000	559,513,220
4.	Nguyen Cong Thai	Deputy General Director	328,071,364	-
IV. Chief accountant			586,540,000	408,210,513
	Doan Thi Trieu Phuoc	Chief accountant	586,540,000	408,210,513
Total			3,964,748,014	2,965,806,226

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profits received during the year exclude VND 180,192,813 (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.



Nguyen Long
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc
Chief Accountant

Pham Thi Thanh Thao
Preparer