

AUDITED SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

**VTC TELECOMMUNICATIONS JOINT STOCK
COMPANY**



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VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For financial year ended 31 December 2025

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

1. General information about the Company

Establishment

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

Form of ownership

Joint Stock Company

The Company's business sector

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

English name: VTC Telecommunications Joint Stock Company

Abbreviation: VTC TELECOM

Securities code: VTC

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

2. Financial position and operating results

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

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

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

Board of Directors

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

Board of Supervisors

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

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

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

Mr. Le Xuan Tien Chairman

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

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

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

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

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

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



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

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
VTC Telecommunications Joint Stock Company**

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

Responsibility of the Board of Directors and Board of Management

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

Responsibility of the Auditor

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

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

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

Auditor's opinion

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

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

Ho Chi Minh City, 16 March 2026

Moore AIS C Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung
Deputy Branch Director

*Audit Practicing Registration Certificate
No. 4981-2024-005-1*

Issued by Vietnam's Ministry of Finance



Phan Cong Van
Auditor

*Audit Practicing Registration Certificate
No. 5298-2026-005-1*

Issued by Vietnam's Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		547,423,498,897	220,457,475,352
I. Cash and cash equivalents	110	V.01	26,568,249,862	16,740,883,093
1. Cash	111		24,068,249,862	16,740,883,093
2. Cash equivalents	112		2,500,000,000	-
II. Short-term financial investments	120	V.02	551,650,000	309,650,000
1. Held-to-maturity investments	123		551,650,000	309,650,000
III. Short-term receivables	130		359,872,400,370	125,403,698,448
1. Short-term trade receivables	131	V.03	323,758,167,030	102,276,318,781
2. Short-term prepayments to suppliers	132	V.04	25,401,264,762	4,329,580,910
3. Other short-term receivables	136	V.05	10,911,592,468	19,235,505,647
4. Provision for short-term doubtful receivables	137	V.06	(198,623,890)	(437,706,890)
IV. Inventories	140	V.07	150,476,242,100	76,947,516,100
1. Inventories	141		150,476,242,100	76,947,516,100
V. Other current assets	150		9,954,956,565	1,055,727,711
1. Short-term prepaid expenses	151	V.11	1,070,917,411	319,560,271
2. Deductible value added tax	152		8,253,164,473	99,208,835
3. Taxes and other receivables from the State	153	V.15	630,874,681	636,958,605
B. LONG-TERM ASSETS	200		32,667,053,938	26,163,365,612
I. Long-term receivables	210		918,505,458	518,528,192
1. Other long-term receivables	216	V.05	918,505,458	518,528,192
II. Fixed assets	220		10,075,487,102	4,810,231,662
1. Tangible fixed assets	221	V.08	5,466,451,689	3,898,432,713
- Cost	222		19,348,469,246	16,005,782,371
- Accumulated depreciation	223		(13,882,017,557)	(12,107,349,658)
2. Finance lease fixed assets	224	V.09	4,609,035,413	886,546,426
- Cost	225		8,040,867,918	4,332,074,473
- Accumulated depreciation	226		(3,431,832,505)	(3,445,528,047)
3. Intangible fixed assets	227	V.10	-	25,252,523
- Cost	228		116,502,864	243,530,497
- Accumulated amortization	229		(116,502,864)	(218,277,974)
III. Long-term financial investments	250	V.02	18,344,886,565	18,300,778,171
1. Investments in subsidiaries	251		19,200,000,000	19,200,000,000
2. Provisions for long-term financial investments	254		(855,113,435)	(899,221,829)
IV. Other long-term assets	260		3,328,174,813	2,533,827,587
1. Long-term prepaid expenses	261	V.11	3,080,306,236	2,285,959,010
2. Deferred income tax assets	262		247,868,577	247,868,577
TOTAL ASSETS	270		580,090,552,835	246,620,840,964

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		511,486,127,590	178,366,131,975
I. Current liabilities	310		505,262,128,254	176,679,402,087
1. Short-term trade payables	311	V.13	266,703,720,243	77,095,021,557
2. Short-term advances from customers	312	V.14	9,380,421,265	12,187,181
3. Taxes and other payables to the State	313	V.15	1,553,210,329	3,605,140,509
4. Payables to employees	314		972,031,025	453,877,535
5. Short-term accrued expenses	315	V.16	2,661,415,354	810,747,100
6. Short-term unearned revenue	318	V.18	24,211,240	89,059,156
7. Other short-term payables	319	V.17	5,133,825,057	7,936,842,177
8. Short-term borrowings and finance lease liabilities	320	V.12	216,547,043,070	84,729,997,081
9. Bonus and welfare fund	322		2,286,250,671	1,946,529,791
II. Long-term liabilities	330		6,223,999,336	1,686,729,888
1. Long-term borrowings and finance lease liabilities	338	V.12	5,890,432,669	1,350,163,221
2. Provision for long-term liabilities	342		333,566,667	336,566,667
D. OWNERS' EQUITY	400		68,604,425,245	68,254,708,989
I. Owners' equity	410	V.19	68,604,425,245	68,254,708,989
1. Owners' contributed capital	411		45,346,960,000	45,346,960,000
<i>Common shares with voting rights</i>	411a		45,346,960,000	45,346,960,000
2. Share premium	412		200,264,000	200,264,000
3. Treasury shares	415		(55,530,000)	(55,530,000)
4. Undistributed profit after tax	421		23,112,731,245	22,763,014,989
<i>Undistributed profit accumulated to the end of the previous year</i>	421a		19,236,694,009	19,337,717,342
<i>Undistributed profit after tax of the current year</i>	421b		3,876,037,236	3,425,297,647
TOTAL RESOURCES	440		580,090,552,835	246,620,840,964

Ly Thi Thanh Nguyet

Preparer

Nguyen Thi Ngoc Cuc

Chief Accountant

Le Xuan Tien

Chairman of the Board of Directors

Ho Chi Minh City, 16 March 2026





SEPARATE INCOME STATEMENT

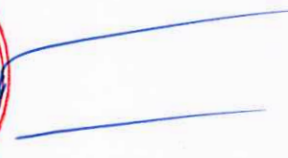
For financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	468,201,666,829	215,471,308,235
2. Revenue deductions	02		-	570,000
3. Net revenue from goods sold and services rendered	10		468,201,666,829	215,470,738,235
4. Cost of goods sold	11	VI.2	425,962,040,062	173,876,525,279
5. Gross profit from goods sold and services	20		42,239,626,767	41,594,212,956
6. Financial income	21	VI.3	463,313,829	179,433,566
7. Financial expenses	22	VI.4	13,307,902,431	13,007,608,653
<i>In which: Interest expense</i>	23		11,369,713,042	11,485,967,082
8. Selling expenses	25	VI.5	8,675,319,288	8,660,287,657
9. General and administrative expenses	26	VI.5	19,146,273,772	14,208,514,183
10. Net profit from operating activities	30		1,573,445,105	5,897,236,029
11. Other income	31	VI.6	4,666,781,038	1,757,635,205
12. Other expenses	32	VI.7	1,261,490,394	1,609,351,966
13. Other profit	40		3,405,290,644	148,283,239
14. Total accounting profit before tax	50		4,978,735,749	6,045,519,268
15. Current Corporate income tax expense	51	VI.9	1,102,698,513	2,619,154,954
16. Deferred Corporate income tax expense	52		-	1,066,667
17. Profit after Corporate income tax	60		3,876,037,236	3,425,297,647


 Ly Thi Thanh Nguyet
 Preparer


 Nguyen Thi Ngoc Cuc
 Chief Accountant


 Le Xuan Tien
 Chairman of the Board of Directors

Ho Chi Minh City, 16 March 2026



SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		4,978,735,749	6,045,519,268
2. Adjustments for			13,472,566,578	16,565,156,969
- Depreciation of fixed assets and investment properties	02		2,766,461,753	3,411,287,495
- Provisions	03		(286,191,394)	432,373,557
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		1,105,591,472	1,254,165,652
- Gains/losses from investing activities	05		(1,483,008,295)	(18,636,817)
- Interest expense	06		11,369,713,042	11,485,967,082
3. Profit from operating activities before changes in working capital	08		18,451,302,327	22,610,676,237
- Increase, decrease in receivables	09		(242,258,465,852)	21,348,328,684
- Increase, decrease in inventories	10		(73,528,726,000)	(8,121,465,609)
- Increase, decrease in payables (Other than interest payable, Corporate income tax payable)	11		195,086,800,344	14,431,379,574
- Increase, decrease in prepaid expenses	12		(1,545,704,366)	143,914,624
- Interest expense paid	14		(11,135,092,424)	(11,341,387,196)
- Corporate income tax paid	15		(1,668,814,227)	(3,492,267,686)
- Other payments for operating activities	17		(16,200,000)	(40,400,000)
Net cash flows from operating activities	20		(116,614,900,198)	35,538,778,628
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(3,375,273,870)	(1,626,160,444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		1,956,000,000	-
3. Loans to and purchases of debt instruments of other entities	23		(242,000,000)	-
4. Proceeds from loan interest, dividends and profit received	27		60,585,472	18,636,817
Net cash flows from investing activities	30		(1,600,688,398)	(1,607,523,627)


SEPARATE CASH FLOW STATEMENT


(Under indirect method)


For financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		324,249,604,936	187,523,109,798
2. Repayment of loan principal	34		(190,737,177,468)	(207,755,770,580)
3. Repayment of finance lease principal	35		(2,383,620,943)	(953,056,380)
4. Dividends, profit paid to the owners	36		(3,085,851,160)	(3,163,507,900)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>128,042,955,365</i>	<i>(24,349,225,062)</i>
Net cash flows during the year	50		9,827,366,769	9,582,029,939
Cash and cash equivalents at the beginning of the year	60		16,740,883,093	7,158,853,154
Cash and cash equivalents at the end of the year	70	V.01	26,568,249,862	16,740,883,093


 Ly Thi Thanh Nguyet
 Preparer


 Nguyen Thi Ngoc Cuc
 Chief Accountant


 Le Xuan Tien
 Chairman of the Board of Directors

Ho Chi Minh City, 16 March 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

Form of ownership

Joint Stock Company

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

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

3. Principal business lines

The company's principal business lines:

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

- Wholesale of machinery, telecommunications and information technology equipment.

4. Normal operating cycle

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

5. Total number of employees as at 31/12/2025: 92 persons. (31/12/2024: 95 persons).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

6. The Company's structures**6.1. List of subsidiaries**

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

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

6.2. List of affiliated units without legal status and dependent accounting

Representative office in Hanoi - VTC Telecommunications Joint Stock Company. Address: No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.

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

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

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

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

2. Currency unit used in accounting

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

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

The Company applies Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***IV. APPLIED ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The Company's accounting policies used in the preparation of the financial statements for the current year have been applied consistently with those used in the preparation of the financial statements for the year ended 31 December 2024.

2. Types of exchange rates applied in accounting

The Company converts foreign currencies into Vietnamese Dong based on actual exchange rate and book rate.

Principle for determining actual exchange rates

All transactions denominated in foreign currencies that arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

Principles for determining accounting book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

4. Principles for accounting financial investments**Principles for accounting held-to-maturity investments**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Principles for accounting financial investments (continued)**Principles of recording financial investments in subsidiaries, joint ventures, associates**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

Investments in joint ventures are recognized when the Company has joint control over their financial and operating policies. When the Company loses joint control, the investment in the joint venture is derecognized.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies, exerting significant influence over their financial and operating policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, and will not be adjusted thereafter for changes in investors' share of net assets of the investee. Cost includes the purchase price and directly attributable acquisition costs. In the case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary asset at the time of occurrence.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

5. Method of accounting for dividends paid in the form of shares

For dividends distributed in the form of shares, the Company only track the number of shares received in the notes to the Financial Statements, without recognizing an increase in the value of the investment and financial income.

Dividends or profit distributions received in cash or non-monetary assets for the period prior to the investment date are not recognized as financial income but are deducted from the carrying amount of the investment.

Dividends or profit distributions received in cash or non-monetary assets for the period after the investment date are recognized as financial income at their fair value on the date of entitlement.

6. Principle for recording trade receivables and other receivables

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

7. Principles of recording inventories

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

Cost of inventories is determined as follows:

- Raw materials and merchandise: consists of purchase price and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: include costs of raw materials, direct labor, and related manufacturing overhead costs, which are allocated.
- Work-in-progress: include main material costs, direct labor costs, and manufacturing overhead costs.

Method of calculating inventories' value: Perpetual weighted average method

Method of accounting for the inventories: Perpetual method.

8. Principles for recording and depreciating fixed assets**Principles for recording tangible fixed assets**

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

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

Determination of original cost in each case:

Tangible fixed assets purchased

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

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

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

Principles for recording intangible fixed assets

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

Determination of original cost in each case:

Purchase of separate intangible fixed assets.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

8. Principles for recording and depreciating fixed assets (continued)

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

Computer software

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

9. Principles of recording finance lease fixed assets

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

10. Method of depreciating fixed assets

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

Estimated useful lives of the fixed assets are as follows:

<i>Factories and structures</i>	<i>10 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 05 years</i>
<i>Means of transportation</i>	<i>06 - 10 years</i>
<i>Management equipment, tools</i>	<i>03 - 05 years</i>

11. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following: Insurance expenses (fire insurance, vehicle insurance, property insurance, etc.); Tools and instruments; fixed asset repair costs, Prepaid land rent.

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months. Land use rights are allocated according to the lease term.

12. Principles for recording liabilities

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For financial year ended 31 December 2025**Unit: VND***13. Principles for recording borrowings and finance lease liabilities**

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

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

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

14. Principles for recording and capitalizing borrowing costs

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

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

15. Principles for recording payables to employees, salary policies, and compulsory insurance

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

16. Principles for recording accrued expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

17. Principles for recording provision for payables

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

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

The Company's provisions for payables include severance allowance in accordance with the law.

18. Principle for recording unearned revenue

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

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

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

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

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

Principle for recording share premium

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

Principle for recording undistributed profit:

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

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

20. Principle for recording treasury shares

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***21. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

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

Principles and methods for recording revenue from services rendered

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

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

Principles and methods for recording financial income

Financial income includes interest income, foreign exchange gain, etc.

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

- Interest income is recognized based on time and actual Interest rates in each period.

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

22. Principles and methods of recording cost of goods sold

Cost of goods sold reflects the cost of products, services, sold during the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***23. Principles and methods for recording financial expenses**

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost,...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

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

24. Principles and methods for recording Corporate income tax expense

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

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

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

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

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

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

25. Principles for recording earnings per share

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***26. Financial instruments****Initial recognition:****Financial assets**

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

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

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

Financial liabilities

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

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

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

Value after initial recognition

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

Offsetting of financial instruments

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

27. Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash	24,068,249,862	16,740,883,093
Cash on hand	530,784,455	13,605,000,000
Demand deposits	23,537,465,407	3,135,883,093
+ <i>Military Commercial Joint Stock Bank (MB Bank)</i>	20,699,230,514	2,417,625,796
+ <i>Other banks (*)</i>	2,838,234,893	718,257,297
Cash equivalents	2,500,000,000	-
1-month term deposits (**)	2,500,000,000	-
	26,568,249,862	16,740,883,093

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

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

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

2. Financial investments

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term investments	551,650,000	551,650,000	309,650,000	309,650,000
- Term deposits (*)	551,650,000	551,650,000	309,650,000	309,650,000
	551,650,000	551,650,000	309,650,000	309,650,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Financial investments

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Cost	Fair value (*)	Provision	Cost	Fair value	Provision
Investments in subsidiaries	19,200,000,000		(855,113,435)	19,200,000,000		(899,221,829)
- Smart Technologies Investment and Development Joint Stock Company	19,200,000,000		(855,113,435)	19,200,000,000		(899,221,829)
	19,200,000,000		(855,113,435)	19,200,000,000		(899,221,829)

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

- Detailed information about subsidiaries

Smart Technologies Investment and Development Joint Stock Company was established and operates under Business Registration Certificate No. 4102048250 dated 15 March 2007, issued by the Department of Planning and Investment of Ho Chi Minh City, with the 7th amended certificate on 10 January 2022. The company's investment in Smart Technologies Investment and Development Joint Stock Company is VND 19,200,000,000, equivalent to 60% of the charter capital. As at 31 December 2025, the company has fully contributed its charter capital.

Significant transactions with the Company are disclosed in Note VIII.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Network Infrastructure Corporation (VNPT-Net)	179,173,197,011	-	4,685,537,340	-
- VNPT Information Technology Company	85,534,902,560	-	21,241,367,000	-
- VNPT Binh Duong	309,033,752	-	14,890,733,223	-
- Synergy Development Viet Co., Ltd	-	-	8,571,585,670	-
- Others	58,741,033,707	(104,614,105)	52,887,095,548	(355,037,105)
	323,758,167,030	(104,614,105)	102,276,318,781	(355,037,105)

b) Of which, Trade receivables from related parties

- Network Infrastructure Corporation (VNPT-Net)	179,173,197,011	-	4,685,537,340	-
- VNPT Binh Duong	309,033,752	-	14,890,733,223	-
- VNPT - Ho Chi Minh City Business Center - Branch of VNPT	1,446,779,149	-	1,596,049,856	-
- VINAPHONE Corporation				
- VNPT - Tay Ninh Business Center - Branch of VNPT VINAPHONE Corporation	-	-	161,148,078	-
- VNPT Binh Thuan - Branch of Vietnam Posts and Telecommunications Group	-	-	567,394,762	-
- Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	246,854,614	-	1,288,584,106	-
- VNPT Information Technology Company	85,534,902,560	-	21,241,367,000	-
- VNPT - Thanh Hoa Business Center - Branch of VNPT VINAPHONE Corporation	-	-	109,240,000	-
- VNPT Dong Nai - Branch of Vietnam Posts and Telecommunications Group	4,708,667,153	-	1,453,383,453	-
- Post and Telecommunication Services Construction Work Joint Stock Company	-	-	184,200,586	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Of which, Trade receivables from related parties (continued)

Tan Binh Telecommunication Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	26,241,652	-	26,241,652	-
Value-added Services Development Company - Branch of VNPT Media Corporation	136,993,217	-	399,690,338	-
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	35,968,666	-	1,816,269,988	-
VNPT - Long An Business Center - Branch of VNPT VINAPHONE Corporation	-	-	54,150,250	-
VNPT - Da Nang Business Center - Branch of VNPT VINAPHONE Corporation	-	-	49,435,000	-
VNPT Nam Sai Gon Center	2,253,621	-	920,319,165	-
VNPT Binh Chanh Center	8,865,125	-	177,302,520	-
VNPT - Thua Thien Hue Business Center - Branch of VNPT VINAPHONE Corporation	-	-	18,480,000	-
Individual Customer Department - Branch of VNPT VINAPHONE Corporation	809,000	-	28,913,806	-
VNPT Saigon Center - VNPT Ho Chi Minh City	6,066,144	-	141,662,304	-
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	3,576,533,638	-	7,280,435,194	-
Smart Technologies Investment and Development JSC (STID)	880,532,170	-	27,500,000	-
VNPT - Binh Duong Business Center - Branch of VNPT VINAPHONE Corporation	-	-	55,440,000	-
VNPT - Binh Phuoc Business Center - Branch of VNPT VINAPHONE Corporation	-	-	1,067,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Of which, Trade receivables from related parties (continued)

VNPT - Gia Lai Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	6,470,000	-
Education Solution Center - Branch of				
- VNPT Information Technology Company	-	-	65,000,000	-
- VNPT Media Corporation	-	-	287,630,200	-
- VNPT Binh Phuoc	-	-	258,855,480	-
- VNPT Dak Lak	-	-	178,464,600	-
- VNPT Gia Lai	292,711,320	-	1,328,952,100	-
Southern Network Infrastructure				
- Center - Network Infrastructure Corporation	-	-	2,121,679,018	-
VNPT - Binh Dinh Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
VNPT - Binh Thuan Business Center -				
- Branch of VNPT VINAPHONE Corporation	18,480,000	-	18,480,000	-
VNPT - Can Tho Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	64,680,000	-
VNPT - Hau Giang Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
VNPT - Hai Duong Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	36,960,000	-
VNPT - Lang Son Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
VNPT - Ninh Thuan Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	9,240,000	-
VNPT - Quang Ninh Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	145,860,000	-
VNPT - Quang Tri Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	27,720,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Of which, Trade receivables from related parties
(continued)

VNPT - Ba Ria Vung Tau Business Center - Branch of VNPT VINAPHONE Corporation	-	-	55,440,000	-
Telecommunication office - Ho Chi Minh City Telecommunication- Branch of VNPT	-	-	18,480,000	-
VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company	-	-	668,250,000	-
West City Project Management Board - Ho Chi Minh City Telecommunication	-	-	211,770,680	-
- VNPT Binh Dinh	142,606,440	-	103,744,800	-
- VNPT Dak Nong	-	-	1,143,150,802	-
- VNPT Khanh Hoa	483,155,094	-	3,341,251,966	-
- VNPT Ninh Thuan	-	-	1,540,642,400	-
- VNPT Phu Tho	-	-	3,190,000,000	-
- VNPT Tra Vinh	-	-	5,104,000,000	-
- VNPT Ba Ria Vung Tau	-	-	251,208,000	-
Project Management Board - VNPT Information Technology Company Branch	-	-	1,512,588,400	-
IT Solution Business Division - Branch of VNPT Information Technology Company	668,250,000	-	-	-
VNPTNET Projects Management Unit I	15,026,754,380	-	-	-
International Network Development Division	1,846,376,430	-	-	-
- COKYVINA Joint Stock Company	4,861,623,000	-	-	-
- VNPT Ho Chi Minh City	245,290,400	-	-	-
- VNPT Thanh Hoa	10,186,560	-	-	-
Posts and Telecommunications Material Supply Joint Stock Company (Potmasco)	12,941,175,467	-	-	-
Southern Branch of Post and Telecommunication Equipment Joint Stock Company	1,450,000,000	-	-	-
Fiber Optic Cables One Member Limited Company	1,590,490,000	-	-	-
	315,670,796,563	-	79,958,717,067	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- GMT Trading Services and Investment Development Joint Stock Company	4,730,844,150	-	-	-
- Tan Trung Nam Services Telecom Co., Ltd	16,492,617,110	-	-	-
- ENDITEL Technology Solution Co., Ltd	1,636,740,000	-	-	-
- Duc Vinh Telecommunication Services Company Limited	-	-	4,076,675,625	-
- Others	2,541,063,502	(94,009,785)	252,905,285	(82,669,785)
	25,401,264,762	(94,009,785)	4,329,580,910	(82,669,785)

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Advances	9,503,795,650	-	15,313,813,567	-
- Deposits, collaterals	446,511,408	-	509,721,116	-
- Others	961,285,410	-	3,411,970,964	-
	10,911,592,468	-	19,235,505,647	-
b) Long-term				
- Deposits, collaterals	918,505,458	-	518,528,192	-
	918,505,458	-	518,528,192	-
c) Of which, Other receivables from related parties				
- Nguyen Duc Long	489,913,545	-	406,466,520	-
- Le Xuan Tien	-	-	1,029,479,053	-
- Bui Van Bang	-	-	571,597,363	-
- Tran Van Mua	-	-	203,027,760	-
- Nguyen Minh Vu	7,400,000	-	390,457,354	-
- Vo Anh Thinh	-	-	236,568,452	-
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	219,716,785	-	194,926,785	-
VNPT - Gia Lai Business Center - Branch of VNPT VINAPHONE	-	-	13,560,000	-
VNPT Binh Duong	-	-	113,984,331	-
Post and Telecommunication Services Construction Work Joint Stock Company	11,100,000	-	11,100,000	-
- VNPT Binh Thuan	4,426,097	-	-	-
- VNPT VINAPHONE Corporation	36,118,526	-	-	-
- VNPT Lai Chau	2,087,655	-	2,087,655	-
	770,762,608	-	3,173,255,273	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

6. Bad debts

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	210,520,026	105,905,921	707,579,794	352,542,689
Tramexco Joint Stock Company	-	-	418,880,000	209,440,000
Others	210,520,026	105,905,921	288,699,794	143,102,689
+ Advances to suppliers	105,349,785	11,340,000	82,669,785	-
Others	105,349,785	11,340,000	82,669,785	-
	315,869,811	117,245,921	790,249,579	352,542,689

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Raw materials	1,033,928,459	-	1,043,764,050	-
- Work in progress	125,082,909,194	-	66,693,906,578	-
- Finished goods	196,982,220	-	196,982,220	-
- Merchandise	23,974,628,097	-	8,825,069,122	-
- Goods on consignment	187,794,130	-	187,794,130	-
	150,476,242,100	-	76,947,516,100	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

8 . Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Original cost					
Opening balance	700,000,000	7,357,719,848	7,517,629,999	430,432,524	16,005,782,371
- Purchased for the year	-	3,230,129,636	-	112,557,239	3,342,686,875
- Reacquisition of finance lease fixed assets.	-	1,513,814,050	-	-	1,513,814,050
- Disposals, resales	-	(1,513,814,050)	-	-	(1,513,814,050)
- Reclassification	-	283,647,079	-	(283,647,079)	-
Closing balance	700,000,000	10,871,496,563	7,517,629,999	259,342,684	19,348,469,246
Accumulated depreciation					
Opening balance	700,000,000	6,007,362,274	5,122,152,399	277,834,985	12,107,349,658
- Depreciated for the year	-	956,925,771	804,147,862	13,594,266	1,774,667,899
- Reacquisition of finance lease fixed assets.	-	995,124,062	-	-	995,124,062
- Disposals, resales	-	(995,124,062)	-	-	(995,124,062)
- Reclassification	-	131,049,540	-	(131,049,540)	-
Closing balance	700,000,000	7,095,337,585	5,926,300,261	160,379,711	13,882,017,557
Net book value					
Opening balance	-	1,350,357,574	2,395,477,600	152,597,539	3,898,432,713
Closing balance	-	3,776,158,978	1,591,329,738	98,962,973	5,466,451,689

- Net book value of tangible fixed assets at the end of the year used as mortgage or pledge to secure loans: VND 1,591,329,738.

- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 8,333,458,819.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

9. Finance lease fixed assets

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

10. Intangible fixed assets

	Computer software	Total
Original cost		
Opening balance	243,530,497	243,530,497
- Disposals, resales	(127,027,633)	(127,027,633)
Closing balance	116,502,864	116,502,864
Accumulated amortization		
Opening balance	218,277,974	218,277,974
- Charged for the year	10,365,334	10,365,334
- Disposals, resales	(112,140,444)	(112,140,444)
Closing balance	116,502,864	116,502,864
Net book value		
Opening balance	25,252,523	25,252,523
Closing balance	-	-

- Original cost of intangible fixed assets at the end of the period fully amortized but still in use: VND 116,502,864.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

11. Prepaid expenses

	31/12/2025	01/01/2025
a) Short-term		
- Tools and instruments used	158,339,601	12,227,953
- Others	912,577,810	307,332,318
	1,070,917,411	319,560,271
b) Long-term		
- Tools and instruments used	1,642,262,481	1,130,110,739
- Land rental fee (*)	1,020,108,910	1,071,262,200
- Others	417,934,845	84,586,071
	3,080,306,236	2,285,959,010

(*) Land leased at Lot I-3b-4-b, N6 Road, Ho Chi Minh City High-Tech Park based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated 24 November 2004, and Appendix 04/KCNC-2009 dated 26 October 2009. The lease term is 50 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

12. Borrowings and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term borrowings						
- Short-term borrowings from banks	173,319,371,486	173,319,371,486	287,342,749,308	161,750,018,523	47,726,640,701	47,726,640,701
<i>MB Bank - Transaction Center 2 Branch (1)</i>	20,878,635,785	20,878,635,785	41,970,612,328	45,750,189,068	24,658,212,525	24,658,212,525
<i>Techcombank (2)</i>	-	-	-	3,723,750,000	3,723,750,000	3,723,750,000
<i>TPBank - Hung Vuong Branch (2)</i>	18,578,932,767	18,578,932,767	26,261,706,432	17,903,561,145	10,220,787,480	10,220,787,480
<i>Smart Technologies Investment and Development Joint Stock Company</i>	-	-	4,000,000,000	9,000,000,000	5,000,000,000	5,000,000,000
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB)- Ho Chi Minh Branch (3)</i>	133,861,802,934	133,861,802,934	215,110,430,548	85,372,518,310	4,123,890,696	4,123,890,696
- Borrowings from individuals (4)	41,188,300,000	41,188,300,000	34,076,000,000	28,938,000,000	36,050,300,000	36,050,300,000
Long-term borrowings due	2,039,371,584	2,039,371,584	2,088,530,529	1,002,215,325	953,056,380	953,056,380
<i>MSB - Ho Chi Minh Branch (3)</i>	589,907,340	589,907,340	639,066,285	49,158,945	-	-
<i>Chailease International Leasing Co., Ltd (5)</i>	1,449,464,244	1,449,464,244	1,449,464,244	953,056,380	953,056,380	953,056,380
	216,547,043,070	216,547,043,070	323,507,279,837	191,690,233,848	84,729,997,081	84,729,997,081
b) Long-term borrowings						
- Long-term borrowings	2,191,789,343	2,191,789,343	2,830,855,628	639,066,285	-	-
<i>MSB - Ho Chi Minh Branch (3)</i>	2,191,789,343	2,191,789,343	2,830,855,628	639,066,285	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

- Long-term finance lease liabilities	3,698,643,326	3,698,643,326	4,259,558,306	1,911,078,201	1,350,163,221	1,350,163,221
<i>Chailease International Leasing Co., Ltd (5)</i>	3,698,643,326	3,698,643,326	4,259,558,306	1,911,078,201	1,350,163,221	1,350,163,221
	<u>5,890,432,669</u>	<u>5,890,432,669</u>	<u>7,090,413,934</u>	<u>2,550,144,486</u>	<u>1,350,163,221</u>	<u>1,350,163,221</u>

c) Borrowings and finance lease liabilities to related parties

	<u>31/12/2025</u>	<u>01/01/2025</u>
<i>Smart Technologies Investment and Development Joint Stock Company</i>	-	5,000,000,000

Detailed information of borrowings:

(1) MB Bank - Transaction Center 2 Branch

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

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

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

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

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

(3) MSB - Ho Chi Minh Branch

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

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

(4) Borrowings from individuals

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For financial year ended 31 December 2025**Unit: VND***Detailed information related to finance lease liabilities:****(5) Chailease International Leasing Co., Ltd**

Finance lease contract No. C230407602 dated 23 May 2023.

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

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

Finance Lease Contract No. B250115302 dated 13 February 2025.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

13. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a) Short-term				
- ZTE Corporation	85,032,899,646	85,032,899,646	-	-
- Communication and Information Infrastructure Solution Joint Stock Company	50,792,396,544	50,792,396,544	-	-
- PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32,225,776,368	32,225,776,368	-	-
- Ciena Communication Inc	25,193,049,100	25,193,049,100	28,763,496,568	28,763,496,568
- Advanced Network Systems Vietnam Co., Ltd	-	-	18,342,500,000	18,342,500,000
- Others	73,459,598,585	73,459,598,585	29,989,024,989	29,989,024,989
	266,703,720,243	266,703,720,243	77,095,021,557	77,095,021,557
b) Of which, Trade payables to related parties				
- Advanced Network Systems Vietnam Co., Ltd	-	-	18,342,500,000	18,342,500,000
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	-	-	436,580,569	436,580,569
- Smart Technologies Investment and Development Joint Stock Company	16,080,071,382	16,080,071,382	1,353,917,070	1,353,917,070
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	4,419,360	4,419,360	103,419,360	103,419,360
- International Network Development Division	284,342,984	284,342,984	-	-
Total	16,368,833,726	16,368,833,726	20,236,416,999	20,236,416,999

14. Advances from customers

	31/12/2025	01/01/2025
a) Short-term		
- VNPT Ho Chi Minh City	5,270,454,253	-
- Vietnam Post Corporation - Project Management Board for Postal Projects	1,688,400,000	-
- COKYVINA Joint Stock Company	2,420,243,102	-
- Others	1,323,910	12,187,181
	9,380,421,265	12,187,181

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

14. Advances from customers (continued)

b) Of which, Advances from related parties

- VNPT Ho Chi Minh City	5,270,454,253	-
- Vietnam Post Corporation - Project Management Board for Postal Projects	1,688,400,000	-
- COKYVINA Joint Stock Company	2,420,243,102	-
- VNPT - Lam Dong Business Center - Branch of VNPT	-	11,088,000
- VINAPHONE Corporation		
Total	9,379,097,355	11,088,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***15. Taxes and other payables to the State**

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the year	Paid during the year	Receivables at the end of the year	Payables at the end of the year
- Value added tax	-	1,844,316,903	-	1,844,316,903	-	-
- Value added tax on imported goods	-	-	25,793,348,000	25,793,348,000	-	-
- Import and export tax	-	-	696,430	696,430	-	-
- Corporate income tax	-	1,668,814,227	1,102,698,513	1,668,814,227	-	1,102,698,513
- Personal income tax	-	92,009,379	1,329,030,463	970,528,026	-	450,511,816
- Taxes, fees, charges and other payables	636,958,605	-	94,597,531	88,513,607	630,874,681	-
	636,958,605	3,605,140,509	28,320,370,937	30,366,217,193	630,874,681	1,553,210,329

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

Determination of taxes, fees, and charges payable.**Value added tax**

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

	Tax rate
- Value added tax rate for service and commercial activities	8% and 10%
During the year, the Company is entitled to a VAT reduction according to 174/2024/QH15 reducing VAT by 8% from 01/1/2025 to 30/6/2025 and Resolution 204/2025/QH15 which reduced VAT from 01/7/2025 to 31/12/2026.	

Corporate income tax rate

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

Other taxes

The company declares and pays tax under regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

16. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
- Interest expense	405,096,265	170,475,647
- Office rental expense	704,502,311	-
- Others	1,551,816,778	640,271,453
	2,661,415,354	810,747,100

17. Other payables

	31/12/2025	01/01/2025
a) Short-term		
- Trade union fee	414,616,228	381,508,373
- Social insurance	160,639,000	161,291,500
- Health insurance	28,084,500	28,453,500
- Unemployment insurance	12,858,500	12,646,000
- Short-term deposits, collaterals	59,305,000	9,305,000
- Dividends, profit payables	3,396,336,400	3,311,787,460
- Others	1,061,985,429	4,031,850,344
	5,133,825,057	7,936,842,177

b) Of which, Other payables to related parties

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

18. Unearned revenue

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

19 Owners' equity

a) Comparison table for changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit	Total
Balance as at 01/01/2024	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,281,825,236	67,999,811,442
Gain in the previous year	-	-	-	-	3,425,297,647	3,425,297,647
Profit distribution	-	-	-	-	(3,170,400,100)	(3,170,400,100)
Increase in undistributed profit from the Investment and Development Fund	-	-	-	(11,226,292,206)	11,226,292,206	-
Balance as at 31/12/2024	45,346,960,000	200,264,000	(55,530,000)	-	22,763,014,989	68,254,708,989
Balance as at 01/01/2025	45,346,960,000	200,264,000	(55,530,000)	-	22,763,014,989	68,254,708,989
Gain in the current year	-	-	-	-	3,876,037,236	3,876,037,236
Profit distribution (*)	-	-	-	-	(3,170,400,100)	(3,170,400,100)
Appropriation to Bonus and Welfare Fund (*)	-	-	-	-	(355,920,880)	(355,920,880)
Balance as at 31/12/2025	45,346,960,000	200,264,000	(55,530,000)	-	23,112,731,245	68,604,425,245

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

b) Owners' contributed capital in detail

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

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

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

d) Shares

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from goods sold and services rendered	468,201,666,829	215,471,308,235
	468,201,666,829	215,471,308,235

2. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold and services rendered	425,962,040,062	173,876,525,279
	425,962,040,062	173,876,525,279

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

3. Financial income

	Year 2025	Year 2024
Interest income from deposits, loans	60,585,472	18,636,817
Foreign exchange gains during the year	402,728,357	160,762,749
Others	-	34,000
	<u>463,313,829</u>	<u>179,433,566</u>

4. Financial expenses

	Year 2025	Year 2024
Loan interest expense	11,369,713,042	11,485,967,082
Reversal of provision for financial investments	(44,108,394)	-
Foreign exchange loss during the year	876,706,311	267,475,919
Foreign exchange loss due to revaluation of closing balance	1,105,591,472	1,254,165,652
	<u>13,307,902,431</u>	<u>13,007,608,653</u>

5. Selling expenses and General and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Raw materials	33,067,823	70,428,011
Labor cost	2,746,634,068	2,710,082,195
External service costs	5,385,050,647	5,460,890,841
Other costs in cash	510,566,750	418,886,610
	<u>8,675,319,288</u>	<u>8,660,287,657</u>

b. General and administrative expenses

Raw materials	102,420,779	63,725,729
Labor cost	13,643,707,697	7,107,662,342
Fixed asset depreciation	816,161,107	838,652,034
Reversal of provision for doubtful receivables	(239,083,000)	437,706,890
Taxes, fees, charges	3,200,000	12,850,000
External service costs	3,867,916,939	4,254,012,351
Other costs in cash	951,950,250	1,493,904,837
	<u>19,146,273,772</u>	<u>14,208,514,183</u>

6. Other income

	Year 2025	Year 2024
Income from disposal of tools and instruments	1,422,422,823	-
Fine collected	2,302,426,276	36,235,995
Others	941,931,939	1,721,399,210
	<u>4,666,781,038</u>	<u>1,757,635,205</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

7. Other expenses

	Year 2025	Year 2024
Penalties for late payment of tax and social insurance	97,821,172	786,329,205
Contractual penalties	1,007,300,170	43,020,985
Others	156,369,052	780,001,776
	1,261,490,394	1,609,351,966

8. Business costs by factors

	Year 2025	Year 2024
Raw materials	347,100,829,058	61,525,774,094
Labor cost	39,970,629,308	28,304,473,915
Fixed asset depreciation	2,766,461,753	3,411,287,495
External service costs	98,725,019,492	44,901,591,310
Other costs in cash	1,607,158,994	4,075,323,359
Total	490,170,098,605	142,218,450,173

9. Current corporate income tax expense

	Year 2025	Year 2024
<i>Corporate income tax from main operating activities</i>		
Total accounting profit before corporate income tax	4,978,735,749	6,045,519,268
Adjustments to increase	660,498,191	7,050,255,502
- Non-deductible expenses	582,111,168	1,781,779,322
- Excess depreciation expenses	78,387,023	78,387,023
- Interest expense excluded	-	5,190,089,157
Adjustments to decrease	(125,741,377)	-
- Non-taxable income	(125,741,377)	-
Taxable income	5,513,492,563	13,095,774,770
Corporate income tax rate	20%	20%
Current corporate income tax expense (rate at 20%)	1,102,698,513	2,619,154,954

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For financial year ended 31 December 2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

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

1. Market risk

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

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

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

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

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investments. The Company manages its stock price risk by setting investment limits. The Board of Directors and Board of Management also reviews and approves decisions to invest in shares.

Foreign exchange risk

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For financial year ended 31 December 2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)*****Interest rate risk***

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

Sensitivity to interest rate

The Company has not performed an interest rate sensitivity analysis, as the risk of changes in interest rates at the reporting date is considered insignificant.

2. Credit risk

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

Trade receivables

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

Bank deposits

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

3. Liquidity risk

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

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

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

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025				
Borrowings and liabilities	216,547,043,070	5,890,432,669	-	222,437,475,739
Trade payables	266,703,720,243	-	-	266,703,720,243
Other payables	4,517,626,829	-	-	4,517,626,829
Accrued expenses	2,661,415,354	-	-	2,661,415,354
	490,429,805,496	5,890,432,669	-	496,320,238,165
As at 01/01/2025				
Borrowings and liabilities	84,729,997,081	1,350,163,221	-	86,080,160,302
Trade payables	77,095,021,557	-	-	77,095,021,557
Other payables	7,352,942,804	-	-	7,352,942,804
Accrued expenses	810,747,100	-	-	810,747,100
	169,988,708,542	1,350,163,221	-	171,338,871,763

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Note V.12- Borrowings and finance lease liabilities).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

4. Financial assets and liabilities

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

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

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

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

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

	Book value				Fair value	
	31/12/2025		31/12/2024		31/12/2025	31/12/2024
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	551,650,000	-	309,650,000	-	551,650,000	309,650,000
- Trade receivables	323,758,167,030	(104,614,105)	102,276,318,781	(355,037,105)	323,653,552,925	101,921,281,676
- Other receivables	2,326,302,276	-	4,440,220,272	-	2,326,302,276	4,440,220,272
- Cash and cash equivalents	26,568,249,862	-	16,740,883,093	-	26,568,249,862	16,740,883,093
TOTAL	353,204,369,168	(104,614,105)	123,767,072,146	(355,037,105)	353,099,755,063	123,412,035,041
Financial liabilities						
- Borrowings and liabilities	222,437,475,739		86,080,160,302		222,437,475,739	86,080,160,302
- Trade payables	266,703,720,243		77,095,021,557		266,703,720,243	77,095,021,557
- Other payables	4,517,626,829		7,352,942,804		4,517,626,829	7,352,942,804
- Accrued expenses	2,661,415,354		810,747,100		2,661,415,354	810,747,100
TOTAL	496,320,238,165	-	171,338,871,763	-	496,320,238,165	171,338,871,763

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

VIII OTHER INFORMATION

1. Events occurred after the balance sheet date

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

2. Transaction with related parties

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

Related parties	Relationship
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors
Mr. Vo Hung Tien	Member of the Board of Directors (Dismissed on 30/09/2025)
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Tran Van Mua	Member of the Board of Directors (Appointed on 30/09/2025)
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Bui Van Bang	General Director (Appointed on 30/09/2025)
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Mr. Nguyen Duc Long	Deputy General Director (Dismissed on 01/11/2025)
Mr. Vo Anh Thinh	Chief Accountant (Dismissed on 08/09/2025)
Ms. Nguyen Thi Ngoc Cuc	Chief Accountant (Appointed on 08/09/2025)
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Xuan	Member of the Board of Supervisors (Dismissed on 30/09/2025)
Mr. Nguyen Van Du	Member of the Board of Supervisors (Appointed on 30/09/2025)
Mr. Phan Thanh Tu	Member of the Board of Supervisors
Smart Technologies Investment and Development Joint Stock Company	Subsidiary
Network Infrastructure Corporation (VNPT - Net)	VNPT's Member
Member units of Vietnam Posts and Telecommunications Group	VNPT's Member

The Company has the following transactions during the year and opening balance at the end of the period with related parties as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Transaction with related parties (continued)

Transactions during the year

	Relationship	Year 2025	Year 2024
Revenue from goods sold and services rendered			
VNPT Dien Bien	VNPT's Member	162,960	8,400,000
VNPT Phu Tho	VNPT's Member	-	2,900,000,000
VNPT Son La	VNPT's Member	-	8,400,000
VNPT Ha Giang	VNPT's Member	-	8,400,000
VNPT Hai Duong	VNPT's Member	-	8,400,000
VNPT Ninh Binh	VNPT's Member	-	84,000,000
VNPT Binh Dinh	VNPT's Member	266,297,400	96,060,000
VNPT Gia Lai	VNPT's Member	152,050,000	1,701,980,000
VNPT Khanh Hoa	VNPT's Member	807,379,408	3,315,418,487
VNPT Lam Dong	VNPT's Member	-	8,400,000
VNPT Binh Thuan	VNPT's Member	134,124,150	223,203,590
VNPT Ninh Thuan	VNPT's Member	-	1,408,984,000
VNPT Dak Lak	VNPT's Member	-	165,245,000
VNPT Dak Nong	VNPT's Member	-	1,052,178,550
VNPT Ho Chi Minh City	VNPT's Member	199,063,822	9,169,111,605
VNPT Dong Nai	VNPT's Member	4,314,011,038	1,340,721,301
VNPT Binh Duong	VNPT's Member	3,153,272,603	20,357,539,369
VNPT Tay Ninh	VNPT's Member	162,960	576,700,000
VNPT Ba Ria Vung Tau	VNPT's Member	60,150,079	480,681,031
VNPT Binh Phuoc	VNPT's Member	1,593,520,673	239,681,000
VNPT Tra Vinh	VNPT's Member	-	4,640,000,000
VNPT Long An	VNPT's Member	1,128,300,000	-
VNPT Ben Tre	VNPT's Member	1,075,177,600	-
VNPT Ca Mau	VNPT's Member	-	-
VNPT Bac Lieu	VNPT's Member	67,200,000	-
VNPT Bac Giang	VNPT's Member	8,400,000	-
VNPT Dong Thap	VNPT's Member	16,800,000	-
VNPT Hanoi	VNPT's Member	122,220	-
VNPT Hai Phong	VNPT's Member	42,000,000	-
VNPT Lai Chau	VNPT's Member	33,300,000	-
VNPT Lang Son	VNPT's Member	25,200,000	-
VNPT Nam Dinh	VNPT's Member	53,854,000	-
VNPT Quang Binh	VNPT's Member	34,580,000	-
VNPT Quang Ninh	VNPT's Member	50,400,000	-
VNPT Quang Ngai	VNPT's Member	122,220	-
VNPT Ho Chi Minh City	VNPT's Member	1,902,084,167	-
VNPT Tuyen Quang	VNPT's Member	16,000,000	-
VNPT Thai Nguyen	VNPT's Member	16,800,000	-
VNPT Thanh Hoa	VNPT's Member	26,255,765	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

2. Transaction with related parties (continued)

Revenue from goods sold and services rendered (continued)

Network Infrastructure Corporation (VNPT-Net)	VNPT's Member	258,268,296,780	47,937,587,477
VNPT Information Technology Company	VNPT's Member	125,045,562,180	28,199,331,000
VNPT Media Corporation	VNPT's Member	302,072,790	543,973,417
Individual Customer Department - Branch of VNPT VINAPHONE Corporation	VNPT's Member	-	109,643,562
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	6,265,561,473	10,882,414,493
Smart Technologies Investment and Development JSC (STID)	Subsidiary	1,714,620,000	27,877,311
Business Centers - Branch of VNPT VINAPHONE Corporation	VNPT's Member	1,982,822,543	5,977,413,740
Post Office General Hospital	VNPT's Member	-	2,839,902,000
COKYVINA Joint Stock Company	VNPT's Member	4,861,623,000	-
Vietnam Post and Telecommunication Industry Technology JSC	VNPT's Member	67,520,000	-
Post and Telecommunication Equipment Joint Stock Company	VNPT's Member	1,450,000,000	-
Posts and Telecommunications Material Supply Joint Stock Company (Potmasco)	VNPT's Member	13,818,036,355	-
Fiber Optic Cables One Member Limited Company	VNPT's Member	1,653,000,000	-
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	61,880,000	-
Telecommunication Equipment Limited Company (Teleq)	VNPT's Member	707,520,320	-
VNPT VINAPHONE Corporation	VNPT's Member	59,800,000	-
Total		431,435,106,506	144,311,646,933

Purchasing goods, services

	Relationship	Year 2025	Year 2024
Smart Technologies Investment and Development JSC (STID)	Subsidiary	24,807,312,570	16,690,202,574
Post Office General Hospital	VNPT's Member	208,201,500	215,194,500
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	661,485,710	793,782,852
VNPT - Hanoi Business Center - Branch of VNPT VINAPHONE Corporation	VNPT's Member	283,913,091	336,183,650
VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	VNPT's Member	212,024,942	49,507,247

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

Purchasing goods, services (continued)

VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	315,756,000	272,178,000
VNPT Hanoi	VNPT's Member	144,120,000	-
VNPT Ho Chi Minh City	VNPT's Member	867,315	-
Network Infrastructure Corporation (VNPT-Net)	VNPT's Member	403,572,399	-
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	-	17,922,668,000
Total		27,037,253,527	36,279,716,823

Repayment of loan principal

Smart Technologies Investment and Development Joint Stock Company	Subsidiary	9,000,000,000	4,000,000,000
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Loan interest payable

Smart Technologies Investment and Development Joint Stock Company	Subsidiary	513,287,674	224,383,562
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Transactions with other related parties are as follows:

Remuneration of the Board of Directors and salary, bonus of the Chairman of the Board of Directors and other managers:

	Position	Year 2025	Year 2024
Board of Directors' remuneration			
- Le Xuan Tien	Chairman of the Board of Director	23,534,828	5,393,398
- Vo Hung Tien	Member of the Board of Directors	18,828,488	4,314,862
- Le Thi Thanh	Member of the Board of Directors	18,828,488	4,314,862
- Bui Van Bang	Member of the Board of Directors	18,828,488	4,314,862
- Tran Phuong Hien	Independent Board Member	18,828,488	4,314,862
		98,848,780	22,652,846

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For financial year ended 31 December 2025

Unit: VND

Board of Supervisors' remuneration	Position	Year 2025	Year 2024
- Nguyen Thien Loi	Head of the Board of Supervisors	18,828,488	4,314,862
- Nguyen Van Xuan	Member of the Board of Supervisors	14,121,366	3,236,146
- Phan Thanh Tu	Member of the Board of Supervisors	14,121,366	3,236,146
		47,071,220	10,787,154

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

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


Balances with related parties

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

3. Comparative figures

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

4. Going-concern information: The Company will continue to operate in the future.



Ly Thi Thanh Nguyet
Preparer

Ho Chi Minh City, 16 March 2026



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors