

POST AND TELECOMMUNICATION EQUIPMENT JOINT STOCK COMPANY
No.61 Tran Phu - Ba Dinh Ward - Ha Noi

SEPARATE FINANCIAL STATEMENTS
2nd quarter of 2025



Post and Telecommunication Equipment Joint Stock C

No.61 Tran Phu - Ba Dinh Ward - Ha Noi

Tel: 04.38233429 Fax: 04. 37345321

Separate Financial Statements

Denominator B02-DN

(Issued according to Circular No. 200/2014/TT-BTC)

SEPARATE STATEMENT OF INCOME - Q2/2025

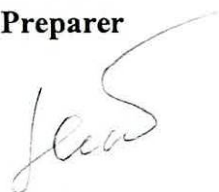
Items	Code	Note	Q2 2025	Q2 2024	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales of goods and rendering of services	01	4.1	404,647,819,822	406,547,158,892	594,501,446,088	499,005,997,769
2. Revenue deductions	02	4.2	0	0	-	0
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10	4.3	404,647,819,822	406,547,158,892	594,501,446,088	499,005,997,769
4. Cost of good sold	11	4.4	372,409,523,818	380,544,843,910	550,704,883,954	460,263,524,991
5. Gross profit from sales of goods and rendesring (20=10-11)	20		32,238,296,004	26,002,314,982	43,796,562,134	38,742,472,778
6. Financial income	21	4.5	3,379,542,551	2,478,175,097	3,409,027,765	2,462,344,240
7. Financial expense	22	4.6	12,166,992,922	14,971,979,753	20,380,942,769	20,374,938,369
- In Which : Interest expense	23		12,223,131,965	14,409,777,987	20,489,047,543	19,835,629,241
8. Selling expense	25		7,049,166,471	108,693,669	11,993,933,114	3,453,379,579
9. General and administrative expense	26		13,880,315,605	19,124,079,469	22,346,024,845	22,628,954,518
10. Net profit from operating activities{30=20+(21-22)-(25+26)}	30		2,521,363,557	-5,724,262,812	-7,515,310,829	-5,252,455,448

11.06.2025

Items	Code	Note	Q2 2025	Q2 2024	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
11. Other income	31		514,658,386	7,534,062,348	1,149,392,707	7,617,507,348
12. Other expense	32		112,125,211	48,358,310	221,169,128	487,239,286
13. Other profit (40=31-32)	40		402,533,175	7,485,704,038	928,223,579	7,130,268,062
14. Total net profit before tax (50=30+40)	50		2,923,896,732	1,761,441,226	-6,587,087,250	1,877,812,614
15. Current corporate income tax expense	51	4.7	0	14,799,521	-	116,179,919
17. Profit after corporate income tax (60=50-51-52)	60		2,923,896,732	1,746,641,705	-6,587,087,250	1,761,632,695

Hà Nội, 21 July 2025

Preparer



Vo Minh Hue

Accounting Manager



Ma thi Nghiem

Chairman



Tran Hai Van

DN - SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Code	Note	30/06/2025	01/01/2025
ASSETS				
A- CURRENT ASSETS	100		1,045,978,687,659	1,361,323,075,519
I. Cash and cash equivalents	110	3.1	60,434,440,527	97,834,624,353
1. Cash	111		60,434,440,527	97,834,624,353
2. Cash equivalents	112			
II. Short- term investments	120	3.2	72,900,000	72,900,000
1. Trading securities	121		72,900,000	72,900,000
III. Short - term investments	130		594,522,125,089	928,224,571,618
1. Short -term trade receivables	131		528,241,675,517	872,655,531,046
2. Short -term prepay ments to suppliers	132		27,993,487,760	16,887,643,228
6. Other short - term receivables	136	3.3	50,883,582,369	51,278,017,901
7. Provision for short -term doubtful debts	137		-12,596,620,557	-12,596,620,557
IV. Inventories	140		372,604,186,024	328,654,744,576
1. Inventories	141	3.4	409,312,032,084	365,362,590,636
2. Provision for devaluation of inventories	149		-36,707,846,060	-36,707,846,060
V. Other short -term assets	150		18,345,036,019	6,536,234,972
1. Short -term prepaid expenses	151		1,325,733,504	346,716,619
2. Deductible VAT	152		17,003,314,494	6,111,691,344
3. Taxes and other receivables from State budget	153	3.5	15,988,021	77,827,009
B. NON-CURRENT ASSETS	200		1,229,209,637,137	1,211,179,360,508
I. Long-term receivable	210		28,049,670,402	28,049,670,402
1. Other long-term receivables	216		28,049,670,402	28,049,670,402
II. Fixed assets	220		221,441,230,381	234,159,863,894
1. Tangible fixed assets	221	3.6	85,697,381,507	91,075,660,178

	Code	Note	30/06/2025	01/01/2025
- Historical cost	222		223,090,699,827	222,730,699,827
- Accumulated depreciation	223		-137,393,318,320	-131,655,039,649
2. Finance lease assets	224	3.7	133,961,475,874	141,301,830,716
- Historical cost	225		142,525,223,190	142,525,223,190
- Accumulated depreciation	226		-8,563,747,316	-1,223,392,474
3. Intangible fixed assets	227	3.8	1,782,373,000	1,782,373,000
- Historical cost	228		2,054,352,000	2,114,352,000
- Accumulated depreciation	229		-271,979,000	-331,979,000
IV. Long-term assets in progress	240	3.9	824,514,268,282	824,077,443,986
2. Construction in progress	242		824,514,268,282	824,077,443,986
V. Long-term investments	250		73,146,514,318	73,146,514,318
1. Investments in subsidiaries	251		67,000,000,000	67,000,000,000
2. Investments in joint ventures and associates	252		13,253,908,986	13,253,908,986
4. Provisions for long-term financial investments	254		-7,107,394,668	-7,107,394,668
VI. Other long-term assets	260		82,057,953,754	51,745,867,908
1. Long-term prepaid expenses	261	3.10	82,057,953,754	51,745,867,908
TOTAL ASSETS	270		2,275,188,324,796	2,572,502,436,027
CAPITAL				
C. LIABILITIES	300		1,986,824,960,664	2,276,795,849,148
I. Current liabilities	310		996,266,907,006	1,277,305,176,889
1. Short-term trade payables	311		333,566,135,429	624,662,570,078
2. Short-term prepayments from customers	312		17,750,334,482	1,174,969,399
3. Taxes and other payables to State budget	313	3.12	235,396,922	19,541,244,514
4. Payables to employees	314		3,161,523,107	3,158,218,763
5. Short-term accrued expenses	315	3.13	10,302,966,241	11,456,910,034
8. Short-term unearned revenue	318		768,625	4,856,835
9. Other short-term payables	319	3.14	17,463,848,736	5,532,675,648
10. Short-term borrowings and finance lease liabilities	320	3.11	613,045,361,166	610,067,927,717
11. Provisions for short-term payables	321		0	1,202,187,838
12. Bonus and welfare fund	322		740,572,298	503,616,063
II. Non-current liabilities	330		990,558,053,658	999,490,672,259
7. Other long-term payables	337		866,312,044,995	865,592,044,995

	Code	Note	30/06/2025	01/01/2025
8. Long-term borrowings and finance lease liabilities	338	3.15	124,246,008,663	133,898,627,264
11. Provisions for long-term payables	342			
D. OWNER'S EQUITY	400		288,363,364,132	295,706,586,879
I. Owner's equity	410	3.16	288,363,364,132	295,706,586,879
1. Contributed capital	411		194,300,060,000	194,300,060,000
- Ordinary shares with voting rights	411a			
2. Share Premium	412		45,934,846,208	45,934,846,208
8. Development and investment funds	418		35,620,697,076	35,620,697,076
11. Retained earnings	421		12,507,760,848	19,850,983,595
-Retained earnings accumulated till the end of the previous year	421a		0	18,160,651,887
-Retained earnings of the current year	421b		0	1,690,331,708
TOTAL CAPITAL	440		2,275,188,324,796	2,572,502,436,027

Hà Nội, 21 July 2025

Preparer



Vo Minh Hue

Accounting Manager



Ma thi Nghiem

Chairman



Trần Hải Văn

DN - SEPARATE STATEMENT OF CASH FLOWS

Q2 /2025

(Indirect method)

ITEMS	code	01/01-30/06	
		Year 2025	Year 2024
ACTIVITIES			
1. Profit before tax	01	-6,587,087,250	1,877,812,614
.. Adjustment for		26,684,503,757	16,081,663,864
Depreciation and amortization of fixed assets and investment properties	02	8,375,424,209	15,781,546,453
Provisions	03	-1,202,187,838	-9,608,667,749
Exchange gains/losses from retranslation of monetary intems denominated in foreign currency	04	0	-646,246,069
Gains/losses from investment	05	-977,780,157	-9,280,598,012
Interes expense	06	20,489,047,543	19,835,629,241
3. Operating profit before changes in working capital	08	20,097,416,507	17,959,476,478
Increase or decrease in receivables	09	39,350,024,475	140,724,306,236
Increase or decrease in inventories	10	-43,949,441,448	-33,142,080,652
Increase or decrease in payables	11	4,898,088,844	-46,302,035,473
crease or decrease in prepaid expenses	12	-31,291,102,731	2,138,871,282
Interest paid	14	-19,034,179,486	-20,241,062,166
Corporate income tax paid	15	-4,076,520,624	-3,717,714,286
Other revenue from business operations	16	440,000,000	0
Other payments on operating activities	17	-400,000,000	-1,141,631,200
Net cash flow from operating activities	20	-33,965,714,463	56,278,130,219
ACTIVITIES			
Purchase or construction of fixed assets and other long-term assets	21	-198,824,296	-5,406,870,186
Procceds from disposals of fixed assets and other long-term assets	22	0	0
Loan recovery, resale of debt instruments of other entities	24		
Interest and dividend received	27	3,391,540,085	1,747,898,012

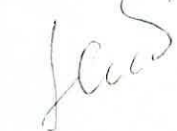
ITEMS	code	01/01-30/06	
		Year 2025	Year 2024
Net cash flow from investing activities	30	3,192,715,789	-3,658,972,174
ACTIVITIES			
Proceeds from borrowings	33	633,459,291,844	501,130,757,536
Repayment of principal	34	-640,086,476,996	-552,739,786,212
Repayment of financial principal	35	0	-14,500,518,708
Dividends or profits paid to owners	36	0	0
Net cash flow from financing activities	40	-6,627,185,152	-66,109,547,384
Net cash flows in the year	50	-37,400,183,826	-13,490,389,339
Cash and cash equivalents at the beginning of the year	60	97,834,624,353	47,146,118,492
Effects of changes in foreign currency exchange rates	61		136,214,378
Cash and cash equivalents at the end of the year	70	60,434,440,527	33,791,943,531

Hà Nội, 21 July 2025

Preparer

Accounting Manager

Chairman





Vo Minh Hue

Ma thi Nghiem

Tran Hai Van

Post and Telecommunication Equipment Joint Stock Company

No.61 Tran Phu - Ba Dinh Ward - Ha Noi

Tel: 04.38233429 Fax: 04. 37345321

NOTES TO THE SEPARATE FINANCIAL STATEMENTS Q2 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Post and Telecommunication Equipment Joint Stock Company, formerly known as the Postal Equipment Factory under the Vietnam Post and Telecommunications Group, was transformed into a joint stock company under the Decision No. 46/2004/QĐ-BCVT dated 15 November 2004 issued by Ministry of Post and Telecommunication (currently known as Ministry of Information and Communications). The Company operates under the Business Registration Certificate of a joint stock company No. 0100686865 dated June 7, 2005, amended for the 10th time on 28 December, 2023 issued by the Hanoi Authority for Planning and Investment.

The Company's charter capital is VND 194,300,060,000 (One hundred and ninety-four billion, three hundred million and sixty thousand dongs), equivalent to 19,430,006 shares.

The Company's head office is located at No. 61 Tran Phu, Dien Bien Ward, Ba Dinh District, Hanoi, Vietnam.

Business field:

Manufacturing and trading post and telecommunication equipment.

Business activities

Main business activities of the Company include:

- Exporting and importing materials and equipment in the field of post, telecommunication, electronics and information technology;
- Manufacturing, assembling machine and equipment in the field of post, telecommunication, broadcasting, television, electronics and information technology;
- Trading materials and equipment in the field of post, telecommunication, electronics and information technology;
- Supplying such services as building, technology consulting in the field of post, telecommunication, power, electronics and information technology;
- Producing plastic products;
- Management consulting activities.

Operations of the company in the fiscal year affecting the separate financial statements

The Company's revenue mainly comes from contracts performed for Vietnam Posts and Telecommunications Group (VNPT),

The Company's structure

The subordinate units	Address	Main activities
Factory 1	Nº. 63 Nguyen Huy Tuong, Thanh Xuan District, Hanoi	Producing and trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Factory 2	VSIP Industrial Park, Bac Ninh	Producing and trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Factory 3	Lim Town, Tien Du, Bac Ninh	Producing and trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Factory 4	Le Minh Xuan Industrial Park, Binh Chanh, Ho Chi Minh City	Producing and trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Factory 5	Lien Chieu Industrial Park, Lien Chieu, Da Nang	Producing and trading in materials and equipment specialized in post, telecommunications, electronics and informatics
North Branch	No. 1 Le Truc, Ba Dinh District, Hanoi	Trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Central Branch	Road 2/9, Hoa Cuong Bac Ward, Hai Chau, Da Nang	Trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Southern Branch	25A Nguyen Dinh Chieu, District 1, Ho Chi Minh City	Trading in materials and equipment specialized in post, telecommunications, electronics and informatics
Project Management Board 61 Tran Phu	No. 61 Tran Phu, Ba Dinh District, Hanoi	Managing Trade Center Project at 61 Tran Phu, Ba Dinh District, Hanoi

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Vietnamese accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Separate Financial Statements

The Separate Financial Statements are presented based on the historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred at dependent accounting entities and the head office of the Company

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital and internal receivables and payables... have been completely eliminated.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors/General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payable expenses;
- Level of allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam dong using the actual rate at transaction date.

Real exchange rate when revaluing monetary item denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying bid rates of commercial banks where the Company regularly conducts transaction;
- For foreign currency deposits in banks, applying bid rates of the bank where the Company opens foreign currency accounts;
- For liability accounts, applying offer rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operation results of the fiscal year.

2.6 Cash

Cash includes cash on hand, non-term deposits at bank.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. When liquidating or transferring, the cost price of a trading securities is determined according to the weighted average method

Investments in subsidiaries and joint ventures are initially recognized in the accounting books at cost. After initial recognition, value of these investments is measured at historical cost less provision for devaluation of investments.

Provisions for devaluation of investments is made at the year-end as follows:

- For investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting books over their market value at the provision date.

- For investments in subsidiaries and joint ventures: provision for loss investments shall be made based on the financial statements of subsidiaries and joint ventures at the provision date.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or is missing and making a getaway.

2.9 Inventories

Inventories are initially recognized at original cost including the purchase price, processing costs and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each stage in production chain.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement (separately) in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments (in case fair value is higher than present value of minimum lease payment) plus any directly attributable costs incurred related to finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 year
- Machinery, equipment	03- 15 year
- Transportation equipment	06 - 10 year
- Office equipment	03 - 08 year
- Management software	03 year
- Land use rights	Not amortized

2.11 Construction in progress

Construction in progress includes fixed assets which are being purchased or constructed but have not completed at the end of the accounting year and recorded at historical cost. They include costs of construction, installation of equipment and other direct costs.

2.12 Operation leases

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership of assets are retained by the lessor. Payments made under operating leases are charged to the statement of income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

The Company has conducted the following business cooperation contracts:

a) Regarding the Investment cooperation contract No. 156/HD. DT/Postef-Songhong ICT dated 24 April 2012 signed with Songhong Investment Construction Trading Joint Stock Company on building complex at 63 Nguyen Huy Tuong, Thanh Xuan, Hanoi, two parties agreed that Song Hong Investment Construction Trading Joint Stock Company would be in charge of opening bank accounts, doing the bookkeeping and settling project expenses. The company only records the annual land rental incurred from 01 January 2012 until now according to the notification of the tax authority that the Company paid on behalf of the joint venture and records as receivable item for the project, which is reflected in the item "Other receivables". Profit distribution is made based on the capital contribution rate.

b) Regarding the investment cooperation contract No. 40/2011/HDHTDT/POT-LV-HL dated 28 December 2011 signed with the joint venture of Lien Viet Group and Him Lam Corporation on building POSTEF complex at 61 Tran Phu, Ba Dinh, Hanoi, all parties agreed that the Company would be the project owner and in charge of opening bank accounts and doing the bookkeeping during the investment and the construction phase. The project expenses are recorded on the incurred expenses under the contract. The expenses are paid by the joint venture and recorded in the item "Construction in progress" and "Other payables". Profit distribution is made based on the capital contribution rate.

2.14 Prepaid expenses

The expenses incurred but related to operation results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- + Prepaid land expenses include prepaid land rental for which the Company has received the land use right certificate but is not eligible for recording as intangible fixed assets according to the Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding regulation on management, use and depreciation of fixed assets and other incurred expenses related to ensuring the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis over the term of the lease.
- + Tools and instruments include assets held by the Company for use during business operation. As cost of each asset is less than VND 30 million, they are not eligible for

recording as a fixed asset according to current regulations. Cost of tools and equipment is depreciated on a straight-line basis over a period of 1 to 3 years.

- + Expenses for prepayment of infrastructure rental are allocated to expenses in the fiscal year according to the lease term.
- + Equipment leasing project costs including Camera system, operating machinery and equipment and related software are amortized on a straight-line basis over the useful life of 36 months.
- + Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.16 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment terms of the borrowings.

2.17 Borrowing costs

Borrowing costs are recognized in production and business expenses in the period when they are incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as transportation costs, factory relocation costs, interest expenses, etc. which are recorded to operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 Provision for payables

Provision for payables is only recorded when meeting all following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle for the present debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provision for warranty of products, goods is deducted for products, goods according to time and committed in each specific contract. The rate of provision for warranty is determined according to the rate of warranty value for each specific contract.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of owners .

Share premium is recorded at the difference between the par value, the costs directly attributable to issuing shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial Position after the announcement of dividend payment from the Board of Management and the announcement of cut-off date for dividend payment from Securities Depository Center of Vietnam.

2.21 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer .

Revenue from service providers

- Determine the work completed on the date of preparing the Balance Sheet .

Financial income

Revenue arising from the used by the others of entity's assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

2.22 Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and in compliance with the prudence principle. In case loss of materials and goods exceeds the acceptable/normal level, the excess after deducting the responsibility of collective and individuals concerned, etc. are recognized fully and promptly into cost of goods sold in the period.

2.23 Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Exchange losses, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 Current corporate income tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence over the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises which the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence over.

In considering the relationship of related parties to serve for the preparation and presentation of separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 Segment information

The Company mainly operates in the field of production and trading of post and telecommunication equipment, other activities accounted for negligible proportion (less than 10%) in production and business activities and in the total value of assets. In addition, the Company's activities are taken place in Vietnamese territory. Therefore, the Company does not make Segment reporting by business sector and geographical area.

3. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE ACCOUNTING BALANCE SHEET AND BUSINESS RESULTS REPORT:

(Unit: VND)

	<u>30/06/2025</u>	<u>01/01/2025</u>
3.1 Cash and Cash equivalents		
-Cash on hand	60,434,440,527	97,834,624,353
Total :	60,434,440,527	97,834,624,353
3.2 Financial investments :		
- Trading securities	72,900,000	72,900,000
Total :	72,900,000	72,900,000
3.3 Other receivable :		
-Other short - term receivables	50,883,582,369	51,278,017,901
Total :	50,883,582,369	51,278,017,901

3.4 Inventories

- Raw materials	64,487,854,676	53,980,425,165
- Tools, supplies	869,399,191	820,194,191
- Work in progress	1,220,229,468	1,073,430,343
- Finished goods	174,549,475,223	194,636,677,510
- Goods	166,139,450,300	113,977,929,125
- Consignments	2,045,623,226	873,934,302
Total :	409,312,032,084	365,362,590,636

3.5 Taxes and other receivables from State budget

- Personal income tax	15,988,021	77,827,009
-Other		0
Total :	15,988,021	77,827,009

3.6 Tangible fixed assets :

	Buildings, structures	Machinery, equipment	Transportation equipment	Instrument and tools for management	Total
Historical cost					
<i>Beginning balance</i>	74,991,782,084	139,191,011,523	7,612,713,124	935,193,096	222,730,699,827
<i>Arising increases</i>	0	3,037,672,015	623,290,909	0	3,660,962,924
-Purchase in the year		300,000,000			300,000,000
Basic construction investment completed					0
Financial leased fixed assets					0
- Internal transfer		2,737,672,015	623,290,909		3,360,962,924
Arise decrease	0	2,677,672,015	623,290,909	0	3,300,962,924
- Liquidation , disposal					0
Financial leased fixed assets					0
- Internal transfer		2,677,672,015	623,290,909		3,300,962,924
<i>Ending balance of the year</i>	74,991,782,084	139,551,011,523	7,612,713,124	935,193,096	223,090,699,827
Accumulated depreciation					
<i>Beginning balance</i>	39,735,014,829	84,364,512,173	6,620,319,551	935,193,096	131,655,039,649
<i>Arising increases</i>	806,318,986	5,376,980,741	724,207,296	0	6,907,507,023
-Depreciation in the year	806,318,986	4,865,072,846	126,886,839		5,798,278,671
Financial leased fixed assets					0
- Internal transfer		511,907,895	597,320,457		1,109,228,352
Arise decrease	0	571,907,895	597,320,457	0	1,169,228,352
Financial leased fixed assets transferred					0
- Liquidation , disposal					
- Internal transfer		571,907,895	597,320,457		1,169,228,352
<i>Ending balance of the year</i>	40,541,333,815	89,169,585,019	6,747,206,390	935,193,096	137,393,318,320
Net carrying amount					
<i>Beginning balance</i>	35,256,767,255	54,826,499,350	992,393,573	0	91,075,660,178
<i>Ending balance</i>	34,450,448,269	50,381,426,504	865,506,734	0	85,697,381,507

3.7 FINANCE LEASE FIXED ASSETS :

	Machinery, equipment	Total
Historical cost		
<i>Beginning balance</i>	142,525,223,190	142,525,223,190
<i>Arising increases</i>	0	0
- Financial lease for the year		0
- Other	0	0
<i>Arise decrease</i>	0	0
- Other	0	0
- Converted to tangible fixed assets	0	0
<i>Ending balance of the year</i>	142,525,223,190	142,525,223,190
Accumulated depreciation		
<i>Beginning balance</i>	1,223,392,474	1,223,392,474
<i>Arising increases</i>	7,340,354,842	7,340,354,842
-Depreciation in the year	7,340,354,842	7,340,354,842
- Other	0	0
<i>Arise decrease</i>	0	0
Return financial leased fixed assets	0	0
Converted to tangible fixed assets	0	0
<i>Ending balance of the year</i>	8,563,747,316	8,563,747,316
Net carrying amount		
<i>Beginning balance</i>	141,301,830,716	141,301,830,716
<i>Ending balance</i>	133,961,475,874	133,961,475,874

3.8 Intangible fixed assets

	Land use rights	Computer software	Total
Historical cost			
<i>Beginning balance</i>	1,782,373,000	331,979,000	2,114,352,000
- Other discounts		60,000,000	60,000,000
<i>Ending balance of the year</i>	1,782,373,000	271,979,000	2,054,352,000
Accumulated depreciation			
<i>Beginning balance</i>	0	331,979,000	331,979,000
- Amortization for year		0	0
- Other discounts		60,000,000	60,000,000
<i>Ending balance of the year</i>	0	271,979,000	271,979,000
Net carrying amount			
<i>Beginning balance</i>	1,782,373,000	0	1,782,373,000
<i>Ending balance</i>	1,782,373,000	0	1,782,373,000

3.9 Construction in progress

30/06/2025

01/01/2025

- Construction an installation of accu manufacturing molds	1,049,752,290	1,049,752,290
- Other		0
- At NM4		
- At NM5		
- Complex Project at 63 Nguyen Huy Tuong, TX	207,006,136	207,006,136
- Postef complex projec at 61 Tran Phu – Ba Dinh District Ha Noi	823,257,509,856	822,820,685,560
Total :	824,514,268,282	824,077,443,986

3.10 Prepaid expenses

Long-term

- Land rental at Bac Ninh VSIP, Infrastructure rental at Le Minh Xuan industrial Zone in HCM city and Lien Chieu industrial Zone in Da Nang city	76,079,284,066	44,340,666,686
- Equipment rental project expense		
- other s	5,640,705,805	6,729,273,456
- Dispatched tools and supplies	337,963,883	675,927,766
Total :	82,057,953,754	51,745,867,908

3.11 Borrowings and Finance lease Liabilities

- Short-term borrowings	613,045,361,166	610,067,927,717
Total :	613,045,361,166	610,067,927,717

3.12 Tax and other payables to the state budget:

- Value-added tax	234,770,648	15,482,866,791
- Export, import duties		
- Corporate income tax		4,049,349,141
- Personal income tax		2,811,589
- Land tax and land rental		
- Other taxes		
- Fees, charges and other pay	626,274	6,216,993
Total :	235,396,922	19,541,244,514

3.13- Short-term accrued expenses

- Contract penalty expenses	8,419,332,703	8,419,332,703
- Interest expenses	1,454,868,057	1,553,052,905
- Other	428,765,481	1,484,524,426
Total :	10,302,966,241	11,456,910,034

3.14 Other payables

Short-term :

- Trade union fee	216,066,725	178,869,082
- Social insurance	153,050,411	33,223,699
- Social Policy Fund	401,116,458	423,713,260
- Other	16,693,615,142	4,896,869,607
Total :	17,463,848,736	5,532,675,648

3.15 Long-term borrowings

124,246,008,663 133,898,627,264

Long-term borrowings

124,246,008,663 133,898,627,264

- Long-term borrowings

124,246,008,663 133,898,627,264

3.16- Owner's equity :

3.16.1 Changes in owner' equity

	Contributed capital	Share Premium	Development and investment funds	Retained earning	Total
A	1	2	5	6	7
Beginning balance of previous year	194,300,060,000	45,934,846,208	35,620,697,076	25,615,454,853	301,471,058,137
Profit for previous year				1,690,331,708	1,690,331,708
Appropriation to Bonus & welfare fund				-522,695,692	-522,695,692
Dividend payment				-1,943,000,600	-1,943,000,600
Administrative penalties and late payment fines after tax inspection				-885,230,474	-885,230,474
Decrease due to the State reclaiming previously received compensation				-4,059,445,000	4,059,445,000
Remuneration of the Board of Management				-44,431,200	-44,431,200
Ending balance of previous year, beginning balance of this year	194,300,060,000	45,934,846,208	35,620,697,076	19,850,983,595	295,706,586,879
Profit for this year				-6,587,087,250	-6,587,087,250
Appropriation to Bonus & welfare fund				-671,856,235	-671,856,235
Dividend payment					
Profits from subsidiaries					
Remuneration of the Board of Manageme				-57,107,779	-57,107,779
Other				-27,171,483	-27,171,483
Corporate income tax					0
Ending balance of this year	194,300,060,000	45,934,846,208	35,620,697,076	12,507,760,848	288,363,364,132

3.16.2- Details of Contributed capital :

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Vietnam posts and telecommunications Group	97,142,000,000	97,142,000,000
- Other	97,158,060,000	97,158,060,000
Total	194,300,060,000	194,300,060,000

Capital transaction with owners and distribution of dividends and profits

- Owner's contributed capital		
+ At the beginning of year	194,300,060,000	194,300,060,000
+ At the end of year	194,300,060,000	194,300,060,000
- Distributed dividends and profit		

3.16.3- Share

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Quantity of Authorized issuing shares	19,430,006	19,430,006
- Quantity of outstanding share in circulation	19,430,006	19,430,006
+ Common shares	19,430,006	19,430,006
* Par value per share : VND 10.000		

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	<u>Q2 2025</u>	(Unit: VND) <u>Q2 2024</u>
4.1 Total revenue from sales of goods and rendering of services	404,647,819,822	406,547,158,892
- Revenue from sale of goods	404,647,819,822	406,547,158,892
4.2 Revenue deductions	0	0
- Trade discounts	0	0
- Reduced sales price	0	0
- Goods sold were returned	0	0
4.3 Net revenue from sale of goods and rendering of services	404,647,819,822	406,547,158,892
4.4 Cost of good sold		
- Cost of good sold	372,409,523,818	380,544,843,910
Total :	372,409,523,818	380,544,843,910
4.5 Financial income		
- Interest income	33,470,834	38,623,266
- Dividends, profit distributed	3,346,071,717	1,687,443,618
- Realised exchange gain		752,108,213
- Other		
Total :	3,379,542,551	2,478,175,097
4.6 Financial expense		
- Interest expenses	12,223,131,965	14,409,777,987
- Other	-56,139,043	562,201,766
Total :	12,166,992,922	14,971,979,753

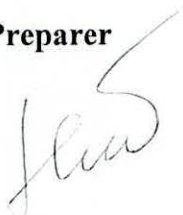
4.7 Current corporate income tax expenses

- Taxable income	-422,174,985	73,997,608
+ Total profit before corporate income tax	2,923,896,732	1,761,441,226
+ Income is not subject to corporate income tax	3,346,071,717	1,687,443,618
+ Expenses are not deductible when calculating corporate income tax		
- Current corporate income tax expense		14,799,522

5. OTHER INFORMATION :

OTHER INFORMATION : Other long-term payables are the capital contribution of Lien Viet Holdings Joint Stock Company to complete the investment project at 61 Tran Phu - Ba Dinh - Hanoi according to investment cooperation contract No. 40/2011/HDHTĐT/POT -LVH-HL December 28, 2011

Preparer



Vo Minh Hue

Accounting Manager



Ma thi Nghiem

Ha Noi, 21 July 2025

Chairman



Tran Hai Van