

# **CONSOLIDATED FINANCIAL STATEMENTS 4TH QUARTER 2025**

**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**

614 (3rd Floor) Dien Bien Phu street, Vuon Lai ward, Ho Chi Minh city

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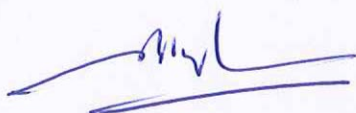
**CONSOLIDATED BALANCE SHEET**As at December 31<sup>st</sup> 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>582.391.539.923</b>	<b>237.987.530.893</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>33.636.328.523</b>	<b>24.874.223.157</b>
1. Cash	111		31.136.328.523	24.874.223.157
2. Cash equivalents	112		2.500.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>861.650.000</b>	<b>309.650.000</b>
1. Held-to-maturity investments	123	V.2	861.650.000	309.650.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>381.995.896.910</b>	<b>128.563.271.741</b>
1. Short-term trade receivables	131	V.3	341.801.236.340	104.127.540.673
2. Short-term prepayments to suppliers	132	V.4	28.865.864.824	5.084.638.910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	11.870.799.636	19.959.079.048
5. Provision for short-term doubtful receivables	137	V.6	(542.003.890)	(607.986.890)
<b>IV. Inventories</b>	<b>140</b>		<b>155.749.210.864</b>	<b>83.014.565.378</b>
1. Inventories	141	V.7	155.749.210.864	83.014.565.378
<b>V. OTHER CURRENT ASSETS</b>	<b>150</b>		<b>10.148.453.626</b>	<b>1.225.820.617</b>
1. Short-term prepaid expenses	151	V.11a	1.264.414.472	359.018.440
2. Deductible value added tax	152		8.253.164.473	229.843.572
3. Deductible value added tax	153	V.15	630.874.681	636.958.605
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>25.363.125.588</b>	<b>20.042.821.273</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.373.883.302</b>	<b>871.088.902</b>
1. Other long-term receivables	216	V.5b	1.373.883.302	871.088.902
<b>II. Fixed assets</b>	<b>220</b>		<b>18.778.420.969</b>	<b>14.709.856.256</b>
1. Tangible fixed assets	221	V.8	14.169.385.556	13.798.057.307
- - Cost	222		61.220.212.453	57.877.525.578
- - Accumulated depreciation	223		(47.050.826.897)	(44.079.468.271)
2. Finance lease fixed assets	224	V.9	4.609.035.413	886.546.426
- - Cost	225		8.040.867.918	4.332.074.473
- - Accumulated depreciation	226		(3.431.832.505)	(3.445.528.047)
3. Intangible fixed assets	227	V.10	-	25.252.523
- - Cost	228		306.674.864	433.702.497
- - Accumulated depreciation	229		(306.674.864)	(408.449.974)
<b>IV. Long-term financial investment</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Long-term financial investment reserve	254		-	-
<b>V. OTHER LONG-TERM ASSETS</b>	<b>260</b>		<b>5.210.821.317</b>	<b>4.461.876.115</b>
1. Long-term prepaid expenses	261	V.11b	5.137.004.606	4.199.097.538
2. Deferred income tax assets	262		73.816.711	262.778.577
<b>TOTAL ASSETS</b>	<b>270</b>		<b>607.754.665.511</b>	<b>258.030.352.166</b>



LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/12/2025	01/01/2025
<b>A - LIABILITIES</b>	<b>300</b>		<b>526.808.256.994</b>	<b>177.530.727.469</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>519.965.387.818</b>	<b>175.589.603.215</b>
1. Short-term trade payables	311	V.13	265.489.981.883	79.891.305.414
2. Short-term advances from customers	312	V.14	8.318.532.363	408.187.181
3. Taxes and other payables to the State	313	V.15	2.073.215.490	3.646.125.536
4. Payables to employees	314		1.506.231.025	453.877.535
5. Short-term accrued expenses	315	V.16	161.041.500	810.747.100
6. Short-term unrealized revenue	318	V.18a	24.211.240	89.059.156
7. Other short-term payables	319	V.17	7.721.325.804	8.449.554.965
8. Short-term borrowings and finance lease liabilities	320	V.12a	232.362.598.386	79.729.997.081
9. Provision for short-term payables	321		-	-
10. Bonus and welfare fund	322		2.308.250.127	2.110.749.247
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6.842.869.176</b>	<b>1.941.124.254</b>
1. Long-term unrealized revenue	336	V.18b	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.12b	6.480.340.009	1.350.163.221
4. Deferred Corporate income tax payable	341		-	179.844.366
5. Provision for long-term payables	342	V.19	362.529.167	411.116.667
<b>B - OWNERS' EQUITY</b>	<b>400</b>		<b>80.946.408.517</b>	<b>80.499.624.697</b>
<b>I. OWNERS' EQUITY</b>	<b>410</b>		<b>80.946.408.517</b>	<b>80.499.624.697</b>
1. Owners' contributed capital	411	V.20	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
- Preferred stock	411b		-	-
3. Share premium	412	V.20	200.264.000	200.264.000
4. Treasury shares	415	V.20	(55.530.000)	(55.530.000)
5. Asset revaluation difference	416		-	-
6. Exchange rate difference	417		-	-
7. Investment Development Fund	418	V.20	-	-
8. Enterprise Arrangement Support Fund	419		-	-
9. Other equity funds	420		-	-
10. Undistributed profit after tax	421	V.20	23.128.150.747	22.740.063.027
- Undistributed profit accumulated to the end of the previous period	421a		19.213.742.047	19.213.742.047
- Undistributed profit after tax of the current period	421b		3.914.408.700	3.526.320.980
10. Source of capital for basic construction investment	422		-	-
11. Non-controlling interest	429	V.20	12.326.563.770	12.267.867.670
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>607.754.665.511</b>	<b>258.030.352.166</b>



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Ho Chi Minh City, January 30<sup>th</sup> 2026

Le Xuan Tien  
Chairman of the Board of Directors



**CONSOLIDATED INCOME STATEMENT**  
For the 4<sup>th</sup> Quarter of the fiscal year ending 31<sup>st</sup> December 2025

Unit: VND

ITEMS	Code	Thuyết minh	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services	01	VI.1	361.576.485.666	87.038.580.509	522.909.547.513	236.597.722.008
2. Revenue deductions	02		-	-	-	570.000
3. Net revenue from goods sold and services rendered	10		361.576.485.666	87.038.580.509	522.909.547.513	236.597.152.008
4. Cost of goods sold	11	VI.2	324.642.427.232	62.055.100.203	470.129.987.085	188.036.158.114
5. Gross profit from goods sold and services rendered	20		36.934.058.434	24.983.480.306	52.779.560.428	48.560.993.894
6. Financial income	21	VI.3	353.870.491	22.902.968	552.597.842	263.242.154
7. Financial expenses	22	VI.4	5.103.220.612	2.217.581.334	13.296.137.350	12.792.477.936
In which: Interest expense	23		4.703.916.109	2.129.759.098	11.263.763.017	11.269.614.035
8. Gains or losses in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.5	9.280.242.961	1.053.638.523	14.615.201.895	12.130.470.399
10. General and administrative expenses	26	VI.6	6.211.034.329	1.056.897.086	23.721.848.842	17.662.115.340
11. Net profit from operating activities	30		16.693.431.023	20.678.266.331	1.698.970.183	6.239.172.373
12. Other income	31	VI.7	3.130.926.794	545.991.876	5.251.282.361	1.763.617.205
13. Other expenses	32	VI.8	1.096.288.851	(13.112.756)	1.800.140.351	1.676.949.304
14. Other profit	40		2.034.637.943	559.104.632	3.451.142.010	86.667.901
15. Total accounting profit before tax	50		18.728.068.966	21.237.370.963	5.150.112.193	6.325.840.274
16. Current Corporate income tax expense	51	V.15	1.167.889.893	2.715.093.738	1.167.889.893	2.715.093.738
17. Deferred Corporate income tax expense	52	0	(453.877.555)	(217.101.335)	9.117.500	17.076.667
18. Profit after Corporate income tax	60		<u>18.014.056.628</u>	<u>18.739.378.560</u>	<u>3.973.104.800</u>	<u>3.593.669.869</u>
19. Profit after tax of the parent company	61	V.20	16.442.435.345	17.896.374.537	3.914.408.700	3.526.320.980
20. Profit after tax of the non-controlling shareholders	62	V.20	1.571.621.283	843.004.023	58.696.100	67.348.889
21. Basic earnings per shares	70	VI.9	3.630	3.951	864	779
22. Diminished earnings per share	71	VI.9	<u>3.630</u>	<u>3.951</u>	<u>864</u>	<u>779</u>

Ho Chi Minh City, January 30<sup>th</sup> 2026



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

**CONSOLIDATED CASH FLOW STATEMENT****(under indirect method)****For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025**

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		5.150.112.193	6.325.840.274
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	3.851.012.036	4.651.264.919
- Provisions	03	V.6,19	(114.570.500)	352.323.557
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		1.105.605.070	1.253.017.333
- Gains/losses from investing activities	05	VI.3	(98.367.887)	(105.755.556)
- Interest expense	06	VI.4	11.263.763.017	11.269.614.035
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		21.157.553.929	23.746.304.562
- Increase/ decrease in receivables	09		(260.881.975.821)	29.275.030.321
- Increase/ decrease in inventories	10		(72.769.645.486)	(10.569.941.788)
- Increase (+)/ decrease (-) in payables (Other than accrued interest expense, corporate income tax payables)	11		187.873.582.863	16.137.460.747
- Increase/decrease in prepaid expenses	12		(1.324.613.112)	201.687.461
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	VI.4	(11.452.379.720)	(11.349.417.711)
- Corporate income tax paid	15	V.15	(1.706.496.237)	(3.492.267.686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(158.420.000)	(423.349.890)
Net cash flow from operating activities	20		(139.262.393.584)	43.525.506.016
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(6.924.452.687)	(1.626.160.444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	5.982.000
3. Loans to and payments for purchase of debt instruments of other entities	23		(4.552.000.000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		9.000.000.000	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a, VI.3	824.038.302	99.773.556
Net cash flow from investing activities	30		(1.652.414.385)	(1.520.404.888)



VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai ward, Ho Chi Minh city.

CONSOLIDATED FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending 31<sup>st</sup> December 2025

**Consolidated Cash Flows Statement (cont.)**

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. 1. Proceeds from borrowings	33	V.12a	372.334.025.001	178.523.109.798
4. 2. Repayment of principal	34	V.12a	(218.618.190.528)	(207.043.844.240)
5. 3. Repayment of finance lease principal	35	V.12b	(953.056.380)	(953.056.380)
6. 4. Dividends, profit paid to the owners	36	V.17,V.20	(3.085.851.160)	(3.163.507.900)
<i>Net cash flow from financing activities</i>	<b>40</b>		<b>149.676.926.933</b>	<b>(32.637.298.722)</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>8.762.118.964</b>	<b>9.367.802.406</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>24.874.223.157</b>	<b>15.505.272.432</b>
Effect of foreign exchange fluctuations	61		(13.598)	1.148.319
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>33.636.328.523</b>	<b>24.874.223.157</b>

Ho Chi Minh City, January 30<sup>th</sup> 2026



**Ly Thi Thanh Nguyet**  
Preparer



**Nguyen Thi Ngoc Cuc**  
Chief Accountant



**Le Xuan Tien**  
Chairman of the Board of Directors



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025

### I. BUSINESS HIGHLIGHTS

#### 1. Establishment

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under 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 12<sup>nd</sup> October 2025 with the Enterprise Code No. 0301888195 issued by the Department of Finance of Ho Chi Minh City.

The Company's charter capital is VND 45.346.960.000 equivalent to 4.534.696 shares, and the par value of one share is VND 10.000.

**Form of ownership**  
Joint Stock Company

**Transaction name in English:** VTC Telecommunications Joint Stock Company

Listing code: VTC

The Company's head office is located at 614 (3<sup>rd</sup> 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. Main business lines

The Company's main activities are:

- 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 January 01<sup>st</sup> and ending on 31 December.

**5. Total employees as of September 30<sup>th</sup> 2025: 132 persons.** (As of December 31<sup>st</sup> 2024: 134 persons)

**6. The Company's operations in the accounting period affecting the consolidated Financial Statements:**

- None.

**7. The Company's structures**

**-Affiliated unit has no legal status**

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

**The Company has 01 subsidiary to be consolidated in financial statements as at September 30<sup>th</sup> 2025:**

The Company's name	Address	Benefit Ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tăng Nhơn Phú Ward, Ho Chi Minh City	60%	60%	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

**II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

**1. Accounting period and reporting currency**

The Company's yearly accounting period begins on January 01<sup>st</sup> and ends on December 31<sup>st</sup> annually. Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

*Applicable accounting regime*

The Company applies the Vietnamese Corporate Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and Circular 202/2014/TT-BTC guiding the method for preparation and presentation of the Consolidated Financial Statements.

*Disclosure of compliance with Vietnamese Accounting Standards and system*

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.



## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Basis for preparing consolidated financial statements**

The consolidated financial statements of the Company are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of subsidiaries (the subsidiaries) controlled by the Company for the accounting period from 01/01/2025 to 31/12/2025.

The accounting policies that applied in the subsidiaries' financial statements are consistent with those in the Company's. If necessary, the subsidiaries' financial statements will be adjusted to ensure consistency in the Company's and its subsidiaries' accounting policies.

The operating results of subsidiaries bought or sold in the period are presented in the consolidated financial statements from the date of acquisition or to the date of sale of investments in that company.

When consolidating the Financial Statements, the balance, major income and expenses including unrealized gains and losses arising from internal transactions are eliminated.

Non-controlling interests are the interest in the profit or losses, and in the subsidiary's net assets that are not owned by the Company. These interests are presented separately in the Consolidated Income Statement and the Owners' equity section of the Consolidated Balance Sheet, apart from the shareholders' equity.

Losses arising at the subsidiary are allocated in proportion with the shares of the non-controlling shareholders, even if such losses are greater than the non-controlling shareholders' proportionate share of the subsidiary's net assets.

Goodwill (or bargain purchase gain) arising from the purchase of a subsidiary is the difference between the cost of the investment and the fair value of the realizable net assets of the subsidiary at the acquisition date. Goodwill is allocated gradually over its estimated useful life, which should not exceed 10 years. The Company periodically reassesses the impairment of goodwill. If there is evidence that the impairment of goodwill is greater than the annual allocation, the amount of impairment will be allocated in the reporting period.

### **2. Financial instruments**

#### *Initial recognition*

##### *Financial assets*

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price/issuing cost plus other incurred costs directly related to the acquisition or issuance of those assets.

##### *Financial liabilities*

The Company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuing price plus any costs directly attributable to the issuance of those liabilities.

### **3. Transactions in foreign currencies**

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual rate ruling at the transaction date.

The actual exchange rates are determined under the following principles:



- When buying or selling foreign currency: applying the exchange rates specified in the contracts of foreign exchange sale between the Company and commercial banks;
  - When contributing capital: applying the foreign currency buying rate of the bank where the Company opens its account at the date of capital contribution;
  - When receiving a capital contribution: is the foreign currency buying rate of the bank where the Company opens its account to receive the investment capital at the date of capital contribution;
  - When recording receivables: applying the buying rate of the commercial bank designated by the Company where the customer is supposed to pay at the transaction time;
  - When recording payables: applying the selling rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
  - When purchasing assets or making prompt payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.
- Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:
- For items classified as assets: applying the buying rate of the commercial bank where the Company regularly conducts transactions;
  - For deposits in foreign currency: applying the buying rate of the bank where the Company opens its foreign currency accounts;
  - For items classified as liabilities: applying the selling rate of the commercial bank where the Company regularly conducts transactions.

#### **4. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

#### **5. Financial investments**

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

Investments in subsidiaries, joint ventures, and associates purchased during the year the buyer determined the acquisition date, and the cost of the investment and conducted accounting procedures in accordance with the provisions of the Accounting Standards "Business Consolidation" and "Investment in joint ventures, associates".

In the consolidated financial statements, investments in associates are recorded using the equity method. Under the equity method, investments are initially recognized on the Consolidated Balance Sheet at cost, then adjusted for changes in the Company's share of the associate's net assets after the acquisition. Goodwill arising from an investment in an associate is reflected in the net book value of the investment. The Company does not allocate this goodwill but annually evaluates whether goodwill has declined in value or not.

#### **6. Receivables**

Receivables are recorded in detail by receivable schedules, receivable objects, the type of currency, and other factors based on the Company's management needs.



Provisions for doubtful debts are made for overdue receivables of economic contracts, loan agreements, contractual commitments or debt commitments, and undue receivables that are difficult to recover. In which, the provisions for overdue debts are made based on the principal repayment schedule on the original sales contract without taking into account the debt extension among the parties and the undue receivables but the debtors have gone bankrupt or are in the process of dissolution, gone missing or run away.

## **7. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The value of inventories is determined under the weighted average method.  
Inventories are recorded under the perpetual method.

## **8. Fixed assets and finance lease fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the useful lives, tangible fixed assets, and intangible fixed assets are recorded at cost, accumulated amortization, and net book value.

Finance lease fixed assets are recorded at cost at fair value or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus initial direct costs incurred related to the finance lease activity (excluding VAT). The finance lease fixed assets are recorded at cost, accumulated depreciation, and net book value while they are being used. The finance lease fixed asset is depreciated based on the lease term specified in the contract and included in the operating costs to ensure full capital recovery.

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	04 - 08 years
- Means of transportation	05 - 10 years
- Office equipment	03 - 05 years

## **9. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and instruments:** Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.



**Prepaid land rental fee:** Prepaid land rental fee represents the land rental fee paid for the land the Company is using. Prepaid land rental fee is allocated to expenses using the straight-line method over the lease term (600 months).

## **10. Liabilities**

Liabilities are recorded in detail by payable schedules, payable objects, the type of original currency, and other factors based on the Company's management needs.

The classification of payables into payables, accrued expenses, intercompany payables, and other payables is conducted according to the following principles:

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.
- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

## **11. Borrowings and finance lease liabilities**

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

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

## **12. Borrowing cost**

Borrowing cost is recognized as an operating cost in the period when incurred, except 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". Besides, for the borrowings are used for construction of fixed assets, investment properties, loan interest will be capitalized even when the construction duration is less than 12 months.

## **13. Accrued expenses**

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

## **14. Unrealized revenue**

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference



between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

Unrealized revenue is transferred to revenue from goods sold and services rendered at the amount determined appropriate to each accounting period.

## **15. Provision for severance allowance**

According to Vietnamese labor law, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working time used to calculate severance allowance is the total time the employee worked for the Company minus the time the employee participated in unemployment insurance under the provisions of law and the working time for which the Company paid severance allowance.

Severance allowance for employees is deducted before the end of each reporting period at a rate equal to half of the average monthly salary for each working year. The average monthly salary for severance pay is based on the average salary of the last 6 months before the date of this Financial Statement.

This accrued expense is used to pay one-time payment when the employee terminates the labor contract under the current regulations.

## **16. Owners' equity**

Owner's invested capital is recognized as owner' contributed capital.

Undistributed profit after tax reflects the operating results (profit or loss) after corporate income tax and the distribution of profits or handling of the company's losses. Profit distribution is made when the Company's undistributed profit after tax does not exceed the undistributed profit after tax presented in the consolidated financial statements after eliminating the effects of profits from bargain purchase gain. In the case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in the contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Shareholder Meeting and after appropriating funds in accordance with the Company's Charter and Vietnamese statutory regulations.

The Company appropriated funds from net profit after corporate income tax of the Company upon the request of the Board of Directors and approved by the Annual General Shareholder Meeting.

-Investment and development fund: This fund is created to serve for expanding operations or in-depth investment of the Company.

-Bonus and Welfare Fund, Bonus Fund for the Board of Management: This fund is used to reward and give material incentives, bring mutual benefits, and improve the welfare of employees, and is recorded as payable on the balance sheet.

## **17. Revenue**

### *Revenue from goods sold*

Revenue from goods sold shall be recognized when all of the following conditions have been satisfied:



- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

*Revenue from services rendered*

Revenue from services rendered shall be recognized when all of the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Part of completed work can be determined on the balance sheet date
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The portion of service rendered is determined by evaluating the volume of work performed.

*Financial income*

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Distributed dividends and profits will be recognized when the company is entitled to receive dividends, profits or profit from capital contribution.

**18. Cost of goods sold**

Cost of goods sold in the period is recognized in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

**19. Financial expenses**

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing cost
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for the devaluation of trading securities, provision for loss of investments in other entities, loss arising from selling foreign currencies, foreign exchange loss...

The above amounts are recognized on the total amount incurred during the period, not offset against financial income.

**20. Corporate income tax**

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate enacted in the current accounting period.

The Company is entitled to apply the corporate tax rate of 20% on taxable income derived from production and business activities for the accounting period from 01/01/2025 to 31/12/2025.

## **21. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Management Bonus Fund) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to the common shareholders of the Company (after adjusting for the Bonus and Welfare Fund, the Management Bonus Fund and dividends of preferred convertible shares) by the weighted average number of common shares that would be issued if all potential common shares with a dilutive impact are converted into Common Shares.

## **22. Related parties**

The parties are considered to be related when one party has the ability to control another or has significant influence in making decisions related to financial and operation policies. The Company's related parties include:

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

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



## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

### 1. CASH AND CASH EQUIVALENTS

STT	Chỉ tiêu	31/12/2025	01/01/2025
1.1	Cash on hand	1.329.441.325	15.107.372.071
1.2	Demand deposit	29.806.887.198	9.766.821.086
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	8.424.839.409	6.753.020.020
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	43.785.384	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	20.700.949.557	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	618.354.181	-
	+ Vietnam International Commercial Joint Stock Bank (VIB)	18.958.667	35.586.465
	+ Others banks	-	121.365.149
1.3	Cash equivalents (**)	2.500.000.000	-
	<b>Total</b>	<b>33.636.328.523</b>	<b>24.874.223.157</b>

(\*) Including VND 2.219.654.368 Deposited at TPBank- Hung Vuong Branch, which is used as collateral for a loan as at December 31<sup>st</sup> 2025

(\*\*) Deposit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, interest rate of 2,8%, term of 1 month, automatically renewed, balance as at December 31<sup>st</sup> 2025 is VND 1.500.000.000

Deposit at Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch, interest rate of 3,2%, term of 1 month, automatically renewed, balance as at December 31<sup>st</sup> 2025 is VND 1.000.000.000

### 2. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
<b>Short-term investments</b>	<b>861.650.000</b>	<b>861.650.000</b>	<b>309.650.000</b>	<b>309.650.000</b>
- Term deposits	861.650.000	861.650.000	309.650.000	309.650.000
Techcombank - Sai Gon Branch	551.650.000	551.650.000	309.650.000	309.650.000
Vietnam International Commercial Joint Stock Bank (VIB)	310.000.000	310.000.000	-	-
<b>Total</b>	<b>861.650.000</b>	<b>861.650.000</b>	<b>309.650.000</b>	<b>309.650.000</b>

**3. TRADE RECEIVABLES**

	31/12/2025	01/01/2025
<b>a) Trade receivables from related parties</b>	<b>329.262.884.447</b>	<b>80.748.072.028</b>
Network Infrastructure Corporation (VNPT-Net)	179.173.197.011	4.685.537.340
Binh Duong Telecommunications	309.033.752	14.890.733.223
VNPT Media Corporation	-	287.630.200
Value-added Services Development Company - Branch of VNPT Media Corporation	136.993.217	399.690.338
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.708.667.153	1.453.383.453
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	-	54.150.250
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	3.576.533.638	7.280.435.194
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	178.464.600
Binh Phuoc Telecommunications	-	258.855.480
VNPT - Thanh Hoa Business Center - Branch of Telecommunications Services Corporation	-	109.240.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	-	161.148.078
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	246.854.614	1.288.584.106
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	-	49.435.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.446.779.149	1.638.149.856
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
Post and Telecommunication Services Construction Work Joint Stock Company	-	209.384.348
Individual Customer Department - Branch of Telecommunication Services Corporation	809.000	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	-	101.640.000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	-	1.067.000.000
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	6.470.000
South Sai Gon Telecommunications Center	2.253.621	920.319.165



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	<b>31/12/2025</b>	<b>01/01/2025</b>
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	6.066.144	141.662.304
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	1.816.269.988
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	-	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	87.839.656.760	65.000.000
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	567.394.762
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	292.711.320	1.328.952.100
Project Management Board - VNPT Information Technology Company Branch	-	1.512.588.400
Binh Chanh Telecommunication Center	8.865.125	177.302.520
Quang Ninh Telecommunication Center- Branch of Telecommunication Services Corporation	-	161.529.999
Ho Chi Minh Telecommunications	2.264.831.374	-
Nghe An Telecommunications	66.096.000	31.398.000
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (TTDVT KVII)	-	2.121.679.018
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	18.480.000	18.480.000
VNPT – Can Tho Business Center - Branch of Telecommunication Services Corporation	-	64.680.000
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	-	36.960.000
VNPT – Lang Son Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	-	27.720.000
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	-	55.440.000
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	18.480.000

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.*

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	<b>31/12/2025</b>	<b>01/01/2025</b>
NPT Center – IT Region 2 - Branch of VNPT Information Technology Company	-	668.250.000
West City Project Management Board - Ho Chi Minh City Telecommunications	-	211.770.680
Binh Dinh Telecommunications	142.606.440	103.744.800
Dak Nong Telecommunications	-	1.584.233.602
Khanh Hoa Telecommunications	1.036.510.094	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	-	5.104.000.000
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Kien Giang Telecommunications	-	119.220.400
Telecommunication Services Corporation	997.719.880	-
VNPT Information Security Center	7.885.000.000	96.000.000
An Giang Telecommunications	73.440.000	-
Telecommunications Service Center - Branch of the Technology Corporation	327.423.600	-
Ho Chi Minh City Telecommunications Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	245.290.400	-
International Network Development Department - Branch of Network Infrastructure Corporation	15.026.754.380	-
Southern Branch of Post and Telecommunications Equipment Joint Stock Company	1.846.376.430	-
Fiber Optic One-Member Limited Liability Company	1.450.000.000	-
	1.590.490.000	-
COKYVINA Joint Stock Company	4.861.623.000	-
Potmasco Postal Supplies Joint Stock Company	12.941.175.467	-
IT Solutions Business Unit, VNPT Information Technology Company	668.250.000	-
Thanh Hoa Telecommunications	10.186.560	-
<b>b) Receivables from other customers</b>	<b>12.538.351.893</b>	<b>23.379.468.645</b>
Synergy Development Viet Company Limited	-	8.571.585.670
Fisheries Information Center	-	2.863.920.000
Thuraya Telecommunications Company	4.662.220.610	-
Others	7.876.131.283	11.943.962.975
<b>Total</b>	<b>341.801.236.340</b>	<b>104.127.540.673</b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.



**4. PREPAYMENTS TO SUPPLIERS**

	31/12/2025	01/01/2025
<b>a) Prepayments to suppliers to related parties</b>	-	-
<b>b) Prepayment to suppliers to another customer</b>	<b>28.865.864.824</b>	<b>5.084.638.910</b>
Tan Trung Nam Telecommunications Services Company Limited	16.492.617.110	-
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625
ENDITEL Technology Solutions Co., Ltd	1.636.740.000	-
FEITIAN TECHNOLOGIES CO.,LTD	580.800.000	610.848.000
GMT Investment Development and Trade Services Joint Stock Company	4.730.844.150	-
SMARTNET Technology Co., Ltd.	2.604.000.252	-
Technology Development Joint Stock Company	1.692.248.544	-
Others	1.128.614.768	397.115.285
<b>Total</b>	<b>28.865.864.824</b>	<b>5.084.638.910</b>

**5. OTHER RECEIVABLES****a) Short-term**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Receivable from related parties</b>	<b>1.131.116.315</b>	-	<b>3.242.499.627</b>	-
Board of Directors Members	-	-	<b>1.601.076.416</b>	-
Le Xuan Tien	-	-	1.029.479.053	-
Bui Van Bang	-	-	571.597.363	-
Board of Supervisors members	-	-	-	-
Board of Directors	<b>497.313.545</b>	-	<b>1.236.520.086</b>	-
Tran Van Mua	-	-	203.027.760	-
Nguyen Minh Vu	7.400.000	-	390.457.354	-
Nguyen Duc Long (**)	489.913.545	-	406.466.520	-
Vo Anh Thinh (*)	-	-	236.568.452	-
<b>Other receivables from related parties</b>	<b>499.388.944</b>	-	<b>404.903.125</b>	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	219.716.785	-	194.926.785	-

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation</i>	-	-	13.560.000	-
<i>Binh Duong Telecommunications</i>	-	-	149.816.309	-
<i>VNPT Lai Chau</i>	2.087.655	-	2.087.655	-
<i>Post Office Construction and Service Joint Stock Company</i>	11.100.000	-	11.100.000	-
<i>Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group</i>	4.426.097	-	-	-
<i>VNPT Information Technology Company- Branch of Vietnam Post and Telecommunications Group</i>	216.418.407	-	1.085.555	-
<i>VNPT – Binh Phuoc Business Center - Branch of Telecommunication Services Corporation</i>	-	-	8.144.273	-
<i>VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation</i>	-	-	8.144.272	-
<i>VNPT Soc Trang</i>	-	-	7.638.276	-
<i>VNPT- Information Technology Area 5</i>	43.340.000	-	8.400.000	-
<i>VNPT Nghe An</i>	-	-	-	-
<i>VNPT Lao Cai</i>	-	-	-	-
<i>VNPT – Kien Giang Business Center - Branch of Telecommunication Services Corporation</i>	2.300.000	-	-	-
<i>VNPT Ho Chi Minh City</i>	53.030.300	-	-	-
<i>VNPT Hue</i>	45.265.000	-	-	-
<i>Telecommunications Services Corporation</i>	36.118.526	-	-	-
<b><i>Receivables from other organizations and individuals</i></b>	<b>10.739.683.321</b>	<b>-</b>	<b>16.716.579.421</b>	<b>-</b>
<i>Advances</i>	9.537.395.650	-	15.346.813.567	-
<i>Deposits, collaterals</i>	506.709.986	-	671.332.003	-
<i>Accrued interest</i>	-	-	6.193.000	-

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.*



	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Other receivables	695.577.685	-	692.240.851	-
<b>Total</b>	<b>11.870.799.636</b>	<b>-</b>	<b>19.959.079.048</b>	<b>-</b>

As of December 31<sup>st</sup> 2025, the Company has no other short-term receivables used for pledge, mortgage, or guarantee.

(\*) Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8<sup>th</sup> 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8<sup>th</sup> 2025.

(\*\*) Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1<sup>st</sup> 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31<sup>st</sup> 2025.

**b) Long-term**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Receivable from related parties</b>	<b>303.111.182</b>	<b>-</b>	<b>249.616.235</b>	<b>-</b>
VNPT – Lai Châu Business Center - Branch of Telecommunication Services Corporation	21.141.194	-	22.259.604	-
Telecommunication Services Corporation	87.477.016	-	223.267.926	-
Dak Nong Telecommunications	-	-	1.102.707	-
Binh Duong Telecommunications	13.539.625	-	2.985.998	-
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	91.819.750	-	-	-
VNPT Information Security Center	23.655.000	-	-	-
Kon Tum Telecommunications	2.465.500	-	-	-
VNPT Nghe An	3.278.070	-	-	-
Post Office General Hospital Communications Corporation	798.563	-	-	-
	58.936.464	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>1.070.772.120</b>	<b>-</b>	<b>621.472.667</b>	<b>-</b>

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1.070.772.120	-	621.472.667	-
<b>Total</b>	<b>1.373.883.302</b>	<b>-</b>	<b>871.088.902</b>	<b>-</b>

**6. BAD DEBTS**

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
<b>+ Trade receivables</b>	<b>749.680.026</b>	<b>290.345.921</b>	<b>877.859.794</b>	<b>352.542.689</b>
Tramexco Joint Stock Company	368.880.000	184.440.000	418.880.000	209.440.000
Optical Cable Technology and Postal Equipment Joint Stock Company	170.280.000	-	170.280.000	-
Others	210.520.026	105.905.921	288.699.794	143.102.689
<b>+ Advances to suppliers</b>	<b>82.669.785</b>	<b>-</b>	<b>82.669.785</b>	<b>-</b>
Others	82.669.785	-	82.669.785	-
<b>Total</b>	<b>832.349.811</b>	<b>290.345.921</b>	<b>960.529.579</b>	<b>352.542.689</b>

**7. INVENTORIES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials	1.614.639.909	-	1.581.403.440	-
Tools and instruments	-	-	-	-
Work in progress (*)	126.215.052.704	-	70.359.158.546	-
Finished products	606.358.220	-	1.328.726.534	-
Merchandise	25.772.412.798	-	9.514.929.091	-
Consignment goods	1.540.747.233	-	230.347.767	-
<b>Total</b>	<b>155.749.210.864</b>	<b>-</b>	<b>83.014.565.378</b>	<b>-</b>

-As at December 31<sup>st</sup> 2025, the Company has no stagnant, inferior inventories which can not be sold  
 (\*) Work in progress is mainly installation activities.



**8. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery, equipment	Means of transportation, transmission equipment	Management equipment, tools	Other tangible fixed assets	Total
<b>I. Cost</b>						
<b>1. Beginning balance</b>	23.836.743.938	24.427.577.727	8.829.180.753	784.023.160	-	57.877.525.578
<i>Purchased during year</i>	-	4.743.943.686	-	112.557.239	-	4.856.500.925
<i>- Adjustment, reclassification</i>		283.647.079	-	(283.647.079)	-	-
<i>Disposals, resales</i>	-	(1.513.814.050)	-	-	-	(1.513.814.050)
<b>2. Ending balance</b>	23.836.743.938	27.941.354.442	8.829.180.753	612.933.320	-	61.220.212.453
<b>II. Accumulated depreciation</b>						
<b>1. Beginning balance</b>	14.217.043.555	22.822.280.825	6.433.703.153	606.440.738	-	44.079.468.271
<i>Depreciated during year</i>	1.012.600.032	1.131.541.458	804.147.862	23.069.274	-	2.971.358.626
<i>Adjustment, reclassification</i>	-	131.049.540	-	(131.049.540)	-	-
<i>Switch from Finance Lease</i>	-	995.124.062	-	-	-	995.124.062
<i>Disposals, resales</i>	-	(995.124.062)	-	-	-	(995.124.062)
<b>2. Ending balance</b>	15.229.643.587	24.084.871.823	7.237.851.015	498.460.472	-	47.050.826.897
<b>III. Net book value</b>						
<b>1. Beginning balance</b>	9.619.700.383	1.605.296.902	2.395.477.600	177.582.422	-	13.798.057.307
<b>2. Ending balance</b>	8.607.100.351	3.856.482.619	1.591.329.738	114.472.848	-	14.169.385.556

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND **1.591.329.738**.
- Cost of tangible fixed assets at the end of period fully depreciated but still in use: VND **26.810.143.264**.

## 9. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>4.332.074.473</b>	<b>4.332.074.473</b>
<i>Financial lease during the period</i>	<i>5.190.020.500</i>	<i>5.190.020.500</i>
<i>Disposals, resales</i>	<i>(1.481.227.055)</i>	<i>(1.481.227.055)</i>
<b>2. Ending balance</b>	<b>8.040.867.918</b>	<b>8.040.867.918</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>3.445.528.047</b>	<b>3.445.528.047</b>
<i>Disposals, resales</i>	<i>(995.124.062)</i>	<i>(995.124.062)</i>
<i>Depreciated during the period</i>	<i>981.428.520</i>	<i>981.428.520</i>
<b>2. Ending balance</b>	<b>3.431.832.505</b>	<b>3.431.832.505</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	<b>886.546.426</b>	<b>886.546.426</b>
<b>2. Ending balance</b>	<b>4.609.035.413</b>	<b>4.609.035.413</b>

## 10. INTANGIBLE FIXED ASSETS

	Computer software	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>433.702.497</b>	<b>433.702.497</b>
<i>Disposals, resales</i>	<i>(127.027.633)</i>	<i>(127.027.633)</i>
<b>2. Ending balance</b>	<b>306.674.864</b>	<b>306.674.864</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>408.449.974</b>	<b>408.449.974</b>
<i>Disposals, resales</i>	<i>(112.140.444)</i>	<i>(112.140.444)</i>
<i>Depreciated during year</i>	<i>10.365.334</i>	<i>10.365.334</i>
<b>2. Ending balance</b>	<b>306.674.864</b>	<b>306.674.864</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	<b>25.252.523</b>	<b>25.252.523</b>
<b>2. Ending balance</b>	<b>-</b>	<b>-</b>

- Net book value of intangible fixed assets used to pledge, mortgage as loan security: VND 0;
- Original cost of intangible fixed assets fully depreciated at the period end but still in use: VND 306,674,864.



## 11. PREPAID EXPENSES

### a) Short-term

	31/12/2025	01/01/2025
Tools and instruments used	158.339.601	12.227.953
Others	1.106.074.871	346.790.487
<b>Total</b>	<b>1.264.414.472</b>	<b>359.018.440</b>

### b). Long-term

	31/12/2025	01/01/2025
Land rental fee (*)	2.501.021.170	2.603.834.188
Tools and instruments used	1.770.197.587	1.257.272.566
Others	865.785.849	337.990.784
<b>Total</b>	<b>5.137.004.606</b>	<b>4.199.097.538</b>

(\*) Land rental fees include:

- Land rent at Lot I-3b-4-b, N6 Road, Sai Gon High-Tech Park based on Land Lease Contract No. 04/HD TD/KCNC-2004 dated 24 November 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated 26 October 2009. Lease term is 50 years.

- Land rental fee at lot I-3b-4-a, N6 Road, High-Tech Park, Tan Phu ward, District 9, Ho Chi Minh City under Land Lease Contract No. 34/HD TD/KCNC-2009 dated 26 October 2009. Lease term until 24 August 2054, with total rental value of VND 2.582.986.475.

**12. BORROWINGS AND FINANCE LEASE LIABILITIES****a). Short-term borrowings**

	01/01/2025		Increase	During the period Decrease	31/12/2025	
	Value	Recoverable amount			Value	Recoverable amount
<b>Short-term borrowings</b>	<b>79.729.997.081</b>	<b>79.729.997.081</b>	<b>363.203.848.213</b>	<b>210.571.246.908</b>	<b>232.362.598.386</b>	<b>232.362.598.386</b>
<i>MB Bank - Transaction Center 2 Branch <sup>(1)</sup></i>	24.658.212.525	24.658.212.525	42.070.612.328	45.850.189.068	20.878.635.785	20.878.635.785
<i>Techcombank – Sai Gon Branch <sup>(2)</sup></i>	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-
<i>TP Bank - Hung Vuong Branch <sup>(3)</sup></i>	10.220.787.480	10.220.787.480	70.497.341.093	45.733.733.150	34.984.395.423	34.984.395.423
<i>Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch <sup>(4)</sup></i>	4.123.890.696	4.123.890.696	215.110.430.548	85.372.518.310	133.861.802.934	133.861.802.934
<b>Borrowings from individuals <sup>(5)</sup></b>	<b>36.050.300.000</b>	<b>36.050.300.000</b>	<b>34.076.000.000</b>	<b>28.938.000.000</b>	<b>41.188.300.000</b>	<b>41.188.300.000</b>
Short-term finance lease liabilities due to date	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
<i>Chailease International Leasing Co., Ltd</i>	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
<b>Total</b>	<b>79.729.997.081</b>	<b>79.729.997.081</b>	<b>363.203.848.213</b>	<b>210.571.246.908</b>	<b>232.362.598.386</b>	<b>232.362.598.386</b>



**b) Long-term borrowings**

- Long-term loans			2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
MSB Bank – Ho Chi Minh Branch <sup>(4)</sup>	-	-	2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
- Long-term finance lease liabilities	1.350.163.221	1.350.163.221	3.797.944.349	1.449.494.244	3.698.643.326	3.698.643.326
Chailease International Leasing Co., Ltd	1.350.163.221	1.350.163.221	3.797.944.349	1.449.464.244	3.698.643.326	3.698.643.326
<b>Total</b>	<b>1.350.163.221</b>	<b>1.350.163.221</b>	<b>6.628.799.977</b>	<b>1.498.653.189</b>	<b>6.480.340.009</b>	<b>6.480.340.009</b>

Detailed information related to loans:

***(1) MB Bank - Transaction Center 2 Branch***

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17<sup>th</sup> 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 June 05<sup>th</sup> 2025.
- Secured assets:
  - + 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;
  - + And the right to claim debt is formed from the bank's credit granting plan.

***(2) TPBank - Hung Vuong Branch***

Loan under Credit Limit Contract No 147/2025/HDTD/NOH date September 18<sup>th</sup> 2025 and Amendment and Supplement Document No. 147/2025/HDTD/NOH/SDBS/01 date October 31<sup>st</sup> 2025

- Credit limit: VND 400.000.000.000
- Credit granting period: 12 months from the date of signing the credit contract on September 18<sup>th</sup> 2025.
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 10 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on 18 December 2018, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.

Loan under Credit Limit Contract No 53/2025/HDTD/NOH date May 16<sup>th</sup> 2025 and amendment document No.: 53/2025/HDTD/NOH/SDBS/01 dated November 18<sup>th</sup> 2025

- Credit limit : VND 60.000.000.000
- Credit granting period: from 16/05/2025 to 16/05/2026
- Flexible interest rate: specified in the bank's indebtedness certificate
- Loan term: not exceeding 06 months, specifically stated in the debt acknowledgement document.
- Loan purpose: supplement working capital for business activities



**(3) MSB Bank – Ho Chi Minh Branch**

Loan under Credit Limit Contract No 111-00055413.26349/2025/HĐTD December 10<sup>th</sup> 2025

- Credit limit: VND 615.200.000.000
- Credit granting period: from December 10<sup>th</sup> 2025 to December 10<sup>th</sup> 2026
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09-12 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

**(5) Borrowings from individuals**

Borrowings from individuals with interest rates from 10% to 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital. Secured assets: No.

**Detailed information related to the finance lease liabilities of Chailease International Leasing Company Limited:**

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 commencement date: 25 May 2023

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 10.70%/360 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6<sup>th</sup> rental payment period, the fixed interest rate is 10.70%/360 days, from the 7<sup>th</sup> payment period onwards, CILC's standard interest rate in VND + 4.51% margin 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 commencement date: April 11<sup>th</sup> 2025

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 8.01%/365

days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6<sup>th</sup> rental payment period, the fixed interest rate is 8.01%/365 days, from the 7<sup>th</sup> payment period onwards,

CILC's standard interest rate in VND + margin is: 10.14%/365 days.

### 13. TRADE PAYABLES

	31/12/2025	01/01/2025
<b><i>Trade payables from related parties</i></b>	<b><i>756.902.244</i></b>	<b><i>18.882.499.929</i></b>
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	-	436.580.569
Advanced Network Systems Vietnam Co., Ltd	-	18.342.500.000
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	103.419.360	103.419.360
Ho Chi Minh City Telecommunications	369.139.900	-
International Network Development Department - Branch of Network Infrastructure Corporation	284.342.984	-
<b><i>Trade payables from other suppliers</i></b>	<b><i>264.733.079.639</i></b>	<b><i>61.008.805.485</i></b>
Ciena Communication Inc	25.193.049.100	28.763.496.568
HSPACE Co., Ltd	-	3.000.000.000
Duc Vinh Telecommunication Services Company Limited	-	1.721.390.440
BCTECH High Technology Solutions Joint Stock Company	9.510.000.000	90.772.500
Ho Chi Minh City House Trade Management Co., Ltd	-	1.526.711.778
DTEL Telecommunication Technical Services Company Limited	202.491.360	3.949.313.928
Tan Trung Nam Telecommunication Services Company Limited	14.561.436.865	4.975.917.585
ADG National Technology Investment and Development Joint Stock Company	-	4.651.630.830
TBNET Telecommunication Joint Stock Company	-	1.134.658.000
Branch of ADG National Technology Investment and Development Joint Stock Company (Hanoi City)	-	4.393.039.032
ZTE Corporation	85.032.899.646	-
Thuraya Telecommunications Company	6.357.384.540	-
ECI TELECOM LTD	1.200.153.500	-
PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32.225.776.368	-



	31/12/2025	01/01/2025
Vietnam Digital Convergence Joint Stock Company	5.534.770.000	-
Lac Hong Technology Solutions Joint Stock Company	2.035.437.500	-
Dong Quan Technology - Consulting - Trading Co., Ltd.	3.422.335.728	-
BKH Media Joint Stock Company	9.624.200.000	-
Horizon Technology Trading and Service Joint Stock Company	2.395.517.712	-
Communication and Information Platform Solutions Joint Stock Company	50.792.396.544	-
Others	16.645.230.776	9.801.874.824
<b>Total</b>	<b>265.489.981.883</b>	<b>79.891.305.414</b>

The company has no overdue debt.

#### 14. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
<i>Advances from customers from related parties</i>	<i>7.901.419.253</i>	<i>11.088.000</i>
VNPT IT Company - Vietnam Post and Telecommunications Group	942.565.000	-
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	-	11.088.000
Ho Chi Minh City Telecommunications	5.270.454.253	-
Vietnam Post Corporation - Project Management Board for Postal Works	1.688.400.000	-
<i>Advances from customers from other suppliers</i>	<i>417.113.110</i>	<i>397.099.181</i>
Cyberlotus Joint Stock Company	-	396.000.000
Others	417.113.110	1.099.181
<b>Total</b>	<b>8.318.532.363</b>	<b>408.187.181</b>

## 15. TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning year	Payables at the beginning year	Payables during year	Paid during year	Receivables at the end of the year	Payables at the end of the year
- Value added tax (*)	-	1.844.316.903	761.660.894	2.204.230.204	-	401.747.593
- Value added tax on imported goods	-	-	26.273.025.461	26.273.025.461	-	-
-Corporate income tax (*)	-	1.706.496.237	1.167.889.893	1.706.496.237	-	1.167.889.893
-Personal income tax	-	95.312.396	1.987.016.253	1.578.750.645	-	503.578.004
-Import and export tax	-	-	12.225.835	12.225.835	-	-
-Other types of tax	636.958.605	-	101.207.531	95.123.607	630.874.681	-
<b>Total</b>	<b>636.958.605</b>	<b>3.646.125.536</b>	<b>30.303.025.867</b>	<b>31.869.851.989</b>	<b>630.874.681</b>	<b>2.073.215.490</b>

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

### Determination of taxes, fees, and charges payable.

#### Value added tax

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

	<u>Tax rate</u>
- Value added tax rate for service and commercial activities	8% and 10%

During the year, the Company is entitled to a VAT reduction under Decree No.180/2024/ND-CP December 31<sup>st</sup> 2024 on reducing VAT by 8% from January 01<sup>st</sup> 2025 to June 30<sup>th</sup> 2025 and Decree No.174/2025/ND-CP June 30<sup>th</sup> 2025 on reducing VAT by 8% from July 01<sup>st</sup> 2025 to December 31<sup>st</sup> 2026.

#### Corporate income tax

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

#### Other types of tax

The company declares and pays tax under regulations.



## 16. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
<i>Short-term accrued expenses</i>		
Interest expense	430.626.070	170.475.647
Others	(269.584.570)	640.271.453
<b>Total</b>	<b>161.041.500</b>	<b>810.747.100</b>

## 17. OTHER PAYABLES

	31/12/2025	01/01/2025
<i>Other payables from related parties</i>	<i>21.669.103</i>	<i>265.505.290</i>
Board of Directors Members	-	28.053.686
Le Xuan Tien	-	7.893.398
Vo Hung Tien (*)	-	4.314.862
Le Thi Thanh	-	4.314.862
Bui Van Bang	-	7.215.702
Tran Phuong Hien	-	4.314.862
Board of Supervisors members	-	10.787.154
Nguyen Thien Loi	-	4.314.862
Nguyen Van Xuan (*)	-	3.236.146
Phan Thanh Tu	-	3.236.146
Board of Directors	21.669.103	226.664.450
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
Payable to other related entities	-	-
<i>Payable to other organizations and individuals</i>	<i>7.699.590.035</i>	<i>8.184.049.675</i>
Surplus of assets awaiting resolution	-	-
Trade union fee	654.914.659	672.009.804
Social insurance; Health insurance; Unemployment insurance	66.399.500	202.391.000
Short-term deposits, collaterals	3.396.336.400	3.311.787.460

**VTC Telecommunications JSC**Address: 614 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh city**(CONSOLIDATED) FINANCIAL STATEMENTS**For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Dividends, profit payables	95.895.467	929.508.500
Expenses allocated for projects	59.305.000	139.305.000
Others	3.426.805.675	2.929.047.911
<b>Total</b>	<b>7.721.325.804</b>	<b>8.449.554.965</b>

The company has no overdue debt.

(\*) Mr. Vo Hung Tien and Mr. Nguyen Van Xuan were dismissed from the Board of Directors and Supervisory Board of VTC Telecommunication Joint Stock Company for the 2020-2025 term according to Resolution of the Extraordinary General Meeting of Shareholders in 2025 of VTC Telecommunications Joint Stock Company No. 02/2025/NQ-DHCD dated September 30<sup>th</sup> 2025.

(\*\*) Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8<sup>th</sup> 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8<sup>th</sup> 2025.

(\*\*\*) Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1<sup>st</sup> 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31<sup>st</sup> 2025.

**18. UNREALIZED REVENUE****a). Short-term**

	31/12/2025	01/01/2025
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	24.211.240	89.059.156
<b>Tổng</b>	<b>24.211.240</b>	<b>89.059.156</b>

**b). Long-term**

	31/12/2025	01/01/2025
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**19. PROVISIONS FOR PAYABLES**

	31/12/2025	01/01/2025
Provision for severance allowance	362.529.167	411.116.667
<b>Total</b>	<b>362.529.167</b>	<b>411.116.667</b>



## 20. OWNERS' EQUITY

### a). Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Treasury shares	Investment Development Fund	Undistributed profit	Non-controlling interest	Total
A	1	2	3	4	5	6	7
<b>Balance as at 01/01/2024</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	<b>11.226.292.206</b>	<b>11.157.849.941</b>	<b>12.200.518.781</b>	<b>80.076.354.928</b>
<i>Loss in the previous year</i>	-	-	-	-	3.526.320.980	67.348.889	3.593.669.869
<i>Increase in undistributed profit from Investment Development Fund</i>				(11.226.292.206)	11.226.292.206	-	-
<i>Profit distribution</i>	-	-	-	-	(3.170.400.100)	-	(3.170.400.100)
<b>Balance as at 31/12/2024</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>22.740.063.027</b>	<b>12.267.867.670</b>	<b>80.499.624.697</b>
<b>Balance as at 01/01/2025</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>22.740.063.027</b>	<b>12.267.867.670</b>	<b>80.499.624.697</b>
<i>Profit in the current year</i>	-	-	-	-	3.914.408.700	58.696.100	3.973.104.800
<i>Profit distribution <sup>(1)</sup></i>					(3.170.400.100)		(3.170.400.100)
<i>Fund allocation <sup>(2)</sup></i>	-	-	-	-	(355.920.880)	-	(355.920.880)
<b>Balance as at 31/12/2025</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>23.128.150.747</b>	<b>12.326.563.770</b>	<b>80.946.408.517</b>

<sup>(1),(2)</sup> Distributed dividends in 2024 and fund allocation under Resolution of the 2025 Annual General Shareholder Meeting No. 01/2025/NQ-DHDCD dated April 25<sup>th</sup> 2025.

**b). Owners' invested capital in detail**

	<b>Proportion</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
<b>Total</b>	<b>100,00%</b>	<b>45.346.960.000</b>	<b>45.346.960.000</b>

State shareholder is Vietnam Posts and Telecommunications Group.

**c). Shares**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
<i>Common shares</i>	<i>4.534.696</i>	<i>4.534.696</i>
Number of treasury shares	5.553	5.553
<i>Common shares</i>	<i>5.553</i>	<i>5.553</i>
Number of shares in circulation	4.529.143	4.529.143
<i>Common shares</i>	<i>4.529.143</i>	<i>4.529.143</i>
Par value in circulation	10.000	10.000

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

**1. TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<b>Year 2025</b>	<b>Year 2024</b>
Revenue from commercial sales	37.565.426.061	90.863.504.186
Revenue from services rendered	468.027.565.952	127.720.453.134
Revenue from finished products sold	17.302.390.500	17.006.728.250
Other revenues	14.165.000	1.007.036.438
<b>Total</b>	<b>522.909.547.513</b>	<b>236.597.722.008</b>

**2. COST OF GOODS SOLD**

	<b>Year 2025</b>	<b>Year 2024</b>
Cost of commercial activities	25.779.194.568	62.917.781.273
Cost of services rendered	431.462.151.144	112.160.455.428
Cost of finished products sold	12.888.641.373	12.477.282.839
Cost of other activities	-	480.638.574



	Year 2025	Year 2024
<b>Total</b>	<b>470.129.987.085</b>	<b>188.036.158.114</b>

**3. FINANCIAL INCOME**

	Year 2025	Year 2024
Interest income from deposits, loans	98.367.887	99.773.556
Foreign exchange gains during the period	402.728.357	162.286.279
Foreign exchange gains due to revaluation at the end of the period	51.501.598	1.182.319
Others	-	-
<b>Total</b>	<b>552.597.842</b>	<b>263.242.154</b>

**4. FINANCIAL EXPENSES**

	Year 2025	Year 2024
Loan interest	11.263.763.017	11.269.614.035
Foreign exchange loss during the period	876.706.311	268.698.249
Foreign exchange loss due to revaluation at the end of the period	1.155.668.022	1.254.165.652
<b>Total</b>	<b>13.296.137.350</b>	<b>12.792.477.936</b>

**5. SELLING EXPENSES**

	Year 2025	Year 2024
Employee cost	6.537.684.267	4.896.397.172
Tools and instruments	93.216.910	97.414.064
Product warranty expense	783.224.023	418.886.610
Fixed asset depreciation	13.282.956	13.282.956
External service costs	9.076.313.485	4.451.830.024
Other costs in cash	(1.888.519.746)	2.252.659.573
<b>Total</b>	<b>14.615.201.895</b>	<b>12.130.470.399</b>

**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
Employee cost	16.304.903.352	9.333.863.905
Management materials- Office supplies	176.826.923	143.579.487
Fixed asset depreciation	820.898.611	843.389.538

	Year 2025	Year 2024
Tax, fee, charge	273.388.182	104.471.284
Provision for doubtful debts	(65.983.000)	437.706.890
External service costs	4.989.372.730	5.009.337.097
Other costs in cash	1.222.442.044	1.789.767.139
<b>Total</b>	<b>23.721.848.842</b>	<b>17.662.115.340</b>

#### 7. OTHER INCOME

	Year 2025	Year 2024
Income from liquidation of fixed assets	-	5.982.000
Other income	5.251.282.361	1.757.635.205
<b>Total</b>	<b>5.251.282.361</b>	<b>1.763.617.205</b>

#### 8. OTHER EXPENSES

	Year 2025	Year 2024
Late tax penalties	97.821.172	786.329.205
Other expenses	1.702.319.179	890.620.099
<b>Total</b>	<b>1.800.140.351</b>	<b>1.676.949.304</b>

#### 9. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's common shareholders is based on the following figures:

	Year 2025	Year 2024
Net profit after tax	3.914.408.700	3.526.320.980
Profits allocated to Common shareholders	3.914.408.700	3.526.320.980
Average common shares outstanding during the period	4.529.143	4.529.143
<b>Basic earnings per share</b>	<b>864</b>	<b>779</b>



**10. DILUTED EARNINGS PER SHARE**

The calculation of diluted earnings per share attributable to the Company's common shareholders is based on the following figures:

	<b>Year 2025</b>	<b>Year 2024</b>
Net profit after tax	3.914.408.700	3.526.320.980
Profits allocated to Common shareholders	3.914.408.700	3.526.320.980
Average common shares outstanding during the period	4.529.143	4.529.143
<b>Diluted earnings per share</b>	<b>864</b>	<b>779</b>

**VII. OTHER INFORMATION****1. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

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

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Tran Van Mua	Member of the Board of Directors
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Bui Van Bang	General Director
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Ms. Nguyễn Thị Ngọc Cúc	Chief Accountant
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Du	Member of the Board of Supervisors
Mrs. Phan Thanh Tu	Member of the Board of Supervisors
Smart Technologies Investment and Development Joint Stock Company	Subsidiary
Network Infrastructure Corporation (VNPT - Net)	Member of Vietnam Posts and Telecommunications Group
Member units of Vietnam Posts and Telecommunications Group	Member of Vietnam Posts and Telecommunications Group

**VTC Telecommunications JSC****Address: 614 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh city****(CONSOLIDATED) FINANCIAL STATEMENTS****For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025****Notes to the Financial Statements (cont.)**

Besides the information with related parties presented in the above notes, the Company also has the following transactions during the period and opening balance at the end of the accounting period with related parties as follows:

Transactions during the period:

	Relation	Year 2025	Year 2024
<b>Revenue from goods sold and services rendered</b>		<b>456.986.364.789</b>	<b>152.756.280.995</b>
Network Infrastructure Corporation (VNPT-Net)	Member of VNPT	239.876.498.417	47.937.587.477
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	Member of VNPT	15.318.931.000	-
International Network Development Department - Branch of Network Infrastructure Corporation	Member of VNPT	2.619.319.427	-
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Regional Telecommunications Service Center II)	Member of VNPT	453.547.936	-
Binh Duong Telecommunications	Member of VNPT	8.076.772.603	21.453.004.896
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	132.674.828.544	28.209.531.000
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	6.280.171.473	10.897.023.583
Education Solution Center - Branch of VNPT Information Technology Company	Member of VNPT	648.715.000	-
VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company	Member of VNPT	810.000.000	-
Ben Tre Telecommunications	Member of VNPT	1.075.177.600	-
Ninh Thuan Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	1.408.984.000
South Sai Gon Telecommunications Center	Member of VNPT	-	-
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	134.124.150	223.203.590
Nghe An Telecommunications	Member of VNPT	-	54.178.180

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.*



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Vung Tau Telecommunications	Member of VNPT	60.150.079	480.681.031
Quang Ngai Telecommunications	Member of VNPT	122.220	-
Quang Binh Telecommunications	Member of VNPT	34.580.000	-
Đien Bien Telecommunications	Member of VNPT	162.960	-
Thanh Hoa Telecommunications	Member of VNPT	26.255.765	-
Ha Noi Telecommunications	Member of VNPT	122.220	-
Individual Customer Department - Branch of Telecommunication Services Corporation	Member of VNPT	-	109.643.562
Value-added Services Development Company - Branch of VNPT Media Corporation	Member of VNPT	242.272.790	282.491.417
Lam Dong Telecommunications	Member of VNPT	-	8,400,000
Telecommunications Services Corporation	Member of VNPT	-	6.058.558.250
Lai Chau Telecommunications	Member of VNPT	33.300.000	-
Bac Giang Telecommunications	Member of VNPT	8.400.000	-
Thai Nguyen Telecommunications	Member of VNPT	16.800.000	-
Nam Dinh Telecommunications	Member of VNPT	53.854.000	-
Hai Phong Telecommunications	Member of VNPT	53.900.000	-
Binh Dinh Telecommunications	Member of VNPT	266.297.400	96.060.000
Gia Lai Telecommunications	Member of VNPT	152.050.000	-
Khanh Hoa Telecommunications	Member of VNPT	1.319.745.149	3.315.418.487
Dong Nai Telecommunications	Member of VNPT	4.314.011.038	1.340.721.301

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Binh Phuoc Telecommunications	Member of VNPT	1.593.520.673	239.681.000
Long An Telecommunications	Member of VNPT	1.128.300.000	-
Dong Thap Telecommunications	Member of VNPT	16.800.000	-
Ha Tinh Telecommunications	Member of VNPT	590.252.000	60.290.909
Tây Ninh Telecommunications	Member of VNPT	162.960	576.700.000
Information Technology Solutions Sales Department - VNPT Information Technology Company Branch	Member of VNPT	1.781.745.000	-
Lang Son Telecommunications	Member of VNPT	25.200.000	-
Ho Chi Minh Telecommunications	Member of VNPT	4.211.806.669	9.169.111.605
Bac Lieu Telecommunications	Member of VNPT	67.200.000	-
Media Corporation	Member of VNPT	59.800.000	543.973.417
VNPT Information Security Center - branch of VNPT Information Technology Company	Member of VNPT	7.885.000.000	96.000.000
Innovation Center - Branch of VNPT Information Technology Company	Member of VNPT	11.000.000	-
Kien Giang Telecommunications	Member of VNPT	2.500.000	110.001.000
Post Office General Hospital	Member of VNPT	-	2.839.902.000
Dien Bien Telecommunications	Member of VNPT	-	8.400.000
Son La Telecommunications	Member of VNPT	-	8.400.000
Phu Tho Telecommunications	Member of VNPT	-	2.900.000.000
Ha Giang Telecommunications	Member of VNPT	-	8.400.000
Hai Duong Telecommunications	Member of VNPT	-	8.400.000



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Ninh Binh Telecommunications	Member of VNPT	-	84.000.000
Dak Nong Telecommunications	Member of VNPT	-	1.460.588.550
Dak Lak Telecommunications	Member of VNPT	-	165.245.000
Tuyen Quang Telecommunications	Member of VNPT	16.000.000	-
Quang Ninh Telecommunications	Member of VNPT	50.400.000	-
An Giang Telecommunications	Member of VNPT	68.000.000	-
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	3.016.508.361	6.259.717.740
Fiber Optic One-Member Limited Liability Company	Member of VNPT	1.653.000.000	-
ANSV Telecommunications Equipment Co., Ltd.	Member of VNPT	61.880.000	-
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	67.520.000	-
Postal Supplies Joint Stock Company	Member of VNPT	13.818.036.355	-
COKYVINA Joint Stock Company	Member of VNPT	4.861.623.000	-
Post and Telecommunications Equipment Joint Stock Company	Member of VNPT	1.450.000.000	-

**Transactions during the period:**

	Relation	Year 2025	Year 2024
<b>Purchase of goods and services</b>		<b>2.765.949.407</b>	<b>19.605.505.335</b>
Post Office General Hospital		302.287.500	215.194.500
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	Member of VNPT	661.485.710	793.782.852
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	-	401.681.983

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements.

**VTC Telecommunications JSC**

**Address: 614 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh city**

**(CONSOLIDATED) FINANCIAL STATEMENTS**

**For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025**

**Notes to the Financial Statements (cont.)**

VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	401.664.000	272.178.000
ANSV Telecommunications Equipment Company Limited	Member of VNPT	-	17.922.668.000
Hà Nội Telecommunications	Member of VNPT	428.033.091	-
Ho Chi Minh Telecommunications	Member of VNPT	212.892.253	-
Network Infrastructure Corporation	Member of VNPT	403.572.399	-

**4. INFORMATION ON THE GOING-CONCERN OPEREATION**

The Company will continue operating in the future.

**Ly Thi Thanh Nguyet**  
Preparer

**Nguyen Thi Ngoc Cuc**  
Chief Accountant



Ho Chi Minh, January 30<sup>th</sup> 2026

**Le Xuan Tien**  
Chairman of the Board of Directors



**(SEPARATE) BALANCE SHEET**

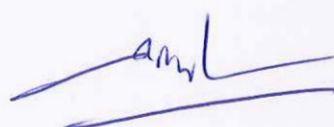
As at December 31st 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>545.000.447.045</b>	<b>220.457.475.352</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26.568.249.862</b>	<b>16.740.883.093</b>
1. Cash	111		24.068.249.862	16.740.883.093
2. Cash equivalents	112		2.500.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>551.650.000</b>	<b>309.650.000</b>
1. Held-to-maturity investments	123	V.2a	551.650.000	309.650.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>357.449.348.518</b>	<b>125.403.698.448</b>
1. Short-term trade receivables	131	V.3	323.758.167.030	102.276.318.781
2. Short-term prepayments to suppliers	132	V.4	23.098.838.486	4.329.580.910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	10.964.066.892	19.235.505.647
5. Provision for short-term doubtful receivables	137	V.6	(371.723.890)	(437.706.890)
<b>IV. Inventories</b>	<b>140</b>		<b>150.476.242.100</b>	<b>76.947.516.100</b>
1. Inventories	141	V.7	150.476.242.100	76.947.516.100
<b>V. Other current assets</b>	<b>150</b>		<b>9.954.956.565</b>	<b>1.055.727.711</b>
1. Short-term prepaid expenses	151	V.11a	1.070.917.411	319.560.271
2. Deductible value added tax	152		8.253.164.473	99.208.835
3. Taxes and receivables from the State	153		630.874.681	636.958.605
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>32.622.945.544</b>	<b>26.163.365.612</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>918.505.458</b>	<b>518.528.192</b>
1. Other long-term receivables	216	V.5b	918.505.458	518.528.192
2. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>10.075.487.102</b>	<b>4.810.231.662</b>
1. Tangible fixed assets	221	V.8	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.9	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 depreciation	229		(116.502.864)	(218.277.974)
<b>V. Long-term financial investments</b>	<b>250</b>		<b>18.300.778.171</b>	<b>18.300.778.171</b>
1. Investments in subsidiaries	251	V.2b	19.200.000.000	19.200.000.000
2. Provision for long-term financial investments	254	V.2b	(899.221.829)	(899.221.829)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.328.174.813</b>	<b>2.533.827.587</b>
1. Long-term prepaid expenses	261	V.7b	3.080.306.236	2.285.959.010
2. Deferred income tax assets	262		247.868.577	247.868.577
<b>TOTAL ASSETS</b>	<b>270</b>		<b>577.623.392.589</b>	<b>246.620.840.964</b>

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>509.068.640.030</b>	<b>178.366.131.975</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>502.254.733.354</b>	<b>176.679.402.087</b>
1. Short-term trade payables	311	V.13	266.895.020.243	77.095.021.557
2. Short-term advances from customers	312	V.14	6.960.178.163	12.187.181
3. Taxes and other payables to the State	313	V.15	1.589.783.512	3.605.140.509
4. Payables to employees	314		972.031.025	453.877.535
5. Short-term accrued expenses	315	V.16	161.041.500	810.747.100
6. Short-term unrealized revenue	318	V.18a	24.211.240	89.059.156
7. Other short-term payables	319	V.17	7.409.081.270	7.936.842.177
8. Short-term borrowings and finance lease liabilities	320	V.12a	215.957.135.730	84.729.997.081
9. Provision for short-term payables	321	V.19	-	-
10. Bonus and welfare fund	322		2.286.250.671	1.946.529.791
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6.813.906.676</b>	<b>1.686.729.888</b>
1. Long-term unrealized revenue	336	V.17	-	-
2. Long-term borrowings and finance lease liabilities	338	V.12b	6.480.340.009	1.350.163.221
3. Provision for long-term payables	342		333.566.667	336.566.667
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>68.554.752.559</b>	<b>68.254.708.989</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>68.554.752.559</b>	<b>68.254.708.989</b>
1. Owners' contributed capital	411	V.20	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
2. Share premium	412	V.20	200.264.000	200.264.000
3. Treasury shares	415	V.20	(55.530.000)	(55.530.000)
4. Investment Development Fund	418	V.20	-	-
5. Undistributed profit after tax	421	V.20	23.063.058.559	22.763.014.989
- Undistributed profit after tax accumulated to the end of the previous period	421a		19.236.694.009	19.337.717.342
- Undistributed profit after tax of the current period	421b		3.826.364.550	3.425.297.647
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>577.623.392.589</b>	<b>246.620.840.964</b>

Ho Chi Minh, January 30<sup>th</sup> 2026



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors




**(SEPARATE) INCOME STATEMENT**  
For the 4th Quarter of the fiscal year ending December 31<sup>st</sup> 2025

Unit: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	348.069.774.109	98.448.404.908	468.201.666.829	215.471.308.235
2. Revenue deductions	02		-	-	-	570.000
3. Net revenue from goods sold and services rendered	10		348.069.774.109	98.448.404.908	468.201.666.829	215.470.738.235
4. Cost of goods sold	11	VI.2	317.944.826.550	75.268.365.728	425.858.077.173	173.876.525.279
5. Gross profit from goods sold and services rendered	20		30.124.947.559	23.180.039.180	42.343.589.656	41.594.212.956
6. Financial income	21	VI.3	343.299.833	88.874.048	507.859.850	179.433.566
7. Financial expenses	22	VI.4	2.743.893.487	1.278.458.223	13.402.073.777	13.007.608.653
In which: Interest expense	23		4.613.990.356	2.354.142.660	11.369.713.042	11.485.967.082
8. Selling expenses	25	VI.5	7.939.155.918	2.117.123.586	8.663.095.510	8.660.287.657
9. General and administrative expenses	26	VI.6	4.828.964.989	250.607.257	19.274.925.972	14.208.514.183
10. Net profit from operating activities	30		14.956.232.998	19.622.724.162	1.511.354.247	5.897.236.029
11. Other income	31		3.130.376.794	545.991.876	5.200.358.215	1.757.635.205
12. Other expenses	32	VI.7	1.095.815.811	(13.112.756)	1.795.067.571	1.609.351.966
13. Other profit	40	VI.8	2.034.560.983	559.104.632	3.405.290.644	148.283.239
14. Total accounting profit before tax	50		16.990.793.981	20.181.828.794	4.916.644.891	6.045.519.268
15. Current Corporate income tax expense	51	VI.9	1.090.280.341	2.619.154.954	1.090.280.341	2.619.154.954
16. Deferred Corporate income tax expense	52		-	-	-	1.066.667
17. Profit after Corporate income tax	60		<u>15.900.513.640</u>	<u>17.562.673.840</u>	<u>3.826.364.550</u>	<u>3.425.297.647</u>

Ho Chi Minh, January 30<sup>th</sup> 2026

  
Ly Thi Thanh Nguyet  
Preparer

  
Nguyen Thi Ngoc Cuc  
Chief Accountant

  
Le Xuan Tien  
Chairman of the Board of Directors

**(SEPARATE) CASH FLOWS STATEMENT**  
**(under indirect method)**  
**For the 4th Quarter of the fiscal year ending December 31<sup>st</sup> 2025**

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		4.916.644.891	6.045.519.268
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	2.654.321.309	3.411.287.495
- Provisions	03	V.2b, V.19	(68.983.000)	432.373.557
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		2.261.245.896	1.254.165.652
- Gains/losses from investing activities	05	VI.3	(55.068.541)	(18.636.817)
- Interest expense	06	VI.4	11.369.713.042	11.485.967.082
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		21.077.873.597	22.610.676.237
- Increase/ decrease in receivables	09		(240.527.516.050)	21.348.328.684
- Increase/ decrease in inventories	10		(73.528.726.000)	(8.121.465.609)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		190.402.725.767	14.431.379.574
- Increase/decrease in prepaid expenses	12		(1.027.014.378)	143.914.624
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16,V.17,VI.4	(11.045.042.071)	(11.341.387.196)
- Corporate income tax paid	15	V.15	(1.668.814.227)	(3.492.267.686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(16.200.000)	(40.400.000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(116.332.713.362)</b>	<b>35.538.778.628</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(6.924.452.687)	(1.626.160.444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(242.000.000)	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a,VI.3	55.068.541	18.636.817
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(7.111.384.146)</b>	<b>(1.607.523.627)</b>



VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.

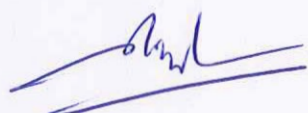
# FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025

## Cash flows statement (cont.)

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.12a	327.998.390.340	187.523.109.798
4. Repayment of principal	34	V.12a	(190.688.018.523)	(207.755.770.580)
5. Repayment of finance lease principal	35	V.12b	(953.056.380)	(953.056.380)
6. Dividends, profit paid to the owners	36	V.17,V.20	(3.085.851.160)	(3.163.507.900)
<i>Net cash flow from financing activities</i>	<b>40</b>		<b>133.271.464.277</b>	<b>(24.349.225.062)</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>9.827.366.769</b>	<b>9.582.029.939</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>16.740.883.093</b>	<b>7.158.853.154</b>
Effect of foreign exchange fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>26.568.249.862</b>	<b>16.740.883.093</b>

Ho Chi Minh, January 30<sup>th</sup> 2026



**Ly Thi Thanh Nguyet**  
Preparer



**Nguyen Thi Ngoc Cuc**  
Chief Accountant



**Le Xuan Tien**  
Chairman of the Board of Directors

