

CONSOLIDATED FINANCIAL STATEMENTS

**POST AND TELECOMMUNICATION EQUIPMENT
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Post and Telecommunication Equipment Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Post and Telecommunication Equipment Joint Stock Company, formerly known as the Postal Equipment Factory under the Vietnam Post and Telecommunications Group, was transformed into a joint stock company under the Decision No. 46/2004/QĐ-BCVT dated 15 November 2004 issued by Ministry of Post and Telecommunication (currently known as Ministry of Information and Communications). The Company operates under the Business Registration Certificate of a joint stock company No. 0100686865 dated 7 June 2005, amended for the 12th time on 19 August 2025, issued by Hanoi Department of Finance.

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

BOARD OF DIRECTORS

The members of the Board of Directors in the fiscal year and to the reporting date are:

Mr. Tran Hai Van	Chairman	
Mr. Nguyen Tien Hung	Member	
Mr. Pham Canh Huy	Member	
Mr. Nguyen Hong Tien	Member	
Mr. Duong Trung Loi	Member	
Mr. Ha Thanh Hai	Member	(Appointed as of 06 June 2025)
Ms. Nguyen Thi Kim Cuong	Member	(Appointed as of 06 June 2025)
Mr. Le Huy Dong	Member	(Terminated as of 06 June 2025)
Mr. Luong Tuan Phuong	Member	(Terminated as of 06 June 2025)

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Tran Hai Van	Chairman	
Mr. Nguyen Tien Hung	General Director	
Mr. Trinh An Huy	Deputy General Director	(Re-appointed as of 01 January 2025)
Mr. Nguyen Hong Tien	Deputy General Director	(Appointed as of 15 November 2025)
Ms. Nguyen Thi Kim Cuong	Deputy General Director	(Appointed as of 15 November 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Tran Hai Van (Chairman of the Board of Directors).

SUPERVISORY BOARD

The members of the Supervisory Board include:

Ms. Tran Thi Hoa	Head of the Board	
Mr. Vuong Toan Dung	Member	
Mr. Nguyen Van Tan	Member	(Appointed as of 06 June 2025)
Mr. Vu Hoang Cong	Member	(Terminated as of 06 June 2025)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the preparation of Consolidated Financial Statements which give a true and fair view of the Financial Position of the Company, its operating results and cash flows for the year. In preparing those Consolidated Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept to reflect the Financial Position of the Company, with reasonable at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Consolidated Financial Statements give a true and fair view of the Financial Position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government on detailing the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the Securities Market, and Circular No. 68/2024/TT-BTC dated 18 September 2024, issued by the Ministry of Finance, amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,


Tran Hai Van
Chairman of the Board of Directors
Hanoi, 09 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Post and Telecommunication Equipment Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Post and Telecommunication Equipment Joint Stock Company prepared on 09 March 2026, from page 05 to page 49, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Post and Telecommunication Equipment Joint Stock Company as of December 31, 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

AASC Auditing Firm Company Limited



Hoang Thuy Nga

Audit Director

Registered Auditor No.: 0762-2023-002-1
Hanoi, 09 March 2026

Nguyen Duy Quang

Auditor

Registered Auditor No.: 3363-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,503,060,539,748	1,371,007,217,058
110	I. Cash and cash equivalents	3	133,756,152,196	106,217,672,636
111	1. Cash		129,845,634,659	104,154,834,798
112	2. Cash equivalents		3,910,517,537	2,062,837,838
120	II. Short-term investments	4	5,164,010,557	5,145,884,450
121	1. Trading securities		72,900,000	72,900,000
123	2. Held-to-maturity investments		5,091,110,557	5,072,984,450
130	III. Short-term receivables		931,733,947,541	870,835,882,277
131	1. Short-term trade receivables	5	872,124,752,003	809,880,322,552
132	2. Short-term prepayments to suppliers	6	11,421,712,760	17,242,765,228
136	3. Other short-term receivables	7	61,332,267,175	56,442,616,654
137	4. Provision for short-term doubtful debts		(13,144,784,397)	(12,729,822,157)
140	IV. Inventories	9	416,360,628,591	380,841,534,035
141	1. Inventories		460,993,516,518	425,174,508,010
149	2. Provision for devaluation of inventories		(44,632,887,927)	(44,332,973,975)
150	V. Other short-term assets		16,045,800,863	7,966,243,660
151	1. Short-term prepaid expenses	10	551,424,143	343,147,843
152	2. Deductible VAT		14,401,699,184	7,524,090,378
153	3. Taxes and other receivables from State budget	18	1,092,677,536	99,005,439

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		1,168,634,942,230	1,168,851,475,801
210	I. Long-term receivables		30,436,945,324	28,822,241,688
216	1. Other long-term receivables	7	30,436,945,324	28,822,241,688
220	II. Fixed assets		255,867,431,036	248,776,070,316
221	1. Tangible fixed assets	11	127,463,937,011	105,691,866,600
222	- Historical cost		330,679,043,390	293,703,881,642
223	- Accumulated depreciation		(203,215,106,379)	(188,012,015,042)
224	2. Finance lease fixed assets	12	126,621,121,025	141,301,830,716
225	- Historical cost		142,525,223,190	142,525,223,190
226	- Accumulated depreciation		(15,904,102,165)	(1,223,392,474)
227	3. Intangible fixed assets	13	1,782,373,000	1,782,373,000
228	- Historical cost		2,133,782,000	2,193,782,000
229	- Accumulated depreciation		(351,409,000)	(411,409,000)
230	III. Investment properties	14	1,693,996,702	1,850,963,362
231	- Historical cost		2,355,197,659	2,355,197,659
232	- Accumulated depreciation		(661,200,957)	(504,234,297)
240	IV. Long-term assets in progress		825,866,191,066	824,077,443,986
242	1. Construction in progress	15	825,866,191,066	824,077,443,986
250	V. Long-term investments	4	6,081,465,560	13,578,888,541
252	1. Investments in joint ventures and associates		6,081,465,560	13,578,888,541
260	VI. Other long-term assets		48,688,912,542	51,745,867,908
261	1. Long-term prepaid expenses	10	48,688,912,542	51,745,867,908
270	TOTAL ASSETS		2,671,695,481,978	2,539,858,692,859

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,365,602,464,480	2,233,068,307,703
310	I. Current liabilities		1,399,113,451,734	1,231,915,037,626
311	1. Short-term trade payables	16	635,275,292,803	561,803,178,604
312	2. Short-term prepayments from customers	17	45,569,504,347	1,234,404,404
313	3. Taxes and other payables to State budget	18	8,683,861,202	20,923,070,492
314	4. Payables to employees		5,897,913,359	5,321,342,367
315	5. Short-term accrued expenses	19	14,333,472,804	13,918,519,177
318	6. Short-term unearned revenue		-	175,815,154
319	7. Other short-term payables	20	5,517,394,022	5,869,303,995
320	8. Short-term borrowings and finance lease liabilities	21	677,963,422,500	615,152,927,717
321	9. Provisions for short-term payables	22	5,583,327,874	6,959,869,128
322	10. Bonus and welfare fund		289,262,823	556,606,588
330	II. Non-current liabilities		966,489,012,746	1,001,153,270,077
336	1. Long-term unearned revenue		170,958,313	-
337	2. Other long-term payables	20	867,636,044,995	865,592,044,995
338	3. Long-term borrowings and finance lease liabilities	21	96,982,008,663	133,898,627,264
342	4. Provisions for long-term payables	22	1,700,000,775	1,662,597,818
400	D. OWNER'S EQUITY		306,093,017,498	306,790,385,156
410	I. Owner's equity	23	306,093,017,498	306,790,385,156
411	1. Contributed capital		194,300,060,000	194,300,060,000
411a	- Ordinary shares with voting rights		194,300,060,000	194,300,060,000
412	2. Share Premium		45,934,846,208	45,934,846,208
417	3. Exchange rate differences		(356,000,842)	7,141,422,139
418	4. Development and investment funds		36,041,305,736	36,041,305,736
421	5. Retained earnings		30,172,806,396	23,372,751,073
421a	- Retained earnings accumulated to previous year		19,269,517,750	20,013,469,897
421b	- Retained earnings of the current year		10,903,288,646	3,359,281,176
440	TOTAL CAPITAL		2,671,695,481,978	2,539,858,692,859


Vo Minh Hue
Preparer


Ma Thi Nghiem
Chief Accountant


Tran Hai Van
Chairman
Hanoi, 09 March 2026




CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	<u>Year 2025</u> VND	<u>Year 2024</u> VND
01	1. Revenue from sales of goods and rendering of services	25	1,757,820,760,862	1,618,372,119,969
02	2. Revenue deductions	26	141,738,000	-
10	3. Net revenue from sales of goods and rendering of services		1,757,679,022,862	1,618,372,119,969
11	4. Cost of goods sold and services rendered	27	1,623,642,130,244	1,512,893,781,092
20	5. Gross profit from sales of goods and rendering of services		134,036,892,618	105,478,338,877
21	6. Financial income	28	768,000,857	1,203,993,365
22	7. Financial expense	29	43,047,631,260	39,473,072,136
23	<i>In which: Interest expense</i>		42,959,715,739	38,408,949,960
25	8. Selling expense	30	33,253,158,228	5,176,681,661
26	9. General and administrative expenses	31	48,529,314,930	55,988,116,110
30	10. Net profit from operating activities		9,974,789,057	6,044,462,335
31	11. Other income	32	10,068,666,650	9,898,578,700
32	12. Other expenses	33	1,286,985,431	7,278,476,617
40	13. Other profit		8,781,681,219	2,620,102,083
50	14. Total net profit before tax		18,756,470,276	8,664,564,418
51	15. Current corporate income tax expense	34	7,853,181,630	5,305,283,242
60	16. Profit after corporate income tax		<u>10,903,288,646</u>	<u>3,359,281,176</u>
61	17. Profit after tax attributable to owners of the parent		10,903,288,646	3,359,281,176
70	18. Basic earnings per share	35	561	173


Vo Minh Hue
Preparer


Ma Thi Nghiem
Chief Accountant


Tran Hai Van
Chairman
Hanoi, 09 March 2026



CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		18,756,470,276	8,664,564,418
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		31,786,457,204	33,320,588,054
03	- Provisions		(624,262,105)	(5,968,866,922)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(96,540,378)	3,837,662
05	- Gains / losses from investment activities		(830,638,985)	(10,172,420,243)
06	- Interest expense		42,959,715,739	38,408,949,960
08	3. Operating profit before changes in working capital		91,951,201,751	64,256,652,929
09	- Increase / decrease in receivables		(108,863,773,865)	(188,713,873,115)
10	- Increase / decrease in inventories		(35,819,008,508)	(58,861,795,514)
11	- Increase / decrease in payables		106,966,466,442	223,013,231,713
12	- Increase / decrease in prepaid expenses		1,438,384,550	(2,051,642,170)
14	- Interest paid		(43,232,941,973)	(38,979,094,354)
15	- Corporate income tax paid		(5,340,572,535)	(4,809,341,652)
17	- Other payments on operating activities		(996,307,780)	(5,963,662,143)
20	Net cash flow from operating activities		6,103,448,082	(12,109,524,306)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(41,095,487,378)	(12,970,518,682)
22	2. Proceeds from disposals of fixed assets and other long-term assets		38,444,969,752	95,625,286,328
23	3. Loans and purchase of debt instruments from other entities		(18,126,107)	(24,404,084)
27	4. Interest and dividend received		477,453,800	445,322,515
30	Net cash flow from investing activities		(2,191,189,933)	83,075,686,077
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,318,211,681,684	1,309,714,355,234
34	2. Repayment of principal		(1,273,513,805,502)	(1,261,856,357,644)
35	3. Repayment of financial principal		(18,804,000,000)	(68,031,470,674)
36	4. Dividends or profits paid to owners		(2,318,556,672)	(1,935,631,925)
40	Net cash flow from financing activities		23,575,319,510	(22,109,105,009)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	Net cash flows in the year		27,487,577,659	48,857,056,762
60	Cash and cash equivalents at the beginning of the year		106,217,672,636	57,369,331,863
61	Effect of exchange rate fluctuations		50,901,901	(8,715,989)
70	Cash and cash equivalents at the end of the year	3	<u>133,756,152,196</u>	<u>106,217,672,636</u>


Vo Minh Hue
Preparer


Ma Thi Nghiem
Chief Accountant


Tran Hai Van
Chairman
Hanoi, 09 March 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Post and Telecommunication Equipment Joint Stock Company, formerly known as the Postal Equipment Factory under the Vietnam Post and Telecommunications Group, was transformed into a joint stock company under the Decision No. 46/2004/QĐ-BCVT dated 15 November 2004 issued by Ministry of Post and Telecommunication (currently known as Ministry of Information and Communications). The Company operates under the Business Registration Certificate of a joint stock company No. 0100686865 dated 7 June 2005, amended for the 12th time on 19 August 2025 issued by Hanoi Department of Finance.

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

The Company's charter capital is VND 194,300,060,000 (One hundred and ninety-four billion, three hundred million and sixty thousand Vietnamese dong); equivalent to 19,430,006 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 345 people (as at 1 January 2025: 325 people)

Business field: Manufacturing and trading of postal and telecommunications equipment.

Business activities

Main business activities of the Company include:

- Exporting and importing materials and equipment in the field of post, telecommunication, electronics and information technology
- Manufacturing, assembling machinery and equipment in the field of post, telecommunication, broadcasting, television, electronics and information technology
- Trading in materials and equipment in the field of post, telecommunication, electronics and information technology
- Providing services such as; construction, technology consulting in the field of post, telecommunication, electricity, electronics and information technology;
- Production of plastic products;
- Management consulting activities.

The Company's structure

The Company has subordinate units which are consolidated in the Financial Statement as at 31 December 2025 as below:

The subordinate units	Address	Rate of interest	Rate of voting rights	Main business activities
Postef Development Energy System Company Limited	Hanoi	100%	100%	Production of power system and postal equipment.
Postef Ba Dinh Co., Ltd	Hanoi	100%	100%	Manufacturing and supplying equipment and services in the field of post and telecommunication.
Postef Da Nang Co., Ltd	Da Nang	100%	100%	Manufacturing and supplying equipment and services in the field of post and telecommunication.

Comparability of Consolidated Financial Information

The information presented in the consolidated financial statements has been consistently prepared by the Company and is comparable across accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Vietnamese Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profit from intra-group transactions are eliminated in full from Consolidated Financial Statements.

2.4 Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;

- Provision for payable expenses;
- Distribution of prepaid expenses;
- Estimated corporate income tax

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

2.5 Foreign currency transactions

The foreign currency transactions during the year are converted into Vietnam Dong using the actual exchange rate at the transaction date.

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

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

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

2.6 Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amounts of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities.

Held-to-maturity investments include: Term deposits held to maturity to earn profits periodically and other held to maturity investments.

The investor's ownership in the profit (loss) of the joint-venture company after purchasing is reflected in the Consolidated Income Statement, and the investor's ownership which changes after purchasing of the joint-venture company's funds is recorded into funds. The accumulative change after purchasing is adjusted to the remaining amount of investment in joint-venture company.

Financial Statements of the joint venture are prepared for the same reporting period as the Group's consolidated financial statements and are prepared using accounting policies consistent with those of the Group. Where necessary, appropriate adjustments are made to ensure consistency with the Group's accounting policies.

Provisions for devaluation of investments are made at the end of the year, specifically as follows:

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

- provision date
- For investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Dividends received in the form of shares are recognized by recording only the number of shares received, without recognizing any increase in the carrying amount of the investment or financial income.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.9 Inventories

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

The net realizable value is estimated based on the selling price of inventory, minus the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed assets, Finance lease fixed assets

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

Value after initial recognition

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

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated Statement of Income statement in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments (in case of fair value is higher than present value of

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

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

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 15 years
- Transportation equipment	06 - 10 years
- Office equipment	03 - 08 years
- Management software	03 years
- Long-term land use rights	Not amortized

2.11 Investment real estate

Investment properties are initially recognized at historical cost.

Investment properties held for capital appreciation, prior to 01 January 2015 are depreciated on a straight-line method basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. In which, depreciation is deducted by using the straight-line method with estimated depreciation period of buildings and structures is 15 years.

2.12 Construction in progress

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

2.13 Operating leases

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

2.14 Business Cooperation Contract (BCC)

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

The Company has conducted the following business cooperation contracts:

- a) Regarding the Investment cooperation contract No. 156/HD.DT/Postef-Songhong ICT dated 24 April 2012 signed with Songhong Investment Construction Trading Joint Stock Company on building complex at 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi, two parties agreed that Song Hong Investment Construction Trading Joint Stock Company would be in charge of opening bank accounts, doing the bookkeeping and settling project expenses. The company only records the annual land rental incurred from 01 January 2012 until now according to the notification of the tax authority that the Company paid on behalf of the joint venture and records as receivable item for the project, which is reflected in the item "Other receivables". Profit distribution is made based on the capital contribution rate.
- b) Regarding the investment cooperation contract No. 40/2011/HDHTDT/POT-LV-HL dated 28 December 2011 signed with the joint venture of Lien Viet Group and Him Lam Corporation on building POSTEF complex at 61 Tran Phu, Ba Dinh Ward, Hanoi, all parties agreed that the

Company would be the project owner and in charge of opening bank accounts and doing the bookkeeping during the investment and the construction phase. The project expenses are recorded on the incurred expenses under the contract. The expenses are paid by the joint venture and recorded in the item "Construction in progress" and "Other payables". Profit distribution is made based on the capital contribution rate.

2.15 Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental for which the Company has received the land use right certificate but is not eligible for recording as intangible fixed assets according to the Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding regulation on management, use and depreciation of fixed assets and other incurred expenses related to ensuring the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis over the term of the lease.
- Tools and instruments include assets held by the Company for use during business operation. As cost of each asset is less than VND 30 million, they are not eligible for recording as a fixed asset according to current regulations. Cost of tools and equipment is depreciated on a straight-line basis over a period of 1 to 3 years.
- Expenses for prepayment of infrastructure rental are allocated to expenses in the fiscal year according to the lease term.
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.16 Payables

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

2.17 Borrowings and finance lease liabilities

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

Borrowings and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment terms of the borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

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

2.19 Accrued expenses

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

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

2.20 Provision for payables

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

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

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

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

Provision for warranty of products, goods is deducted for products, goods according to time and committed in each specific contract. The warranty provision rate is determined based on the warranty value specified in the contract, if applicable, or the Company's assessment of the warranty obligation if the contract does not specify a particular warranty rate.

Provisions payable are recognized as business production expenses for the financial year. The difference between the unused provisions from the previous financial year and the newly established provisions for the reporting period, if positive, is reversed and recorded as a reduction in business production expenses, except for the excess amount of construction warranty provisions, which is reversed and recognized as other income in the year.

2.21 Owner's equity

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

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

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

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

2.22 Revenues

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

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from service providers

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

Financial income

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

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

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Consolidated Financial Statements.

2.23 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year include sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.24 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.25 Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Exchange losses, etc.

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

2.26 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.27 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.28 Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income for the fiscal year ended as at 31 December 2025.

2.29 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax allocated to shareholders who own common shares of the Company (after adjusting for the allocation of Bonus, Welfare Fund and Merit Fund) divided by the weighted average number of ordinary shares outstanding during the year.

2.30 Related Parties

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

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

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

2.31 Segment information

The Company mainly operates in the field of production and trading of post and telecommunication equipment, other activities accounted for negligible proportion (less than 10%) in production and business activities and in the total value of assets. In addition, the Company's activities are taken

place in Vietnamese territory. Therefore, the Company does not make segment reporting by business sector and geographical area.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,017,626,568	1,236,924,245
Demand deposits	128,828,008,091	102,917,910,553
Cash equivalents (i)	3,910,517,537	2,062,837,838
	<u>133,756,152,196</u>	<u>106,217,672,636</u>

- (i) As at 31 December 2025, the cash equivalents comprise term deposits with an original maturity of three months with the amount of VND 3,910,517,537 placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch, the Joint Stock Commercial Bank for Investment and Development of Vietnam – Tu Son Branch, the Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Da Nang Branch, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch with interest rates from 1.9% to 4.1% per annum.

Of this amount, VND 502,394,521 was pledged as collateral for the Company's borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch (Note 21).

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

Short-term investments

Term deposits (i)

31/12/2025		01/01/2025	
Original cost	Provision	Original cost	Provision
VND	VND	VND	VND
5,091,110,557	-	5,072,984,450	-
5,091,110,557	-	5,072,984,450	-

- (i) As at 31 December 2025, term deposits with maturities of over 3 months and less than 12 months with the amount of VND 5,091,110,557, placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Tu Son Branch, the Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Da Nang Branch, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch at the interest rate from 2.8% to 4.2% per annum.

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Post - Telecommunication Insurance Joint Stock Company (PTI)	PTI	72,900,000	142,800,000	-	72,900,000	100,800,000	-
		72,900,000	142,800,000	-	72,900,000	100,800,000	-

The fair value of the shares of Post and Telecommunication Joint Stock Insurance Corporation (PTI) is determined based on the closing prices on the HNX as at 31 December 2024 and 31 December 2025, amounting to VND 36,000 per share and VND 34,000 per share, respectively.

As at 31 December 2025, the Company held 4,200 shares of Post and Telecommunication Joint Stock Insurance Corporation (PTI), including 1,400 bonus shares received during the year (As at 1 January 2025, the Company held 2,800 shares).

c) Investments in associates

		31/12/2025			01/01/2025			
Address		Rate of interest	Rate of voting rights	Book value according to the equity method	Rate of interest	Rate of voting rights	Book value according to the equity method	
		%	%	VND	%	%	VND	
-	Lao - Viet Joint Venture Company Limited	Lao People's Democratic Republic	30,00	30,00	6.081.465.560	30,00	30,00	13.578.888.541
				6.081.465.560	13.578.888.541			

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises have not had any specific guidance on the determination of the fair value.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	644,861,544,307	(15,376,518)	273,134,092,089	(115,376,518)
VNPT Net Corporation	233,065,248,740	-	40,314,588,515	-
Hanoi Telecommunications	26,662,907,552	-	23,414,764,650	-
Ho Chi Minh City Telecommunications	35,222,949,518	-	13,585,095,260	-
Dong Nai Telecommunications	16,451,492,590	-	5,816,135,000	-
Binh Duong Telecommunications	-	-	18,871,665,140	-
Gia Lai Telecommunications	19,686,511,380	-	8,437,460,380	-
Da Nang Telecommunications	11,276,440,800	-	2,414,585,900	-
Other relevant parties	302,495,993,727	(15,376,518)	160,279,797,244	(115,376,518)
Others	227,263,207,696	(7,002,452,129)	536,746,230,463	(6,509,819,889)
Viettel Manufacturing Corporation - One Member Limited Liability Company	30,811,461,551	-	13,235,906,979	-
Saigontourist Cable Television Company Limited	33,723,290,937	-	39,723,290,937	-
Viettel Networks Corporation	4,224,841,468	-	10,028,755,616	-
Mobifone Global and Technology Joint Stock Company	-	-	22,960,698,600	-
Northern MobiFone Network Center	3,463,400,100	-	70,197,325,594	-
Central MobiFone Network Center	-	-	31,416,047,310	-
Southern MobiFone Network Center	947,589,870	-	62,246,434,800	-
Other customers	154,092,623,770	(7,002,452,129)	286,937,770,627	(6,509,819,889)
	872,124,752,003	(7,017,828,647)	809,880,322,552	(6,625,196,407)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others				
Dzi An	-	-	2,210,576,400	-
Mechanoelectric JSC				
Viet Technologies Joint Stock Company	615,914,635	-	-	-
Solaris Energy Technology and Engineering Joint Stock Company	1,261,049,011	-	-	-
Tien Phong Construction and Technology JSC	1,974,720,000	-	3,625,600,000	-
Dow Chemical Pacific (Singapore) Pte., Ltd	2,903,262,863	-	2,828,736,405	-
Other suppliers	4,666,766,251	(170,826,000)	8,577,852,423	(148,496,000)
	11,421,712,760	(170,826,000)	17,242,765,228	(148,496,000)

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Receivables from advances	2,306,627,002	-	3,189,299,647	-
Mortgages	5,751,393,875	-	4,556,349,795	-
Other receivables	53,274,246,298	(5,956,129,750)	48,696,967,212	(5,956,129,750)
- Lao - Viet Joint Venture Company Limited	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
- VAT of finance leasing activities	6,836,000,005	-	8,545,454,545	-
- Land rental at 63 Nguyen Huy Tuong (i)	32,910,505,507	-	32,910,505,507	-
- Compensation and relocation assistance related to No. 61 Tran Phu Street	5,137,046,291	-	-	-
- Advance payment of land rental	724,781,842	-	-	-
- Other receivables	1,918,357,032	(208,574,129)	1,493,451,539	(208,574,129)
	61,332,267,175	(5,956,129,750)	56,442,616,654	(5,956,129,750)

7 OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a.2) Details by subject				
Related parties	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
- Lao - Viet Joint Venture Company Limited	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
Others	55,584,711,554	(208,574,129)	50,695,061,033	(208,574,129)
- Consortium implementing the 63 Nguyen Huy Tuong project (i)	32,910,505,507	-	32,910,505,507	-
- VietinBank Leasing Co., Ltd	6,836,000,005	-	8,545,454,545	-
- Ba Dinh Ward Investment and Infrastructure Project Management Board	5,137,046,291	-	-	-
- Others	10,701,159,751	(208,574,129)	9,239,100,981	(208,574,129)
	<u>61,332,267,175</u>	<u>(5,956,129,750)</u>	<u>56,442,616,654</u>	<u>(5,956,129,750)</u>
b) Long-term Mortgages (ii)	30,436,945,324	-	28,822,241,688	-
	<u>30,436,945,324</u>	<u>-</u>	<u>28,822,241,688</u>	<u>-</u>

(i) According to the Investment Cooperation Contract No. 156/HD DT/Postef-Songhong ICT dated 24 April 2012 between POSTEF and Songhong Investment Construction Trading Joint Stock Company and minutes of meeting between venturers, land rental at 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi payable to the State from 01 January 2012 was paid by the joint venture and recorded as the project's expense (see details in Note 39 and 2.14).

(ii) The Company has deposited an amount of VND 24,717,000,000 into the bank account of Hanoi Authority for Planning and Investment at Lien Viet Post Commercial Joint Stock Bank - Thang Long Branch to ensure the implementation of the POSTEF complex project at 61 Tran Phu according to the Official Letter No. 401/KH&ĐT-NNS dated 18 January 2018 of Hanoi Department for Planning and Investment (now the Hanoi Department of Finance).

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables	7,815,766,008	797,937,361	6,625,196,407	-
- Central Vietnam Posts And Telecommunications Construction JSC	738,544,400	-	738,544,400	-
- Crown Investment Joint Stock Company	-	-	30,000,000	-
- VITEKCO Development and Investment JSC	758,734,000	-	758,734,000	-
- Others	6,318,487,608	797,937,361	5,097,918,007	-
Short-term prepayments to suppliers	170,826,000	-	148,496,000	-
- Wealland Electronic Co., Ltd	104,552,000	-	104,552,000	-
- Others	66,274,000	-	43,944,000	-
Other receivables	5,956,129,750	-	5,956,129,750	-
- Lao-Viet Copper Cable Company Limited	5,747,555,621	-	5,747,555,621	-
- Others	208,574,129	-	208,574,129	-
	13,942,721,758	797,937,361	12,729,822,157	-

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	101,657,608,087	(6,044,325,525)	98,545,694,633	(5,780,708,121)
Tools, supplies	752,830,268	(374,663,660)	830,067,191	(374,663,660)
Work in progress	2,543,988,159	-	1,174,284,468	-
Finished goods	188,207,662,440	(31,111,648,682)	199,255,001,100	(31,261,516,587)
Goods	166,038,477,751	(7,038,495,649)	124,414,734,169	(6,795,811,545)
Consignments	1,792,949,813	(63,754,411)	954,726,449	(120,274,062)
	460,993,516,518	(44,632,887,927)	425,174,508,010	(44,332,973,975)

10 PREPAID EXPENSES

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
a) Short-term		
Dispatched tools and supplies	141,992,941	156,522,030
Costs of office and factory relocation	257,586,842	-
Others	151,844,360	186,625,813
	<u>551,424,143</u>	<u>343,147,843</u>
b) Long-term		
Land rental at Bac Ninh VSIP (i)	38,117,510,297	39,314,919,005
Infrastructure rental at Le Minh Xuan Industrial Park in Ho Chi Minh city (i)	4,184,396,267	4,372,122,681
Infrastructure rental at Lien Chieu Industrial Park in Da Nang city (i)	628,465,606	653,625,000
Dispatched tools and supplies	5,503,222,995	6,729,273,456
Others	255,317,377	675,927,766
	<u>48,688,912,542</u>	<u>51,745,867,908</u>

(i) Information on prepaid land rental and infrastructure costs of the Company at industrial zones is as follows:

- Prepaid land rental at VSIP Bac Ninh Industrial Park amounted to VND 53,983 million and is amortised over the lease term of 541 months. As at 31 December 2025, 159 months have been amortised;
- Prepaid infrastructure rental at Le Minh Xuan I Industrial Park amounted to VND 2,283 million and is amortised over the lease term of 564 months. As at 31 December 2025, 294 months have been amortised;
- Prepaid infrastructure rental at Le Minh Xuan II Industrial Park amounted to VND 6,401 million and is amortised over the lease term of 552 months. As at 31 December 2025, 285 months have been amortised;
- Prepaid infrastructure rental at Lien Chieu Industrial Park amounted to VND 1,081 million and is amortised over the lease term of 408 months. As at 31 December 2025, 171 months have been amortised.

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	73,777,550,353	199,864,942,194	18,023,716,293	2,037,672,802	-	293,703,881,642
Purchase in the year	307,715,756	35,953,088,702	-	-	-	36,260,804,458
Completed construction investment	-	-	-	-	1,049,752,290	1,049,752,290
Increase due to reclassification	-	-	-	60,000,000	-	60,000,000
Liquidation, disposal	-	(395,395,000)	-	-	-	(395,395,000)
Ending balance of the year	74,085,266,109	235,422,635,896	18,023,716,293	2,097,672,802	1,049,752,290	330,679,043,390
Accumulated depreciation						
Beginning balance	41,254,430,269	129,312,085,249	15,407,826,722	2,037,672,802	-	188,012,015,042
Depreciation in the year	2,064,145,473	11,606,197,366	1,780,664,140	-	87,479,358	15,538,486,337
Increase due to reclassification	-	-	-	60,000,000	-	60,000,000
Liquidation, disposal	-	(395,395,000)	-	-	-	(395,395,000)
Ending balance of the year	43,318,575,742	140,522,887,615	17,188,490,862	2,097,672,802	87,479,358	203,215,106,379
Net carrying amount						
Beginning balance	32,523,120,084	70,552,856,945	2,615,889,571	-	-	105,691,866,600
Ending balance	30,766,690,367	94,899,748,281	835,225,431	-	962,272,932	127,463,937,011

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 was VND 7,836,243,216 (as at 01 January 2025: VND 9,999,789,269).

Historical Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 amounted to VND 108,561,833,414 (as of 01 January 2025: VND 102,483,192,399).

12 FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Total VND
Historical cost		
Beginning balance	142,525,223,190	142,525,223,190
Ending balance of the year	142,525,223,190	142,525,223,190
Accumulated depreciation		
Beginning balance	1,223,392,474	1,223,392,474
Depreciation in the year	14,680,709,691	14,680,709,691
Ending balance of the year	15,904,102,165	15,904,102,165
Net carrying amount		
Beginning balance	141,301,830,716	141,301,830,716
Ending balance	126,621,121,025	126,621,121,025

13 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
Historical cost			
Beginning balance	1,782,373,000	411,409,000	2,193,782,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the year	1,782,373,000	351,409,000	2,133,782,000
Accumulated depreciation			
Beginning balance	-	411,409,000	411,409,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the year	-	351,409,000	351,409,000
Net carrying amount			
Beginning balance	1,782,373,000	-	1,782,373,000
Ending balance	1,782,373,000	-	1,782,373,000

(i) The Company's land use rights include:

- Long term land use right of 123m² land at 25A Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh city according to the Certificate of land use rights and house ownership No. 6826/1998 and No. 9227/98 issued by the People's Committee of Ho Chi Minh city on 26 May 1998 and 27 July 1998 respectively;
- Long term land use right of 342.41 m² land at Lot 6-7AD2, 2/9 Street, Hoa Cuong Ward, Da Nang according to the Certificate of land use rights and house ownership No. 3401115034 dated 19/05/2000 issued by the Danang People's Committee.

Intangible fixed assets regarding land use rights are pledged as collaterals for the borrowings (see details in Note 21).

14 INVESTMENT PROPERTIES

	Buildings	Total
	VND	VND
Historical cost		
Beginning balance	2,355,197,659	2,355,197,659
Ending balance of the year	2,355,197,659	2,355,197,659
Accumulated depreciation		
Beginning balance	504,234,297	504,234,297
Depreciation in the year	156,966,660	156,966,660
Ending balance of the year	661,200,957	661,200,957
Net carrying amount		
Beginning balance	1,850,963,362	1,850,963,362
Ending balance	1,693,996,702	1,693,996,702

Fair value of Investment Property has not been officially evaluated and determined as at 31 December 2025. However, based on the rental situation and market price of these assets, the Company's Board of Management believes that the fair value of the investment assets is greater than the remaining book value at the end of the fiscal year.

15 LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress		
- Postef complex project at 61 Tran Phu - Ba Dinh Ward - Ha Noi (i)	825,659,184,930	822,820,685,560
- Construction and installation of Accu manufacturing molds	-	1,049,752,290
- Complex Project at 63 Nguyen Huy Tuong, Khuong Dinh Ward(ii)	207,006,136	207,006,136
	825,866,191,066	824,077,443,986

- (i) The POSTEF multi-functional construction investment project at 61 Tran Phu, Ba Dinh Ward has been implemented since 2012 with the collected costs for the project mainly including: VND 604.15 billion one-time land rent for the area of 7,523 m² according to Notice 19289/CCT-TB&TK dated September 27, 2018 and; VND 123.26 billion for relocation support costs of the Joint Venture and VND 48.34 billion annual land rent payment for the land area of 1,555 m² (was reclaimed in 2025) located within the road paved line the Company is using according to the notices of periodic land rental payment of the Ba Dinh District Tax Department (now the Hanoi Tax Department – Branch 2) and other expenses (other information on the Project see details at Note 39 and 2.14).
- (ii) Investment project to build a multi-function complex at 63 Nguyen Huy Tuong, Khuong Dinh Ward: are the initial investment preparation costs of the project. These costs will be settled with the partner upon completion of the project. For more information about the project, refer to Note 39.

16 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	420,666,059	420,666,059	18,541,564,247	18,541,564,247
VKX CO.,LTD	-	-	15,822,268,847	15,822,268,847
Others	420,666,059	420,666,059	2,719,295,400	2,719,295,400
Others	634,854,626,744	634,854,626,744	543,261,614,357	543,261,614,357
Quang Dung Technology Distribution Joint Stock Company	120,132,005,400	120,132,005,400	-	-
ZTE HK Co., Ltd	96,816,092,080	96,816,092,080	33,589,551,763	33,589,551,763
VISION Technology Joint Stock Company	152,099,393,871	152,099,393,871	178,736,509,933	178,736,509,933
Thang Long Technology Group Joint Stock Company	32,038,344,768	32,038,344,768	30,150,867,100	30,150,867,100
NETLINE Technology Solutions Joint Stock Company	6,912,244,118	6,912,244,118	33,526,005,235	33,526,005,235
Others	226,856,546,507	226,856,546,507	267,258,680,326	267,258,680,326
	635,275,292,803	635,275,292,803	561,803,178,604	561,803,178,604

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	14,071,200	4,840,307
Thanh Hoa Telecommunications	13,960,800	-
Nghe An Telecommunications	110,400	-
Hanoi Telecommunications and Materials Services Company	-	4,840,307
Others	45,555,433,147	1,229,564,097
Institute of High-Quality Training - University of Transport Ho Chi Minh City (UTH)	-	1,026,300,000
Department of Telecommunications and Cryptography, Ministry of Public Security	35,506,713,690	-
Southern Power Grid Project Management Board	5,717,298,682	-
Now Vina Company Limited	3,438,983,656	-
Others	892,437,119	203,264,097
	45,569,504,347	1,234,404,404

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	29,529,986	15,880,864,346	27,949,886,325	42,924,611,554	-	876,609,131
Export, import duties	-	-	504,482,326	504,837,032	354,706	-
Corporate income tax	1,809,084	4,950,599,661	8,099,053,378	5,340,572,535	-	7,707,271,420
Personal income tax	67,666,369	77,889,492	525,372,114	480,508,601	36,037,754	91,124,390
Land tax and land rental	-	-	(893,907,253)	162,377,823	1,056,285,076	-
Other taxes	-	-	35,474,422	35,474,422	-	-
Fees, charges and other payables	-	13,716,993	350,788,191	355,648,923	-	8,856,261
	99,005,439	20,923,070,492	36,571,149,503	49,804,030,890	1,092,677,536	8,683,861,202

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	1,498,187,782	1,771,414,016
Late delivery penalty expenses (i)	8,419,332,703	10,120,556,703
Container transportation and handling expenses	1,684,175,787	-
Other accrued expenses	2,731,776,532	2,026,548,458
	14,333,472,804	13,918,519,177

- (i) They are the contract fines No. 042018-HD/VTPT Net/POSTEF-PDE which the Company temporarily deducts according to the provisional value on the Contract Penalty Minute with the customer is VNPT Net Corporation and other contract fines.

20 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	260,071,620	268,191,667
Social insurance	42,189,568	31,765,700
Health insurance	2,646,630	1,457,999
Unemployment insurance	404,606,805	423,713,260
Other payables	4,807,879,399	5,144,175,369
- Dividends and profits payable	411,837,700	107,343,562
- Supplies, temporary warehouses	3,440,807,733	151,720,060
- Payables for relocating the factory in Lim town	-	210,162,517
- Payables for staff re-arrangement labor and production cessation at the factory in Lim town	-	3,468,612,474
- Others	955,233,966	1,206,336,756
	5,517,394,022	5,869,303,995
b) Long-term		
Long-term deposits, collateral received	440,000,000	400,000,000
Other payables	867,196,044,995	865,192,044,995
- Lien Viet Holding Joint Stock Company (i)	867,196,044,995	865,192,044,995
	867,636,044,995	865,592,044,995

- (i) Capital contribution received from Lien Viet Holdings Joint Stock Company for the Postef Complex Project at 61 Tran Phu, Ba Dinh Ward, Hanoi under the business cooperation contract (see details at Note 39).

21 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	594,248,927,717	594,248,927,717	1,314,707,964,285	1,251,897,469,502	657,059,422,500	657,059,422,500
Current portion of long-term debts	20,904,000,000	20,904,000,000	20,904,000,000	20,904,000,000	20,904,000,000	20,904,000,000
	<u>615,152,927,717</u>	<u>615,152,927,717</u>	<u>1,335,611,964,285</u>	<u>1,272,801,469,502</u>	<u>677,963,422,500</u>	<u>677,963,422,500</u>
b) Long-term borrowings (ii)						
Long-term debts	60,802,627,264	60,802,627,264	3,503,717,399	21,616,336,000	42,690,008,663	42,690,008,663
Long-term finance lease liabilities	94,000,000,000	94,000,000,000	-	18,804,000,000	75,196,000,000	75,196,000,000
	<u>154,802,627,264</u>	<u>154,802,627,264</u>	<u>3,503,717,399</u>	<u>40,420,336,000</u>	<u>117,886,008,663</u>	<u>117,886,008,663</u>
Amount due for settlement within 12 months	(20,904,000,000)	(20,904,000,000)	(20,904,000,000)	(20,904,000,000)	(20,904,000,000)	(20,904,000,000)
Amount due for settlement after 12 months	<u>133,898,627,264</u>	<u>133,898,627,264</u>			<u>96,982,008,663</u>	<u>96,982,008,663</u>

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Others						
Short-term borrowings						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	VND	As per each agreement	debt Supplement working capital	Mortgaged by property (*)	236,885,910,284	216,851,550,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tay Branch	VND	As per each agreement	debt Supplement working capital	Unsecured	56,334,914,054	41,904,692,678
Bangkok Bank Public Company Limited - Hanoi Branch	VND	As per each agreement	debt Supplement working capital	Unsecured	64,756,536,380	125,799,598,832
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	VND	As per each agreement	debt Supplement working capital	Mortgaged by property (*)	37,234,019,362	16,045,344,000
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center Branch	VND	As per each agreement	debt Supplement working capital	Unsecured	-	11,961,404,053
Vietnam International Commercial Joint Stock Bank - Hanoi Branch	VND	As per each agreement	debt Supplement working capital	Mortgaged by property (*)	95,704,444,312	39,624,007,304
Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch	VND	As per each agreement	debt Supplement working capital	Mortgaged by property (*)	95,152,074,565	105,473,264,121
Vietnam Prosperity Joint Stock Commercial Bank - Ha Thanh Branch	VND	As per each agreement	debt Supplement working capital	Unsecured	29,997,216,000	-
Others	VND	According to contract	each Supplement working capital	Unsecured	40,994,307,543	36,589,065,924
					657,059,422,500	594,248,927,717

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others						42,690,008,663	60,802,627,264
Long-term borrowings						42,690,008,663	60,802,627,264
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch						3,068,000,000	5,168,000,000
- Contract No 125/2021-HDDCVDADT/NHCT124-POSTEF	VND	Adjusted for each period	2027	Procurement of Fixed assets	Mortgage by property (*)	1,678,000,000	2,794,000,000
- Contract No 112/2021-HDDCVDADT/NHCT124-POSTEF	VND	Adjusted for each period	2027	Procurement of Fixed assets	Mortgage by property (*)	1,390,000,000	2,374,000,000
Personal borrowings	VND	Adjusted for each period	According to each debt agreement	Supplement capital for production and business	Unsecured	39,622,008,663	55,634,627,264
Long - term Financial Lease Debt						75,196,000,000	94,000,000,000
VietinBank Leasing Co., Ltd.						75,196,000,000	94,000,000,000
- Contract 01.108/2024/TSC - CTTC dated 23/12/2024	VND	Adjusted for each period	2029	Financial leasing of machinery and equipment for business operations.	A guarantee deposit of 3,200,000,000 VND	75,196,000,000	94,000,000,000
						117,886,008,663	154,802,627,264
Amount due for settlement within 12 months						(20,904,000,000)	(20,904,000,000)
Amount due for settlement after 12 months						96,982,008,663	133,898,627,264

(*) Borrowings from banks and other credit institutions are secured by mortgage contracts and fully registered as secured transactions.

22 PROVISIONS FOR PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Provision for product warranty	5,583,327,874	6,959,869,128
	<u>5,583,327,874</u>	<u>6,959,869,128</u>
b) Long-term		
Provision for product warranty	1,700,000,775	1,662,597,818
	<u>1,700,000,775</u>	<u>1,662,597,818</u>

23 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Exchange rate differences	Development and investment	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	194,300,060,000	45,934,846,208	7,141,422,139	36,041,305,736	27,468,272,863	310,885,906,946
Profit for previous year	-	-	-	-	3,359,281,176	3,359,281,176
Cash dividend distribution	-	-	-	-	(1,943,000,600)	(1,943,000,600)
Bonus and welfare fund	-	-	-	-	(522,695,692)	(522,695,692)
Payment of remuneration to the Board of Directors and the Supervisory Board	-	-	-	-	(44,431,200)	(44,431,200)
Decrease due to recovery by the State of previously received compensation	-	-	-	-	(4,059,445,000)	(4,059,445,000)
Reduction in deductible VAT after tax inspection	-	-	-	-	(266,738,152)	(266,738,152)
Corporate income tax arrears assessed after tax inspection	-	-	-	-	(490,444,531)	(490,444,531)
Administrative penalties and late payment interest after tax inspection	-	-	-	-	(128,047,791)	(128,047,791)
Ending balance of previous year	194,300,060,000	45,934,846,208	7,141,422,139	36,041,305,736	23,372,751,073	306,790,385,156
Beginning balance of current year	194,300,060,000	45,934,846,208	7,141,422,139	36,041,305,736	23,372,751,073	306,790,385,156
Profit for this year	-	-	-	-	10,903,288,646	10,903,288,646
Cash dividend distribution	-	-	-	-	(2,623,050,810)	(2,623,050,810)
Bonus and welfare fund	-	-	-	-	(671,856,235)	(671,856,235)
Payment of remuneration to the Board of Directors and the Supervisory Board	-	-	-	-	(57,107,779)	(57,107,779)
Decrease due to additional payment of corporate income tax for prior years	-	-	-	-	(245,871,748)	(245,871,748)
Adjustment to deductible VAT	-	-	-	-	(505,346,750)	(505,346,750)
Other decrease	-	-	(7,497,422,981)	-	(1)	(7,497,422,982)
Ending balance of this year	194,300,060,000	45,934,846,208	(356,000,842)	36,041,305,736	30,172,806,396	306,093,017,498

According to Resolution No. 58/NQ-ĐHĐCĐ TN2025 dated 14 April 2025 of the General Meeting of Shareholders, the Company announces the distribution of profit for the year 2024 as follows:

	Rate %	Amount VND
Net profit after tax presented in Consolidated Financial Statements	100.00	3,359,281,176
Remuneration of the Board of Management and the Supervisory Board	1.70	57,107,779
Appropriation to Bonus & welfare fund	20.00	671,856,235
Dividend payment (equivalent to 135 VND per share)	78.08	2,623,050,810
Remaining undistributed after-tax profit	0.22	7,266,352

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Vietnam Posts and Telecommunications Group	97,142,000,000	49.996	97,142,000,000	49.996
Ms. Nguyen Thi Thuy Duong	30,785,620,000	15.844	6,967,900,000	3.586
Mr. Duong Trung Loi	-	-	23,817,720,000	12.258
Lien Viet Securities Joint Stock Company	22,000,000,000	11.323	22,000,000,000	11.323
Others	44,372,440,000	22.837	44,372,440,000	22.837
Cộng	194,300,060,000	100	194,300,060,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	194,300,060,000	194,300,060,000
- At the end of the year	194,300,060,000	194,300,060,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	107,343,562	99,974,887
- Dividend payable in the year	2,623,050,810	1,943,000,600
+ <i>Estimated dividend payable from this year's profit</i>	2,623,050,810	1,943,000,600
- Dividend paid in cash in the year	2,318,556,672	1,935,631,925
+ <i>Dividend paid from last year's profit</i>	2,318,556,672	1,935,631,925
- Dividend payable at the end of the year	411,837,700	107,343,562

d) Share

	31/12/2025 VND	01/01/2025 VND
Quantity of Authorized issuing shares	-	-
Quantity of issued shares	19,430,006	19,430,006
- <i>Common shares</i>	19,430,006	19,430,006
Quantity of outstanding shares in circulation	19,430,006	19,430,006
- <i>Common shares</i>	19,430,006	19,430,006
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	36,041,305,736	36,041,305,736
	<u>36,041,305,736</u>	<u>36,041,305,736</u>

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

As at 31 December 2025, the Company had signed the following asset lease contracts:

- Pursuant to the office lease contract for Lot 05, 2nd Floor, Discovery Central Building, No. 8B Le Truc Street (No. 67 Tran Phu Street), Ba Dinh Ward, Hanoi, Contract No. T2-L05/HDT/DISCOVERY CENTRAL dated 15 December 2025, entered into with Le Truc Garment Joint Stock Company, the lease term is five (05) years from 1 January 2026 to 31 December 2030. The Company is obliged to pay rental fees periodically until the contract expires.
- Land lease contract at No. 61 Tran Phu, Ba Dinh Ward, Hanoi: the Company leased this land for the purpose of implementing the Postef complex project. The lease term is 50 years expiring on 24 June, 2067, with a total leased area of 7,523 m². Under this lease contract, the Company is required to make a one-time payment for the entire lease amount upon signing the agreement. The land parcel was recovered in 2025; however, the procedures for termination of the land lease agreement have not yet been completed.
- Land lease contract at VSIP Bac Ninh Industrial Park within 541 months from 2012, at Le Minh Xuan I Industrial Park within 564 months from 2001, at Le Minh Xuan II Industrial Park within 552 months since 2002 and at Lien Chieu Industrial Park within 408 months from 2011 to use for the purpose of building a production plant. Under these contracts, the Company must pay a one-time land rental for the entire lease period.
- Land lease contract at No. 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi for the purpose of implementing complex project. The lease term is 20 years from January 1, 1996 with a total leased area of 13,022.2 m². Under this contract, the Company is required to make annual lease payments until the lease expires, in accordance with current State regulations. Pursuant to Decision No. 119/QD-UBND issued by the Hanoi People's Committee on January 12, 2022, the Company was granted a five-year lease extension for the land at 63 Nguyen Huy Tuong for use as a Postal Equipment Factory, effective from the decision date. Up to now, the Company continues to make annual lease payments as notified by the Thanh Xuan District Tax Department and has also signed a new land lease contract No. 55/HDTD – STNMT-KTD dated 27/02/2023 with Department of Nature Resource and Environment (Currently the Department of Agriculture and Environment).

b) Foreign currencies

	31/12/2025	01/01/2025
USD	50,151.51	89,779.54
EUR	151.29	161.74
GBP	-	125,202.00

25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	1,746,785,410,457	1,607,528,034,170
Revenue from rendering of services	10,615,350,405	10,424,085,799
Revenue from real estate leasing	420,000,000	420,000,000
	<u>1,757,820,760,862</u>	<u>1,618,372,119,969</u>
In which: Revenue from related parties (Detailed in Note 40)	946,904,775,317	649,942,551,219

26 REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Sale returns	141,738,000	-
	<u>141,738,000</u>	<u>-</u>

27 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of finished goods and goods sold	1,617,154,167,048	1,481,578,731,737
Cost of services rendered	6,015,582,584	5,819,604,624
Provision for devaluation of inventories	299,913,952	25,386,440,106
Cost of real estate leasing	172,466,660	109,004,625
	<u>1,623,642,130,244</u>	<u>1,512,893,781,092</u>
In which: Purchase from related parties (Detailed in Note 40)	80,201,920,796	150,567,212,090

28 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	477,453,800	445,322,515
Gains on exchange difference in the year	189,149,844	722,675,000
Gains on exchange difference at the year-end	96,540,378	-
Interest from deferred payment sale or payment discount	4,856,835	35,995,850
	<u>768,000,857</u>	<u>1,203,993,365</u>

29 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	42,959,715,739	38,408,949,960
Loss on exchange difference in the year	87,915,521	1,060,284,514
Loss on exchange difference at the year-end	-	3,837,662
	<u>43,047,631,260</u>	<u>39,473,072,136</u>

30 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	2,466,405,300	345,701,297
Labour expenses	10,942,259,651	12,756,140,322
Tools, instruments and supplies expenses	243,331,703	94,964,474
Depreciation expenses	221,728,085	332,610,951
Provision/ (Reversal) of provision for product warranty	(1,216,115,282)	(32,186,416,448)
Expenses of outsourcing services	9,855,562,405	8,147,722,449
Other expenses in cash	10,739,986,366	15,685,958,616
	<u>33,253,158,228</u>	<u>5,176,681,661</u>

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	5,301,890	93,509,558
Labour expenses	24,406,334,928	26,832,431,609
Tools, instruments and supplies expenses	1,347,315,346	1,353,060,537
Depreciation expenses	1,266,053,501	1,701,713,351
Tax, Charge, Fee	294,998,195	405,297,360
Provision expenses	414,962,240	98,343,885
Expenses of outsourcing services	9,936,510,451	13,719,038,440
Other expenses in cash	10,857,838,379	11,784,721,370
	<u>48,529,314,930</u>	<u>55,988,116,110</u>

32 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	353,185,185	9,727,097,728
Income from compensation and relocation support	8,815,821,282	-
Interest income from economic contracts	414,768,000	-
Income from written-off liabilities	83,908,032	40,000
Gain from liquidation of tools and equipment	266,817,132	-
Others	134,167,019	171,440,972
	<u>10,068,666,650</u>	<u>9,898,578,700</u>

33 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Allocated costs during the production suspension period	317,711,556	51,534,763
Administrative fines, late tax payment fines	117,906,001	428,726,680
Penalties for breach of contract, late payment	548,119,384	6,755,075,656
Expense for the settlement of uncollectible receivable	128,480,026	180,836
Others	174,768,464	42,958,682
	<u>1,286,985,431</u>	<u>7,278,476,617</u>

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense in parent	6,661,563,108	4,169,349,142
Current corporate income tax expense in subsidiaries	1,191,618,522	1,135,934,100
- Postef Development Energy System Company	770,365,799	486,080,944
- Postef Ba Dinh Co., Ltd	104,727,340	47,789,235
- Postef Da Nang Co., Ltd	316,525,383	602,063,921
Total current corporate income tax expense	<u>7,853,181,630</u>	<u>5,305,283,242</u>

35 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to common shareholders of the Company is carried out based on the following data

	Year 2025 VND	Year 2024 VND
Net profit after tax	10,903,288,646	3,359,281,176
Profit distributed to common shares	10,903,288,646	3,359,281,176
Average number of outstanding common shares in circulation	19,430,006	19,430,006
Basic earnings per share	<u>561</u>	<u>173</u>

At the time of preparing the Consolidated Financial Statements, the Company had no plan to appropriate the Bonus and Welfare Fund and the Bonus Fund for the Board of Directors from profit after tax.

As at 31 December 2025, The Company did not have shares that have potential to decline.

36 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	573,380,507,242	634,852,505,297
Labour expenses	65,267,738,670	61,685,322,274
Tools, instruments and supplies	3,889,205,830	5,365,599,611
Depreciation expenses	30,376,162,688	31,896,961,964
Taxes, fees and charges	2,302,988,426	389,097,360
Provisions	(624,262,105)	(31,355,307,028)
Expenses of outsourcing services	65,250,568,638	58,255,262,310
Other expenses in cash	39,763,331,143	27,097,737,460
	<u>779,606,240,532</u>	<u>788,187,179,248</u>

37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	1,318,211,681,684	1,309,714,355,234

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	1,273,513,805,502	42,599,290,164
Payment of financial lease debt	18,804,000,000	68,031,470,674

38 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

39 OTHER INFORMATION

a) POSTEF investment and construction project of multi-functional building at No. 61 Tran Phu, Ba Dinh Ward, Ha Noi

According to the Investment Cooperation Contract No. 40/2011/HDHTDT/POT-LVH-HL between the Post and Telecommunication Equipment Joint Stock Company (POSTEF) and the Joint Venture between Lien Viet Holdings Joint Stock Company and Him Lam Joint Stock Company about the cooperation and operation of the POSTEF Complex Project at 61 Tran Phu, Ba Dinh Ward, Hanoi.

Contributed capital of the parties in the Project is VND 1,039.2 billion and the total investment is VND 1,574.531 billion. Accordingly, POSTEF will contribute capital by land use rights of VND 530 billion (accounting for 51% of the total value of the contributed capital), the Joint Venture party contributes VND 509.2 billion in cash (accounting for 49% total value of capital contribution). According to the terms of the contract, the Company is entitled to lease for use or sublease 20% of the total office space under the floor area. The benefits of the parties from the contributed capital and the profits generated from the Project will be divided on the basis of profit before tax.

Under this Contract, the Joint Venture supports POSTEF with the cost of relocating the business establishments, premise rental and business cessation during the preparation and construction completion phase with the value of VND 125 billion (not including VAT) and these costs are part of the capital contribution that the joint venture contribute in cash to the project.

On June 24, 2017, the Hanoi People's Committee issued the Decision No. 3841/QĐ-UBND approving the investment policy in the project, including:

- Scale of investment: The total area under the survey is about 9,078 m², of which: The project area is about 7,523m², the area under the clearance plan is about 1,555 m²; Area of construction work is about 3,757 m² (construction density of 50%); The area of internal roads, trees and parking areas is about 3,766 m².
- The construction includes: 11 floors and 06 basements.
- The over ground is about 32,306.6 m², underground area is about 43,023.2 m².
- The height of the construction from the sidewalk to the top is about 42.9m

In 2018, the Company made deposits to ensure the project implementation according to Official Letter No. 401/KH&DT-NNS dated January 18, 2018 of the Hanoi Department of Planning and Investment and land rental according to Notice 19289/CCT-TB&TK dated September 27, 2018 of the Ba Dinh District Tax Department (It is now the Hanoi Tax Sub-Department No. 2).

In 2019, the Company has been granted a land use right certificate for this land lot for new use purposes.

The project has been approved for the technical design of the underground part according to Notice No. 07 / HDXD-QLTK dated January 6, 2020 of the Construction Activity Management Department under the Ministry of Construction. On December 8, 2020, the Company was granted the Construction License No. 83 / GPXD of the Hanoi Department of Construction on construction of the project's Underground part.

Project implementation status to date:

- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2019, the Company initially approved a plan to transfer the entire project. However, in accordance with Resolution No. 18/NQ-ĐHĐCĐ TN 2021 dated 08 March 2021 of the Annual General Meeting of Shareholders, the Company has temporarily suspended the plan to transfer the project.
- On June 25, 2021, the Board of Directors of the Company approved the estimate of construction and installation value, consulting costs, project management of underground construction and installation and the plan to select a consulting contractor to design construction drawings and estimation of the underground part of the project.
- On October 11, 2021, the Board of Directors of the Company approved the contractor selection plan for the underground construction and installation phase.
- On October 26, 2021, the Board of Directors of the Company approved the Construction Drawing -Design and Estimation of construction and installation costs, consulting costs and other related costs during the construction and installation of the underground part of the Project.
- On April 6, 2022, the Company received the document No. 1009/UBND-DT on the implementation of the direction of the Secretary of the City Party Committee, according to which, The Hanoi People's Committee assigns the city's departments and agencies to organize the inspection and review of documents, processes and procedures for project investment implementation; determine the responsibilities of relevant organizations and individuals (if any) and report, propose and draft documents to the CPV Designated Representation of the Hanoi People's Committee reports to the City Party Secretary on the implementation situation and the results of the direction of the City Party Secretary. Also according to this document, the Hanoi People's Committee also requested the Company to suspend demolition, construction and investment in the project.
- On May 19, 2022, the Company received the document No. 4571/VP-DT on the competition for selection of architectural plans for multi-purpose works Postef at 61 Tran Phu. The Hanoi People's Committee transferred the document No. 140/POT-DTDA dated May 9, 2022 of the Company to the departments: Planning - Architecture, Planning and Investment to check, synthesize and report to the People's Committee City.
- On June 3, 2022, the Department of Planning and Architecture issued document No.

2337/QHKT-ND, in which the Department requested the Company to proactively contact and coordinate with the Vietnam Association of Architects and the Department of Planning and Architecture to jointly research and organize a competition to select an architectural plan that contributes to the architectural space and landscape of the Ba Dinh Political Center area.

- The Company has selected an architectural design through a competitive selection process. According to Official Letter No. 5393/QHKT-ND dated 02 November 2023 issued by the Department of Planning and Architecture of Hanoi, the Department reported to Hanoi People's Committee and acknowledged the results of the architectural design selection. On 29 May 2025, Dien Bien Ward People's Committee, in coordination with the Company and relevant organizations, organized a community consultation meeting regarding the detailed planning dossier under the simplified procedure for the "Postef multifunctional building" project, serving as a basis for project implementation in accordance with regulations. At the meeting, the participants generally expressed agreement with the detailed planning scheme under the simplified procedure for the Project.
- Currently, the Hanoi People's Committee has recovered the land at No. 61, Tran Phu Street for implementation of the project on construction of the Central Government Office headquarters in accordance with Notice No. 652/TB-VP dated 08 October 2025 issued by the Hanoi People's Committee. The City Conference Center – Office of the Hanoi People's Committee has been assigned to take the lead, in coordination with relevant authorities, in handing over the cleared land area at No. 584 Lac Long Quan Street, Tay Ho Ward to Post and Telecommunication Equipment Joint Stock Company for temporary management to conduct research, site surveys, and investment preparation activities.

b) Multifuntional complex project at 63 Nguyen Huy Tuong

On April 24, 2012, Post and Telecommunication Equipment Joint Stock Company and Songhong Investment Construction and Trading Joint Stock Company signed Investment Cooperation Contract No.156/HĐĐT/Postef-Songhong ICT dated April 24, 2012, to implement the multifunctional complex project at No. 63 Nguyen Huy Tuong. According to the terms of the agreement, the Company has the right to prioritize the distribution of 50% of the project's products at commercial prices. The benefits that both parties will receive from their capital contributions and the profits generated by the project will be further detailed in an appendix to the agreement after the project is completed.

Under this contract, the joint venture supports POSTEF with the cost of relocation and site clearance with value of VND 49.5 billion (including 10% VAT). These costs are part of the capital contribution that the Joint Venture contribute in cash to the Project (these relocation costs have been settled by the joint venture and recorded as operating result from previous years)

On March 8, 2016, the People's Committee of Hanoi issued Decision No. 1087 / QD-UBND on investment policy for the project, including:

- Investment scale: The total area under the survey is about 13,022 m². Of which: the area for construction of roads as planned is about 279 m²; The project area is about 12,743 m². Area of construction work is about 6,291.2 m² (Construction density is about 49.4%).
- The floor area of the construction work is about 101,355 m² (not including basements, technical floors and elevator).

The construction (not including basement, technical floors and elevator) includes 05 - 33 floors.

The General Meeting of Shareholders of the Company approved the transfer of this project under the Resolution No.16/NQ-DHDCDTN 2017 dated March 9, 2017.

In 2018, the Board of Management of the Company agreed to increase the total investment of this project according to the investment rate of the Ministry of Construction to VND 1,359.656 billion (of which the owner's investment capital is VND 275.248 billion, the remaining is borrowing capital and other legal mobilized capital) to transfer this project according to the Resolution of the General Meeting of Shareholders and after obtaining approval from Vietnam Posts and Telecommunications Group.

On 27 February 2023, the Company signed land lease contract No. 55/HDTD-STNMT-KTĐ with Hanoi People's Committee, rental area 13,022.2 m², lease term of 05 years from 27 February 2023 with annual land lease payment formula.

On 07 May 2025, the Hanoi People's Committee issued Notice No. 493/TB-UBND approving eligible real estate enterprises to implement pilot projects in accordance with Resolution No. 171/2024/QH15 dated 30 November 2024, under which the Company and its project were included in the list of approved pilot projects.

The Company has submitted an application for adjustment of the investment policy in relation to the project's scale, land use boundaries and implementation schedule, and is currently in the process of providing explanations and clarifications on the proposed adjustments to the relevant authorities.

40 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Vietnam Posts and Telecommunications Group	Significant Influence Shareholder
VNPT Net Corporation	Within the group
Telecommunications units of provinces and cities under the Corporation	Within the group
Business Centers - Telecommunications Services Corporation	Within the group
Post and Telecommunications Construction Material Joint Stock Company	Within the group
VietNam Optical Fiber Cable Joint Stock Company	Within the group
VKX CO.,LTD	Within the group
COKYVINA Joint Stock Company	Within the group
Telecommunications Equipment Limited Company	Within the group
Fiber Optic Cables One Member Limited Company	Within the group
Post and Telecommunication Services Construction Work Joint Stock Company	Within the group
Posts and Telecommunications Material Supply Joint Stock Company	Within the group
Ca Mau Post - Telecoms Assemblage and Services Joint Stock Company	Within the group
Khanh Hoa Post - Telecoms Assemblage and Services Joint Stock Company	Within the group
Kien Giang Post - Telecoms Assemblage and Services Joint Stock Company	Within the group
Gia Lai Post - Telecoms Construction and Development Joint Stock Company	Within the group
Joint Stock Company For Telecoms and Informatics	Within the group
Can Tho Telecommunications Construction Investment Joint Stock Company	Within the group
Hanoi Telecommunications and Materials Services Company	Within the group
Lao - Viet Joint Venture Company Limited	Joint Venture Company
Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company	Key management members of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	946,904,775,317	649,942,551,219
VNPT Net Corporation	306,733,227,572	19,782,146,618
Telecommunications units of provinces and cities under the Corporation	453,444,666,051	460,826,392,267
Business Centers - Telecommunications Services Corporation	256,469,050	34,870,709,525
Vietnam Posts and Telecommunications Group	95,009,319	104,135,317
VietNam Optical Fiber Cable Joint Stock Company	56,573,112,200	1,722,750,000
Fiber Optic Cables One Member Limited Company	6,001,551,250	1,841,611,072
VKX CO.,LTD	81,388,639,375	34,601,189,970
Telecommunications Equipment Limited Company	275,915,000	8,567,270,200
Post and Telecommunication Services Construction Work Joint Stock Company	120,010,000	2,192,278,900
Posts and Telecommunications Material Supply Joint Stock Company	263,560,000	10,352,320,150
Ca Mau Post - Telecoms Assemblage and Services Joint Stock Company	44,700,000	12,000,000
Khanh Hoa Post - Telecoms Assemblage and Services Joint Stock Company	66,400,000	-
Kien Giang Post - Telecoms Assemblage and Services Joint Stock Company	239,407,800	196,987,200
Gia Lai Post - Telecoms Construction and Development Joint Stock Company	32,000,000	42,000,000
Joint Stock Company For Telecoms and Informatics	75,220,000	36,400,000
Can Tho Telecommunications Construction Investment Joint Stock Company	43,144,000	-
Post and Telecommunications Construction Material Joint Stock Company	7,282,000,000	-
COKYVINA Joint Stock Company	33,969,743,700	74,794,360,000
Purchase of goods and services	80,201,920,796	150,567,212,090
Post and Telecommunications Construction Material Joint Stock Company	7,601,979,000	209,610,020
Posts and Telecommunications Material Supply Joint Stock Company	11,245,168,416	-
Fiber Optic Cables One Member Limited Company	11,736,614,700	638,583,500
VietNam Optical Fiber Cable Joint Stock Company	3,006,503,680	1,096,740,250
COKYVINA Joint Stock Company	46,608,955,000	75,421,360,000
Telecommunications Equipment Limited Company	2,700,000	8,356,814,000
VKX CO.,LTD	-	64,844,104,320

Income of key managers:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Hai Van	Chairman	721,692,607	694,096,917
Mr. Nguyen Tien Hung	Member of the Board of Directors and General Director	536,827,038	468,455,302
Mr. Pham Canh Huy	Member of the Board of Directors	11,421,560	4,443,120
Mr. Duong Trung Loi	Member of the Board of Directors	11,421,560	-
Mr. Nguyen Hong Tien	Member of the Board of Directors and Deputy General Director (Appointed on November 15, 2025)	315,928,986	398,946,986
Ms. Nguyen Thi Kim Cuong	Member of the Board of Directors (Appointed on June 6, 2025), Deputy General Director (Appointed on November 15, 2025)	160,736,889	-
Mr. Le Huy Dong	Member of the Board of Directors (Resigned on June 6, 2025)	136,955,553	433,679,531
Mr. Luong Tuan Phuong	Member of the Board of Directors (Resigned on June 6, 2025)	5,710,780	4,443,120
Mr. Nguyen Huyen Son	Member of the Board of Directors (Resigned on March 22, 2024)	-	91,116,714
Mr. Trinh An Huy	Deputy General Director	418,607,631	370,104,086
Ms. Tran Thi Hoa	Head of the Supervisory	315,017,272	369,981,732
Ms. Ma Thi Nghiem	Chief Accountant	306,486,145	365,201,712
Mr. Vuong Toan Dung	Supervisor	266,595,542	247,145,799
Mr. Vu Hoang Cong	Supervisor (Resigned on June 6, 2025)	3,893,710	3,029,400
Mr. Nguyen Manh Hung	Supervisor (Resigned on March 22, 2024)	-	53,867,942


In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

41 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.


Vo Minh Hue
Preparer


Ma Thi Nghiem
Chief Accountant


Tran Hai Van
Chairman
Hanoi, 09 March 2026

