

SEPARATE 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 MANAGEMENT

The Board of Management of Post and Telecommunication Equipment Joint Stock Company (the "Company") presents its report and the Company's Separate 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 Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of Separate 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 Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate 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 separate financial statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate 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.

We, the Board of Management, confirms that the Separate Financial Statements gives a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 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 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



No: 090326.001/BCTC.KT5

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 Separate Financial Statements of Post and Telecommunication Equipment Joint Stock Company prepared on 09 March 2026 as set out on page 05 to 44, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows and Notes to Separate Financial Statements for the year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate 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 Financial Statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate 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 Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of 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 Financial Statements.



AASC Auditing Firm Company Limited

Hoang Thuy Nga

Audit Director

Registered Auditor No.: 0762-2023-002-1

Hanoi, 09 March 2026

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

Nguyen Duy Quang

Auditor

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



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,507,668,836,434	1,361,323,075,519
110	I. Cash and cash equivalents	3	124,460,879,684	97,834,624,353
111	1. Cash		123,958,485,163	97,834,624,353
112	2. Cash equivalents		502,394,521	-
120	II. Short-term investments	4	72,900,000	72,900,000
121	1. Trading securities		72,900,000	72,900,000
130	III. Short-term receivables		976,898,890,468	928,224,571,618
131	1. Short-term trade receivables	5	922,185,600,522	872,655,531,046
132	2. Short-term prepayments to suppliers	6	11,352,477,004	16,887,643,228
136	3. Other short-term receivables	7	56,113,693,514	51,278,017,901
137	4. Provision for short-term doubtful debts		(12,752,880,572)	(12,596,620,557)
140	IV. Inventories	9	390,363,372,828	328,654,744,576
141	1. Inventories		426,640,248,325	365,362,590,636
149	2. Provision for devaluation of inventories		(36,276,875,497)	(36,707,846,060)
150	V. Other short-term assets		15,872,793,454	6,536,234,972
151	1. Short-term prepaid expenses	10	899,556,996	346,716,619
152	2. Deductible VAT		13,880,558,922	6,111,691,344
153	3. Taxes and other receivables from State budget	17	1,092,677,536	77,827,009

SEPARATE 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		1,216,357,850,724	1,211,179,360,508
210	I. Long-term receivables		28,049,670,402	28,049,670,402
216	1. Other long-term receivables	7	28,049,670,402	28,049,670,402
220	II. Fixed assets		240,621,979,059	234,159,863,894
221	1. Tangible fixed assets	11	81,800,281,854	91,075,660,178
222	- Historical cost		224,477,336,136	222,730,699,827
223	- Accumulated depreciation		(142,677,054,282)	(131,655,039,649)
224	2. Finance lease fixed assets	12	157,039,324,205	141,301,830,716
225	- Historical cost		174,882,153,614	142,525,223,190
226	- Accumulated depreciation		(17,842,829,409)	(1,223,392,474)
227	3. Intangible fixed assets	13	1,782,373,000	1,782,373,000
228	- Historical cost		2,054,352,000	2,114,352,000
229	- Accumulated depreciation		(271,979,000)	(331,979,000)
240	III. Long-term assets in progress		825,866,191,066	824,077,443,986
242	1. Construction in progress	14	825,866,191,066	824,077,443,986
250	IV. Long-term investments	4	73,146,514,318	73,146,514,318
251	1. Investments in subsidiaries		67,000,000,000	67,000,000,000
252	2. Investments in joint ventures and associates		13,253,908,986	13,253,908,986
254	3. Provision for devaluation of long-term investments		(7,107,394,668)	(7,107,394,668)
260	V. Other long-term assets		48,673,495,879	51,745,867,908
261	1. Long-term prepaid expenses	10	48,673,495,879	51,745,867,908
270	TOTAL ASSETS		<u>2,724,026,687,158</u>	<u>2,572,502,436,027</u>

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

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,421,814,021,244	2,276,795,849,148
310	I. Current liabilities		1,457,195,967,586	1,277,305,176,889
311	1. Short-term trade payables	15	707,580,703,075	624,662,570,078
312	2. Short-term prepayments from customers	16	45,546,633,418	1,174,969,399
313	3. Taxes and other payables to State budget	17	7,266,968,118	19,541,244,514
314	4. Payables to employees		3,821,484,408	3,158,218,763
315	5. Short-term accrued expenses	18	13,863,905,632	11,456,910,034
318	6. Short-term unearned revenue		-	4,856,835
319	7. Other short-term payables	19	5,001,578,137	5,532,675,648
320	8. Short-term borrowings and finance lease liabilities	20	673,878,422,500	610,067,927,717
321	9. Provisions for short-term payables		-	1,202,187,838
322	10. Bonus and welfare fund		236,272,298	503,616,063
330	II. Non-current liabilities		964,618,053,658	999,490,672,259
337	1. Other long-term payables	19	867,636,044,995	865,592,044,995
338	2. Long-term borrowings and finance lease liabilities	20	96,982,008,663	133,898,627,264
400	D. OWNER'S EQUITY		302,212,665,914	295,706,586,879
410	I. Owner's equity	21	302,212,665,914	295,706,586,879
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
418	3. Development and investment funds		35,620,697,076	35,620,697,076
421	4. Retained earnings		26,357,062,630	19,850,983,595
421a	- Retained earnings accumulated to previous year		15,747,750,272	18,160,651,887
421b	- Retained earnings of the current year		10,609,312,358	1,690,331,708
440	TOTAL CAPITAL		2,724,026,687,158	2,572,502,436,027

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Vo Minh Hue
Preparer

eghr
Ma Thi Nghiem
Chief Accountant

[Signature]
Tran Hai Van
Chairman
Ha Noi, 09 March 2026



SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	1,849,593,372,092	1,696,806,785,466
02	2. Revenue deductions	24	141,738,000	-
10	3. Net revenue from sales of goods and rendering of services		1,849,451,634,092	1,696,806,785,466
11	4. Cost of goods sold and services rendered	25	1,731,495,116,905	1,612,042,223,470
20	5. Gross profit from sales of goods and rendering of services		117,956,517,187	84,764,561,996
21	6. Financial income	26	3,729,180,160	2,504,983,800
22	7. Financial expense	27	42,759,628,682	38,561,631,266
23	<i>In which: Interest expense</i>		42,738,757,262	37,920,753,701
25	8. Selling expense	28	30,521,048,184	134,005,005
26	9. General and administrative expenses	29	40,151,761,608	46,040,994,715
30	10. Net profit from operating activities		8,253,258,873	2,532,914,810
31	11. Other income	30	10,068,063,162	9,872,612,774
32	12. Other expenses	31	1,050,446,569	6,545,846,734
40	13. Other profit		9,017,616,593	3,326,766,040
50	14. Total net profit before tax		17,270,875,466	5,859,680,850
51	15. Current corporate income tax expense	32	6,661,563,108	4,169,349,142
60	16. Profit after corporate income tax		<u>10,609,312,358</u>	<u>1,690,331,708</u>

Vo Minh Hue
Preparer

Ma Thi Nghiem
Chief Accountant

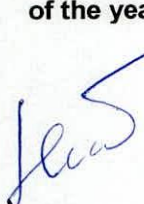
Tran Hai Van
Chairman
Ha Noi, 09 March 2026

SEPARATE 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		17,270,875,466	5,859,680,850
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		29,387,141,084	30,947,632,603
03	- Provisions		(1,476,898,386)	(7,647,790,313)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(96,540,378)	7,313,304
05	- Gains / losses from investment activities		(3,792,244,011)	(11,481,639,450)
06	- Interest expense		42,738,757,262	37,920,753,701
08	3. Operating profit before changes in working capital		84,031,091,037	55,605,950,695
09	- Increase / decrease in receivables		(96,182,596,458)	(273,111,600,032)
10	- Increase / decrease in inventories		(61,277,657,689)	(44,589,455,032)
11	- Increase / decrease in payables		118,196,131,613	288,304,802,130
12	- Increase / decrease in prepaid expenses		1,109,237,136	(2,082,715,877)
14	- Interest paid		(42,949,731,973)	(38,111,693,963)
15	- Corporate income tax paid		(4,095,614,931)	(4,152,799,817)
17	- Other payments on operating activities		(996,307,780)	(5,963,662,143)
20	Net cash flow from operating activities		(2,165,449,045)	(24,101,174,039)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5,361,615,189)	(12,997,161,277)
22	2. Proceeds from disposals of fixed assets and other long-term assets		38,444,969,752	95,625,286,328
27	3. Interest and dividend received		3,439,058,826	1,754,541,722
30	Net cash flow from investing activities		36,522,413,389	84,382,666,773
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,318,141,681,684	1,305,049,131,874
34	2. Repayment of principal		(1,272,443,805,502)	(1,244,665,460,684)
35	3. Repayment of financial principal		(51,160,930,424)	(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		(7,781,610,914)	(9,583,431,409)

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

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		26,575,353,430	50,698,061,325
60	Cash and cash equivalents at the beginning of the year		97,834,624,353	47,146,118,492
61	Effect of exchange rate fluctuations		50,901,901	(9,555,464)
70	Cash and cash equivalents at the end of the year	3	<u>124,460,879,684</u>	<u>97,834,624,353</u>


Vo Minh Hue
Preparer


Ma Thi Nghiem
Chief Accountant


Tran Hai Van
Chairman
Ha Noi, 09 March 2026



NOTES TO THE SEPARATE 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: 275 employees (as at 1 January 2025: 272 employees).

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

Business activities

Main business activities of the Company include:

- Export and import of materials and equipment specialized in postal services, telecommunications, electronics, and information technology;
- Manufacturing and assembling machinery and equipment in the fields of postal services, telecommunications, broadcasting, television, electronics, and information technology;
- Trading materials and equipment specialized in postal services, telecommunications, electronics, and information technology;
- Providing services: building, consulting, and technical services in the fields of postal services, telecommunications, electricity, electronics, and information technology.
- Manufacturing plastic products;
- Management consulting activities.

The Company's structure

The Company has the the Subsidiaries and Branches:

The subordinate units	Address	Main activities
Factory 1	No. 63, Nguyen Huy Tuong Street, Khuong Dinh Ward, Ha Noi	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 2	VSIP Industrial Park, Bac Ninh	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 3	270 Street, Tien Du Commune, Bac Ninh	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 4	Le Minh Xuan Industrial Park, Binh Loi Commune, Ho Chi Minh City	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 5	Lien Chieu Industrial Park, Hai Van Ward, Da Nang	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Northern Branch	No. 1 Le Truc, Ba Dinh Ward, Ha Noi	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Central Branch	Road 2/9, Hoa Cuong Ward, Da Nang	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Southern Branch	25A Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Project Management Board 61 Tran Phu	No. 61 Tran Phu, Ba Dinh Ward, Ha Noi	Managing the Commercial Center Project at No. 61 Tran Phu, Ba Dinh District, Hanoi

Information on the Company's Subsidiaries, Joint ventures and Associates: For further details, please refer to Note 04 in the financial statements.

Comparability of information in the Separate Financial Statements

The information in the Separate Financial Statements has been consistently presented by the Company and is comparable across 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 Vietnam 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.

Declaration of compliance with Vietnamese accounting standards and accounting system

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

2.3 Basis for the preparation of Separate Financial Statements

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

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

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

Users of these Separate Financial Statements should study the Separate Financial Statements in conjunction with the Consolidated Financial Statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

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

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

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount 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. When liquidating or transferring, the cost price of a trading securities is determined according to the weighted average method.

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

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

- For investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting books over their market value at the provision date.
- For investments in subsidiaries and joint ventures: provision for loss investments shall be made based on the financial statements of subsidiaries and joint ventures at the provision date.

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. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

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

2.9 Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed assets and Finance lease fixed assets

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

Value after initial recognition

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

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

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

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

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

2.11 Construction in progress

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

2.12 Operation leases

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

2.13 Hợp đồng hợp tác kinh doanh (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.

2.14 Prepaid expenses

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

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

Types of prepaid expenses include:

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

Tools and instruments include assets held by the Company for use during business operation. As cost of each asset is less than VND 30 million, they are not eligible for recording as a fixed asset according to current regulations. Cost of tools and equipment is depreciated on a straight-line basis over a period of 1 to 3 years.

Expenses for prepayment of infrastructure rental are allocated to expenses in the fiscal year according to the lease term.

Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.15 Payables

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

2.16 Borrowings and finance lease liabilities

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

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

2.17 Borrowing costs

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

2.18 Accrued expenses

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

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

2.19 Provision for payables

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

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

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

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

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

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

2.20 Owner's equity

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

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

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

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

2.21 Revenue

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

Revenue from sale of goods

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

Revenue from service providers

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

Financial income

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

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

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

Bonus shares or stock dividends: no income is recognized when the entitlement to receive bonus shares or stock dividends is established. The number of bonus shares or stock dividends received shall be disclosed in the relevant notes to the financial statements.

2.22 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period 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 [Separate] Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of [Separate] Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.23 Cost of goods sold

The cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recognized in accordance with the revenue generated in the year, and ensures compliance with the prudence principle. Any cases of material loss exceeding the standard, costs exceeding the normal standard, labor costs, and fixed manufacturing overheads not allocated to the value of products in inventory, provisions for inventory write-downs, and inventory losses after deducting the responsibility of the related individuals or entities... are fully and promptly recognized in the cost of goods sold in the year, even if the products or goods have not been identified as consumed.

2.24 Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Exchange losses, etc.

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

2.25 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.

2.26 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.

2.27 Corporate income tax

Current corporate income tax expense

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

Corporate income tax rate for the current year

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

2.28 Related Parties

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

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

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

Detailed information about transactions with related parties is presented in the consolidated financial statements for the fiscal year ending December 31, 2025, which the Company has disclosed simultaneously with the separate financial statements and the consolidated financial statements.

2.29 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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	693,035,841	1,098,670,629
Demand deposits	123,265,449,322	96,735,953,724
Cash equivalents (i)	502,394,521	-
	<u>124,460,879,684</u>	<u>97,834,624,353</u>

- (i) As at 31 December 2025, the cash equivalents comprise term deposits with an original maturity of 3 months with the amount of VND 502,394,521 placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch at the interest rate of 1.9% per annum. This deposits are being used as collaterals for loans from the bank (Detailed in Note 20).

4 FINANCIAL INVESTMENTS

a) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Post - Telecommunication Insurance Joint Stock	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 price on HNX as at 31 December 2024 and 31 December 2025 accounting 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).

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	67,000,000,000	-	67,000,000,000	-
- Postef Development Energy System Company Limited	32,000,000,000	-	32,000,000,000	-
- Postef Ba Dinh Co., Ltd	5,000,000,000	-	5,000,000,000	-
- Postef Da Nang Co., Ltd	30,000,000,000	-	30,000,000,000	-
Investments in joint ventures	13,253,908,986	(7,107,394,668)	13,253,908,986	(7,107,394,668)
- Lao - Viet Joint Venture Company Limited	13,253,908,986	(7,107,394,668)	13,253,908,986	(7,107,394,668)
	80,253,908,986	(7,107,394,668)	80,253,908,986	(7,107,394,668)

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.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Subsidiary company				
Postef Development Energy System Company Limited	Hanoi	100%	100%	Producing power systems, postal equipment
Postef Ba Dinh Co., Ltd	Hanoi	100%	100%	Producing and providing equipment and services related to the field of post and telecommunications
Postef Da Nang Co., Ltd	Danang	100%	100%	Producing and providing equipment and services related to the field of post and telecommunications
Joint venture company				
Lao - Viet Joint Venture Company Limited	Lao People's Democratic Republic	30.00%	30.00%	Producing copper wire, electric and telecommunications cable

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	713,064,778,682	(15,376,518)	366,983,856,163	(15,376,518)
VNPT Net Corporation	227,631,697,742	-	31,342,742,806	-
Postef Ba Dinh Co., Ltd	7,786,383,624	-	10,130,394,636	-
Postef Development Energy System Company Limited	63,775,868,492	-	107,153,296,626	-
Postef Da Nang Co., Ltd	6,180,300,670	-	10,341,050,946	-
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	-	2,946,281,980	-
Da Nang Telecommunications	10,810,674,600	-	1,614,738,500	-
Other relevant parties	298,855,992,514	(15,376,518)	141,767,690,619	(15,376,518)

5 SHORT-TERM TRADE RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	209,120,821,840	(6,610,548,304)	505,671,674,883	(6,476,618,289)
Viettel Manufacturing Corporation - One Member Limited	30,811,461,551	-	13,235,906,979	-
Liability Company				
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	-	-	28,857,455,060	-
Southern MobiFone Network Center	947,589,870	-	62,246,434,800	-
Other customers	135,950,237,914	(6,610,548,304)	258,421,807,297	(6,476,618,289)
	922,185,600,522	(6,625,924,822)	872,655,531,046	(6,491,994,807)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	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	4,597,530,495	(170,826,000)	8,222,730,423	(148,496,000)
	11,352,477,004	(170,826,000)	16,887,643,228	(148,496,000)

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from advances	2,283,040,982	-	2,968,133,811	-
Mortgages	739,963,067	-	100,937,294	-
Other receivables	53,090,689,465	(5,956,129,750)	48,208,946,796	(5,956,129,750)
- Land rental at 63 Nguyen Huy Tuong (i)	32,910,505,507	-	32,910,505,507	-
- 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	-
- Compensation and relocation assistance related to No. 61 Tran Phu	5,137,046,291	-	-	-
- Advance payment of land rental	724,781,842	-	-	-
- Other receivables	1,734,800,199	(208,574,129)	1,005,431,123	(208,574,129)
	56,113,693,514	(5,956,129,750)	51,278,017,901	(5,956,129,750)
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	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
Others	50,366,137,893	(208,574,129)	45,530,462,280	(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	5,482,586,090	(208,574,129)	4,074,502,228	(208,574,129)
	56,113,693,514	(5,956,129,750)	51,278,017,901	(5,956,129,750)
b) Long-term				
Receivables from equitization (ii)	28,049,670,402	-	28,049,670,402	-
	28,049,670,402	-	28,049,670,402	-

- (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 2.13 and 36).
- (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&DT-NNS dated 18 January 2018 of Hanoi Department for Planning and Investment.

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	6,642,753,258	16,828,436	6,491,994,807	-
- Central Vietnam Posts And Telecommunication	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	5,145,474,858	16,828,436	4,964,716,407	-
Short-term prepayments to suppliers	170,826,000	-	148,496,000	-
- Wealland Electronics Co.,	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	-
	12,769,709,008	16,828,436	12,596,620,557	-

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	80,063,028,498	(1,466,469,100)	53,980,425,165	(1,521,688,512)
Tools, supplies	751,950,268	(374,663,660)	820,194,191	(374,663,660)
Work in progress	2,200,634,922	-	1,073,430,343	-
Finished goods	184,873,681,477	(29,431,439,079)	194,636,677,510	(29,531,200,238)
Goods	156,998,040,132	(4,940,549,247)	113,977,929,125	(5,160,019,588)
Consignments	1,752,913,028	(63,754,411)	873,934,302	(120,274,062)
	426,640,248,325	(36,276,875,497)	365,362,590,636	(36,707,846,060)

10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Asset rental expenses	536,092,268	275,277,920
Dispatched tools and supplies	69,300,000	71,438,699
Costs of office and factory relocation	257,586,842	-
Others	36,577,886	-
	899,556,996	346,716,619
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	5,487,806,332	6,729,273,456
Others	255,317,377	675,927,766
	48,673,495,879	51,745,867,908

- (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	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	74,991,782,084	139,191,011,523	7,612,713,124	935,193,096	-	222,730,699,827
Purchase in the year	307,715,756	724,563,263	-	-	-	1,032,279,019
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	75,299,497,840	139,520,179,786	7,612,713,124	995,193,096	1,049,752,290	224,477,336,136
Accumulated depreciation						
Beginning balance	39,735,014,829	84,364,512,173	6,620,319,551	935,193,096	-	131,655,039,649
Depreciation in the year	1,608,473,925	9,431,483,414	229,972,936	-	87,479,358	11,357,409,633
Increase due to reclassification	-	-	-	60,000,000	-	60,000,000
Liquidation, disposal	-	(395,395,000)	-	-	-	(395,395,000)
Ending balance of the year	41,343,488,754	93,400,600,587	6,850,292,487	995,193,096	87,479,358	142,677,054,282
Net carrying amount						
Beginning balance	35,256,767,255	54,826,499,350	992,393,573	-	-	91,075,660,178
Ending balance	33,956,009,086	46,119,579,199	762,420,637	-	962,272,932	81,800,281,854

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 is VND 7,836,243,216 (as at 1 January 2025: VND 9,999,789,269).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December, 2025 amounted to VND 85,039,590,206 (as of 1 January 2025: VND 81,352,836,896).

12 FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Total VND
Historical cost		
Beginning balance	142,525,223,190	142,525,223,190
Finance lease in the year	32,356,930,424	32,356,930,424
Ending balance of the year	174,882,153,614	174,882,153,614
Accumulated depreciation		
Beginning balance	1,223,392,474	1,223,392,474
Depreciation in the year	16,619,436,935	16,619,436,935
Ending balance of the year	17,842,829,409	17,842,829,409
Net carrying amount		
Beginning balance	141,301,830,716	141,301,830,716
Ending balance	157,039,324,205	157,039,324,205

13 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
Historical cost			
Beginning balance	1,782,373,000	331,979,000	2,114,352,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the year	1,782,373,000	271,979,000	2,054,352,000
Accumulated depreciation			
Beginning balance	-	331,979,000	331,979,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the year	-	271,979,000	271,979,000
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 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 20).

14 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 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 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 and other expenses (other information on the Project see details at Note 36 and Note 2.13).

(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 36.

15 SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	Outstanding balance VND	Amount can be paid VND
Related parties	92,063,686,480	92,063,686,480
Postef Development Energy System Company Limited	62,086,647,185	62,086,647,185
Postef Da Nang Co., Ltd	10,384,713,252	10,384,713,252
Postef ba Dinh Co., Ltd	19,042,199,823	19,042,199,823
VKX CO.,LTD	-	-
Others	550,126,220	550,126,220
	123,505,083,290	123,505,083,290

15 SHORT-TERM TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	VND	VND	VND	VND
Others	615,517,016,595	615,517,016,595	501,157,486,788	501,157,486,788
VISION Technology Joint Stock Company	152,099,393,871	152,099,393,871	177,776,474,605	177,776,474,605
Quang Dung Technology Distribution Joint Stock Company	120,132,005,400	120,132,005,400	-	-
NETLINE Technology Solutions Joint Stock Company	6,912,244,118	6,912,244,118	33,526,005,235	33,526,005,235
ZTE HK Co., Ltd	96,562,489,929	96,562,489,929	31,555,358,788	31,555,358,788
Thang Long Technology Group Joint Stock Company	32,038,344,768	32,038,344,768	30,150,867,100	30,150,867,100
Others	207,772,538,509	207,772,538,509	228,148,781,060	228,148,781,060
	707,580,703,075	707,580,703,075	624,662,570,078	624,662,570,078

16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	14,071,200	4,840,307
Hanoi Telecommunications and Materials Services Company	-	4,840,307
Thanh Hoa Telecommunications	13,960,800	-
Nghe An Telecommunications	110,400	-
Others	45,532,562,218	1,170,129,092
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	869,566,190	143,829,092
	45,546,633,418	1,174,969,399

17 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	10,160,640	15,482,866,791	26,016,322,847	41,140,017,034	-	349,011,964
Export, import duties	-	-	504,482,326	504,837,032	354,706	-
Corporate income tax	-	4,049,349,141	6,907,434,856	4,095,614,931	-	6,861,169,066
Personal income tax	67,666,369	2,811,589	394,683,697	317,935,844	36,037,754	47,930,827
Land tax and land rental	-	-	(893,907,253)	162,377,823	1,056,285,076	-
Other taxes	-	-	22,106,824	22,106,824	-	-
Fees, charges and other payables	-	6,216,993	345,288,191	342,648,923	-	8,856,261
	77,827,009	19,541,244,514	33,296,411,488	46,585,538,411	1,092,677,536	7,266,968,118

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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

18 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	1,342,078,194	1,553,052,905
Contract penalty expenses (i)	8,419,332,703	8,419,332,703
Container transportation and handling expenses	1,684,175,787	-
Other accrued expenses	2,418,318,948	1,484,524,426
	13,863,905,632	11,456,910,034

- (i) It is the fine for breach of contract No. 042018-HD/VTPT Net/POSTEF-PDE according to the provisional value on the Contract Penalty Minute with VNPT Net Corporation.

19 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	158,393,757	178,869,082
Social insurance	27,191,998	31,765,700
Health insurance	-	1,457,999
Unemployment insurance	403,430,525	423,713,260
Other payables	4,412,561,857	4,896,869,607
- <i>Supplies, temporary warehouses</i>	3,440,807,733	151,720,060
- <i>Payables for relocating the factory in Lim town</i>	-	210,162,517
- <i>Payables for staff re-arrangement labor and production cessation at the factory in Lim town</i>	-	3,468,612,474
- <i>Dividends and profits payable</i>	411,837,700	107,343,562
- <i>Others</i>	559,916,424	959,030,994
	5,001,578,137	5,532,675,648
b) Long-term		
Lien Viet Holding Joint Stock Company (i)	867,196,044,995	865,192,044,995
Long-term deposits, collateral received	440,000,000	400,000,000
	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 36).

20 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)	589,163,927,717	589,163,927,717	1,314,637,964,285	1,250,827,469,502	652,974,422,500	652,974,422,500
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
	610,067,927,717	610,067,927,717	1,335,541,964,285	1,271,731,469,502	673,878,422,500	673,878,422,500
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	32,356,930,424	51,160,930,424	75,196,000,000	75,196,000,000
	154,802,627,264	154,802,627,264	35,860,647,823	72,777,266,424	117,886,008,663	117,886,008,663
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	133,898,627,264	133,898,627,264			96,982,008,663	96,982,008,663

(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
Short-term borrowings						652,974,422,500	589,163,927,717
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	VND	As per each debt agreement	Supplement capital	working	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 debt agreement	Supplement capital	working	Unsecured	56,334,914,054	41,904,692,678
Bangkok Bank Public Company Limited - Hanoi Branch	VND	As per each debt agreement	Supplement capital	working	Unsecured	64,756,536,380	125,799,598,832
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	VND	As per each debt agreement	Supplement capital	working	Mortgaged by property (*)	37,234,019,362	16,045,344,000
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center Branch	VND	As per each debt agreement	Supplement capital	working	Unsecured	-	11,961,404,053
Vietnam International Commercial Joint Stock Bank - Hanoi Branch	VND	As per each debt agreement	Supplement capital	working	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 debt agreement	Supplement capital	working	Mortgaged by property (*)	95,152,074,565	105,473,264,121
Vietnam Prosperity Joint Stock Commercial Bank - Hathanh Branch	VND	As per each debt agreement	Supplement capital	working	Unsecured	29,997,216,000	-
Others	VND	As per each debt agreement	Supplement capital	working	Unsecured	36,909,307,543	31,504,065,924
						652,974,422,500	589,163,927,717

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others							
Long-term borrowings						42,690,008,663	58,008,627,264
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch						3,068,000,000	5,168,000,000
- Contract No 125/2021- HDDCVDA DT/NHCT124-	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- HDDCVDA DT/NHCT124-	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 loan 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 equipment business	A guarantee of deposit of 3,200,000,000 for 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.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	194,300,060,000	45,934,846,208	35,620,697,076	25,615,454,853	301,471,058,137
Profit for previous year	-	-	-	1,690,331,708	1,690,331,708
Dividend payment	-	-	-	(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)
Corporate income tax arrears assessed after tax	-	-	-	(490,444,531)	(490,444,531)
Administrative penalties and late payment interest after tax inspection	-	-	-	(128,047,791)	(128,047,791)
Reduction in deductible VAT after tax inspection	-	-	-	(266,738,152)	(266,738,152)
Ending balance of previous year	194,300,060,000	45,934,846,208	35,620,697,076	19,850,983,595	295,706,586,879
Beginning balance of current year	194,300,060,000	45,934,846,208	35,620,697,076	19,850,983,595	295,706,586,879
Profit for this year	-	-	-	10,609,312,358	10,609,312,358
Dividend payment	-	-	-	(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	-	-	-	(1)	(1)
Ending balance of this year	194,300,060,000	45,934,846,208	35,620,697,076	26,357,062,630	302,212,665,914

According to Resolution No. 58/NQ-ĐHĐCĐ TN2025 of the Annual General Meeting of Shareholders dated April 14, 2025, the Company announces the distribution of profits for 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 Directors and the Supervisory Board	1.70	57,107,779
Bonus and welfare fund	20.00	671,856,235
Dividend payment (Equivalent to VND 135 per share)	78.08	2,623,050,810
Remaining undistributed after-tax profits	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%
	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
+ Dividend payable from last year's profit	2,623,050,810	1,943,000,600
- Dividend paid in cash in the year	2,318,556,672	1,935,631,925
+ Dividend paid from last year's profit	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	01/01/2025
Quantity of Authorized issuing shares	19,430,006	19,430,006
Quantity of issued shares	19,430,006	19,430,006
- Common shares	19,430,006	19,430,006
Quantity of outstanding shares in circulation	19,430,006	19,430,006
- Common shares	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	35,620,697,076	35,620,697,076
	<u>35,620,697,076</u>	<u>35,620,697,076</u>

22 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 lease contracts:

- Office lease agreement for Lot 05, 2nd floor, Discovery Central building, 8B Le Truc Street (67 Tran Phu), Ba Dinh Ward, Hanoi, No. T2-L05/HĐT/DISCOVERY CENTRAL dated 15 December, 2025, with Le Truc Garment Joint Stock Company, for a period of 5 years from 01 January, 2026, to 31 December, 2033. According to this office lease agreement, the Company is required to pay rent 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/QĐ-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/HĐTD – 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	48,357.86	87,940.44
EUR	151.29	161.74
GBP	-	125,202.00

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from sale of goods	1,840,773,813,840	1,687,292,658,803
Revenue from rendering of services	8,819,558,252	9,514,126,663
	<u>1,849,593,372,092</u>	<u>1,696,806,785,466</u>

24 REVENUE DEDUCTIONS

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

25 COST OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of goods sold	1,726,635,172,655	1,580,592,776,001
Cost of services rendered	5,290,914,813	5,973,958,286
Provision for / reversal of inventory obsolescence	(430,970,563)	25,475,489,183
	<u>1,731,495,116,905</u>	<u>1,612,042,223,470</u>

26 FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income	92,987,109	67,098,104
Dividends or profits received	3,346,071,717	1,687,443,618
Gains on exchange difference in the year	188,724,121	714,446,228
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>3,729,180,160</u>	<u>2,504,983,800</u>

27 FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	42,738,757,262	37,920,753,701
Loss on exchange difference in the year	20,871,420	633,564,261
Loss on exchange difference at the year-end	-	7,313,304
	<u>42,759,628,682</u>	<u>38,561,631,266</u>

28 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	70,903,889	67,586,303
Labour expenses	10,942,259,651	12,131,672,360
Tools, instruments and supplies expenses	243,331,703	90,924,471
Depreciation expenses	221,728,085	332,610,951
Reversal of provision for product warranty	(1,195,319,721)	(33,048,910,281)
Expenses of outsourcing services	9,524,910,313	5,237,264,436
Other expenses in cash	10,713,234,264	15,322,856,765
	<u>30,521,048,184</u>	<u>134,005,005</u>

29 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Labour expenses	18,223,203,605	19,375,746,813
Tools, instruments and supplies expenses	1,309,419,892	1,372,592,866
Depreciation expenses	1,176,693,633	1,280,565,477
Tax, Charge, Fee	274,887,707	378,541,240
Provision expenses	156,260,015	89,909,785
Expenses of outsourcing services	9,633,804,528	13,618,342,633
Other expenses in cash	9,377,492,228	9,925,295,901
	<u>40,151,761,608</u>	<u>46,040,994,715</u>

30 OTHER INCOME

	Year 2025	Year 2024
	VND	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	-
Gain from liquidation of tools and equipment	266,817,132	-
Others	133,563,531	145,515,046
	<u>10,068,063,162</u>	<u>9,872,612,774</u>

31 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties for breach of contract, late payment	548,119,384	6,080,582,204
Administrative fines, late tax payment fines	113,865,843	391,549,214
Allocated costs during the production suspension period	317,711,556	51,534,763
Others	70,749,786	22,180,553
	<u>1,050,446,569</u>	<u>6,545,846,734</u>

32 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Corporate income tax from main business activities		
Total profit before tax	17,270,875,466	5,859,680,850
Increase	19,383,011,790	16,674,508,477
- Fines and late payment interest	113,865,843	391,549,214
- Personal income tax from capital mobilization	286,138,472	385,786,554
Non-Deductible interest expense according to the provisions of the Decree 132/ND-CP of the Government	18,983,007,475	15,882,452,709
- Others	-	14,720,000
Decrease	(3,346,071,717)	(1,687,443,618)
- Income from dividends being exempt from CIT	(3,346,071,717)	(1,687,443,618)
Taxable income	33,307,815,539	20,846,745,709
Current CIT expense (tax rate 20%)	6,661,563,108	4,169,349,142
Adjustment of tax expenses from previous year to current year	245,871,748	490,444,531
Tax payable at the beginning of the year	4,049,349,141	3,542,355,285
Tax paid in the year	(4,095,614,931)	(4,152,799,817)
Corporate income tax payable at the end of the year	6,861,169,066	4,049,349,141

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	331,955,579,792	245,070,684,788
Labour expenses	54,112,091,572	51,490,962,878
Tools, instruments and supplies	3,572,418,594	5,299,350,246
Depreciation expenses	27,976,846,568	29,524,006,513
Taxes, fees and charges	2,302,988,426	376,541,240
Provisions	(1,045,927,823)	(33,123,279,496)
Expenses of outsourcing services	57,538,070,484	51,371,082,073
Other expenses in cash	33,052,974,859	22,322,821,618
	509,465,042,472	372,332,169,860

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	1,318,141,681,684	1,305,049,131,874

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	1,272,443,805,502	1,244,665,460,684
Repayment on principal of common bonds	51,160,930,424	68,031,470,674

35 SUBSEQUENT EVENTS

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

36 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 a project performance deposit in accordance with Official Letter No. 401/KH&DT-NNS dated 18 January 2018 issued by the Hanoi Department of Planning and Investment, and paid land rental pursuant to Notice 19289/CCT-TB&TK dated 27 September 2018 issued by the Ba Dinh District Tax Department (Currently 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, to hand 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) Multifunctional 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.

37 COMPARATIVE FIGURES

The comparative figures are figures in the Separate 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
Ha Noi, 09 March 2026