

**VITECO TELECOMMUNICATIONS TECHNOLOGY
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viteco Telecommunications Technology Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Do Nam Anh	Chairman
Mr. Nguyen Van Dong	Member
Mr. Ngo Quang Vinh	Member
Ms. Nguyen Thi Hong Thai	Member
Mr. Vo Anh Tuan	Member

Board of General Directors

Mr. Ngo Quang Vinh	General Director
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Legal representative

The legal representative of the Company during the year and to the the date of this report is Mr. Ngo Quang Vinh - General Director.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors is responsible for preparing financial statements which give a true and fair view of the financial position as at 31 December 2025, its financial performance and its cash flows of the Company for the year then ended. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

In the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.

For and on behalf of the Board of General Directors,



Ngo Quang Vinh
General Director
Hanoi, 30 March 2026

No. 153 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management and the General Director
Viteco Telecommunications Technology Joint Stock Company

We have audited the accompanying financial statements of Viteco Telecommunications Technology Joint Stock Company (the "Company") prepared on 30 March 2026 as set out from page 05 to page 31, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended and the notes to the financial statements (collectively referred to as the "financial statements").

General Director's responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Basis for qualified opinion

1. As at the date of preparation of the financial statements for the year ended 31 December 2025, the Company has not fully reconciled the balances of short-term trade receivables amounting to VND 808,469,050, short-term trade payables amounting to VND 1,779,615,746, and other payables amounting to VND 179,021,800. Although audit procedures have been performed, we were unable to obtain sufficient appropriate audit evidence. Accordingly, we are unable to determine whether any adjustments are necessary in respect of these balances.
2. As at the date of preparation of the financial statements for the year ended 31 December 2025, the Company has not assessed the net realizable value of slow-moving inventories amounting to approximately VND 3.1 billion (as at 31 December 2024: VND 2.1 billion). We were unable to perform necessary audit procedures to obtain sufficient appropriate audit evidence regarding the valuation of inventories as at 31 December 2025. Consequently, we are unable to determine whether any adjustments are necessary to the inventory balance and related items (if any) in the financial statements for the year then ended.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for qualified opinion (Continued)

3. As at 31 December 2025, the Company had outstanding advances (*cash advances*) to Mr. Hoang Ngoc Hung - the Company's Chief Accountant, amounting to approximately VND 580 million (as at 31 December 2024: VND 7.7 billion). Based on the information provided by the Company, we were unable to obtain sufficient appropriate audit evidence to assess these advance/settlement transactions, as well as the Company's use of such funds and their impact on the preparation and presentation of the financial statements for the year ended 31 December 2025.
4. During the year, the Company wrote off certain receivables from customers, other receivables and advances to suppliers (*for which provision for doubtful debts had been made*), as well as other payables, with amounts of VND 1,811,195,472 and VND 320,923,508, respectively. These balances have not been reconciled or confirmed. We performed alternative audit procedures; however, such procedures did not provide sufficient appropriate audit evidence to assess the completeness and existence of these balances. Accordingly, we were unable to determine the impact (if any) of these write-offs on the Company's financial statements for the year ended 31 December 2025.

In our opinion, except for the effects of the matters described in the "Basis for qualified opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and relevant legal regulations relating to the preparation and presentation of financial statements.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 30 March 2026

Nguyen Thi Huyen
Auditor
Audit Practising Registration Certificate
No. 3652-2026-156-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		35,287,425,245	41,435,503,301
I. Cash	110	5	805,000,025	1,957,685,943
1. Cash	111		805,000,025	1,957,685,943
II. Short-term receivables	130		21,800,068,557	29,214,968,521
1. Short-term trade receivables	131	6	19,410,883,365	12,425,094,702
2. Short-term advances to suppliers	132	7	388,060,760	8,872,930,499
3. Other short-term receivables	136	8	2,001,124,432	9,728,138,792
4. Provision for short-term doubtful debts	137	9	-	(1,811,195,472)
III. Inventories	140	10	5,439,019,520	6,054,457,449
1. Inventories	141		5,473,933,813	6,089,371,742
2. Provision for devaluation of inventories	149		(34,914,293)	(34,914,293)
IV. Other current assets	150		7,243,337,143	4,208,391,388
1. Short-term prepayments	151	11	15,986,680	11,120,698
2. Value added tax deductibles	152		7,203,447,293	4,147,158,706
3. Taxes and amounts receivable from the State budget	153	17	23,903,170	50,111,984
B - NON-CURRENT ASSETS	200		116,643,855,427	67,635,395,917
I. Fixed assets	220		875,934,631	1,080,296,947
1. Tangible fixed assets	221	12	410,732,209	579,320,605
- Cost	222		3,103,207,642	3,103,207,642
- Accumulated depreciation	223		(2,692,475,433)	(2,523,887,037)
2. Intangible fixed assets	227	13	465,202,422	500,976,342
- Cost	228		1,133,217,517	1,133,217,517
- Accumulated amortisation	229		(668,015,095)	(632,241,175)
II. Investment property	230	14	115,360,231,319	-
- Cost	231		120,208,233,375	-
- Accumulated depreciation	232		(4,848,002,056)	-
III. Non-current assets in progress	240		380,681,818	66,377,027,813
1. Construction in progress	242	15	380,681,818	66,377,027,813
IV. Other non-current assets	260		27,007,659	178,071,157
1. Long-term prepayments	261	11	27,007,659	178,071,157
TOTAL ASSETS (270 = 100 + 200)	270		151,931,280,672	109,070,899,218

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		105,614,099,787	63,107,732,775
I. Current liabilities	310		32,354,102,560	31,592,310,023
1. Short-term trade payables	311	16	27,009,686,747	25,992,246,400
2. Short-term advances from customers	312		-	4,352,340,300
3. Taxes and amounts payable to the State budget	313	17	162,471,052	25,420,352
4. Payables to employees	314		710,811,543	454,881,698
5. Short-term accrued expenses	315		1,429,761,146	103,825,648
6. Short-term unearned revenue	318		2,215,471,446	-
7. Other short-term payables	319	18	373,340,415	663,595,625
8. Short-term loans and obligations under finance leases	320	19	452,560,211	-
II. Non-current liabilities	330		73,259,997,227	31,515,422,752
1. Other long-term payables	337	18	3,884,250,000	-
2. Long-term loans and obligations under finance leases	338	19	69,375,747,227	31,515,422,752
D - EQUITY	400	20	46,317,180,885	45,963,166,443
I. Owner's equity	410		46,317,180,885	45,963,166,443
1. Owner's contributed capital	411		50,612,440,000	50,612,440,000
- Ordinary shares carrying voting rights	411a		50,612,440,000	50,612,440,000
2. Share premium	412		48,995,200	48,995,200
3. Retained earnings/Accumulated (losses)	421		(4,344,254,315)	(4,698,268,757)
- Retained earnings accumulated to the prior year end/Accumulated (losses)	421a		(4,698,268,757)	(4,744,600,475)
- Retained earnings of the current year	421b		354,014,442	46,331,718
TOTAL RESOURCES (440 = 300 + 400)	440		151,931,280,672	109,070,899,218



Ngô Quang Vinh
General Director
Hanoi, 30 March 2026

Hoàng Ngọc Hưng
Chief Accountant

Hoàng Ngọc Hưng
Preparer

**VITECO TELECOMMUNICATIONS TECHNOLOGY
JOINT STOCK COMPANY**

No. 35, Alley 61 Lac Trung Street, Vinh Tuy Ward,
Hanoi City

FORM B 02 - DN

Issued Under Circular No. 200/2014/TT-BTC dated
22 December 2014 issued by the Ministry of Finance

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	22	74,557,596,314	26,290,077,646
2. Deductions	02	22	309,413	27,477,000
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	22	74,557,286,901	26,262,600,646
4. Cost of goods sold and services rendered	11	23	66,852,348,473	21,778,968,447
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		7,704,938,428	4,483,632,199
6. Financial income	21	25	23,386,270	10,667,261
7. Financial expenses	22		3,020,785,999	15,105,358
- In which: Interest expense	23		2,923,811,961	15,105,358
8. Selling expenses	25	26	15,315,369	162,121,241
9. General and administration expenses	26	26	4,384,165,194	3,810,911,293
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		308,058,136	506,161,568
11. Other income	31	27	329,147,508	-
12. Other expenses	32	28	155,750,074	358,597,536
13. Loss from other activities (40 = 31 - 32)	40		173,397,434	(358,597,536)
14. Accounting profit before tax (50 = 30 + 40)	50		481,455,570	147,564,032
15. Current corporate income tax expense	51	29	127,441,128	101,232,314
16. Net profit after corporate income tax (60 = 50 - 51)	60		354,014,442	46,331,718
17. Basic earnings per share	70	30	160	21



Ngo Quang Vinh
General Director
Hanoi, 30 March 2026

Hoang Ngoc Hung
Chief Accountant

Hoang Ngoc Hung
Preparer

CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Revenue from the sale of goods, provision of services, and other income	01	70,501,435,149	29,316,629,912
2. Cash paid to suppliers of goods and services	02	(63,134,473,285)	(17,758,563,100)
3. Cash paid to employees	03	(3,332,475,951)	(2,820,591,371)
4. Interest paid	04	(2,923,915,443)	(15,105,358)
5. Corporate income tax paid	05	(101,232,314)	(113,638,462)
6. Other cash inflows	06	11,921,704,825	6,362,245,907
7. Other cash outflows	07	(6,333,556,057)	(1,787,343,866)
Net cash generated by/(used in) operating activities	20	6,597,486,924	13,183,633,662
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(46,073,821,718)	(43,799,265,198)
2. Interest earned, dividends and profits received	27	10,764,190	3,515,101
Net cash generated by/(used in) investing activities	30	(46,063,057,528)	(43,795,750,097)
III. Cash flows from financing activities			
1. Repayment of borrowings	33	43,261,455,346	32,474,828,946
2. Loan principal repayment	34	(4,948,570,660)	(959,406,194)
Net cash generated by/(used in) financing activities	40	38,312,884,686	31,515,422,752
Net cash flow during the year (50 = 20 + 30 + 40)	50	(1,152,685,918)	903,306,317
Cash at the beginning of the year	60	1,957,685,943	1,054,379,626
Cash at the end of the year (70 = 50 + 60)	70	805,000,025	1,957,685,943



Ngo Quang Vinh
General Director
Hanoi, 30 March 2026

Hoang Ngoc Hung
Chief Accountant

Hoang Ngoc Hung
Preparer

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Ownership structure

VITECO Telecommunications Technology Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company, converted from the former state-owned enterprise, Telephone Equipment Company under Vietnam Posts and Telecommunications Corporation, now known as Vietnam Posts and Telecommunications Group (VNPT), pursuant to Decision No. 56/QĐ-BBCVT dated November 25, 2004 issued by the Ministry of Posts and Telematics.

According to the Enterprise Registration Certificate No. 0100686181 initially issued on 06 March 2006, the 21st amendment dated 01 June 2023, the Company has a charter capital of VND 50,612,440,000, divided into 5,061,244 ordinary shares with a par value of VND 10,000 per share. All of the Company's shares are listed on the Hanoi Stock Exchange under the ticker symbol VIE.

On 05 July 2022, the Company received Notice No. 2237/TB-SGDHN from the Hanoi Stock Exchange regarding the compulsory delisting of VIE shares; the last trading date was 15 July 2022; and the delisting date was 18 July 2022.

The first trading date of VITECO Telecommunications Technology Joint Stock Company on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange was 03 August 2022, in accordance with Notice No. 2417/TB-SGDHN dated 26 July 2022 issued by the Hanoi Stock Exchange.

The Company's head office is located at No. 35, Alley 61 Lac Trung Street, Vinh Tuy Ward, Hanoi, Vietnam.

The total number of employees of the Company as at 31 December 2025 was 22 (as at 31 December 2024: 19).

Company's structure

As at 31 December 2025, in addition to the office in Hanoi, the Company has a dependent accounting unit, the Southern Branch - VITECO Telecommunications Technology Joint Stock Company, with Business Registration Certificate No. 0100686181-007, located at 138 Cong Hoa Street, Ward 4, Ho Chi Minh City.

Operating industry and principal activities

The Company's principal activities:

- Manufacturing and trading of electronic and telecommunications equipment and components;
- Construction and installation of postal, telecommunications, information technology, electronics, and informatics works, as well as internal combustion engines and refrigeration equipment;
- Assembly, installation, maintenance, repair, operational support, and operation of telecommunications, electrical, electronic, and IT works and equipment, as well as internal combustion engines and refrigeration equipment;
- Leasing of IBS systems and office leasing.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Declaration on comparability of information on financial statements

The comparative figures are those presented in the audited financial statements for the year 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

The Company applied Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standard and accounting regime

The General Director ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation of the financial statements..

3. NEWLY ISSUED ACCOUNTING GUIDELINES BUT NOT YET APPLIED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular shall take effect from 01 January 2026 and will be applied to financial years beginning on or after 01 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The General Director is assessing the impact of the application of Circular 99 on the Company's future financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on an accrual basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation and recognition at fair value

The Law on Accounting came into effect from 1 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the General Director has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, financial investments, trade receivables, and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 06 November 2009 ("Circular 210"), as well as prevailing regulations, do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities.

Cash

Cash comprises cash on hand and demand deposits.

Receivables

Receivables represent amounts recoverable from customers and other parties. Receivables are presented at carrying amount less allowance for doubtful debts.

An allowance for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is unlikely to be able to settle due to liquidation, bankruptcy, or similar difficulties.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes direct materials, direct labor, and attributable manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition. The cost of inventories issued is determined using the weighted average method at the end of the period and accounted for under the perpetual inventory system.

Net realizable value is determined as the estimated selling price less estimated costs to complete the products and the estimated costs of marketing, selling, and distribution

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories (Continued)

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

Fixed assets reparation costs: Fixed assets reparation costs that incur 1 time and have large value are allocated into expenses using the straight-line method in no more than 03 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. Expenditures incurred after initial recognition are capitalized only if they are expected to generate future economic benefits from the use of the asset. Other expenditures are recognized as expenses in the year.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Upon disposal or liquidation of tangible fixed assets, the cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the period. Gains or losses arising from disposal represent the difference between proceeds from disposal and the carrying amount of the assets and are recognized in the income statement.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Estimated useful life</u> (Years)
Buildings and structures	08 - 25
Machinery and equipment	03 - 05
Motor vehicles	05 - 08
Management equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and amortization

Land use rights

Land use rights represent the revalued amount of land use rights upon the equitization of the enterprise at Alley 61, Lac Trung Street, Vinh Tuy Ward, Hanoi, Vietnam. The land use rights are amortized using the straight-line method over a useful life of 50 years.

Land use rights at No. 88, Alley 250, Khuong Trung Street, Khuong Dinh Ward, Hanoi with a usage term up to 19 June 2045 in accordance with the Land Use Rights Certificate dated 27 April 2024. The Company does not amortize these land use rights.

Software

Software is amortized using the straight-line method over a period of 03 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Investment property

Investment property comprises land use rights and buildings and structures held by the Company for the purpose of earning rental income. Investment property for lease is stated at cost less accumulated depreciation. The cost of self-constructed investment property represents the finalization value of the construction works or directly attributable costs of the investment property.

Investment property for lease is depreciated using the straight-line method over an estimated useful life of 25 years.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable regulations, and as approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue recognition

Revenue from the sale of goods is recognized when all of the following five (5) conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the transaction involves multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date. The outcome of a service transaction can be estimated reliably when all of the following four (4) conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined based on the outstanding balances of deposit accounts and the applicable interest rates.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to owners.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

Taxation

Corporate income tax represents the total of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from accounting profit before tax as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax loss carryforwards, if any), and it further excludes items that are not taxable or not deductible.

Deferred income tax is determined on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available in the future to utilize those temporary differences.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the statement of profit or loss, except when it relates to items recognized directly in equity, in which case it is also recognized in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to corporate income tax levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's tax obligations is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is given greater emphasis than the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

List of related parties during the year:

Related parties	Relationship
ITC Telecommunications Services Development Joint Stock Company	Shareholder with significant influence
Members of the Board of Management, the General Director and the Chief Accountant	Key management personnel

Segment reporting

The Company operates in the business of supplying electronic and telecommunications equipment and components within the territory of Vietnam. Accordingly, the Company does not present segment reporting by business segments or geographical areas.

2. CASH

	Closing balance	Opening balance
	VND	VND
Cash	90,092,729	57,904,121
Demand deposits	714,907,296	1,899,781,822
Total	805,000,025	1,957,685,943

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Trade receivables from related parties	1,040,019,196	4,724,698,000
ITC Telecommunication Services Development JSC	1,040,019,196	4,724,698,000
b) Trade receivables from others	18,370,864,169	7,700,396,702
Au A Telecom Technology Application JSC	7,372,510,000	-
Postal and Telecom Supplies Joint Stock Company	-	2,663,799,600
ITC MEKONG Telecom JSC	-	1,615,075,000
Others	10,998,354,169	3,421,522,102
Total	19,410,883,365	12,425,094,702

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SHORT-TERM ADVANCEDS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Maxtech Vietnam Trade and Services Joint Stock Company	104,053,040	-
Viet Businessman Communications and Trading JSC	82,093,500	-
Wing Fung	79,164,000	-
Huong Giang Trading And Construction - Architecture JSC	52,377,000	-
Binh Yen Company Limited	-	2,409,000,000
Hanoi Techniques Joint Stock Company	-	1,927,747,617
ZTT Vietnam Company Limited	-	1,249,990,000
IBS M&E Joint Stock Company	-	1,308,000,000
Others	70,373,220	1,978,192,882
Total	388,060,760	8,872,930,499

5. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Provision</u>	<u>Amount</u>	<u>Provision</u>
	VND	VND	VND	VND
a) Related parties	1,258,889,233	-	7,754,051,689	-
Advances	1,258,889,233	-	7,754,051,689	-
- Mr. Hoang Ngoc Hung	579,275,889	-	7,682,173,889	-
- Mr. Ngo Quang Vinh	679,613,344	-	71,877,800	-
b) Others	742,235,199	-	1,974,087,103	188,795,903
Receivables from advances of resigned employees	-	-	188,795,903	188,795,903
Deposits and collaterals	20,638,799	-	1,170,869,999	-
Others	721,596,400	-	614,421,201	-
Total	2,001,124,432	-	9,728,138,792	188,795,903

6. BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>		
	<u>Cost</u>	<u>Recoverable amount</u>	<u>Cost</u>	<u>Recoverable amount</u>	<u>Overdue</u>
	VND	VND	VND	VND	
Branch of GREE Electric Joint Stock Company	-	-	531,217,500	-	Over 3 years
Telecommunications Technology Transfer Joint Stock Company	-	-	179,990,000	-	Over 3 years
VTC Telecommunications Joint Stock Company's Hanoi Branch	-	-	170,000,000	-	Over 3 years
Lam Dong Telecommunications	-	-	167,028,047	-	Over 3 years
Smart Building Solutions Joint Stock Company	-	-	140,000,000	-	Over 3 years
Others	-	-	622,959,925	-	Over 3 years
Total	-	-	1,811,195,472	-	-

Note:

During the year, the Company wrote off all outstanding receivables/payables (which had been fully provided for over 05 years) in accordance with Decision No. 121-2025/QD/Viteco-BOD dated 30 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	2,598,771,433	12,066,900	2,982,421,270	12,066,900
Tools and supplies	32,282,290	-	32,282,290	-
Work in progress	277,682,826	-	269,284,651	-
Finished goods	1,962,669,926	22,844,327	2,222,691,155	22,844,327
Goods	136,909,366	3,066	144,938,808	3,066
Goods on consignment	465,617,972	-	437,753,568	-
Total	5,473,933,813	34,914,293	6,089,371,742	34,914,293

8. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	15,986,680	11,120,698
Tools and supplies issued for consumption	15,986,680	11,120,698
b) Long-term	27,007,659	178,071,157
Costs of repairing fixed assets	-	166,742,935
Tools and supplies issued for consumption	27,007,659	11,328,222

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
Opening balance	362,190,394	821,416,612	1,919,600,636	3,103,207,642
Closing balance	362,190,394	821,416,612	1,919,600,636	3,103,207,642
ACCUMULATED DEPRECIATION				
Opening balance	314,224,307	821,416,612	1,388,246,118	2,523,887,037
- Charge for the year	-	-	168,588,396	168,588,396
Closing balance	314,224,307	821,416,612	1,556,834,514	2,692,475,433
NET BOOK VALUE				
Opening balance	47,966,087	-	531,354,518	579,320,605
Closing balance	47,966,087	-	362,766,122	410,732,209

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 was VND 2,260,265,642 (as at 31 December 2024: VND 2,260,265,642).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Software	Total
	VND	VND	VND
COST			
Opening balance	1,073,217,517	60,000,000	1,133,217,517
Closing balance	1,073,217,517	60,000,000	1,133,217,517
ACCUMULATED AMORTIZATION			
Opening balance	572,241,175	60,000,000	632,241,175
- Charge for the year	35,773,920		35,773,920
Closing balance	608,015,095	60,000,000	668,015,095
NET BOOK VALUE			
Opening balance	500,976,342	-	500,976,342
Closing balance	465,202,422	-	465,202,422

The cost of intangible fixed assets which have been fully amortized but are still in use as at 31 December 2025 was VND 60,000,000 (as at 31 December 2024: VND 60,000,000).

11. INCREASE, DECREASE IN INVESTMENT PROPERTY

	Buildings and structures	Total
	VND	VND
COST		
Opening balance	-	-
Completed capital construction	120,208,233,375	120,208,233,375
Closing balance	120,208,233,375	120,208,233,375
ACCUMULATED DEPRECIATION		
Opening balance	-	-
- Charge for the year	4,848,002,056	4,848,002,056
Closing balance	4,848,002,056	4,848,002,056
NET BOOK VALUE		
Opening balance	-	-
Closing balance	115,360,231,319	115,360,231,319

Fair value of investment property

The rental income the Company received from leasing investment properties (all investment properties are leased under an operating lease) was VND 3,455,088,154. Direct operating expenses arising from investment properties during the year were VND 6,892,163,998.

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2017 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2017; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Khuong Dinh Office Building Project (i)	380,681,818	380,681,818
Lac Trung Office Project	-	65,996,345,995
Total	380,681,818	66,377,027,813

Note:

- (i) Costs accumulated for the Khuong Dinh office building project located at No. 88, Alley 250 Khuong Trung, Khuong Dinh Ward, Hanoi include land survey costs and costs for preparing technical design and construction drawings. The Company has obtained the Land Use Rights Certificate in accordance with the prevailing Land Law and is currently applying for a Construction Permit. The continuation of the investment project in the coming period is subject to the issuance of the Construction Permit by the competent state authority.

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term trade payables to related parties	1,199,416,327	1,199,416,327	590,381,165	590,381,165
ITC Telecommunications Services Development Joint Stock Company	1,199,416,327	1,199,416,327	590,381,165	590,381,165
b) Short-term trade payables to others	25,810,270,420	25,810,270,420	25,401,865,235	25,401,865,235
FCI Vietnam Investment and Construction Joint Stock Company	11,921,837,961	11,921,837,961	10,629,999,388	10,629,999,388
Thien Tan Mechanical Joint Stock Company	4,439,519,900	4,439,519,900	2,215,785,000	2,215,785,000
Asia Science and Technology Joint Stock Company	2,647,605,500	2,647,605,500	-	-
Others	6,801,307,059	6,801,307,059	12,556,080,847	12,556,080,847
Total	27,009,686,747	27,009,686,747	25,992,246,400	25,992,246,400

14. TAX AND OTHER AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	23,903,170	127,441,128	101,232,314	50,111,984
Total	23,903,170	127,441,128	101,232,314	50,111,984
b) Payables				
Value added tax	-	3,528,837,778	3,528,837,778	-
Import tax	-	13,761,368	13,761,368	-
Personal income tax	162,471,052	323,313,062	186,262,362	25,420,352
Housing tax, land rental	-	681,870,444	681,870,444	-
Other taxes	-	6,000,000	6,000,000	-
Total	162,471,052	4,553,782,652	4,416,731,952	25,420,352

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

15. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a) Other short-term payables</i>	373,340,415	663,595,625
Payroll deductions	101,785,186	82,742,610
Other payables and liabilities	271,555,229	580,853,015
<i>b) Others short-term payables</i>	3,884,250,000	-
Long-term deposits and collaterals (i)	3,884,250,000	-
Total	4,257,590,415	663,595,625

Note:

- (i) Deposit received from Hanoi University under the Office Lease Agreement (VITECO Building, Vinh Tuy Ward, Hanoi) No. 1908/2025/VITECO-HOU dated 19 August 2025. The lease term is five (05) years from the effective date of the contract and shall be automatically renewed unless either party provides written notice of non-renewal.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		Incurred during the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>a) Short-term borrowings</i>	452,560,211	452,560,211	452,560,211	-	-	-
Military Commercial Joint Stock Bank - Thang Long Branch (i)	452,560,211	452,560,211	452,560,211	-	-	-
<i>b) Long-term borrowings</i>	69,375,747,227	69,375,747,227	42,808,895,135	4,948,570,660	31,515,422,752	31,515,422,752
Military Commercial Joint Stock Bank - Thang Long Branch (i)	69,375,747,227	69,375,747,227	42,808,895,135	4,948,570,660	31,515,422,752	31,515,422,752

Note:

- (i) Loan from Military Commercial Joint Stock Bank - Thang Long Branch under Credit Agreement No. 187121.24.074.321584.TD dated 19 February 2024 with a credit limit of VND 70,000,000,000 (in words: Seventy billion Vietnamese Dong). The loan term is up to 144 months from the day following the first disbursement date. The loan is disbursed and the applicable interest rate is determined in accordance with each drawdown agreement. The purpose of the loan is to finance the investment and construction of the VITECO office building project located at No. 35, Alley 61 Lac Trung Street, Vinh Tuy Ward, Hanoi, of which VITECO Telecommunications Joint Stock Company is the investor.

The loan is secured by real estate located at No. 12, Alley 7, Lane 6 Phuong Mai Street, Kim Lien Ward, Hanoi under the Land Use Rights, Ownership of Residential House and Other Assets Attached to Land Certificate No. CL 274512 issued by the Hanoi Department of Natural Resources and Environment on 11 December 2017 to Mr. Luu Duc Binh and Mrs. Nguyen Thi Hong Thai.

Long-term borrowings are repayable according to the following schedule:

	Closing balance	Opening balance
	VND	VND
In the second year	1,214,524,430	-
From the third to the fifth year	14,340,507,871	3,991,953,561
After five years	53,820,714,926	27,523,469,191
Total	69,375,747,227	31,515,422,752
<i>Amount payable after 12 months</i>	<i>69,375,747,227</i>	<i>31,515,422,752</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. OWNERS' EQUITY

Movements in owners' equity

	Owner's contributed capital	Share premium	Retained earnings/ (Accumulated losses)	Total
	VND	VND	VND	VND
Opening balance of prior year	50,612,440,000	48,995,200	(4,744,600,475)	45,916,834,725
Profit for the year			46,331,718	46,331,718
Opening balance of current year	50,612,440,000	48,995,200	(4,698,268,757)	45,963,166,443
Profit for the year			354,014,442	354,014,442
Closing balance of current year	50,612,440,000	48,995,200	(4,344,254,315)	43,317,180,885

Details of owners' contributed capital

	Closing balance		Opening balance	
	Contribution	Ratio	Contribution	Ratio
	VND	%	VND	VND
ITC Telecommunications Service Development Joint Stock Company	15,000,000,000	29.6%	15,000,000,000	29.6%
Mr. Do Nam Anh	9,500,000,000	18.8%	9,500,000,000	18.8%
Mr. Nguyen Van Dong	7,529,000,000	14.9%	7,500,000,000	14.9%
Ms. Nguyen Thi Hong Thai	6,333,650,000	12.5%	6,333,650,000	12.5%
Other shareholders	12,249,790,000	24.2%	12,278,790,000	24.2%
Total	50,612,440,000	100%	50,612,440,000	94%

The Company's share issuance

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	5,061,244	5,061,244
Number of shares sold to the public	5,061,244	5,061,244
+ Ordinary shares	5,061,244	5,061,244
Number of outstanding shares	5,061,244	5,061,244
+ Ordinary shares	5,061,244	5,061,244

Common shares with a par value of VND 10,000 per share.

18. OFF-BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
USD	3,624.29	7,395.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

21. OFF-BALANCE SHEET ITEMS (CONTINUED)

Bad debts written off

Counterparty name	Amount
	VND
Branch of GREE Electric Joint Stock Company	531,217,500
Telecommunications Technology Transfer Joint Stock Company	179,990,000
VTC Telecommunications Joint Stock Company's Hanoi Branch	170,000,000
Lam Dong Telecommunications	167,028,047
Smart Building Solutions Joint Stock Company	140,000,000
Others	622,959,925
Total	1,811,195,472

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold and services rendered	71,102,508,160	26,290,077,646
Revenue from leasing and related services	3,455,088,154	-
Gross revenue from goods sold and services rendered	74,557,596,314	26,290,077,646
Deductions		
Sales discounts	309,413	27,477,000
Net revenue from goods sold and services rendered	74,557,286,901	26,262,600,646
<i>In which: Revenue from related parties</i>	<i>6,580,309,210</i>	<i>7,756,000,000</i>
<i>(Detailed information is presented in Note 30)</i>		

20. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold and services rendered	59,960,184,475	21,841,023,758
Cost of leasing and related services	6,892,163,998	-
Reversal of devaluation of inventories	-	(62,055,311)
Total	66,852,348,473	21,778,968,447

21. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	16,642,160,091	7,255,877,331
Labor	4,172,344,343	2,764,395,595
Depreciation and amortization	5,040,439,732	168,588,396
Reversal of provision	-	(27,055,311)
Out-sourced services	4,117,132,158	2,709,743,809
Other monetary expenses	1,655,300,460	860,609,891
Total	31,627,376,784	13,732,159,711

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

22. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	10,764,190	3,515,101
Realized foreign exchange gain	12,622,080	7,152,160
Total	23,386,270	10,667,261

23. SELLING EXPENSES & GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred during the year		
Product warranty costs	15,315,369	162,121,241
Total	15,315,369	162,121,241
b) General and administration expenses incurred during the year		
Labor	2,629,269,253	2,043,336,545
Stationery	22,576,532	12,860,004
Depreciation and amortization	168,588,396	168,588,396
Fees and charges	2,720,000	68,795,024
Out-sourced services	1,300,144,067	964,612,251
Other monetary expenses	260,866,946	552,719,073
Total	4,384,165,194	3,810,911,293

24. OTHER INCOME

	Current year	Prior year
	VND	VND
Settlement of liabilities (i)	320,923,508	-
Other income	8,224,000	-
Total	329,147,508	-

Note:

- (i) During the year, the Company recognized long-outstanding payables as other income in accordance with Decision No. 121-2025/QĐ/Viteco-BGD dated 30 December 2025.

25. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Tax penalties and tax arrears	153,889,617	357,088,436
Others	1,860,457	1,509,100
Total	155,750,074	358,597,536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	481,455,570	147,564,032
Adjustments for:	155,750,074	358,597,536
- Add: Non-deductible expenses	155,750,074	358,597,536
Taxable income	637,205,644	506,161,568
Corporate income tax rate	20%	20%
Current corporate income tax expense	127,441,128	101,232,314
Adjustment for additional payment of corporate income tax	-	-
Total current corporate income tax expense	127,441,128	101,232,314

During the year, apart from the non-deductible expenses mentioned above, the Company believes that there are no other unreasonable or invalid expenses for corporate income tax purposes. However, the determination of corporate income tax payable is subject to the final assessment by the competent tax authorities.

27. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Profit after corporate income tax	354,014,442	46,331,718
Profit attributable to ordinary shareholders	354,014,442	46,331,718
Weighted average number of common shares to calculate basic earnings per share	2,212,230	2,212,230
Basic earnings per share	160	21
Par value per share (VND)	10,000	10,000

Profit used for the calculation of basic earnings per share is the accounting profit after corporate income tax for 2025, excluding the impact of the bonus and welfare fund (if any).

28. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of its capital and debt balance.

The capital structure of the Company consists of net debt and equity attributable to shareholders (comprising contributed capital, reserves and retained earnings).

Gearing ratio

The Company's gearing ratio at the end of the financial year is as follows:

	Closing balance	Opening balance
	VND	VND
Loans	69,828,307,438	31,515,422,752
Less: Cash and cash equivalents	805,000,025	1,957,685,943
Net debt	69,023,307,413	29,557,736,809
Equity	46,317,180,885	45,963,166,443
Net debt-to-equity ratio	1.49	0.64

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

31. FINANCIAL INSTRUMENTS (CONTINUED)

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including the recognition criteria, measurement bases, and the basis for recognizing income and expenses) for each type of financial assets and financial liabilities are disclosed in Note 4.

Types of financial instruments

	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	805,000,025	1,957,685,943
Trade and other receivables	21,412,007,797	20,342,038,022
Total	22,217,007,822	22,299,723,965
Financial liabilities		
Loans	69,828,307,438	31,515,422,752
Trade and other payables	31,267,277,162	26,655,842,025
Accrued expenses	1,429,761,146	103,825,648
Total	102,525,345,746	58,275,090,425

The Company has not assessed the fair value of its financial assets and financial liabilities as at the reporting date, as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210"), as well as prevailing regulations, do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards in the presentation and disclosure of financial instruments; however, it does not provide equivalent guidance for the recognition and measurement of financial instruments, including the application of fair value, in line with International Financial Reporting Standards.

Financial risk management objectives

The Company has established a risk management framework to identify and evaluate the risks to which it is exposed, and to set up policies and procedures to control risks at an acceptable level. The risk management system is reviewed regularly to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (comprising foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk

Market risk

The Company's business activities are mainly exposed to risks arising from changes in foreign exchange rates and interest rates. The Company does not enter into hedging arrangements for these risks due to the absence of an active market for such financial instruments.

Foreign exchange risk management

The Company undertakes certain transactions denominated in foreign currencies and is therefore exposed to foreign exchange risk arising from fluctuations in exchange rates.

Interest rate risk management

The Company is exposed to interest rate risk arising from its interest-bearing borrowings. This risk is managed by maintaining borrowings at an appropriate level.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

31. FINANCIAL INSTRUMENTS (CONTINUED)

Equity price risk management

Equity instruments held by the Company are exposed to market risks arising from uncertainties in the future value of the invested shares. The Company manages equity price risk by setting investment limits. The Board of Directors also reviews and approves investment decisions in shares, including the industries and entities in which to invest. The Company assesses equity price risk as insignificant.

Credit risk

Credit risk arises when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has appropriate credit policies and regularly monitors its exposure to assess whether it is subject to credit risk. The Company does not have any significant concentration of credit risk with customers or counterparties, as its receivables are derived from a large number of customers operating across various industries and geographic regions.

Liquidity risk management

The objective of liquidity risk management is to ensure that sufficient funds are available to meet current and future financial obligations. Liquidity is also managed by maintaining an appropriate surplus between maturing liabilities and maturing assets within the period, based on the level of funds that the Company believes it can generate during that period. The Company's policy is to regularly monitor current and expected future liquidity requirements to ensure that it maintains adequate reserves of cash, borrowings and sufficient committed capital from owners to meet both short-term and longer-term liquidity requirements.

The tables below detail the remaining contractual maturities of the Company's non-derivative financial assets and financial liabilities, as well as their agreed repayment terms. These tables are prepared based on the undiscounted cash flows of financial assets, including interest income from such assets (if any), and the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables present both principal and interest cash flows. The disclosure of non-derivative financial assets is necessary to understand the Company's liquidity risk management, as liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 - 5 years	After 5 years	Total
	VND	VND	VND	VND
Closing balance				
Financial assets				
Cash and cash equivalents	805,000,025	-	-	805,000,025
Trade and other receivables	21,391,368,998	-	-	21,391,368,998
Deposits	20,638,799	-	-	20,638,799
Total	22,217,007,822	-	-	22,217,007,822
Financial liabilities				
Borrowings	452,560,211	15,555,032,301	53,820,714,926	69,828,307,438
Trade and other payables	27,383,027,162	3,884,250,000	-	31,267,277,162
Accrued expenses	1,429,761,146	-	-	1,429,761,146
Total	29,265,348,519	19,439,282,301	53,820,714,926	102,525,345,746
Net liquidity gap	(7,048,340,697)	(19,439,282,301)	(53,820,714,926)	(80,308,337,924)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

31. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 1 - 5 years	After 5 years	Total
	VND	VND		VND
Opening balance				
Financial assets				
Cash and cash equivalents	1,957,685,943	-	-	1,957,685,943
Trade and other receivables	19,171,168,023	-	-	19,171,168,023
Deposits	1,170,869,999	-	-	1,170,869,999
Total	22,299,723,965	-	-	22,299,723,965
Financial liabilities				
Borrowings	-	3,991,953,561	27,523,469,191	31,515,422,752
Trade and other payables	26,655,842,025	-	-	26,655,842,025
Accrued expenses	103,825,648	-	-	103,825,648
Total	26,759,667,673	3,991,953,561	27,523,469,191	58,275,090,425
Net liquidity gap	(4,459,943,708)	(3,991,953,561)	(27,523,469,191)	(35,975,366,460)

The General Director assesses the concentration of liquidity risk as low. The General Director believes that the Company can generate sufficient cash to meet its financial obligations when they fall due.

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, apart from balances with related parties as disclosed in Notes 6, 8, 16, and 22, the Company had the following significant transactions with related parties:

	Current year	Prior year
	VND	VND
ITC Telecommunications Service Development Joint Stock Company		
Sales of goods and services	6,580,309,210	7,756,000,000
Purchases of goods and services	-	81,900,000
Receipts during the year	10,791,412,751	2,240,777,000
Payments during the year	-	423,681,553
Mr. Hoang Ngoc Hung		
Advance payments	9,348,852,000	23,234,111,539
Recovery of advances	16,451,750,000	28,797,100,000
Mr. Ngo Quang Vinh		
Advance payments	784,295,040	260,582,000
Recovery of advances	120,526,450	878,210,118

Remuneration of the Board of Management and the Chief Accountant during the year:

	Current year	Prior year
	VND	VND
	375,000,000	329,600,000
Mr. Ngo Quang Vinh General Director	260,000,000	232,000,000
Mr. Hoang Ngoc Hung Chief Accountant	115,000,000	97,600,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

33. OPERATING LEASE COMMITMENTS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Operating lease expenses recognized in the income statement during the year	695,177,614	673,409,715

Operating lease payments comprise:

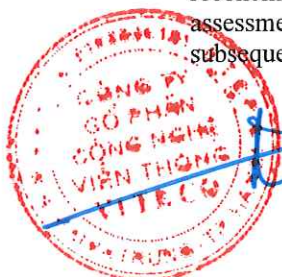
- A land area of 1,234.9 m² located at Land Plot No. 35, Alley 61 Lac Trung Street, Vinh Tuy Ward, Hanoi; the land rental rate outside the boundary is VND 272,953/m²/year, and the rate within the boundary is VND 194,966/m²/year. The land is leased from the State with annual rental payments. The land lease agreement has a term of 50 years commencing from 01 January 1996.
- A land area of 704.6 m² located at No. 28, Alley 250 Khuong Trung Street, Khuong Dinh Ward, Hanoi; the land rental rate is VND 155,337/m²/year. The land is leased from the State with annual rental payments. This land has been granted a Land Use Rights Certificate valid until 19 June 2045, issued on 27 April 2023.
- A leased office area and related services of 150 m² on the 4th floor of Thang Long Building, No. 98 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi; the rental rate is VND 188,100/m²/month. The lease contract has a term of 1 year and 6 months commencing from 01 June 2019 and is automatically renewable.

34. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Cash outflows for the purchase of fixed assets and construction in progress during the year exclude an amount of VND 7,382,785,912, which represents advances to suppliers made in the prior year but for which the related fixed assets were accepted and handed over in the current year. Accordingly, a corresponding amount has been adjusted in cash payments to suppliers of goods and services.

35. CONTINGENT LIABILITIES

As presented in Note 27 of the Notes to the financial statement, during the year, the Company recorded a write-off of long-standing other payables and recognized them as other income with a value of approximately VND 321 million according to Decision No. 121-2025/QĐ/Viteco-BGD dated 30 December 2025, based on the Board of General Directors' assessment that these amounts no longer have a payment obligation. At the time of preparing the financial statements, the Company is in the process of reconciling and confirming the balances with relevant partners. Therefore, the above recognition and assessment depend on the results of the reconciliation and confirmation of liabilities (if any) in subsequent periods.



Ngo Quang Vinh
General Director
Hanoi, 30 March 2026

Hoang Ngoc Hung
Chief Accountant

Hoang Ngoc Hung
Preparer