

No: 12/2026/ CBTT-VNTT

*Ho Chi Minh City, April 20<sup>th</sup>, 2026*

**INFORMATION DISCLOSURE**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

Name of company: **VIETNAM TECHNOLOGY & TELECOMMUNICATION  
JOINT STOCK COMPANY**

Stock symbol: TTN

Address of head office: 16<sup>th</sup> Floor, WTC Tower Building, No. 1 Hung Vuong Street,  
Binh Duong Ward, Ho Chi Minh City, Vietnam.

Persons in charge of information disclosure: Mr. Pham Tuan Anh - Position: General  
Director

Type: Periodic information disclosure

Telephone: 0274.2220399

**Content of disclosure:** The 2025 Annual Report of Vietnam Technology &  
Telecommunication Joint Stock Company.

This information was published on the Company's website on April 20<sup>th</sup>, 2026 as in the  
link: <https://vntt.com.vn/bao-cau-thuong-nien/>.

We hereby certify that the information provided is true and correct and we bear the full  
responsibility to the law.

**Persons in charge of information disclosure**

Legal representative

General Director



**PHAM TUAN ANH**





# ANNUAL REPORT 2025



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# 01

## GENERAL INFORMATION

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# Inclusiveness

- Multi-service
- Multi-regional
- High responsibility
- Large-scale and well-structured business strategy

# Partnership

- Growing together with Customers
- Dedicated customer support
- For the community
- Building a business ecosystem

# Sustainability

- Well-structured investment
- Diverse services
- Professional team
- Sustainable partnerships

# Innovation

- Continuous improvement
- Creativity
- Adaptability
- Research & Development

## BUSINESS INFORMATION

Vietnamese name	CÔNG TY CỔ PHẦN CÔNG NGHỆ & TRUYỀN THÔNG VIỆT NAM
English name	Vietnam Technology & Telecommunication Joint Stock Company
Abbreviation	VNTT
Stock code	TTN
Address	16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 367,275,000,000
Business Registration Certificate No.	3700861497, initially issued by the Department of Planning and Investment of Binh Duong Province on January 2, 2008, registered for the 11th amendment on August 4, 2025
Phone Number	0274.2220.222 / 0274.2220.399
Fax	0274.3635.200
Website	vntt.com.vn



# FORMATION AND DEVELOPMENT PROCESS

2008

**Officially launched telecommunications and information technology services:**

Telecommunications services, including: Internet access services, voice services, transmission channel services, Virtual Private Network (VPN) services...

Surveying, consulting, supplying equipment and constructing and installing telecommunications network infrastructure, server systems, security control systems, access control systems and other information technology ("IT") systems...

2009

**Providing Data Center services:**

Starting from Quarter 3 2009, VNTT has alternately introduced a range of Data Center services to customers, including Colocation, Dedicated Server/VPS rental, Web/Mail/DNS Hosting, and Cloud Backup services. These services enable enterprises to establish a robust IT infrastructure capable of meeting operational and business demands, without incurring costs for investment or requiring management personnel.

2013

**Officially launched the ICT One-stop Shop:**

Leveraging a complete fiber optic infrastructure and a Tier-3 standard eDatacenter, VNTT works with Japanese partners to provide high-quality ICT services to businesses operating in industrial parks in Binh Duong. Under the name ICT One-Stop Shop, these telecommunication and IT services are carefully selected and optimized to best suit the needs, budget, and IT workforce of manufacturing businesses.

2015

**Officially commenced operations in new business lines and fields:**

Surveying, consulting, and constructing/installing projects related to medium and low voltage power distribution systems, transformer and generator systems; refrigeration systems, water supply and drainage systems, fire protection and fighting systems, lightning protection systems, traffic signal systems, and public lighting systems...

2018

VNTT has signed a Business Cooperation Agreement with NTT e-Asia Group, the world's fourth-ranked telecommunications and information technology group and a leading company in Japan, to deploy high-quality Japanese fiber optic internet services and Smart City solutions. To date, in addition to NTT e-Asia, Vietnam Post and Telecommunications Group (VNPT) and Viettel Military Industry and Telecommunications Group (Viettel) are also strategic partners of VNTT.

2019

**Officially launched software and digital transformation services:**

Deploying software tailored to customer needs, developing software products that meet digital transformation requirements in line with technological trends.

2021

Established a subsidiary company: VNTT Solutions Co., Ltd.





# FORMATION AND DEVELOPMENT PROCESS

2022

According to the resolution of the 2022 Annual General Meeting of Shareholders, an additional 12,242,500 shares were issued, increasing the charter capital to VND 367,275,000,000.

2023

**Honored for the fifth time among the Top 10 Most Reputable Technology Companies in Vietnam.**  
Becamex IDC & VNTT were recognized at the Vietnam Smart City Awards, where their “Vietnam Smart City” project was rated as the only five-star (5-star) outstanding project by the judging panel in 2023.

2024

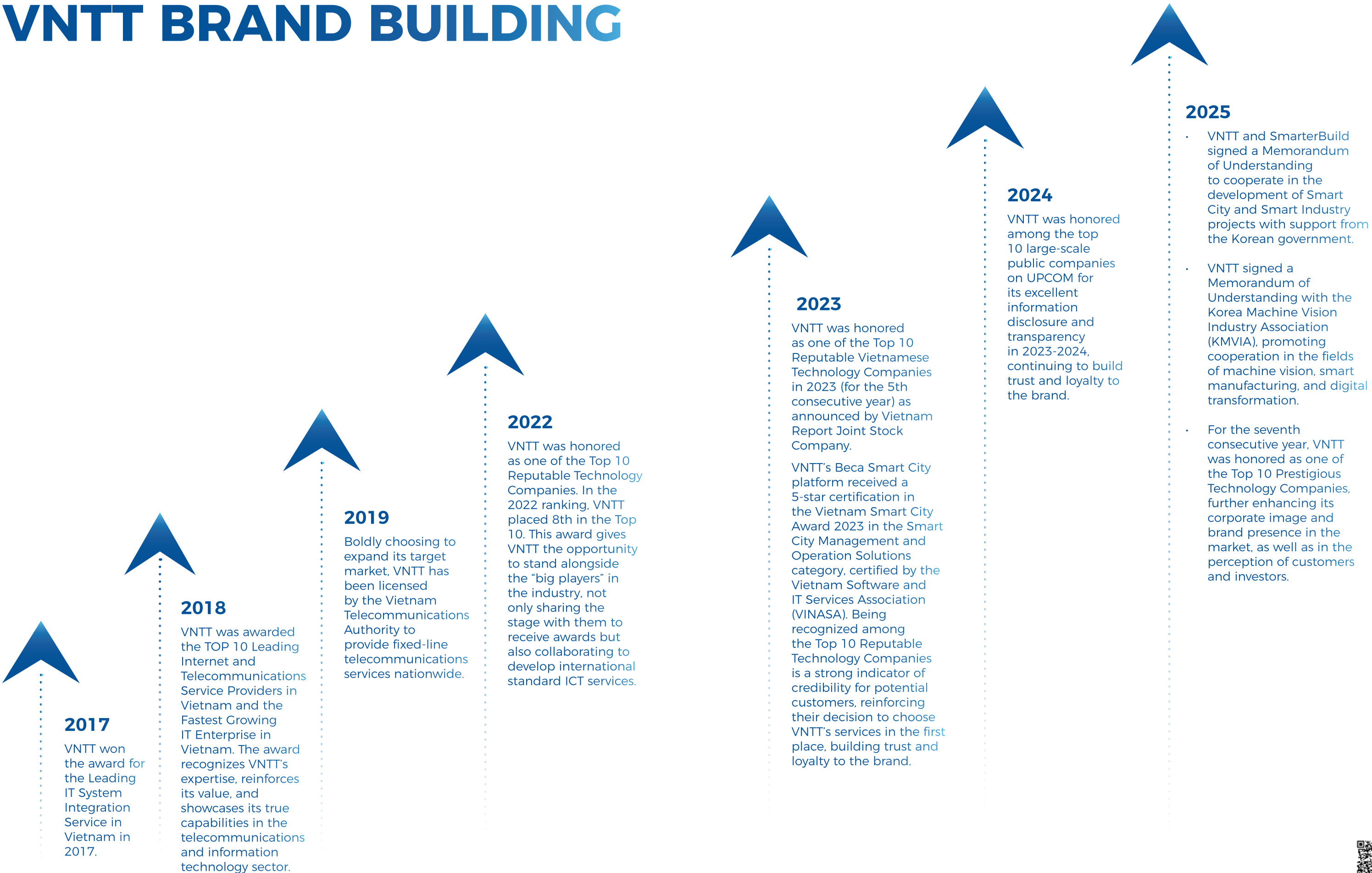
- Signed a contract with Orion Group of South Korea to implement the Smart Factory project for Orion Food Vina’s factory in Ben Cat, Binh Duong.;
- TTN’s share price surged, increasing the company’s market capitalization by 2.6 times to 760 billion VND;
- Top 10 large-scale public companies on the UPCOM exchange that performed well in information disclosure and transparency in 2023-2024;
- Successfully established a direct Internet connection from the Hong Kong HUB to VNTT’s eDatacenter, a significant step for VNTT to expand in the telecommunications sector.

2025

- VNTT and SmarterBuild signed a Memorandum of Understanding for cooperation in the development of Smart City and Smart Industry projects with support from the Korean government through ODA projects.
- VNTT signed a Memorandum of Understanding with the Korea Machine Vision Industry Association (KMVIA), promoting cooperation in the fields of machine vision, smart manufacturing, and digital transformation.
- For the seventh consecutive year, VNTT has been honored among the Top 10 Reputable Technology Companies, further enhancing its image and brand in the market and in the perception of customers and investors.



# THE JOURNEY OF THE VNTT BRAND BUILDING





# BUSINESS LINES AND BUSINESS LOCATIONS

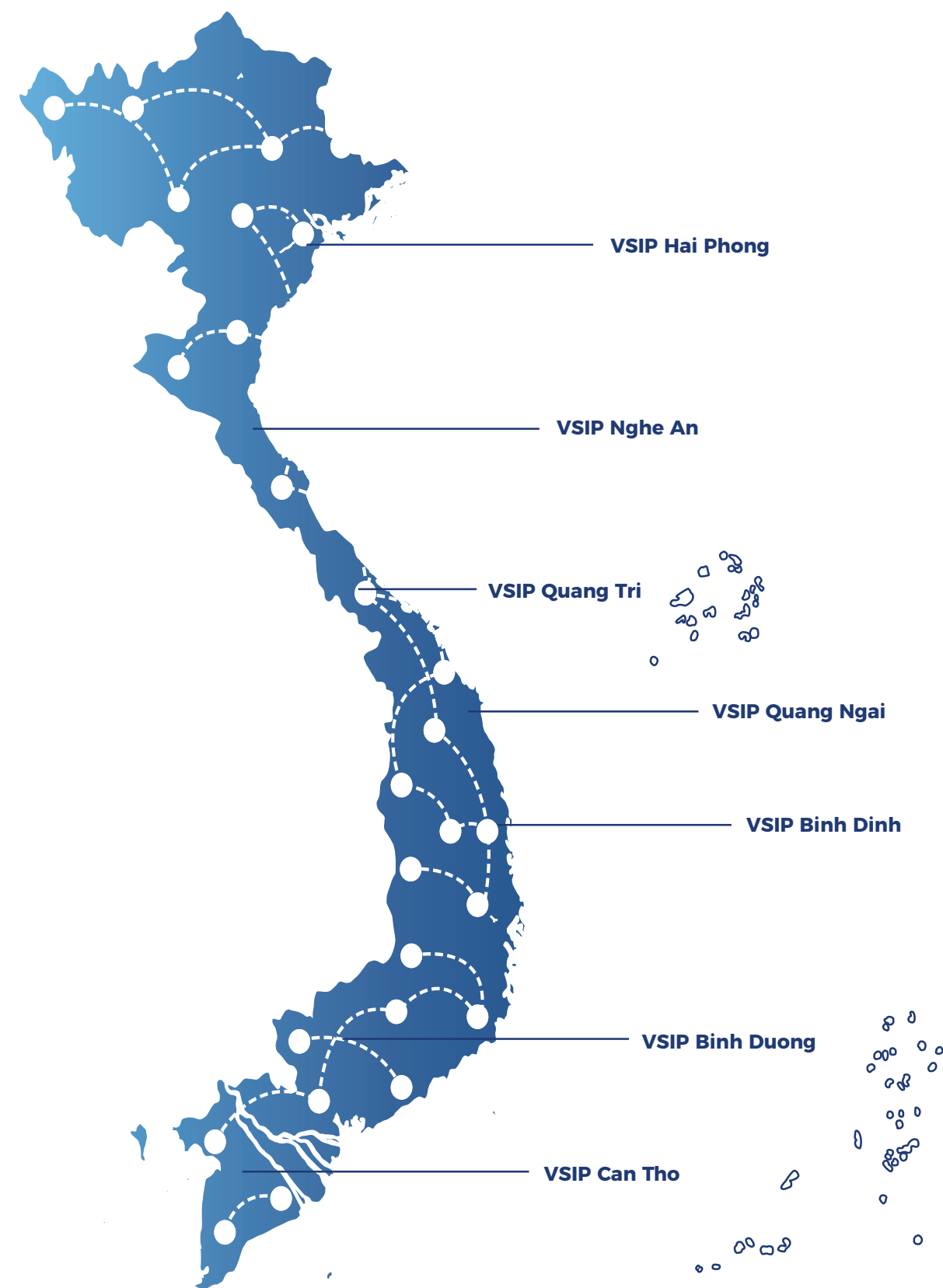
## Business lines

The company's main business activities are:

- Wired telecommunications activities;
- Architectural and related engineering consulting activities;
- Installation of other building systems;
- Information technology services and other computer-related services;
- Software publishing;
- Manufacture of electronic components;
- Computer consulting and computer system management;
- Technology transfer training in the field of telecommunications and information technology;
- Wholesale of other building materials and installation equipment;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other household appliances;
- Electrical system installation;
- Manufacture of computers and computer peripherals;
- Manufacture of communication equipment;
- Manufacture of consumer electronics;
- Manufacture of optical equipment and instruments;
- Manufacture of other electrical equipment;
- Manufacture of office machinery and equipment (excluding computers and computer peripherals);
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair of other equipment;
- Other specialized construction activities;
- Wholesale of computers, peripherals and software;
- Wholesale of other machinery, equipment and spareparts;
- General wholesale;
- Retail of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail of audiovisual equipment in specialized stores;
- Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture,
- Lamps and lighting fixtures, and other household goods not classified elsewhere in specialized stores;
- Television activities;
- Cable, satellite and other subscription programs;
- Wireless telecommunications activities;
- Satellite telecommunications activities;
- Other telecommunications activities;
- Computer programming;
- Data processing, leasing and related activities;
- Portals;
- Real estate business, land use rights owned, used or leased;
- Specialized design activities;
- Motor vehicle leasing;
- Educational support services;
- Repair of computers and peripheral equipment;
- Repair of communication equipment;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of road works;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Construction of other civil engineering works;
- Construction of telecommunications and communication works;
- Construction of other public utility works;
- News agency activities;
- Leasing of machinery, equipment and other tangible goods without operators;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- Demolition;
- Other information services not elsewhere classified;
- Site preparation;
- Solar power generation;
- Agency, brokerage, and auction services for goods;
- Completion of construction projects;
- General support services;
- General house cleaning;
- Industrial and specialized building cleaning;
- Landscape care and maintenance services;
- General office administrative services

## Business locations

Customers in industrial parks and urban areas in Binh Duong, Binh Phuoc, VSIP Quang Ngai, VSIP Hai Phong, VSIP Nghe An, VSIP Binh Dinh provinces, and other industrial parks in provinces and cities invested in by Becamex IDC and VSIP.

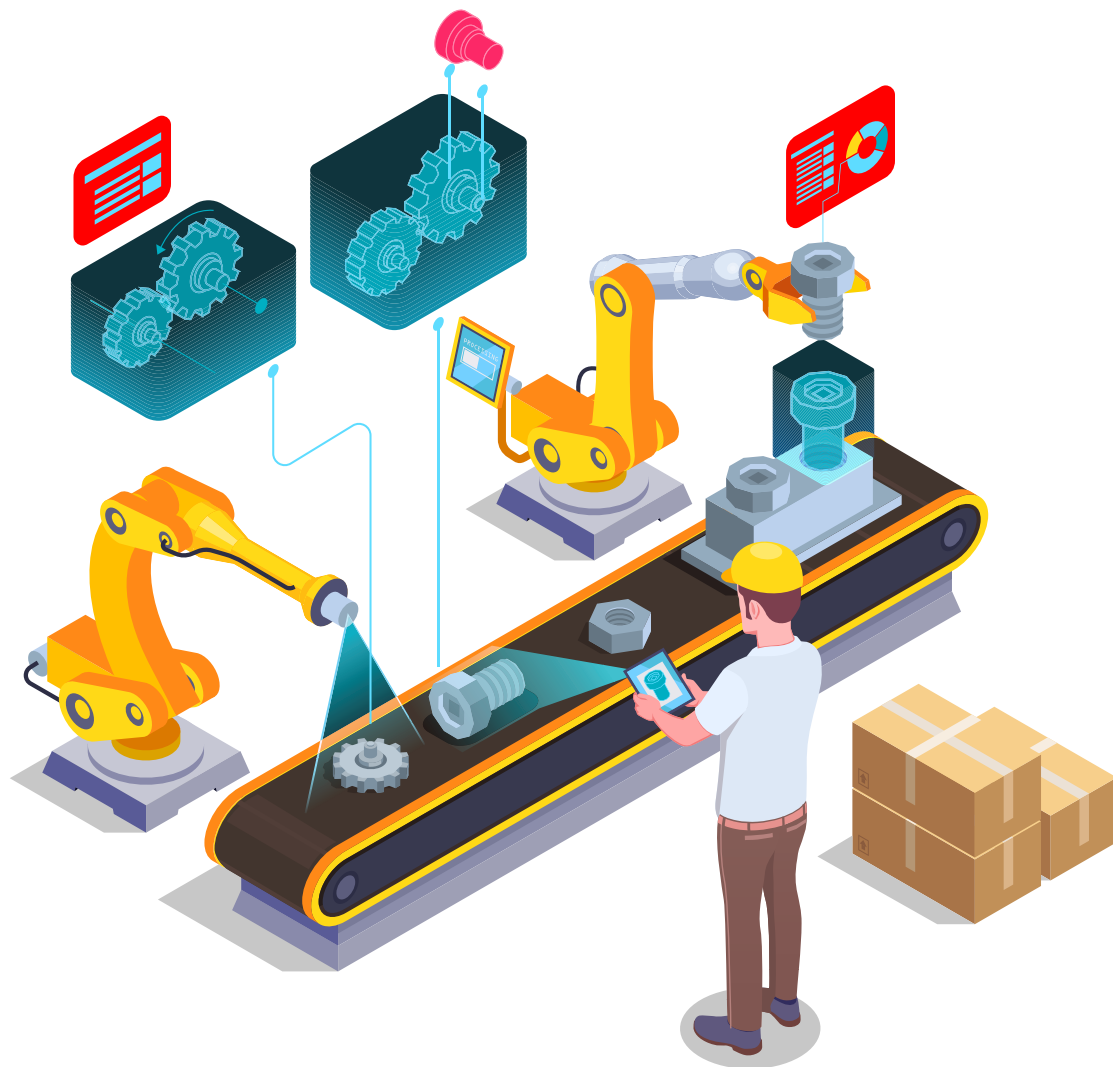


## MAIN PRODUCTS AND SERVICES

With a commitment to partnering with customers on their journey towards comprehensive, sustainable development, and continuous innovation, we deploy our products and services using a pyramid model.

At the foundation level, core services build a solid base, providing customers with a modern and stable infrastructure. On this foundation, advanced solutions support businesses in gradually upgrading their operational capabilities, keeping pace with technology trends, and advancing to higher levels of development.

Specifically, our Mechanical, Electrical, and Plumbing (MEP) services create the physical environment for the entire ICT system, including power supply, cooling system, FPF system, etc. In such a safe operating space, we design and deploy network systems, servers, and other ICT components, creating a launching pad for customers to effectively apply software and develop intelligent solutions.



**SMART SOLUTIONS:** VNTT has developed the Beca Smart platform to support the Binh Duong Province Smart City Project and Becamex IDC's Green & Smart Industrial Park. This platform integrates IT and OT systems, unifying databases for centralized management and operation of smart cities. Leveraging technologies from Industry 4.0 such as AI, IoT, Big Data, GIS, and Digital Twin, Beca Smart was developed entirely by VNTT in collaboration with globally leading companies in the industry. The platform focuses on data analytics while ensuring customer privacy and data retention compliance.

**Beca Smart Factory:** VNTT helps businesses transform their factories into smart factories based on the ISA-95 model, combining the application of advanced technologies in the Industry 4.0 revolution. VNTT's MES connects automation with ERP, managing production through modular functions and flexible process control. It visualizes the entire flow from warehouse to IQC, PQC, OQC, enabling real-time monitoring and optimization. Beca Smart Factory can integrate data from various sources: production machinery and equipment for supply and production, personnel for production process control and maintenance, inventory tracking, and digitizing all operations. In other words, Beca Smart Factory will help businesses achieve smarter manufacturing.

**Benefits offered by Beca Smart Factory:**

- Optimizing product manufacturing processes and reducing operating costs.
- Improved production efficiency and product quality.
- Visibility of machine component operating status (both historical and real-time)

**Beca Smart IP:** VNTT utilizes the Beca Smart Platform to develop smart industrial park solutions, integrating the entire system into an IOC for centralized data management, analysis, and decision-making through an intuitive dashboard, including:

- Smart Traffic Management System
- Smart Security Management System
- Smart Water and Wastewater Management System
- Smart Environmental Management System
- Smart Fire Detection System
- Smart Energy Monitoring System

**Beca ITS:**

- Optimizing traffic flow: Analyze vehicle density to adjust signal timings or reroute traffic; provide real-time suggestions for alternative routes.
- Data-driven reports and insights: Make reports on vehicle types, peak hours, and routes used; support traffic planning and operational decision-making.

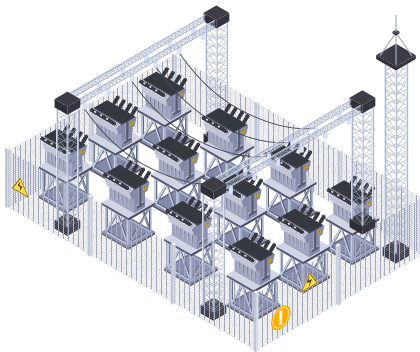
**Beca Smart Building:**

- Smart Energy: Real-time monitoring and optimization of energy consumption, integration of IoT sensors and AI-driven analytics.
- Smart Security: Centralized access control and monitoring system, real-time threat detection and automatic alerts.
- Centralized management: Centralized control and automation of HVAC, lighting, and other critical systems; Real-time data collection and analysis.



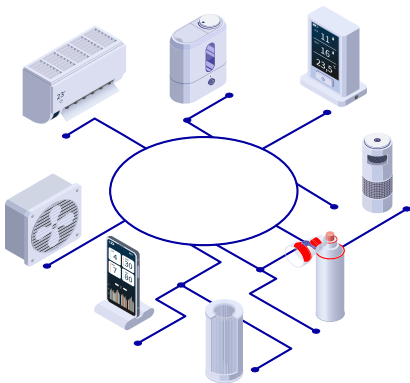
# MAIN PRODUCTS AND SERVICES

**M.E.P. INFRASTRUCTURE SERVICES:** VNTT's team of engineers and technicians are highly qualified and experienced in the construction and installation of electrical, air conditioning, water supply and drainage, and FPF systems for office buildings, apartment buildings, factories, hotels, and hospitals. Construction quality and progress are our commitments for any project.

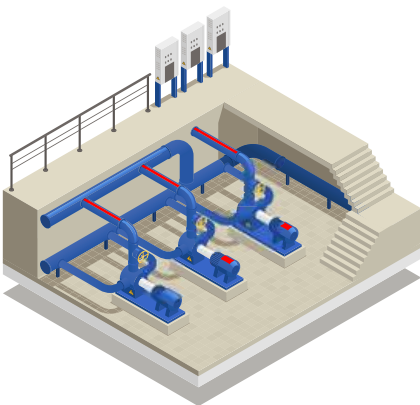


**Electrical System:**

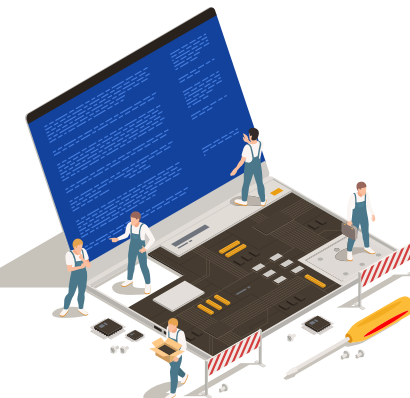
- Medium voltage power distribution system up to 35kV, low voltage 3-phase 220V – 380V
- Transformer system, generator, electrical distribution cabinet...
- Lighting system and traffic signal system.
- Lightning protection system



**Mechanical Systems:** Air conditioning, heating, and ventilation systems



**Water Supply and Drainage System:** For residential and industrial use

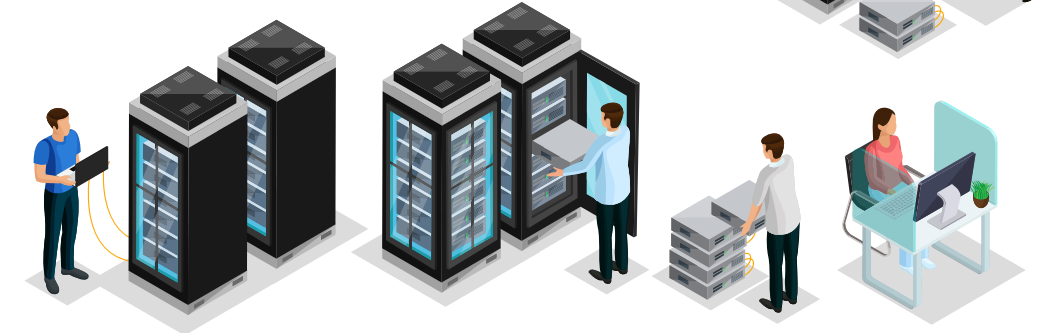
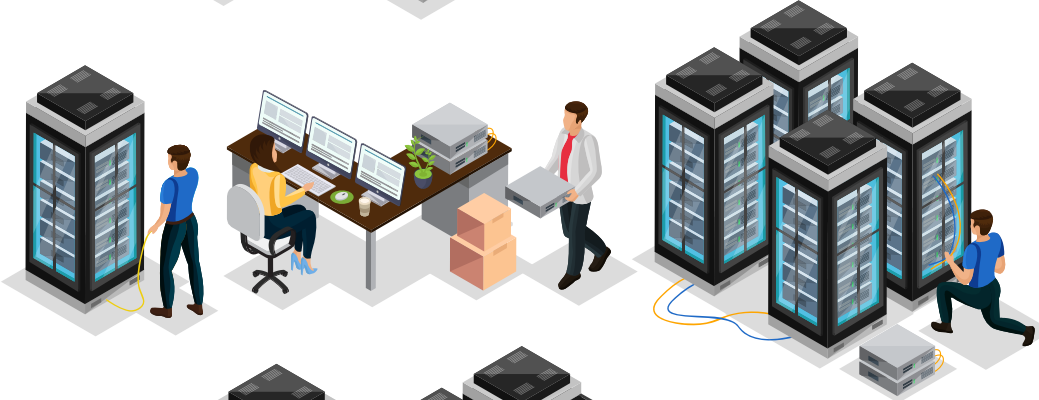


**Maintenance System:**

- Building maintenance.
- Wastewater treatment plant maintenance.
- Traffic signals, cameras, and streetlights.
- Substations and medium and low voltage transmission lines.

**Others:** Fire-retardant materials, pressurized stairwell ventilation system, and smoke extraction for rescue operations.

**DATA CENTER:** We provide colocation services, server leasing, data backup, Cloud & CDN... on our eDatacenter platform, in line with TIA942/Tier-3 and ISO/IEC 27001 standards, with a guaranteed uptime of 99.982%.



**Colocation:** Colocation services provide isolated, secure server hosting areas within Tier-3 data center environments in line with TIA942 standards, with a guaranteed uptime of 99.982%.

**Cloud Server:** Cloud Server services provide high-performance and flexible virtual servers for deploying your enterprise's critical applications.

**Dedicated Server:** A server runs on a physical computer, similar to a desktop computer but with special supporting equipment such as: HDD (or SSD), CPU, RAM, network card, and backup power supply.

**Cloud Backup:** Cloud-based data backup and recovery services, with AI-powered Ransomware protection technology, ensure absolute data security in any system or environment.

**Cloud Storage:** It can be construed as an unlimited storage space that ensures high security while maximizing cost savings for the user.

**Cloud Camera:** Providing security monitoring services and storage of camera data on a cloud computing platform, supporting multiple platforms. (Web, Mobile App, Desktop).

**J-SASE Cloud:** means a network model that includes SD-WAN and network security solutions integrated on a single cloud platform.

**Hosting:** Server space, which contains all the content and data of a website, such as articles, images, a source code....



## MAIN PRODUCTS AND SERVICES

**TELECOMMUNICATIONS SERVICES:** We are deploying a synchronized fiber optic infrastructure based on GPON technology in industrial parks in Binh Duong, as well as VSIP Industrial Parks in Hai Phong, Nghe An, Quang Ngai, Binh Dinh, and Binh Phuoc. In addition to corporate customers, VNTT is also actively expanding its services to exploit and meet the needs of individual customers in residential areas of Binh Duong.

**Infrastructure:** 100% modern fiber optic infrastructure

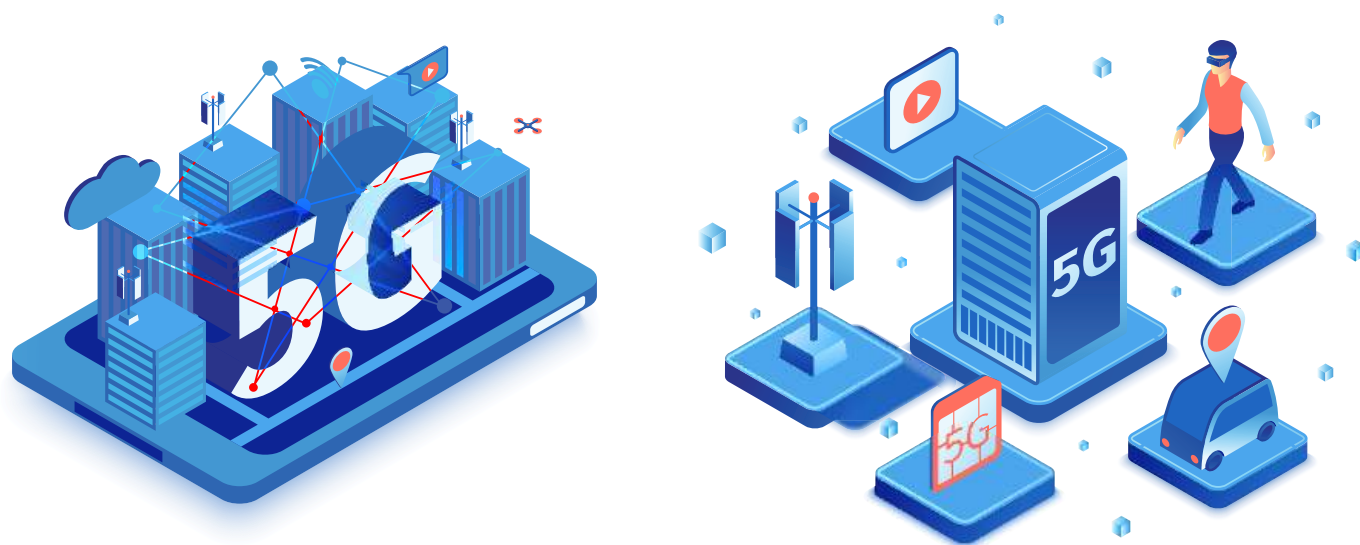
**Implementation:** fast

**ISP:** A neutral ISP with multiple connections to various service providers.

**SLA:** SLA Commitment

**Support:** Professional and timely technical support.

**Value-added services:** Many value-added services are integrated into the eDatacenter.



**INFORMATION TECHNOLOGY SOLUTIONS:** VNTT provides comprehensive IT solutions and technology distribution services tailored to businesses and industrial parks. Our services include IT Helpdesk, network infrastructure, monitoring systems, Data Centers, IoT platforms, and enterprise IT equipment. With a strong partner ecosystem and technical expertise, VNTT ensures reliable, scalable, and future-ready technology solutions for digital transformation.

**Software Copyright:** We provide software licenses for products such as Microsoft, AutoCAD, firewalls, Wi-Fi solutions, antivirus software, and more. In addition, we offer deployment and support services for all licensed products we supply.

**Network System:**

- Troubleshoot LAN, Wi-Fi, and Internet Administration Issues:
- Support in configuring Firewall, Core Switch, and Access Switch policies.
- Upgrade, install, and troubleshoot network hardware and software.
- Provide IT system optimization consulting.

**Becawork Enterprise Management Solution:** Being built to meet the digitalization and digital transformation needs of enterprises, this solution integrates multiple digitalized tools on a single platform, including features such as Templates Digitization, Workflows, Task Management, Project Management, Customer Management, Coordination, Intranet, Work Schedules, Intranet Social Networks, Document Storage and Sharing, and other tools and utilities to help BecaWork achieve its goals.

**BecaEAM Enterprise Asset Management Solution:** With features such as preventative maintenance scheduling, asset tracking, work order management, and integration with IoT and smart infrastructure, VNTT's EAM is an ideal solution for industrial parks, smart cities, and large-scale facility operators seeking greater efficiency, visibility, and sustainability.

**BacaFSM field management platform:** means a platform designed to effectively monitor and manage field operations. It includes organizing, coordinating, tracking, and reporting on activities such as construction, installation, repair, and maintenance at field sites or customer's sites. It optimizes workforce performance, ensures transparency, timely progress, quality of work, and customer satisfaction.

**IT Helpdesk:**

- Resolve issues for personal computer users and computer software:
- Regular service & maintenance reports, deployment & integration
- Remote support and troubleshoot (Zalo, UltraViewer, phone, etc.) within 1 hour
- On-site response to resolve issues within 3 hours





## MAIN PRODUCTS AND SERVICES

**SMART SOLUTIONS:** In the era of Industry 4.0, VNTT has taken bold steps to pioneer the transition toward the development of smart solutions.

**Smart City:** Binh Duong has been implementing its Smart City Project since 2016 with support and inspiration from the Brainport Eindhoven smart community (Netherlands) and Becamex Investment and Industrial Development Group (Becamex IDC).

**Smart Building:** Centralized management platform: All building operational data, including Building Management Systems (BMS), CCTV systems, fire protection systems, access control systems, and smart parking systems...

**Smart Lighting:** Smart street lighting systems are developed based on the concept of using LoRa to wirelessly connect sensors, gateways, machines, and devices to the cloud. This is thanks to LoRa's long-range transmission capabilities (10-20 km).

**Smart Transportation:** The application of information technology (IT) and telecommunications helps make transportation safer, more efficient, and more sustainable.

**Smart Parking Lot:** This solution includes both software and hardware packages that can work together to create useful features, such as displaying available parking spaces, parking direction indicators, an alert system for careless parking, and a robust system for locating parked cars.

**Vehicle Monitoring:** As one of the "perfect technological pieces" based on an integrated Intelligent Transportation System (ITS) platform built on digital maps and Big Data solutions).

**Smart Factory:** As part of the Industry 4.0 transition or the Fourth Industrial Revolution.

**Smart Warehouse:** Also known as a smart warehouse, intelligent warehouse system, or automated warehouse, a smart warehouse combines automated picking robots, forklifts, cranes, and conveyors to move goods to the required location.

**Smart Wastewater Treatment Plant:** Addressing the challenges and differences in operational management at each plant, the centralized SCADA system enables people to control multiple wastewater treatment plants located in various places from a single central location using wireless internet.



## TYPICAL PARTNERS

### Typical customers

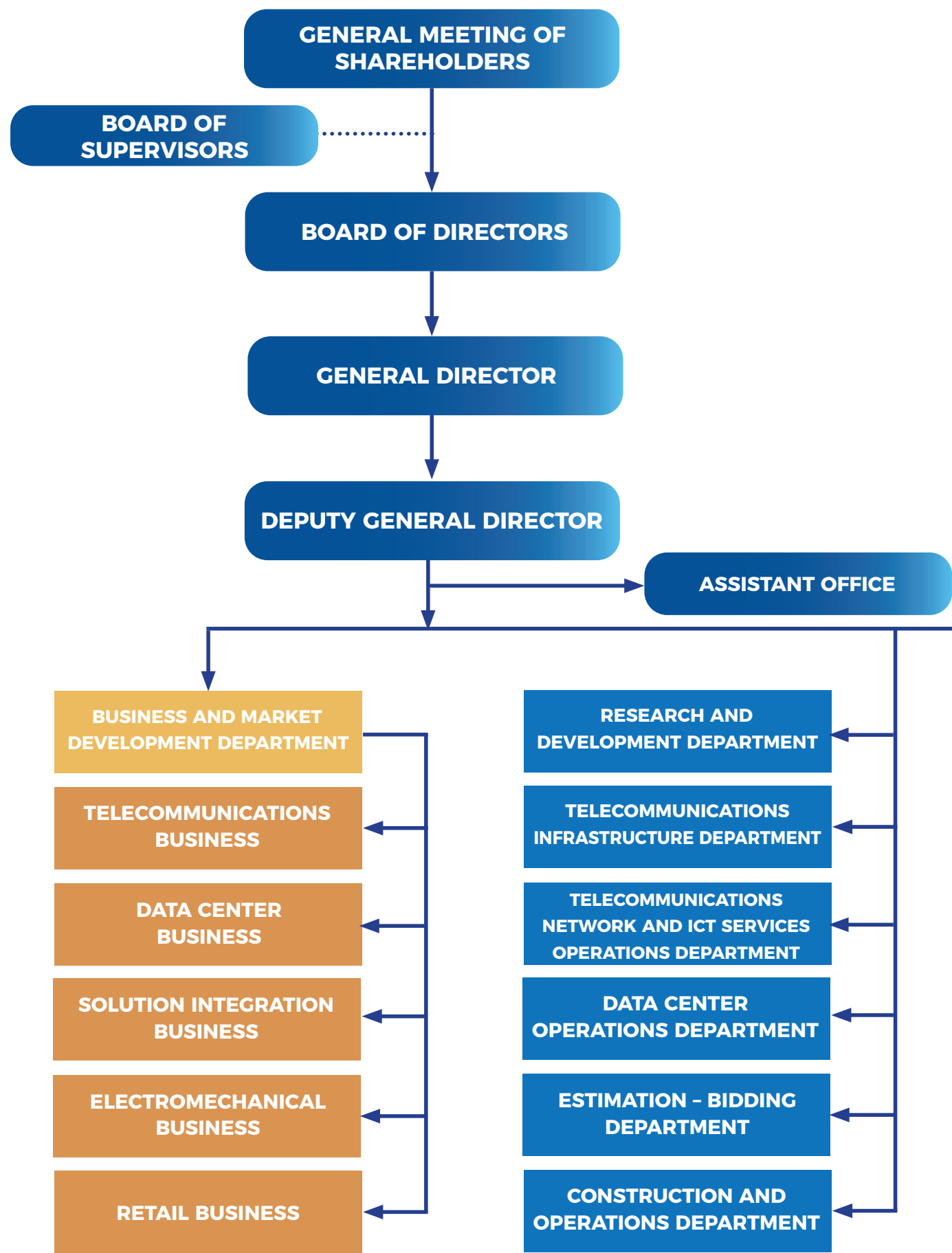


### Partners



# INFORMATION ON THE GOVERNANCE MODEL AND MANAGERIAL APPARATUS

## Managerial apparatus



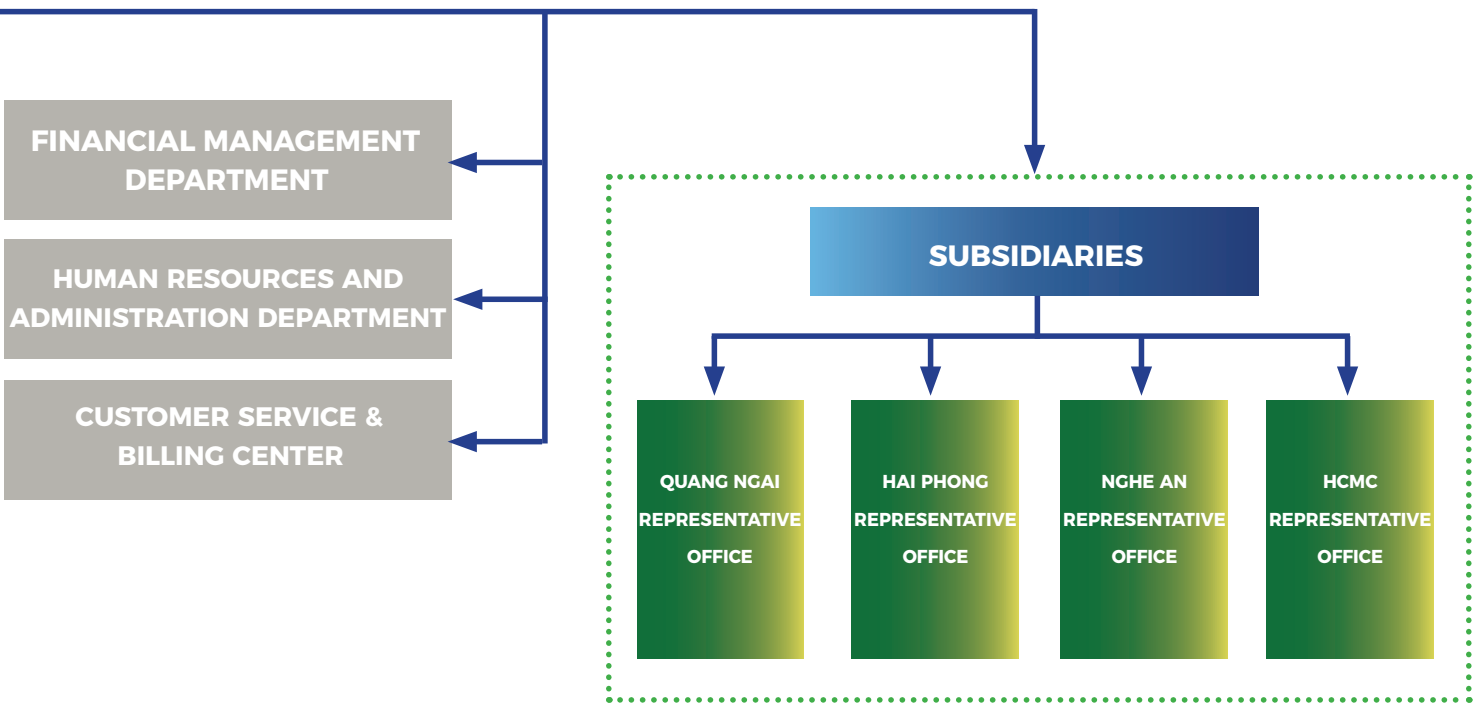
## Governance model

**General Meeting of Shareholders (“GMS”):** The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.

**Board of Directors (“BOD”):** The Board of Directors is the governing body of the company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those rights and obligations falling under the authority of the General Meeting of Shareholders. The current structure of the Board of Directors consists of 5 members.

**Board of Supervisors:** The Board of Supervisors, elected by the General Meeting of Shareholders, consists of 3 Supervisors who, on behalf of the shareholders, oversee all management and operational activities of the Company.

**General Director:** The General Director of the company is appointed by the Board of Directors, is supervised by the Board of Directors, and is accountable to the General Meeting of Shareholders and the Board of Directors for the exercise of assigned rights and duties.





# INFORMATION ON THE GOVERNANCE MODEL AND MANAGERIAL APPARATUS

## Subsidiaries and affiliates

No.	Company name	Address	Production and business activities	Actually contributed capital	Ownership percentage
Subsidiaries					
1	VNTT Solutions Co., Ltd.	No. 02, Tien Phong 03 Street, Binh Duong Industrial-Service-Investment Complex, Binh Duong Ward, Ho Chi Minh City	Software production, information technology, scientific research and technological development in the field of science and technology, consulting activities, computer programming, etc.	25,000,000,000	100%
Affiliates: None					

## VNTT’s Subsidiaries

- Telecommunications Service Center - Branch of VNTT Company:** No. 02, Tien Phong 03 Street, Binh Duong Industrial-Service-Investment Complex, Binh Duong Ward, Ho Chi Minh City
- Representative Office in Nghe An:** No. 11, Street No. 1, VSIP Nghe An Industrial Park, Hung Nguyen Commune, Nghe An Province.
- Representative Office in Quang Ngai:** No. 1A, Friendship Avenue, Vietnam-Singapore Industrial Park, Tho Phong Commune, Quang Ngai Province.
- Representative Office in Hai Phong:** No. 03 Bac Nam Road, VSIP Hai Phong Urban, Industrial and Service Area, Hoa Binh Ward, Hai Phong City.
- Representative Office in Ho Chi Minh City:** 8th Floor, The Sarus Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam (issued the Certificate of Representative Office Operation Registration on January 19, 2026).

# DEVELOPMENT ORIENTATION

VNTT’s Executive Board has set the strategic direction for 2026 to continue focusing on the development of smart infrastructure and digital transformation; further expand telecommunications infrastructure; enhance service quality; grow the enterprise customer base in key industrial zones; strengthen financial capacity; and maintain profitability. The detailed action plan is as follows:

Plan to issue shares to existing shareholders to increase charter capital from VND 367,275,000,000 to VND 500,228,550,000 during 2026-2027. The proceeds from the share issuance are expected to be used for the construction of a Data Center to expand business operations.

### Invest in and optimize existing infrastructure:

- Upgrading international connectivity infrastructure: In 2026, the international transmission capacity will be upgraded from 10Gbps to 20Gbps, connecting from the Hong Kong POP to the VNTT DC to increase international data transmission capacity, ensure system stability and redundancy, and meet the growing demand for services from enterprise customers. Integrate additional services on the existing fiber-optic infrastructure to increase revenue and reduce investment costs.
- Research into expanding international POPs to include VNTT’s POP in Singapore aims to enhance international connectivity, diversify connection routes, improve redundancy, and optimize service quality. Expanding international infrastructure is a crucial step in the long-term development strategy, contributing to gradually affirming VNTT’s position in the domestic and regional telecommunications market.
- Propose the construction of a new data center with a capacity of 10-30MW to meet market demand, optimize financial planning, and enhance VNTT’s position in the stock market.
- Continue to optimize VNTT’s telecommunications infrastructure and develop FTTH subscribers to improve the efficiency of existing infrastructure utilization, increase profit margins, and proactively manage operations, troubleshoot, and customer care.
- Implement a multi-carrier service delivery form in cooperation with VNPT, Viettel, and FPT, aiming to enhance service flexibility, improve connection stability, and elevate overall service quality.

### Continue digitizing business processes and further enhance the application of information technology departments and divisions, notably including

- Implementing electronic contracts in telecommunications service provision, digitizing business processes and customer care to shorten contract signing and service deployment times, enhance transparency and management efficiency, and improve customer experience;
- Implement a field service management system in the areas of construction, maintenance, and on-site incident response to optimize personnel efficiency, ensure project progress and quality, promote information transparency, and digitize data into valuable reports for operational and management purposes.



# DEVELOPMENT ORIENTATION

Business development orientation:

- Enhance customer care for existing customers to improve retention and maximize revenue from the existing customer base;
- Target customers in the FSI segment, companies located in industrial parks, export processing zones, and high-tech zones, as well as enterprises with a strong orientation toward technology adoption to reduce energy consumption and promote green, sustainable development. Focus also on enterprises with large budgets for technology spending, and other customers with needs that VNTT can meet;
- Expand the market in VSIP Quang Tri and VSIP Can Tho industrial parks to promptly meet the telecommunications service needs of investors and enterprises in the region;
- Maintain a flexible and appropriate pricing policy to increase competitive advantage and retain customers in the data center sector;
- Business in smart solutions focused on smart urban areas and expanding the customer segment beyond the Becamex ecosystem;
- Strengthen marketing and brand communication activities to position VNTT as a comprehensive digital infrastructure and solutions provider, from data infrastructure and enterprise process digitalization to the deployment of centralized management models for Ho Chi Minh City, Con Dao Special Zone, and Van Don, thereby reinforcing its position in smart city projects.





# DEVELOPMENT ORIENTATION

## The Company's main goals



VNTT's development is oriented on a deep understanding of customer needs and expectations, with service quality and operational efficiency serving as core benchmarks across all activities. The enterprise continuously enhances its product portfolio while making focused investments in telecommunications infrastructure to strengthen its service delivery capabilities. The access network is deployed in a synchronized manner on next-generation GPON technology, meeting requirements for high speed, stability, and scalability. In parallel, the high-capacity backbone infrastructure, which applied DWDM technology, enables high-speed data transmission to effectively support the growing connectivity demands of enterprise customers. Thanks to a comprehensive infrastructure system across key industrial parks in Binh Duong and the VSIP industrial park network in Bac Ninh, Hai Phong, Nghe An, Quang Ngai, etc., VNTT is well-positioned to deliver high-quality telecommunications services that meet stringent technical standards.

In the Data Center sector, VNTT continuously expands the scale and depth of its services, forming an ecosystem of solutions to meet diverse customer needs. Services such as Cloud Disaster Recovery, Backup/Restore, Cloud Backup, and an integrated ICT service delivery model using a One-Stop Shop approach clearly demonstrate the company's commitment to innovation and technological mastery. Based on this foundation, VNTT aims to modernize its infrastructure, enhance transmission capacity, and apply advanced solutions to deliver optimal operational efficiency and service experience for its Data Center customers.

Alongside technological development, VNTT proactively adjusts its business strategy to be flexible and adaptable to the market. The enterprise expands its scope of operations, diversifies its customer base, and shifts from a single-service delivery model to an integrated service model, thereby optimizing resources, increasing value, and enhancing its attractiveness to large corporations and customers.

Strengthening financial management capacity is identified as a key factor in ensuring a secure financial foundation, proactively securing capital for development investment, and creating conditions for stable and sustainable production and business operations. At the same time, VNTT focuses on promoting innovation, improving management capacity, and investing in training and human resource development, thereby making a positive contribution to the overall development of the locality, creating stable jobs, increasing income, and ensuring welfare policies for employees.

## Medium and long-term development strategy



VNTT focuses on restructuring and optimizing operational processes based on existing business areas, while increasing value content through the integration of supplementary services to enhance the efficiency and competitiveness of each product and service. On that basis, the company aims to expand its portfolio by developing new service groups, including software research and development, providing outsourced IT services and system management (ITO, ITMS, AMS), as well as implementing consulting, design, and monitoring services for technology solutions for businesses. In parallel, VNTT is accelerating research and development of applications, platforms, and value-added services, step by step completing Becamex's digital ecosystem.

With a long-term vision, VNTT aims to build its brand into a leading and reputable technology company in Vietnam, providing highly practical solutions and applications that are trusted and chosen by the market and users. Not limited to the Becamex ecosystem, the company is gradually expanding its business operations to the external market, focusing on corporate customers, especially those operating in industrial parks managed by Becamex IDC. Through providing high value-added solutions, VNTT accompanies customers in their digital transformation process, optimizing operations and enhancing management capabilities.

In parallel with developing the domestic market, VNTT aims to expand internationally, gradually bringing its technology products, solutions, and services to the region and the world, including Japan, Singapore, and South Korea which are identified as key markets in the next phase.

As part of its international cooperation strategy, VNTT, in collaboration with NTTe-Asia, is deploying Internet infrastructure based on Japanese quality standards, aiming to improve bandwidth service quality, develop a cloud-based Wifi platform, and contribute to the completion of the information technology infrastructure for Binh Duong Smart City. Specifically, the two parties are jointly deploying cloud-based Wifi services in apartment complexes, office buildings, businesses, and shopping centers, creating a high-speed, stable, and continuous connection environment to meet the increasing needs of residents and businesses.



## DEVELOPMENT ORIENTATION

### Sustainable development goals (environment, social, and community) and relevant key short-term and medium-term programs of VNTT

VNTT strictly adheres to laws and regulations on environmental protection, while also focusing on the efficient and economical use of resources, especially water and electricity, to minimize environmental impact during its operations. Balancing business efficiency and environmental responsibility is considered a fundamental principle in the company's long-term development orientation.

In its governance and management practices, VNTT consistently aims to balance the interests of its stakeholders, including shareholders, employees, and customers, by maintaining stable business operations, creating sustainable employment, and ensuring stable income for its workforce. The Company recognizes that operational stability is not only a prerequisite for sustainable growth but also a key factor in securing employees' well-being, engagement, and peace of mind at work. On this basis, VNTT has been progressively building a professional, safe, and fair working environment that encourages employees to maximize their capabilities, foster a strong sense of responsibility, and promote creativity, thereby contributing to the Company's overall development.

In addition, VNTT pays special attention to protecting the rights and comprehensively caring for its employees through the full implementation of policies on occupational safety, hygiene, and health care. Salary policies are transparent and on time; employee health condition is monitored regularly and continuously improved. The Company is committed to maintaining a working environment that is not only safe in terms of physical conditions but also ensures security, welfare, and respect for employees.

Alongside its production and business activities, VNTT actively participates in community-oriented and social welfare programs. Every year, during traditional holidays such as Lunar New Year and Mid-Autumn Festival, the company organizes many activities to visit and give gifts to disadvantaged families and children, thereby spreading the spirit of sharing and social responsibility. With a development orientation closely linked to the community, VNTT is committed to continuing to accompany and make practical contribution to social activities, especially in remote areas and to those who still face many difficulties in life.



## RISKS

### Economic risks



In the context of 2026, the global economy is expected to continue operating in a complex macroeconomic environment characterized by intertwined risks and high levels of uncertainty, driven by geopolitical tensions, trade fragmentation, and policy volatility in major economies. According to the IMF (WEO Update July 2025), global GDP growth in 2026 is expected to reach approximately 3.1%, reflecting moderate growth but vulnerability to external shocks. From a more cautious perspective, the World Bank forecasts global growth for 2026-2027 at around 2.5%, indicating a fragile recovery and a lack of significant acceleration in international trade. In a context where the cost of capital and financial conditions remain key variables, many enterprises are tightening investment discipline, prioritizing initiatives that deliver measurable returns and reasonable payback periods. The

aforementioned macroeconomic factors directly impact the information technology (IT) industry through adjustments in the structure and pace of spending. However, Gartner forecasts that total global IT spending in 2026 will reach approximately US\$6.08 trillion (a 9.8% increase compared to 2025), exceeding the US\$6 trillion mark for the first time, indicating that investment demand remains strongly focused on “core” digital capabilities and infrastructure supporting growth. In practice, IT budgets are likely to continue prioritizing essential items such as operational stability, information security, performance optimization, and infrastructure upgrades – while experimental innovation initiatives will be more carefully considered in terms of effectiveness and risk.

Current global economic risks are expected to make a significant impact on Vietnam's information technology (IT) industry during the 2025-2026 period, primarily through market demand, costs, and capital flows. Against the backdrop of projected global economic growth of only 2.7-3.1%, lower than the pre-pandemic average, many businesses in major markets are tending to tighten their budgets, potentially slowing down the demand for IT outsourcing and new project deployments, thereby impacting the revenue of software export businesses. At the same time, geopolitical tensions and supply chain fragmentation increase the risk of disruptions to the supply of technology components (especially semiconductors), driving up input costs and negatively impacting hardware, IoT, and embedded systems. In addition, fluctuations in interest rates, exchange rates, and a risk-averse sentiment in financial markets may lead to more cautious investment flows into technology, making it more challenging for some enterprises to raise capital and expand their operations. Nevertheless, domestic demand for digital transformation and the need to optimize operations through technology remain key supporting drivers. Forecasts indicate that Vietnam's IT market could approach approximately USD 10 billion by 2026, reflecting a still-positive growth outlook, although it will depend on enterprises' ability to manage risks and its adaptability to external volatility.





# RISKS

## Exchange rate risk



Exchange rate risks in 2026 are assessed as continuing to exist and unpredictable, mainly due to global monetary policy uncertainty (especially from the US) and external shocks that could cause significant fluctuations in the USD, putting pressure on emerging currencies. The State Bank of Vietnam also acknowledges that managing the market in 2026 will face challenges from external factors such as the Fed’s policies and US tariff policies, thus complicating the macroeconomic and exchange rate stability equation. In this context, the market and analytical organizations still expect the VND to experience some depreciation pressure (although the extent depends on the scenario), as reflected in exchange rate forecasts for recent years and the assessment that “exchange rate pressure in 2026 will continue.”

Due to limited domestic supply, VNTT relies heavily on imported raw materials. This dependence makes the company sensitive to exchange rate fluctuations, as even a slight change in the exchange rate can lead to unpredictable increases or decreases in input costs. When raw material costs fluctuate, the cost of goods sold is affected, which in turn puts pressure on the company’s profit margins and business performance.

## Legal risks



Legal risk arises when VNTT fails to promptly update or appropriately apply legal regulations in the course of its business operations. As an information technology company, is not only subject to laws applicable generally to businesses—such as the Law on Enterprises, the Law on Accounting, and the Labor Code—but also required to comply with sector-specific regulations, including the Law on Cybersecurity and the Law on Information Technology. Furthermore, because the Vietnamese legal system is still evolving, some regulations may change or have inconsistencies; therefore, if VNTT does not closely monitor and promptly update relevant amendments and supplements directly related to its operations, it may make compliance errors and face the risk of violations. Aware of these risks, VNTT regularly monitors, reviews, and updates legal documents, and proactively seeks advice from legal experts/consulting organizations on issues beyond the company’s internal purview.

## Industry-specific risks



In 2026, risks in the information technology sector are highlighted in five major areas. Firstly, cybersecurity risks are escalating as attacks become increasingly sophisticated and are further amplified by AI, while third-party and supply chain risks can cause a single incident to have widespread impact. Secondly, there is a sharp increase in legal and compliance risks due to the tightening of the data governance, cybersecurity, and AI framework; in Vietnam alone, the enactment of new cybersecurity laws/compliance standards in 2026 will significantly increase compliance costs, process requirements, and corporate responsibilities. Thirdly, there is a risk of “growth illusion” driven by the AI wave. Research organizations warn of a shift from initial enthusiasm to the need for proving measurable effectiveness, making AI projects vulnerable to budget cuts if they fail to deliver clear ROI or ensure safety. Fourthly, there are market and budget risks: although global IT spending is projected to continue increasing, the growth is uneven and sensitive to economic and geopolitical uncertainties, leading to longer sales lifecycles, more aggressive customer negotiations, and a prioritization of “essential” items. Finally, there are risks related to human resources and implementation capabilities (a shortage of highly skilled technical personnel, especially in cloud/AI/cyber), coupled with infrastructure cost pressures (data centers, cloud), which can easily lead to shrinking profit margins if businesses fail to effectively control cost of goods sold and productivity.

## Other risks



Besides inherent risks, VNTT also faces force majeure events such as epidemics and natural disasters (floods, droughts, etc.). In this context, VNTT maintains a high level of vigilance, regularly inspects and maintains equipment, and provides comprehensive property insurance packages to minimize losses, thereby ensuring smooth and continuous business operations.

Regarding human resources – the direct force creating products and value for VNTT – the company focuses on building a sustainable development policy by expanding training opportunities, enhancing capabilities, implementing insurance for employees, strengthening appropriate support schemes, and creating a safe and healthy working environment.



# 02

## PERFORMANCE DURING THE YEAR

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# BUSINESS AND PRODUCTION PERFORMANCE

## Results of production and business activities

Unit: Million VND

No.	Item	Business Performance in 2025	Compared to the plan		Compared to 2024	
			Plan 2025	%Actual 2025/Plan 2025	Actual 2024	%Actual 2025/Actual 2024
1	Total revenue	430,093	412,500	104.3%	369,035	116.5%
2	Total cost	339,320	332,500	102.1%	293,030	115.8%
3	Net profit from business operations	89,416	79,000	113.2%	73,938	120.9%
4	Total profit before tax	90,773	80,000	113.5%	76,005	119.4%
5	Net profit after tax	72,589	64,000	113.4%	61,075	118.9%



### NET PROFIT AFTER TAX

**72.59** billion VND

In 2025, the Company recorded positive business results with total revenue reaching 430,092 million VND, completing 104.65% of the plan and increasing by 16.55% compared to 2024. This growth mainly came from increased revenue in the construction of specialized projects, as the Company accelerated the implementation and acceptance of many project items during the period, thereby making a significant increase in the value of completed work. In addition, with its foundation in technology and communication, the enterprise has gradually expanded its technology services and solutions, leveraging years of experience in the industry to increase contract scale and market share, thereby contributing positively to the growth of business revenue.

In parallel with revenue growth, total expenses in 2025 increased by 15.80% compared to the previous year, primarily driven by the rise in cost of goods sold in line with the volume of projects and services executed during the period. The increase in revenue from construction activities typically leads to higher costs of raw materials, labor, construction, and other direct expenses, resulting in a more significant rise in cost of goods sold compared to other expense categories. However, selling expenses and general and administrative expenses remained under a relatively close control, with administrative expenses even declining compared to the previous year, reflecting the Company's efforts to optimize its operational structure and enhance cost management efficiency.

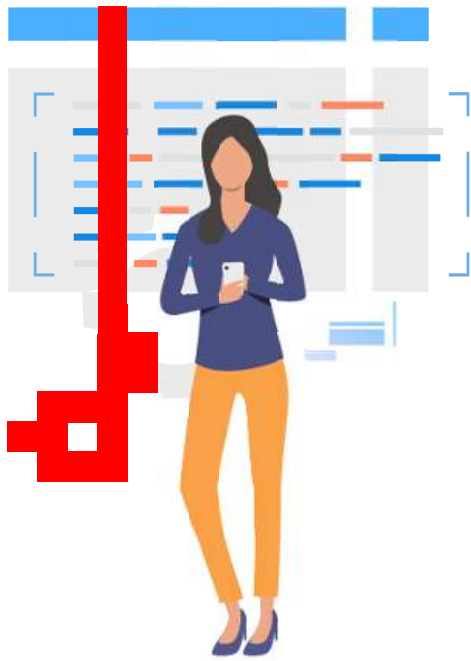
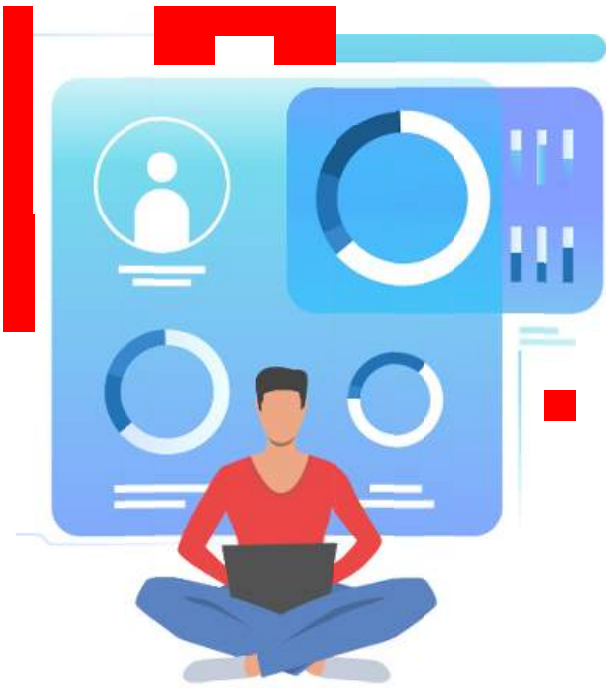
Thanks to revenue growth coupled with effective control of operating costs, net profit from business operations reached VND 89,416 million, exceeding the plan by 13.18% and increasing by nearly 21% compared to 2024. Pre-tax profit reached VND 90,773 million and after-tax profit reached VND 72,589 million, exceeding the plan by more than 13% and increasing by approximately 18.85% compared to the previous year, respectively. This result shows that the Company not only expanded its scale of operations but also maintained relatively stable business performance, thereby strengthening its financial foundation and creating a basis for sustainable development in the following years.



# ORGANIZATION AND PERSONNEL

## Composition and structure of the governance and management apparatus

NO.	MEMBER	POSITION
BOARD OF DIRECTORS		
1	Mr. Le Phan Minh Vu	Chairman of the Board of Directors (Non-executive)
2	Mr. Pham Tuan Anh	Vice Chairman of the Board of Directors (Executive Member)
3	Ms. Vo Thi Thanh Huong	Board of Directors Member (Non-executive)
4	Mr. Le Nguyen Bao Trong	Board of Directors Member (Non-executive)
5	Mr. Nguyen Ba Thuoc	Board of Directors Member (Non-executive)
BOARD OF MANAGEMENT		
1	Mr. Pham Tuan Anh	General Director
2	Mr. Nguyen Chau Thanh Hien	Deputy General Director
3	Mr. Nguyen Van Phuc	Chief Accountant
BOARD OF SUPERVISORS		
1	Mr. Nguyen Hai Hoang	Head of the Board of Supervisors
2	Mr. Nguyen Minh Duong	Board of Supervisors Member
3	Ms. Nguyen Thi Thanh Tra	Board of Supervisors Member





# ORGANIZATION AND PERSONNEL

## Profiles of Board of Directors

01

MR. LE PHAN MINH VU

Chairman of the Board of Directors

**Year of birth:** 1976

**Professional qualifications:** MBA degree

**Current position at the company:** Chairman of the Board of Directors

**Current position at another organization:**

- Deputy General Director of BW Industrial Development Joint Stock Company.
- Chairman of the Board of Directors of SetiaBecamex Joint Stock Company.
- Deputy Executive Director of Production and Business Department - Becamex Investment and Industrial Development Group

**Number of shares currently held:**

- Number of shares owned by an individual: None.
- Number of shares representing ownership: None.

**Working process:**

2000 – 2003	Staff member of the Technical Department, Becamex
2003 – 2011	Deputy General Director, Binh Duong Construction & Civil Engineering Joint Stock Company
2014 – 2016	Director of the Materials Supply Department, Becamex IDC
2016 – 2018	Standing Member of the Board of Directors, SetiaBecamex Company
	Standing Member of the Board of Directors of SetiaBecamex Company
2018 – 2023	Deputy General Director of BW Industrial Development Joint Stock Company
	Chairman of the Board of Directors of SetiaBecamex Company
2023 – present	Deputy General Director of BW Industrial Development Joint Stock Company
	Deputy Executive Director of Production and Business Department of BW Industrial Development Joint Stock Company





ORGANIZATION AND PERSONNEL

Profiles of Board of Directors

02

MR. PHAM TUAN ANH

Vice Chairman of the Board of Directors (Executive Member)

Year of birth: 1985

Professional qualifications: Doctor of Information Technology

Current position at the Company: Deputy Chairman of the Board and General Director

Current position at another organization:

- Chief Information Officer (CIO), Director of the Smart Manufacturing Center, Director of the Assistant Office at Becamex Investment and Industrial Development Group.
- Chairman of the Members' Council of VNTT Solutions Co., Ltd.

Number of shares currently held:

- Number of shares owned by individuals: None.
- Number of shares representing ownership: None.

Working Process:

09/2018 - 07/2019	Director of Research and Development, Orient Software Company
07/2019 - 12/2023	Director of IT Development, Becamex Investment and Industrial Development Group
04/2022 - present	Member of the Board of Directors, Vietnam Technology & Telecommunication Joint Stock Company
11/2022 - present	Chairman of the Members' Council, VNTT Solutions Co., Ltd.
12/2023 - present	Chief Information Officer (CIO), Director of Smart Manufacturing Center, Director of Assistant Office at Becamex Investment and Industrial Development Group

03

MS. VO THI THANH HUONG

Member of the Board of Directors

Year of birth: 1975

Professional qualifications: Master of Development Economics, Advanced Political Theory

Current position at the Company: Member of the Board of Directors

Current position at another organization:

- Capital representative, Vietnam Post and Telecommunications Group (VNPT)
- Director of Binh Duong Telecommunications (a subsidiary of VNPT)

Number of shares currently held:

- Number of shares owned by individuals: 6,040 shares, equivalent to 0.016445% of charter capital
- Number of shares representing ownership: 2,000,000 shares, equivalent to 5.45% of charter capital (Representing VNPT's capital)

Working Process:

04/1998 - 08/2004	Accounting Specialist, Accounting and Financial Statistics Department, Binh Duong Provincial Post Office
08/2004 - 12/2007	Deputy Head of Investment and Civil Construction Department, Binh Duong Provincial Post Office
01/2008 - 05/2009	Deputy Head of Investment and Civil Construction Department, Binh Duong Telecommunications
05/2009 - 12/2013	Head of Investment and Civil Construction Department, Binh Duong Telecommunications - Party Committee Member of the Management Block Party Branch
01/2014 - 05/2015	Head of Investment and Infrastructure Development Department, Binh Duong Telecommunications - Party Committee Member of the Management Block Party Branch
5/2015 - 11/2015	Head of Investment and Civil Construction Department, Binh Duong Telecommunications - Party Branch Member of the Management Block Party Branch, Party Committee Member of Binh Duong Telecommunications in the term of 2015 - 2020
11/2015 - 12/2017	Chief Accountant, Head of Planning and Accounting Department, Binh Duong Telecommunications - Party Committee Member of Binh Duong Telecommunications, Secretary of the Management Block Party Branch
12/2017 - 02/2019	Deputy Director of Binh Duong Telecommunications - Decision No. 1520/QD-VNPT-NL, Party Committee Member of Binh Duong Telecommunications, Secretary of the Management Block Party Branch, Member of the Trade Union Executive Committee of Binh Duong Telecommunications.
03/2019 - 06/2020	Deputy Director of Binh Duong Telecommunications in charge of Binh Duong Telecommunications - Chief Representative of Vietnam Post and Telecommunications Group in Binh Duong province, Party Committee member of Binh Duong Telecommunications, Secretary of the Management Block Party Branch. From June 10, 2019, approved to be added as a Standing Committee member of the Binh Duong Telecommunications Party Committee, and a member of the Trade Union Executive Committee of Binh Duong Telecommunications.
06/2020 - 9/2025	Director of VNPT Binh Duong - Chief Representative of Vietnam Posts and Telecommunications Group (VNPT) in Binh Duong Province; Member of the Executive Committee of the Party Committee of the Provincial Bloc of Agencies and Enterprises; Secretary of the Party Committee of VNPT Binh Duong for the 2020-2025 term; Member of the Executive Committee of the Trade Union of VNPT Binh Duong; Delegate to the People's Council of Binh Duong Province, 10th tenure (2021-2026)
10/2025 - present	Deputy Director of VNPT Ho Chi Minh City





# ORGANIZATION AND PERSONNEL

## Profiles of Board of Directors

04

MR. LE NGUYEN BAO TRONG

Member of the Board of Directors

Year of birth: 1983

Professional qualifications:

- Master of Project Management
- Architectural Engineer

Current position at the Company: Member of the Board of Directors

Current position at another organization: Executive Director of the Economic and Technical Department – Becamex Investment and Industrial Development Group

Number of shares currently held:

- Number of shares owned by an individual: None.
- Number of shares representing ownership: None.

Working process:

2006 – 2007	Employee – ASC Company – Ho Chi Minh City
2007 – 2008	Employee – Archetype Vietnam Ltd. – Ho Chi Minh City Branch
2010 – 2010	Employee at the Civil Construction Department of Thu Dau Mot University
2010 - 2012	Employees at Becamex Investment and Industrial Development Group
2012 - 2015	Deputy Head of Business Strategy Department – Becamex Tokyu Company
2015 - 2017	Employee at Becamex Investment and Industrial Development Group
2017 - 2018	Head of the Contracts and Materials Supply Team – Becamex Investment and Industrial Development Group
2019 - 2020	Deputy Director of the Social Housing Board of Management – Becamex Investment and Industrial Development Group
2020 - present	Executive Director of the Economic and Technical Department – Becamex Investment and Industrial Development Group

05

MR. NGUYEN BA THUOC

Member of the Board of Directors

Year of birth: 1950

Professional qualifications: Information and Telecommunications Engineer

Current position at the Company: Member of the Board of Directors

Current position at another organization: None

Number of shares currently held:

- Number of shares owned by the individual: 500 shares equivalent to 0.001361% of charter capital
- Number of shares representing ownership: None.

Working process:

1977 - 1980	Engineer, Head of Telecommunications Network Planning Department, Head of Technical Department, Principal of Hanoi City Post and Telecommunications Institute of Technology - General Department of Post and Telecommunications.
1981 - 1984	Telecommunications Network Advisor of Central Office, Government Office of the Lao People's Democratic Republic.
1987 - 1997	Deputy Director, Director of the Post and Telecommunications Materials Import-Export Company, Telecommunications Equipment Company of the General Department of Post and Telecommunications.
1998 - 2010	Head of Planning Department, Deputy General Director of Vietnam Post and Telecommunications Group (VNPT).
2010 - present	Member of the Board of Directors, Vietnam Technology & Telecommunication Joint Stock Company.



# ORGANIZATION AND PERSONNEL

## Profile of the Board of Supervisors

01

MR. NGUYEN HAI HOANG

Head of the Board of Supervisors

**Year of birth:** 1991

**Professional qualifications:** Master of Finance

**Current position at the company:** Head of the Board of Supervisors

**Current position at another organization:**

- Deputy Director of Financial Management Department of Becamex Investment and Industrial Development Group
- Head of Board of Supervisors, Becamex Infrastructure Development Joint Stock Company
- Head of Board of Supervisors, Becamex Urban Development Joint Stock Company
- Head of Board of Supervisors, Binh Duong Trade and Development Joint Stock Company (TDC)
- Head of Board of Supervisors, Binh Duong Construction & Civil Engineering Joint Stock Company (BCE)

**Number of shares currently held:**

- Number of shares owned by individuals: None
- Number of shares representing ownership: None

**Working process:**

2014 - 2018	Investment Analyst, Viet Dragon Securities Corporation
2018 - 2019	Investment Analyst, Korea Investment Fund (Ho Chi Minh City Office)
2019 - 2020	Employee, Assistant Team, Becamex Investment and Industrial Development Group
2020 - present	Deputy Director, Management Department, Becamex Investment and Industrial Development Group
	Member of the Board of Supervisors, Vietnam Technology & Telecommunications Joint Stock Company
	Head of the Board of Supervisors, Becamex Infrastructure Development Joint Stock Company
04/2022 – present	Head of the Board of Supervisors, Becamex Urban Development Joint Stock Company
	Head Board of Supervisors, Binh Duong Trade and Development Joint Stock Company (TDC)
	Head of Board of Supervisors, Binh Duong Construction & Civil Engineering Joint Stock Company (BCE)





ORGANIZATION AND PERSONNEL

Profile of the Board of Supervisors

02

MS. NGUYEN THI THANH TRA

Member of the Board of Supervisors

Year of birth: 1985

Professional qualifications: Bachelor of Economics and Public Management

Current position at the Company: Member of the Board of Supervisors

Current position at another organization:

- Specialist of Financial Management Department - Becamex Investment and Industrial Development Group (The Capital Management and Development Board has been merged into the Financial Management Department)
- Member of the Board of Directors, Becamex Urban Development Joint Stock Company

Number of shares currently held:

- Number of shares owned by an individual: None
- Number of shares representing ownership: None

Working process:

2009 - 2020	Employee of the Investment Department, Becamex Investment and Industrial Development Group
2020 - 2022	Employee of the JSC Management Department, Becamex Investment and Industrial Development Group
2022 - present	Specialist in the Capital Management and Development Department, Becamex Investment and Industrial Development Group
04/2023 - present	Member of the Board of Supervisors, Vietnam Technology & Telecommunication Joint Stock Company
04/2024 - present	Member of the Board of Supervisors, Vietnam Technology & Telecommunication Joint Stock Company

03

MR. NGUYEN MINH DUONG

Member of the Board of Supervisors

Year of birth: 1979

Professional qualifications:

- Bachelor of Economics - Public Finance
- Master of Economics - Financing - Banking

Current position at the Company: Member of the Board of Supervisors

Current position at another organization: Head of Internal Audit Department, Becamex Investment and Industrial Development Group

Number of shares currently held:

- Number of shares owned by the individual: 4,000 shares, equivalent to 0.0000011% of charter capital
- Number of shares representing ownership: None.

Working process:

04/2021 - 06/2021	Employee of the Investment Department at Becamex Investment and Industrial Development Group
06/2021 - 06/2023	Deputy Director of Thoi Hoa Enterprise and Director of An Tay Port Project, Board of Management at Becamex Investment and Industrial Development Group
06/2023 - present	Member of the Board of Supervisors of Becamex Investment and Industrial Development Group
08/2023 - present	Head of Internal Audit Department of Becamex Investment and Industrial Development Group



# ORGANIZATION AND PERSONNEL

## Profiles of the Board of Management

01

MR. NGUYEN CHAU THANH HIEN

Deputy General Director

**Year of birth:** 1976

**Professional qualifications:** Bachelor of Electrical and Electronics Engineering, Master of Business Administration

**Current position at the Company:** Deputy General Director

**Current position at another organization:** None

**Number of shares currently held:**

- Number of shares owned by an individual: None
- Number of shares representing ownership: None

**Working process:**

2000 - 2001	Project Engineer, Mekong Asia Co., Ltd.
2002 - 2005	Inspector, Vietnam Control Inspection Fumigation Joint Stock Company
2005 - 2006	Construction Supervision Engineer, R.E.E Mechanical and Electrical Engineering Joint Stock Company
2006 - 2007	Construction Supervision Engineer, Vina Power 2 Energy Joint Stock Company
2007 - 2009	Engineer, Economic and Technical Department, Becamex IDC Investment & Industrial Development Company
2010 – 2015	Deputy Director, Planning and Design Center - Production and Business Department, Becamex Investment and Industrial Development Group
2015 - 2023	Head of MEP Department, Vietnam Technology & Telecommunication Joint Stock Company
2023 - 08/2024	Head of Solutions Design Department, Vietnam Technology & Telecommunications Joint Stock Company
09/2024 – present	Deputy General Director - Vietnam Technology & Telecommunications Joint Stock Company

02

MR. NGUYEN VAN PHUC

Chief Accountant

**Year of birth:** 1975

**Professional qualifications:** Bachelor of Economics - Accounting major

**Current position at the Company:** Chief Accountant

**Current position at another organization:** None

**Number of shares currently held:**

- Number of shares owned by the individual: None
- Number of shares representing ownership: None

**Working process:**

10/1999 – 02/2002	Office Staff, Duc Dung Construction and Trading Co., Ltd.
02/2002 – 06/2007	Office Staff, Binh Duong Lottery Company
07/2007 – 04/2009	Office Staff, Becamex Urban Development Joint Stock Company
04/2009 – 03/2015	Chief Accountant, Becamex Urban Development Joint Stock Company
03/2015 - present	Chief Accountant, Vietnam Technology & Telecommunication Joint Stock Company

### Average income

As of December 31, 2025

Item	2022	2023	2024	2025
Average income (VND/person/month)	13,339,848	14,805,000	16,533,000	16,849,000





# ORGANIZATION AND PERSONNEL

## Number of officers and employees

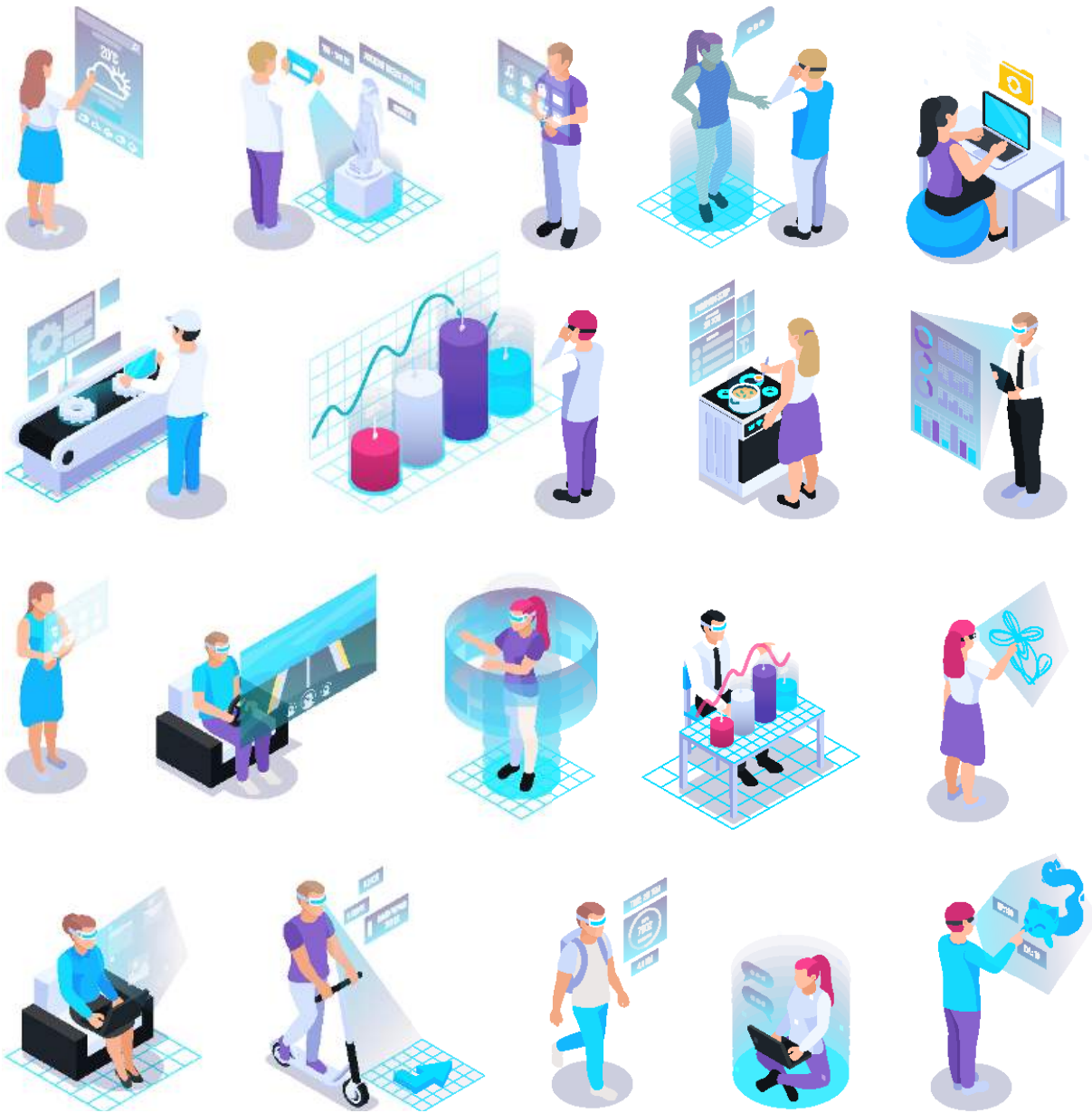
No.	Categorization criteria	Quantity (person)	Percentage
<b>A</b>	<b>By qualification</b>	<b>337</b>	<b>100%</b>
1	Postgraduate	5	1.48%
2	Undergraduate	194	57.57%
3	Associate degree	52	15.43%
4	Intermediate	37	10.98%
5	Unskilled labor, vocational certificates	49	14.54%
<b>B</b>	<b>By type of labor</b>	<b>337</b>	<b>100%</b>
1	Direct labor	121	35.91%
2	Indirect labor	216	64.09%
<b>C</b>	<b>By gender</b>	<b>337</b>	
1	Male	254	75.37%
2	Female	83	24.63%
<b>D</b>	<b>By term of labor contract</b>	<b>337</b>	<b>100%</b>
1	Short-term contracts under 1 year	86	25.52%
2	Definite-term contract with a term of 1 to 3 years.	73	21.66%
3	Indefinite term contract	178	52.82%
<b>E</b>	<b>According to management level</b>	<b>337</b>	<b>100%</b>
1	Senior Managers	3	0.89%
2	Middle-level Managers	25	7.42%
3	Lower-level Manager	47	13.95%
4	Specialists, staff	262	77.74%
<b>F</b>	<b>By age</b>	<b>337</b>	<b>100%</b>
1	Between the ages of 18 and 25.	62	18.40%
2	Between the ages of 26 and 35.	146	43.32%
3	Between the ages of 36 and 45	99	29.38%
4	Over 45	30	8.90%

## Human Resources Policy

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VNTT recognizes human resources as its core asset and the key driving force for long-term growth. Accordingly, the company continuously reviews, upgrades, and refines its human resource policies to attract the right talent, develop their abilities, and retain employees through clear compensation mechanisms and career paths. At VNTT, the corporate culture is built on a foundation of balance between transparent and flexible compensation policies, systematic and continuous training, competence-based opportunities for advancement, and an open, respectful, and cohesive work environment. This approach helps VNTT build a high-quality, stable workforce ready to meet current operational requirements and future development goals.

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# ORGANIZATION AND PERSONNEL

## Human Resources Policy

### Recruitment policy:

- Implement transparently and openly.
- Prioritize the recruitment of employees with appropriate professional qualifications and experience, and who register for permanent residence in the locality where the Company's office is located.
- Recruitment for positions under the authority of the General Director will be carried out according to the Company's internal regulations. For positions under the authority of the Board of Directors, recruitment will be decided by the Board of Directors (in accordance with the operational regulations of the Board of Directors and the Board of Management from time to time).

### Employee training and development policy:

Total training hours in 2025 (including all internal and external training courses): 2988 hours. Of which:

- Leadership level (D): 156 hours
- Management level (M): 374 hours
- Middle-level managers (TL): 399 hours
- Staff level (SE, E, O, S): 1951 hours
- Interns: 108 hours



## Human Resources Policy

### Occupational Health and Safety (OHS) Policy:

- Employees are entitled to participate in comprehensive occupational health and safety training courses subject to nature of their work and positions: Groups 1, 2, 3, and 4.
- Employees are fully equipped with personal protective equipment and safe working equipment.
- Fire prevention and rescue training: Due to the provincial merger, the unit has not been able to conduct training courses in 2025 (Training postponed to January 2026).

**Regarding training:** VNTT places special emphasis on investing in human resource training and development, considering it as a crucial pillar for enhancing competitiveness and meeting the increasingly stringent demands of the market. The company implements a diverse range of training programs, covering professional expertise, soft skills, governance, and capacity building tailored to specific job positions.

Typical training activities include: Lean System Management, In-depth Legal Training, and Corporate Governance.

Through these programs, VNTT aims to enhance employees' professional knowledge and skills, build a strong talent pipeline, and ensure operational stability as well as a solid foundation for the Company's sustainable development. At the same time, these initiatives provide employees with opportunities for career growth, strengthen engagement, and foster long-term commitment to VNTT.

**Work environment:** VNTT is committed to building a professional, dynamic, and friendly work environment where every employee is respected, given opportunities for development, and has a foundation for long-term commitment. VNTT's corporate culture is formed and disseminated based on core values: inclusiveness, partnership, sustainability, and innovation.

The company emphasizes solidarity, sharing, and mutual support, encouraging employees to proactively interact, learn, collaborate effectively, and mutual support in their work. At the same time, VNTT focuses on investing in facilities, providing fully modern and comfortable working conditions; while ensuring compliance with occupational safety, hygiene, and fire prevention requirements, creating a safe and comfortable working environment that contributes to increased productivity.

In addition to professional factors, VNTT regularly maintains cultural, sports, tourism, and charitable activities to enhance the spiritual well-being and strengthen internal cohesion. In 2025, typical activities include: organizing travel programs for employees; giving gifts to employees' children on International Children's Day; coordinating in the implementation of community programs and job fairs; and visiting, encouraging, and giving gifts to employees and their families during holidays and Tet (Lunar New Year).





# ORGANIZATION AND PERSONNEL

## Human Resources Policy

Regarding salary, bonuses, and benefits: VNTT builds a compensation system based on competitiveness, transparency, and fairness, aiming to properly recognize and reward the contributions of its employees. The company applies a 3P (Position – Person – Performance) salary model, ensuring a clear basis for determining income based on job position, individual capabilities, and performance results. In addition, VNTT implements a mechanism for periodic salary increases along with various flexible reward systems to promptly motivate and encourage employees; and also provides support to those in need through a Tet (Lunar New Year) gift program.

Regarding benefits, VNTT fully implements all legally mandated benefits (Social Insurance, Health Insurance, Unemployment Insurance), alongside supplementary policies such as regular health check-ups, practical support payments, and gifts for employees’ children, contributing to improved quality of life and employee’s loyalty and security.

To attract and retain high-quality personnel, VNTT implements comprehensive solutions in both recruitment and internal development. The company actively participates in job fairs and strengthens cooperation with universities to access potential candidates, especially recent graduates. VNTT also builds an attractive work environment, facilitates learning and skill development, expanding career advancement opportunities, and encouraging work-life balance.

In terms of talent retention, VNTT focuses on strengthening a cohesive corporate culture, maintaining competitive compensation and benefits policies, transparent recognition mechanisms, and timely rewards. In particular, the Company has designed and implemented long-service recognition programs to acknowledge employees’ long-term contributions and strengthen their enduring commitment to VNTT.



## Activities of the VNTT Trade Union

To perform the function of representing, caring for, and protecting the legitimate rights and interests of cadres, civil servants, and civil servants:

- Participate in implementing grassroots democracy regulations in the unit’s and enterprise’s operations (according to the Law on Grassroots Democracy 2022 and Government Decree 145/2020/ND-CP), promoting the role of employees in contributing opinions to the building of the Party and government at the local level and within the unit.
- Participating with employers in caring for the material, cultural, and spiritual well-being of employees and protecting their legitimate rights and interests.
- Results of the grassroots trade union’s implementation of Resolution No. 02-NQ/TW dated June 12, 2021, of the Politburo on “Renewing the organization and operation of the Vietnam Trade Union in the new situation”; the representative role of the grassroots trade union’s executive committee in policies as stipulated in the 2019 Labor Code and new regulations.
- The trade union has focused on representing and protecting the legitimate rights and interests of its members, and its role in coordinating management with the company has become increasingly effective.
- The trade union regularly monitors the compliance with labor laws, the Trade Union Law, the Social Insurance Law, the Health Insurance Law, occupational safety and health, fire prevention and fighting, and labor protection at the company. Through this monitoring, the company has effectively implemented the provisions of the law.
- The trade union successfully negotiated and entered into a collective labor agreement with the company for a period of 3 years, from July 26, 2023 to July 25, 2026.
- Implementing grassroots democracy at the workplace: during last time, the trade union has coordinated with the company to organize regular dialogues and employee conferences once a year.
- During the past term, with the grassroot trade union’s funds, in coordination with the company’s executive board, the Trade Union has taken good care of the lives of its members through specific activities:
- During the Lunar New Year, the VNTT grassroots trade union presented Tet gifts to all union members.
- Regularly coordinate with the higher-level trade union to present gifts to union members in difficult circumstances, those suffering from serious illnesses, and scholarships to the children of union members who excelled academically and came from disadvantaged backgrounds.
- The union organizes timely visits and provides encouragement to each union member whenever they or their family experience important events such as marriage, maternity, illness, and condolences at funerals, in accordance with union regulations.
- In addition to regular visits and encouragement, in some cases where union members face particularly difficult circumstances or serious illnesses, the union organizes fundraising campaigns to support them with the spirit of “mutual support” to help each other overcome hardships in life.





# ORGANIZATION AND PERSONNEL

## Human Resources Policy

Launching and organizing patriotic emulation movements among workers, civil servants, and employees, and trade union activities:

- During the past term, the trade union, in coordination with the company, organized the VNTT Sports Festival 2023 (with over 200 participants, total prize value of VND 28,500,000) and the Four-Team Football Tournament 2024 (with over 100 participants, total prize value of VND 12,000,000).
- Innovating and improving the quality of emulation movements, contributing to the excellent completion of professional tasks and production and business activities; facilitating union members, workers, civil servants and employees to propose initiatives and technical improvements to contribute to the successful completion of professional and production and business targets and tasks of the unit and enterprise.
- Advising the employer on organizing activities to strengthen the professional awareness and vocational skills of workers and employees; To support workers, employees, and employees in their studies to improve their skills in all aspects to meet the job requirements of the unit or enterprise.



Propaganda and education work among union members, workers, civil servants, and employees:

- During the past term, the propaganda and education work of the grassroots trade union was implemented in a relatively timely manner, but still faced many difficulties. Due to the dispersed nature of union members' work across many departments, especially those departments where members frequently participate in construction work on projects, coupled with high professional work pressure, the ability to gather members and organize propaganda sessions and thematic activities remains limited.
- Under those circumstances, the grassroots trade union focused on disseminating the company's internal regulations and rules; the activities of the grassroots trade union; and the movements launched by member units of BECAMEX INDUSTRIAL INVESTMENT AND DEVELOPMENT GROUP – JSC and the higher-level VSIP trade union. These awareness-raising activities contributed to improving the awareness of union members and workers regarding labor laws, social insurance, health insurance, and unemployment insurance, thereby helping workers better understand their rights and obligations during their work.
- In the coming period, the grassroots trade union will continue to improve the quality and diversify the forms of propaganda; promote cultural, artistic, and sports movements; and at the same time coordinate with the enterprise to encourage employees to strictly adhere to internal regulations and rules, contributing to building a unit that meets cultural standards.

Building a strong trade union organization:

- Implementing solutions to improve the quality of grassroots trade union activities, innovate and enhance the quality of trade union operations, and build a strong trade union organization in accordance with Guidance 44/HD-TLD dated April 11, 2025, of the Presidium of the Vietnam General Confederation of Labor, gradually meeting the requirements and tasks of the unit.
- Effectively implement the regulations of the Executive Committee, the regulations on coordination with the enterprise owner, and solutions to improve the quality of the activities of the grassroots trade union's Executive Committee, promptly consolidating and replacing personnel to meet the unit's task requirements.
- Effectively implement the introduction and training for outstanding union members for consideration and admission into the Party; facilitate to improve the quality of outstanding union members. Build and develop a core force among workers, civil servants, and employees.
- Encourage workers, civil servants, and employees to study and train to improve their cultural and professional skills, contributing to building a clean and strong Party and unit.
- In addition, some trade union activities are still monotonous, not truly attractive and not meeting the diverse needs of union members, and the coordination between the trade union and other departments in the company is sometimes not close enough, leading to low operational efficiency.

Women's affairs activities:

- Effectively organize and implement activities to care for the material and spiritual well-being of female trade union members, workers, civil servants, and employees; provide timely attention and support to those in difficult circumstances.
- On an annual basis, the Trade Union, in coordination with the Company's Board of Management, organizes gift-giving activities and gatherings for female union members on the occasions of International Women's Day (March 8) and the Vietnam Women's Union Day (October 20). In addition, during the Mid-Autumn Festival, the Company hosts the "VNTT Full Moon Festival" program, and on International Children's Day (June 1), presents gifts to the children of union members. Starting from 2025, the program has been adjusted to recognize and reward the children of union members who achieve outstanding academic performance during the school year.
- Participate fully and seriously in training courses on women's affairs organized by higher-level trade unions.

## SITUATION OF INVESTMENT AND IMPLEMENTATION OF PROJECTS

The total investment value in 2025 (including asset acquisition and civil construction investment) will reach VND 29.7 billion. Of which:

- Investment in virtualization and AI server systems: VND 13.5 billion, accounting for 45.5% of the total investment value in 2025.
- Investment in installing and upgrading telecommunications infrastructure in industrial parks ("IPs")/residential areas: VND 10.7 billion, accounting for 36.1%.
- Investment in equipping a new Firewall system for the Datacenter: VND 2.1 billion, accounting for 7.1%.
- Investment in an active fiber optic network monitoring system: VND 1.0 billion, accounting for 3.4%.





# FINANCIAL SITUATION

## Financial situation

Unit: million VND

Item	2024	2025	% Change
Total asset value	576,968	632,181	9.57%
Net revenue	360,802	419,149	16.17%
Net profit from business operations	73,938	89,416	20.93%
Other profits	2,067	1,356	-34.40%
Profit before tax	76,005	90,773	19.43%
Net profit after tax	61,075	72,589	18.85%



## Key financial indicators

Item	Unit	2024	2025
<b>Solvency ratio</b>			
Short-term liquidity ratio	Time	4.65	4.21
Quick Ratio	Time	3.42	3.06
<b>Capital structure indicators</b>			
Debt/Total Assets Ratio	%	17.73	20.02
Debt/Equity Ratio	%	21.56	25.03
<b>Performance indicators</b>			
Total asset turnover	Turn	0.65	0.69
Inventory turnover	Turn	2.48	2.42
<b>Profitability indicators</b>			
Net Profit Margin/Net Revenue Ratio	%	16.93	17.32
Return on Equity (ROE)	%	13.30	14.81
Return on Assets (ROA)	%	11.05	12.01
Operating Profit Margin / Net Revenue Ratio	%	20.49	21.33

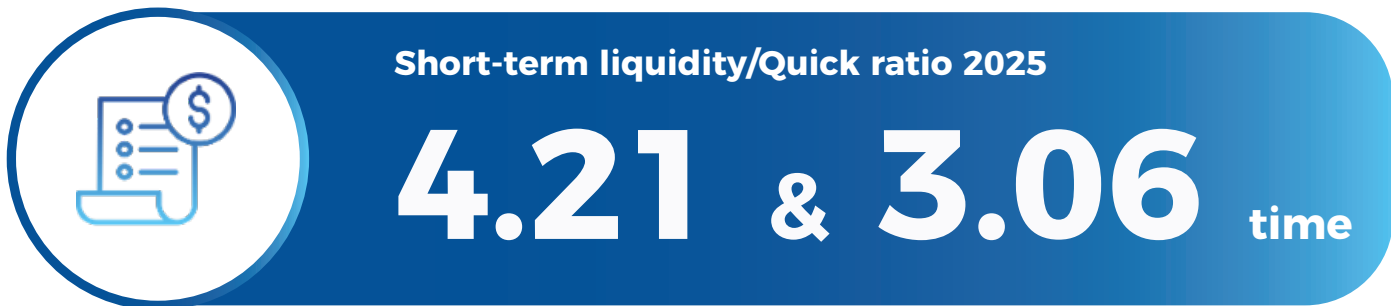


# FINANCIAL SITUATION

## Key financial indicators

### 01 Solvency ratio

The liquidity indicators of Vietnam Technology & Telecommunications Joint Stock Company for the period 2024–2025 show that the company maintains a very good level of solvency, although there is a slight downward trend in 2025. Specifically, the current ratio decreased from 4.65 times to 4.21 times and the quick ratio decreased from 3.42 times to 3.06 times. This decline mainly stems from a sharp increase in short-term debt during the period, with significant increases in accounts payable to suppliers and accounts payable to employees, causing the scale of short-term obligations to grow faster than short-term assets. The increase in trade payables may reflect the need to purchase equipment, services, and technology infrastructure to support the deployment of telecommunications projects and information technology solutions, which are inherently the company's main areas of operation. Simultaneously, the increase in payables to employees indicates that the company is expanding its technical and operational workforce to meet the workload and project deployments for corporate customers and industrial parks. In addition, leveraging trade credit from suppliers is a common working capital management measure, helping businesses optimize cash flow during project implementation. Although liquidity ratios tend to decrease, these indicators remain significantly higher than the usual safety threshold, showing that the company still possesses a solid liquidity foundation and the ability to meet short-term debt obligations effectively, while also reflecting a trend of business expansion and increased operational scale during the period.



### 02 Capital structure indicators

The capital structure indicators of Vietnam Technology & Telecommunications Joint Stock Company for the period 2024–2025 show that the company tends to increase its use of financial leverage, however, overall, a prudent and safe capital structure has been maintained. Specifically, the Debt to Assets Ratio increased from 17.73% in 2024 to 20.02% in 2025, while the Debt-to-Equity Ratio also increased from 21.56% to 25.03%. The increase in these indicators shows that the company has increased its use of liabilities to finance business operations and expansion. This may be related to an increase in trade payables, personnel costs, and short-term obligations arising from the implementation of technology, telecommunications, and ICT infrastructure projects for corporate customers and industrial parks – the company's main fields of operation. However, with debt accounting for only about 20% of total assets and about 25% of equity, the company's financial leverage remains low compared to many businesses in the technology and infrastructure sectors, indicating that the company primarily relies on owner's equity to finance its operations. This capital structure helps the company maintain a low level of financial risk, high financial independence, and still leaves room to raise additional debt capital in the future when needed for investment expansion or the implementation of large-scale projects.





# FINANCIAL SITUATION

## Key financial indicators

### 03 Performance indicators

During the period 2024–2025, the efficiency of asset exploitation and utilization of Vietnam Technology & Telecommunications Joint Stock Company generally improved, as reflected in operational capacity indicators. Specifically, the total asset turnover increased from 0.65 in 2024 to 0.69 in 2025, a corresponding increase of approximately 6.15%, indicating that the company has enhanced its ability to utilize assets to generate revenue. This result reflects that resources invested in technology infrastructure, telecommunications equipment, and technical systems are being utilized more effectively in the process of providing information technology solutions and telecommunications services to corporate customers.

Conversely, inventory turnover decreased slightly from 2.48 to 2.42, a decrease of approximately 2.82%, indicating a slowdown in inventory turnover in 2025. This could be due to the company increasing its inventory of equipment, materials, and components for network infrastructure, data center, or IT system deployment projects, aiming to ensure service delivery and meet customer demand. However, the fluctuation in this indicator is not significant and generally reflects stable inventory management. Overall, these indicators show that the company is gradually improving asset utilization efficiency while proactively preparing materials and equipment for project deployment and business expansion.



### 04 Profitability indicators

The profitability outlook for Vietnam Technology & Telecommunications Joint Stock Company in the 2024-2025 period shows a consistent improvement across most indicators, reflecting the company's increasingly effective business operations. Firstly, the return on sales (ROS) increased from 16.93% in 2024 to 17.32% in 2025, demonstrating the company's remained stable profit margin and effective cost control in service provision.

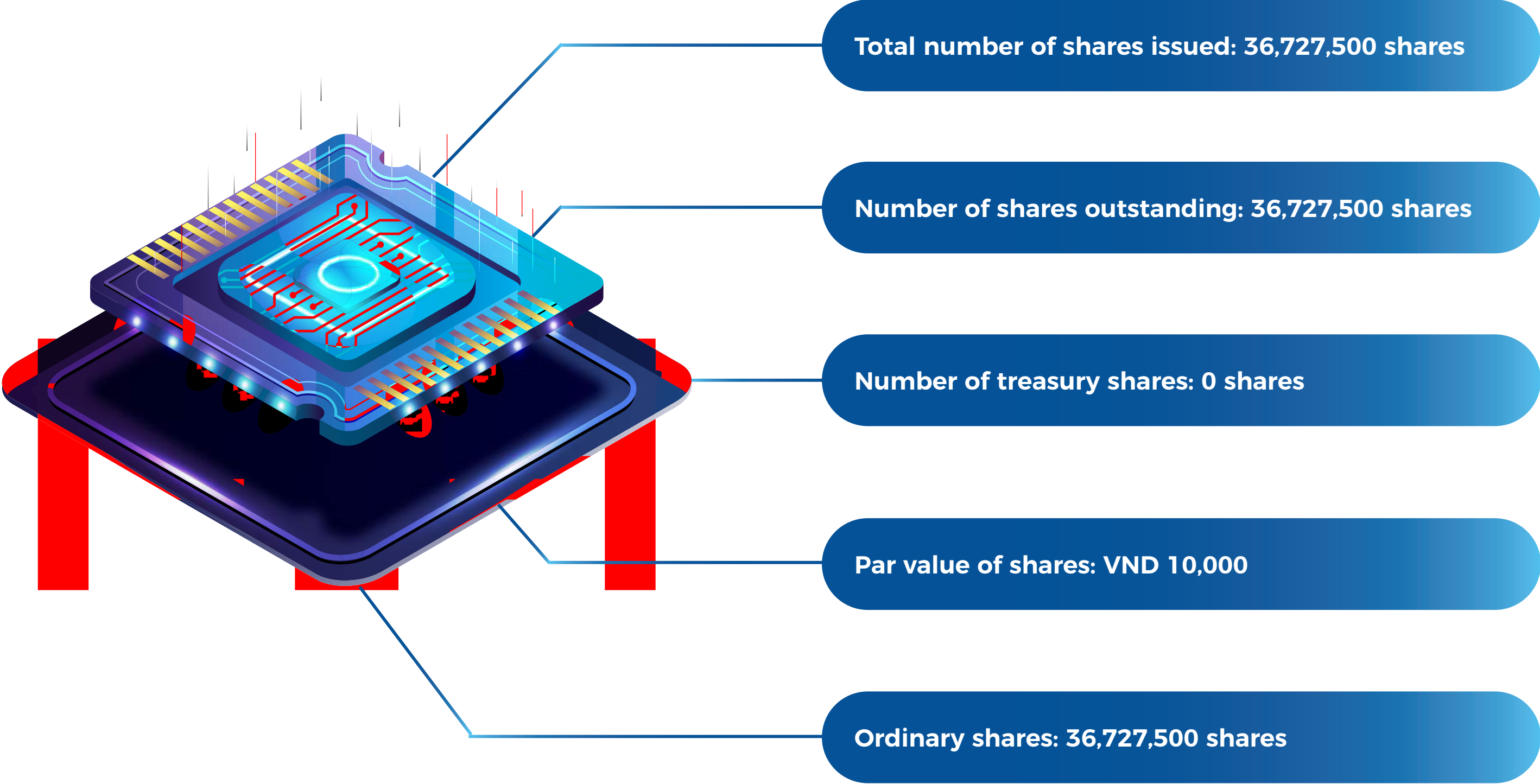
Simultaneously, the efficiency of capital utilization also improved significantly, with the return on equity (ROE) increasing from 13.30% to 14.81%. This indicates that each dollar of shareholder capital is generating higher returns compared to the previous year. Similarly, the return on average assets (ROA) increased from 11.05% to 12.01%, reflecting the company's increasingly efficient utilization of total assets in generating profits. In addition, the operating profit margin on net revenue also increased from 20.49% to 21.33%, indicating continued improvement in core business performance.

These results may stem from the company's continued expansion in providing telecommunications solutions, IT infrastructure, and digital services to corporate customers, especially in the context of increasing demand for digital transformation and technology infrastructure development in industrial parks and urban areas. Simultaneously, leveraging existing telecommunications infrastructure and customer ecosystems has helped the company maintain relatively high and stable profit margins. Overall, the improvement in profitability indicators shows that the company's profit-generating capacity is being strengthened, thereby contributing to improved financial performance and shareholder value in the recent period.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

Shares





# SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

## Shareholder structure

As at June 19, 2025

No.	Type of shareholder	Quantity	Number of shares	Ownership percentage
<b>1 Major and minor shareholder structure</b>				
	Large sharehold-ers/groups of share-holders holding 5% or more of the own-ership stake.	3	22,480,310	61.21%
	Minor shareholders	3,270	14,247,190	38.79%
<b>2 Structure of shareholders being organizations and shareholders being individuals</b>				
	Shareholders being organization	10	25,021,887	68.13%
	Shareholders being individual	3,263	11,705,613	31.87%
<b>3 Domestic and foreign shareholder structure</b>				
	Domestic shareholders	3,243	36,638,210	99.76%
	Foreign shareholders	30	89,290	0.24%
<b>4 State shareholder structure and other shareholders</b>				
	State shareholders	2	19,844,600	54.03%
	Other shareholders	3,271	16,882,900	45.97%
	Total	3,273	36,727,500	100.00%

## Major shareholders

Shareholder Name	Address	Number of shares owned (shares)	Ownership percentage (%)
Becamex Investment and Industrial Development Group	10th Floor, mPlaza Saigon Building 39 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam	17,844,600	48.59%
VietnamPostandTelecommunications Group	VNPT Building, 57 Huynh Thuc Khang Street, Lang Ward, Hanoi	2,000,000	5.45%
Vinacapital Modern Economy Equity Fund	17th Floor, Sunwah Building 115 Nguyen Hue Street, Saigon Ward	2,635,710	7.18%
Vinacapital Equity Spe-cial Access Fund	17th Floor, Sunwah Building 115 Nguyen Hue Street, Saigon Ward		
<b>Total</b>		<b>22,480,310</b>	<b>61.22%</b>

**Maximum foreign ownership ratio:** 49%

**Changes in owner’s investment capital:** No changes in 2025

**Treasury share transactions:** None

**Other securities:** None

# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

## Impact on the environment

### Total direct and indirect greenhouse gas (GHG) emissions:

VNTT operates in the telecommunications and information technology services sector and does not engage in direct manufacturing activities. Therefore, greenhouse gas emissions from the company’s business operations are negligible, mainly related to electricity consumption and the operation of equipment serving office/technical infrastructure activities.

### Initiatives and measures to mitigate greenhouse gas emissions:

Since no significant greenhouse gas emissions are currently being recorded in its business operations, VNTT has not implemented any specific initiatives or measures for emission mitigation. However, the Company is committed to regularly monitoring and reviewing its operational activities; and will proactively assess and consider implementing appropriate solutions if there are changes in the future that may increase greenhouse gas emissions.



# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

## Raw material management

The total amount of raw materials used to produce and package the main products and services during the year:

VNTT is a telecommunications and information technology service provider, with a business model focused on digital solutions and services. Therefore, the company does not engage in the traditional production or packaging of physical products. Consequently, VNTT does not incur a need for basic raw materials in the “production” and “packaging” processes of its main services.

Report the percentage of recycled materials used in the production of the organization’s main products and services:

Due to the nature of its operations, which do not include the production and packaging of tangible products, VNTT currently does not have a need for recycled materials in these processes. Nevertheless, the company remains committed to integrating the principle of sustainable resource utilization into its daily operations and is implementing/evaluating a number of key contents as follows:

- Prioritize environmentally friendly office supplies: VNTT encourages the selection of paper, stationery, and consumables from sustainable sources or with a high percentage of recycled components, in order to minimize the consumption of virgin resources.
- Responsible management of electronic waste: For end-of-life ICT devices, VNTT applies a process of sorting, collecting, and handing them over to professional processing units; ensuring compliance with environmental regulations, while promoting reuse/recycling through suitable partners.
- Selecting suppliers committed to sustainable development: In procurement, VNTT prioritizes suppliers who are transparent about environmental standards, have product lifecycle management policies, and proactively use recycled materials in design, production, or supply.

Although VNTT does not directly consume recycled materials for its core service “production-packaging” operations, it remains committed to efficient resource management, minimizing environmental impact, and promoting sustainable practices throughout its operations.



## Energy consumption

Direct and indirect energy consumption:

		Unit: kWh
No.	Consumers	EVN Electricity (2025)
1	DC VNTT	4,251,437
2	PHU CHANH WAREHOUSE	9,718
3	POP VSIP2	48,001
4	POP BAU BANG	31,589
5	NOASXH DINH HOA	10,331
6	POP MY PHUOC 2	35,164
7	POP MY PHUOC 3	54,912
8	E2526	9,593
9	POP VSIP2A	21,386
10	Bau Bang BTS Station	36,190
11	POP BINH PHUOC	23,801
12	POP VSIP NGHE AN	39,201
13	POP BINH DINH	5,544

Reports on energy-saving initiatives (provision of energy-efficient products and services or the use of renewable energy); results of such initiatives: None





# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

## Water consumption

Water supply and water usage:

Unit: m³

No.	Consumers	Total Volume (2025)
1	DC	881
2	POP MY PHUOC 2	179
3	POP MY PHUOC 3	298
4	PHU CHANH WAREHOUSE	163
5	POP VSIP2A	130
6	E2526	129

Percentage and total amount of water recycled and reused: None

## Compliance with environmental protection laws

Number of violations penalized due to non-compliance with environmental laws and regulations: None

Total amount of fines for non-compliance with environmental laws and regulations: None

## Training for employees

Programs for skills development and continuous learning to support employees in maintaining employability and developing their careers:

No.	Training Content	Department	Training Duration		Number of Trainees
			From Date	To Date	
1	Lean system management	Board of Management	07/08/2025	11/09/2025	1
2	Training on Holdings Company and Restructuring	BOD	09/08/2025		2
3	In-depth legal training for business managers	BOD, BOS, BOM, Legal Department	17/08/2025	07/09/2025	-
4	Improving the secretarial skills	Person in charge of corporate governance	22/08/2025		1
5	Corporate Governance Program	BOD	18/09/2025	19/09/2025	3



# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

## Reports relating to responsibility towards the local community

VNTT Company has always considered its responsibility to the local community as one of its core strategic goals, which specifies in its Charter, aiming to bring about socio-economic benefits, create jobs, and make a positive contribution to the state budget. In 2025, the company invested VND 10.7 billion to develop telecommunications infrastructure in industrial parks and residential areas, notably the construction of lighting and power supply systems at the Green City project, telecommunications infrastructure at the Hoa Loi resettlement area, and power supply for high-rise apartment buildings in Dinh Hoa. In addition, VNTT directly improved public amenities through the maintenance of the lighting system on DT746 road, the installation of traffic lights on Bui Thi Xuan road, and the maintenance of CCTV security systems in the My Phuoc and Bau Bang areas. Support for healthcare and education is also emphasized through contracts for maintaining electromechanical infrastructure for Becamex International Hospital and renovation work at the Eastern International University. Alongside the implementation of smart city solutions in Ho Chi Minh City, Con Dao, and Van Don, the company also attached importance to wastewater management and treated it as a “lifeline of social stability” to protect the local environment. In particular, through the activities of the Trade Union, VNTT regularly cares for the lives of employees in difficult circumstances, awarding scholarships and Tet gifts, demonstrating a spirit of mutual support with the local community. Looking ahead to 2026, the Board of Directors is committed to continuing to promote these activities to create sustainable value for both the business and society.

## Reports related to green capital market activities as guided by the State Securities Commission of Vietnam

Currently, VNTT has not yet implemented fundraising activities through the green capital market. However, the company always pays attention to and regularly updates itself on trends, policies, and new developments in this field. VNTT expects to have more opportunities to access information and enhance understanding through seminars, specialized programs, and events organized by the State Securities Commission and related regulatory agencies.

In the future, VNTT aims to continue researching the possibility of issuing green bonds as a component of the company’s sustainable development strategy. In parallel, VNTT is committed to proactively preparing and gradually improving the necessary conditions, including internal mechanisms, infrastructure, and implementation capacity, to create a favorable premise for green investment activities and contribute positively to the overall sustainable development goals.





# 03

## REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT

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# OVERVIEW

In 2025, the global economy continues to recover amidst persistent uncertainties. Global trade maintains an improving trend, inflationary pressures in many major economies are gradually decreasing, financial conditions are becoming more stable, and the labor market is showing positive developments, thereby creating a foundation to support economic growth, although risks related to geopolitical fluctuations and supply chain structures remain. Against this backdrop, Vietnam’s economy in 2025 is expected to maintain stable growth, with macroeconomic balances effectively controlled, inflation within target limits, and continued confidence among businesses and investors. GDP growth is projected at approximately 7.3%, credit growth at 14.8%, and realized foreign direct investment (FDI) at 10.5%, reflecting the enduring attractiveness of the investment environment and the inherent capacity of the economy. Against the backdrop of positive developments in the global and domestic economies, coupled with the flexible and proactive management of the Board of Management in business strategy planning, market development, and financial management, VNTT has effectively capitalized on growth opportunities. Simultaneously, the unity, professionalism, and tireless efforts of the entire staff have significantly contributed to achieving positive results in the company’s production and business activities in 2025, creating a solid foundation for sustainable development in subsequent phases.

## Advantages

- **Growth and scale by 2025**
  - Number of corporate customers: growth of 11.8%, equivalent to a cumulative increase of 206 customers, bringing the total number of Corporate Customers to 1,951 by the end of 2025.
  - Number of individual customers: growth of 16.3%, equivalent to a cumulative increase of 3,304 customers, bringing the total number of individual customers to 23,603 by the end of 2025.
  - Number of subscribers: growth of 19.7%, equivalent to a cumulative increase of 5,918 subscribers, bringing the total number of telecommunications service subscribers to 35,909 by the end of 2025.
- **Vietnam Smart City Award 2025:** VNTT was honored for its Digital Twin platform serving smart city management, supporting the government in planning and operating smart cities.
- **Vietnam’s Talents 2025:** A national-level technology award honoring many outstanding digital products, contributing to promoting the technology ecosystem – a favorable environment for VNTT’s solutions to develop.
- **June 27, 2025:** VNTT co-organized the “Smart Factory & Industrial Park Management” event in Binh Duong New City, attracting a large number of manufacturing businesses and industrial park management companies.
- **August 27, 2025:** VNTT signed an MOU with SmarterBuild Inc. (South Korea) at Automation World Vietnam 2025 to cooperate in developing Smart City and Smart Industry projects in Vietnam and South Korea.
- **August 28, 2025:** VNTT signed MOU with the Korea Machine Vision Industry Association (KMVIA), promoting cooperation in machine vision, smart manufacturing, and digital transformation.

## Disadvantages

- The telecommunications and information technology market continues to be fiercely competitive.
- The need for post-pandemic economic recovery in many countries has led to increased inflation, causing numerous difficulties in trade.
- Expanding markets and seeking new customers is challenging due to the large and strong competition in the telecommunications and information technology sectors.
- The shortage of “high-quality” information technology human resources continues because the workforce is not yet sufficiently developed to meet the demands of new technological advancements.
- The financial situation, exchange rates, interest rates, and bank lending policies are subject to significant fluctuations.





# EVALUATION ON THE PRODUCTION AND BUSINESS PERFORMANCE

## VNTT’s separate business results

Unit: million VND

Item	Implemented in 2025	Implemented in 2024	% (+/-) so 2024	Plan 2025	Actual/Plan 2025
Total revenue	428,877	365,219	17.43%	410,000	104.60%
Total cost	338,321	289,697	16.78%	330,000	102.52%
Profit before tax	90,556	75,522	19.91%	80,000	113.20%
Net profit after tax	72,410	60,406	19.87%	64,000	113.14%



### SEPARATE NET PROFIT AFTER TAX 2025

**72,410** Million VND

The business performance of Vietnam Technology & Telecommunications Joint Stock Company in 2025 show positive growth compared to 2024 and simultaneously exceed the set plan. Specifically, total revenue reached VND 428,877 million, an increase of 17.43% compared to 2024 and completing 104.60% of the annual plan, reflecting the continued increase in demand for telecommunications services, technology infrastructure, and digital solutions. Alongside the expansion of operations, total expenses in 2025 reached VND 338,321 million, an increase of 16.78% compared to the previous year and equivalent to 102.52% of the plan. This increase is generally consistent with the trend of increasing revenue and the scale of technology project deployment.

Thanks to strong revenue growth and relatively effective cost control, pre-tax profit in 2025 reached VND 90,556 million, a 19.91% increase compared to 2024 and exceeding the plan by 13.20%. Similarly, after- tax profit reached VND 72,410 million, a 19.87% increase compared to the previous year and achieving 113.14% of the annual plan. The fact that profit grew at a faster rate than revenue shows that the company is not only expanding its scale of operations but also improving business efficiency and optimizing costs in the process of providing technology, telecommunications, and digital solutions services to corporate customers. Overall, the business results for 2025 reflect a stable growth trend, a strong ability to meet and exceed the plan, and demonstrate that the company's operational foundation is being strengthened in the context of the continuing increase in demand for digital transformation and technology infrastructure development.

## Consolidated business results

Unit: Million VND

Item	Implemented in 2025	Implemented in 2024	% (+/-) so 2024	Plan 2025	Actual/Plan 2025
Total revenue	430,093	369,035	16.55%	412,500	104.26%
Total cost	339,320	293,030	15.80%	332,500	102.05%
Profit before tax	90,773	76,005	19.43%	80,000	113.47%
Net profit after tax	72,589	61,075	18.85%	64,000	113.42%



### CONSOLIDATE NET PROFIT AFTER TAX 2025

**72,589** Million VND

VNTT's consolidated business results for 2025 continued to record positive growth compared to 2024 and exceeded the set plan, demonstrating improved overall operational efficiency across the entire business system. Specifically, total consolidated revenue reached VND 430,093 million, an increase of 16.55% compared to 2024 and achieving 104.26% of the annual plan, reflecting the expansion of business operations as well as the continued increase in demand for telecommunications services, technology infrastructure, and digital solutions. At the same time, total expenses reached VND 339,320 million, an increase of 15.80% compared to the previous year and equivalent to 102.05% of the plan. This increase is generally consistent with the trend of increasing revenue and the scale of technology project deployment.

Thanks to strong revenue growth and relatively effective cost control, consolidated pre-tax profit in 2025 reached VND 90,773 million, a 19.43% increase compared to 2024 and exceeding the plan by 13.47%. Meanwhile, consolidated after- tax profit reached VND 72,589 million, an 18.85% increase compared to the previous year and achieving 113.42% of the annual plan. The continued strong growth in profit indicates an improvement in the Company's operational efficiency, while also reflecting its ability to effectively leverage available resources and competitive advantages in telecommunications, technology infrastructure, and digital solutions for corporate customers. Overall, the consolidated results for 2025 demonstrate that the Company has maintained stable growth momentum, achieved and exceeded its targets, thereby strengthening its financial foundation and creating a solid platform for further business expansion in the coming periods.



# EVALUATION ON THE PRODUCTION AND BUSINESS PERFORMANCE

## Growth rate and revenue performance by industry group

- Revenue from telecommunications services: VND 228.8 billion, equivalent to 114.7% of 2024, achieving 109.0% of the plan;
- Revenue from datacenter services: VND 48.5 billion, equivalent to 98.9% of 2024, achieving 101.1% of the plan;
- Construction and operation of electrical, electronic, telecommunications infrastructure, and equipment retail: VND 93.7 billion, equivalent to 109.5% of 2024, achieving 98.1% of the plan;
- Revenue from Smart Solutions services: VND 47.2 billion, equivalent to 1,293.6% of 2024, achieving 118.0% of the plan.

## Revenue structure in 2025

- Telecommunications services: 53%
- Datacenter services: 11%
- Construction, operation, maintenance, and retail: 22%
- Smart solutions: 11%
- Financial operating revenue and other income: 3%

## The costs for 2025 are as follows

Total annual expenses amounted to VND 338.3 billion, equivalent to 116.8% of 2024, achieving 102.5% of the plan. The cost structure for 2025 includes 86% cost of goods sold, 13.9% selling and administrative expenses, and negligible other expenses; no interest expenses were incurred in 2025.

# FINANCIAL SITUATION

## Asset situation

Unit: Million VND

Item	2024	2025	%Change	Proportion in 2024	Proportion in 2025
Current assets	421,183	476,591	13.16%	73.00%	75.39%
Non-current assets	155,785	155,590	-0.13%	27.00%	24.61%
Total assets	576,968	632,181	9.57%	100.00%	100.00%

## TOTAL ASSETS 2025

632,181 Million VND



The asset size of Vietnam Technology & Telecommunications Joint Stock Company in the period 2024–2025 continues to record a significant increase, reflecting the company's expansion of resources to support business operations. Specifically, total assets in 2025 reached VND 632,181 million, an increase of 9.57% compared to VND 576,968 million in 2024.

Notably, short-term assets increased from VND 421,183 million to VND 476,591 million, a corresponding increase of 13.16%, while their proportion in total assets also increased from 73.00% to 75.39%. The main reason is the increase in cash and cash equivalents, indicating that the company is maintaining a larger amount of cash and highly liquid assets compared to the previous year. This could stem from improved cash flow from business operations thanks to increased revenue and profits, and the tendency for businesses to increase cash accumulation to meet working capital needs, pay project implementation costs, and invest in

technology activities in the next time. For businesses operating in the telecommunications and technology solutions sector, maintaining high levels of cash and cash equivalents also helps increase proactiveness in purchasing equipment, deploying infrastructure, and quickly responding to project requirements from corporate and industrial park customers.

Meanwhile, long-term assets recorded a slight decrease from VND 155,785 million to VND 155,590 million, a decrease of 0.13%, causing the proportion of long-term assets in total assets to decrease from 27.00% to 24.61%. This fluctuation indicates that in 2025, the company will not incur many new long-term investments or that the depreciation of fixed assets incurred during the period will exceed the value of additional investments.

Overall, the company's asset structure continues to focus on short-term assets with high liquidity, consistent with the specific characteristics of a technology and telecommunications service provider, and reflecti the strengthening of the company's cash flow generation and financial capacity in 2025.





# FINANCIAL SITUATION

## Liabilities situation

Unit: Million VND

Item	2024	2025	%Change	Proportion in 2024	Proportion in 2025
Current liabilities	90,594	113,167	24.92%	88.55%	89.41%
Non-current liability	11,720	13,404	14.37%	11.46%	10.59%
Total liabilities	102,313	126,571	23.71%	100.00%	100%

## TOTAL LIABILITIES 2025

126,571 Million VND



The liabilities structure of Vietnam Technology & Telecommunications Joint Stock Company in the period 2024–2025 shows that the scale of the company’s debt obligations is increasing along with the expansion of business operations; however, the debt structure remains mainly short-term debt. Specifically, total liabilities in 2025 reached VND 126,571 million, an increase of 23.71% compared to VND 102,313 million in 2024. This increase reflects the company’s increased financial obligations during the implementation of business operations and expansion of technology and telecommunications services.

Of which, short-term debt increased from VND 90,594 million to VND 113,167 million, a corresponding increase of 24.92%, and also accounted for a large proportion of total liabilities (from 88.55% in 2024 to 89.41% in 2025). This increase may stem from trade payables, payables to employees, and short-term obligations arising during the implementation of technology and telecommunications infrastructure projects, as the business expands its operations and

increases the volume of services provided to corporate customers and industrial parks. The use of short-term debt, especially trade credit from suppliers, is also an optimal form of working capital management, allowing the business to flexibly manage cash flow.

Meanwhile, long-term debt increased from VND 11,720 million to VND 13,404 million, a 14.37% increase; however, its proportion in total liabilities decreased slightly from 11.46% to 10.59%. This indicates that the business is not heavily reliant on long-term loans, and its debt structure remains relatively cautious. Overall, although total liabilities are trending upwards in 2025, the company’s debt structure remains primarily focused on short-term obligations serving business operations, while the proportion of non-current liabilities is low. This reflects a relatively low level of financial risk and ensures the company’s financial independence.

# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

## Regarding recruitment policy:

Due to its location far from the city center, VNTT’s recruitment faces significant challenges in attracting and reaching candidates. In response to this situation, the Human Resources Department has proactively implemented an improvement plan focusing on a multi-channel, flexible, and targeted approach.

In addition to effectively utilizing online channels such as recruitment platforms, social media, and the company website, VNTT also strengthens direct recruitment by regularly participating in job fairs and admissions programs at universities. This approach helps expand the pool of potential candidates, increase brand awareness, and demonstrate a commitment to attracting quality personnel, despite geographical limitations.

## Regarding the policy of improving the quality of human resources through comprehensive training programs:

In 2025, VNTT demonstrated a strong investment in human resource development through a diverse and professional training program. The Human Resources Department collaborated closely with internal units to successfully organize numerous outsourced training courses.

Total training hours in 2025 (including all internal and external training courses): 2,988 hours

Of which:

- Leadership level (D): 156 hours
- Management level (M): 374 hours
- Middle-level managers (TL): 399 hours
- Staff level (SE, E, O, S): 1951 hours
- Interns: 108 hours

## Regarding the policy of investing in future generations through professional internship programs:

VNTT has designed and implemented a well-structured internship program with a clear roadmap, providing opportunities for students from many prestigious universities such as Ho Chi Minh City University of Technology, Eastern International University, Vietnamese-German International University, Ho Chi Minh City University of Economics and Law, and other training institutions to access a real-world working environment at the company. Interns are assigned to specialized units such as Research and Development (R&D), Solution Implementation, and Administration - Human Resources, thereby having the opportunity to observe, learn, and directly participate in the company’s operational processes.

In addition to appropriate support policies, VNTT focuses on the quality of the experience by creating opportunities for interns to participate in real-world projects, receive guidance on specific tasks, hone their professional skills, enhance their work thinking, and accumulate practical experience. As a result, students can build a solid foundation before entering the labor market.

The internship program not only meets the training and experience needs of students but also demonstrates VNTT’s long-term vision in nurturing and developing young human resources, contributing to the sustainable development of the company and the industry.



TARGETS FOR 2026

Unit: million VND

No.	Item	Separate business results 2025	Consolidate business results 2025	Separate		Consolidate	
				Plan 2026	%Plan/ Actual	Plan 2026	%Plan/ Actual
1	Total revenue	428,877	430,093	550,000	128.24%	551,000	128.11%
a	Revenue from business operations	418,263	419,149	546,000	130.54%	546,800	130.45%
b	Financial operating revenue	8,769	9,099	3,800	43.33%	4,000	43.96%
c	Other income	1,845	1,845	200	10.84%	200	10.84%
2	Total cost	338,321	339,320	455,000	134.49%	456,000	134.39%
a	Cost of goods sold	290,877	291,918	403,500	138.72%	403,900	138.36%
b	Selling expenses	18,006	18,026	19,500	108.30%	19,600	107.73%
c	Management costs	28,985	28,878	32,000	110.40%	32,500	112.54%
d	Financial costs	(35)	9.61	0	0.00%	0	0.00%
e	Other costs	489	489	0	0.00%	0	0.00%
3	Net profit from business operations	89,200	89,416	94,800	106.28%	94,800	106.02%
4	Total profit before tax	90,556	90,773	95,000	104.91%	95,000	104.66%
5	Corporate Income Tax	18,146	18,184	19,000	104.71%	19,000	104.49%
6	Net profit after tax	72,410	72,589	76,000	104.96%	76,000	104.70%

EXPLANATION BY THE BOARD OF DIRECTORS  
FOR THE AUDITOR’S OPINION

The consolidated financial statements fairly and accurately reflect the consolidated financial position of the Group as of December 31, 2025, as well as the consolidated income statement and consolidated cash flow for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations in the preparation and presentation of consolidated financial statements.





# ASSESSMENT REPORT REGARDING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## Assessment related to environmental indicators (water consumption, energy, emissions...)

VNTT understands that environmental protection is not only the responsibility of individuals or organizations, but also a shared responsibility of the entire society. As a member of the community, VNTT is always aware of and fulfills its responsibility to protect the environment:

- Propose solutions to prevent and treat wastewater and address environmental incidents; proactively manage the collection, transportation, and treatment of hazardous waste, ensuring safety for the environment and public health.
- Efficient use of resources such as clean water and energy.
- Raise awareness of conservation and environmental protection among all employees; advise and guide customers to use environmentally friendly and energy-saving products.
- The company strictly complies with environmental protection laws; water and electricity consumption is at moderate level; emissions are mainly conventional and negligible.

## Assessment related to the corporate's responsibility to the local community

VNTT always cherishes the companionship, support, and trust of the community, considering this a crucial foundation that motivates the company's sustainable development. In the spirit of social responsibility, VNTT actively participates in and supports community programs, contributing to assisting those in difficult circumstances, creating better conditions for them to stabilize their lives and gradually improve their lives.

Through sharing both material and spiritual values with the local community, VNTT implements many practical charitable activities such as fundraising, supporting the poor, and caring for disadvantaged children, thereby spreading the spirit of sharing and making positive contributions to the overall development of the community.

## Assessment related to employee issues

At VNTT, human resources are identified as a strategic asset and a key factor in the company's sustainable development orientation. VNTT is committed to building a professional, standardized, and efficient working environment, ensuring that each individual is respected, given opportunities to develop their abilities, and maximize their potential, thereby making a practical contribution to the company's overall success. This commitment is concretized through the following points:

- Guaranteed benefits as per regulations: Employees are entitled to full leave, holidays, and Tet (Lunar New Year) leave in accordance with the law.
- Creating an inclusive working environment: VNTT attaches importance to build a safe, green, clean, and beautiful workspace; while maintaining job stability and caring for the material and spiritual well-being of its employees.
- Competitive and transparent compensation policy: The company implements a clear and fair salary, bonus, and benefits system linked to job position, capabilities, and individual contributions; thereby creating motivation and enhancing the ability to attract and retain quality personnel.
- Health and mental well-being care: VNTT organizes regular health check-ups and implements appropriate sightseeing and recreational activities to support employees in rejuvenating their energy, strengthening internal cohesion, and improving work efficiency.
- Social Responsibility: On yearly basis, the company organizes visits, provides support, and gives gifts to disadvantaged families and children with special circumstances during key occasions such as Lunar New Year and Mid-Autumn Festival, contributing to spreading humanitarian values and the spirit of sharing.
- Occupational Safety and Health Compliance: VNTT strictly adheres to regulations on occupational safety, health, and health; ensures fully and timely payment of wages; and maintains its commitment to preventing workplace accidents during operations.



# 04

## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

94	Board of Directors' assessment of the Company's performance
94	Board of Directors' assessment of the performance of the company's Board of Management
95	Plans and directions of the Board of Directors





# BOARD OF DIRECTORS’ ASSESSMENT OF THE COMPANY’S PERFORMANCE

The Board of Directors has played a crucial role in leading the Company through the challenging period of 2025. With a spirit of unity and a high sense of responsibility, the Board of Directors has issued timely policies and resolutions appropriate to the fluctuating market situation. The Board of Directors also regularly monitors and supervises the Company’s operations, while closely coordinating with the executive board to ensure effective management and operation. The Board also demonstrates strategic vision by focusing on finalizing regulations and draft charters in accordance with the 2020 Enterprise Law and outlining short-term and medium-term development strategies for the company. Thanks to the efforts of the Board of Directors, the Company has been able to maintain stable operations and achieve encouraging results in 2025.

2025 is a challenging year for VNTT as its business operations are affected by economic fluctuations. However, thanks to the efforts of the Executive Board and all staff and employees, VNTT has maintained stable operations and ensured employment for its employees.

Besides focusing on business operations, VNTT always prioritizes environmental protection and energy conservation. VNTT has effectively complied with legal regulations regarding water and energy consumption, and encourages its staff and employees to use energy efficiently.

# BOARD OF DIRECTORS’ ASSESSMENT OF THE PERFORMANCE OF THE COMPANY’S BOARD OF MANAGEMENT

The Board of Directors supervises the Executive Board based on a clear separation between management and oversight functions, in accordance with the Company’s Charter, internal regulations, and applicable laws. Supervisory activities are carried out through the following mechanisms:

- Through the Becawork electronic office software, the Board of Directors monitors and supervises the Company’s operations; promptly grasps information to provide appropriate guidance and direction, and supports the General Director and the Executive Board in implementing resolutions of the General Meeting of Shareholders and the Board of Directors; and at the same time monitors compliance with internal regulations and laws.
- The Board of Directors monitors and evaluates the performance of the General Director and the Executive Board through reports, documents, and key business performance indicators; organizes regular meetings to assess operational performance, discuss key issues, and issue resolutions to implement resolutions of the General Meeting of Shareholders.

The General Director has managed production and business operations in accordance with the functions, duties, and authority stipulated by law, the Company Charter, and internal regulations; while ensuring the provision of complete information and facilitating the Board of Supervisors’s inspection and supervision.

Based on the supervision results, the Board of Directors acknowledges and highly appreciates the management work of the General Director and the Executive Board in 2025. The Company achieved business results exceeding the set plan, with consolidated total revenue (other income) reaching VND 430.1 billion and consolidated after-tax profit reaching VND 72.6 billion, exceeding the plan approved by the General Meeting of Shareholders by 4.3% and 13.4% respectively.

All activities of the Board of Directors are carried out cautiously, in compliance with the Enterprise Law, the Company Charter, and internal regulations; ensuring objectivity, transparency, and respect for the legitimate rights and interests of shareholders.

# PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

## Business Plan Targets for 2026

Unit: Million VND

No.	Item	Actual 2025		Plan 2026		Plan 2026/Actual 2025	
		Separately	Consolidated	Separately	Consolidated	Separately	Consolidated
1	Total revenue	428,877	430,093	550,000	551,000	128.24%	128.11%
2	Total cost	338,321	339,320	455,000	456,000	134.49%	134.39%
3	Profit before tax	90,556	90,773	95,000	95,000	104.91%	104.66%
4	Net profit after tax	72,410	72,589	76,000	76,000	104.96%	104.70%

## Board of Directors’ Plan for 2026

In the context of the Government’s determination to achieve double-digit growth in 2026 and the implementation of various special mechanisms to promote the private sector, the Board of Directors believes that VNTT has the opportunity to continue maintaining its growth momentum in the coming period. Based on this, the Board of Directors unanimously agrees to present to the General Meeting of Shareholders the business plan for fiscal year 2026 with the following main objectives:

- Maintain our position and continue expanding telecommunications infrastructure within the industrial park ecosystem, while improving the quality of products and services.
- Develop corporate customers and effectively leverage the ecosystem; promote the development of smart infrastructure and digital transformation, thereby increasing operational efficiency and profit margins.
- Fully comply with all legal regulations; enhance the reputation and credibility of customers, partners, government agencies, and shareholders.
- Focus on developing high-quality human resources, especially in the fields of business administration, management, and specialized expertise, to meet development requirements; while improving and enhancing the material and spiritual well-being of employees, ensuring a balance of interests and protecting the legitimate rights and interests of shareholders, and actively contributing to the community and society.
- Promote the application of digital technology, data, and automation in management, operations, and product and service delivery, in line with the development orientation of the technology and telecommunications enterprise.
- The Board of Directors continues to enhance and promote its role in guiding and supervising; strengthens transparency, accountability, and risk management, thereby contributing to building sustainable value for the Company in the long term.



# 05

## CORPORATE GOVERNANCE

98 Board of Directors

100 Board of Supervisors

Transactions, remuneration, and benefits  
102 of the Board of Directors, the Board of  
Management, and the Board of Supervisors





BOARD OF DIRECTORS

Subcommittees of the Board of Directors: None

Activities of the Board of Directors

The meetings and activities of the Board of Directors have been organized and conducted in accordance with the law and the Company’s Charter. Resolutions discussed and adopted at the Board of Directors meetings fall within the functions, duties, and powers of the Board of Directors.

No.	Board Member	Number of BOD meetings attended	Attendance rate	Reasons for not attending the meeting
1	Mr. Duong Ngoc Hoang Vu	02/12	16.7%	Dismissed from April 18, 2025
2	Mr. Le Phan Minh Vu	10/12	83.3%	Appointed from April 18, 2025
3	Mr. Pham Tuan Anh	12/12	100%	
4	Mr. Quang Van Viet Cuong	02/12	16.7%	Dismissed from April 18, 2025
5	Mr. Nguyen Ba Thuoc	12/12	100%	
6	Ms. Vo Thi Thanh Huong	12/12	100%	
7	Mr. Le Nguyen Bao Trong	10/12	83.3%	Appointed from April 18, 2025

Board of Directors’ oversight of the General Board of Management:

Based on the Company Charter and internal regulations on corporate governance, the Board of Directors has inspected and supervised the activities of the Board of Management and the Company’s Executive Board in managing business operations and implementing the Board of Directors’ resolutions in 2025.

Method of supervision:

- Through the Becawork electronic office software, the Board of Directors closely monitors and supervises the Company’s operations, promptly grasping information and providing appropriate guidance and direction, offering timely support to the General Director in organizing, implementing, and executing resolutions of the General Meeting of Shareholders and the Board of Directors, while also supervising the General Director’s compliance with the Company’s regulations and current laws.
- The Board of Directors monitors and evaluates the performance of the Company’s Board of Management in managing the Company through reports, documents, and key business indicators; organizes regular meetings to assess operational performance, exchange and discuss important issues, and adopt resolutions of Board of Directors to implement and execute the resolutions of the General Meeting of Shareholders.
- In 2025, the Board of Directors held 12 (twelve) Board of Directors meetings to implement the resolutions of the 2025 Annual General Meeting of Shareholders, approving issues within the Board of Directors’ authority as well as reports and proposals from the Board of Management at the Board of Directors meetings.

Board of Directors’ Resolutions and Decisions

No.	Resolution/ Decision No.	Date	Content
1	01/2025/NQ-HĐQT	17/02/2025	Approve the Company's plan for organizing the 2025 Annual General Meeting of Shareholders.
2	02/2025/NQ-HĐQT	27/03/2025	Approve the content and documents of the Company's 2025 Annual General Meeting of Shareholders.
3	03/2025/NQ-HĐQT	18/04/2025	Elect Mr. Le Phan Minh Vu to act as Chairman of the Board of Directors of the Company for the remainder of the term 2022-2027, effective from April 18, 2025.
4	04/2025/NQ-HĐQT	06/06/2025	Approve the payment of cash dividends to the Company's shareholders for the year 2024.
5	05/2025/NQ-HĐQT	20/06/2025	Dismiss Mr. Quang Van Viet Cuong from his position as a member of the Board of Directors of VNTTS Solutions Co., Ltd. ("VNTTS") effective June 20, 2025;
			Dismiss Ms. Le Thi Xuan Dieu from her position as Secretary of the Board of Directors of VNTTS Company, from June 20, 2025;
			Appoint Ms. Le Thi Xuan Dieu – in charge of Corporate Governance and Company Secretary of the Company – to act as a member of the Board of Directors of VNTTS, from June 20, 2025;
			Appoint Ms. Tran Thi Thanh Ngan – Legal Specialist of the Company – to act as Secretary of the Members’ Council of VNTTS from June 20, 2025;
6	06/2025/NQ-HĐQT	11/07/2025	Change the authorized representative who manages the Company's capital contribution in VNTTS
6	06/2025/NQ-HĐQT	11/07/2025	Approve the selection of A&C Auditing and Consulting Company Limited as the auditing firm for VNTT Company's financial statements in 2025.
7	07/2025/NQ-HĐQT	21/07/2025	Approve short-term, medium-term, and long-term loans, guarantees, letter of credit (L/C), and other forms of credit extension for the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Binh Duong Branch.
8	08/2025/NQ-HĐQT	11/08/2025	Approve the change in the company's seal specimen and approve the use of the seal in the form of a digital signature.
9	09/2025/NQ-HĐQT	31/10/2025	Approved the Company's Estimated Business Performance Report for 2025 and Business Plan for 2026;
			Approved the change of the head of the Company's representative office in Nghe An;
			Approved the change of the head of the Company's representative office in Hai Phong City.
10	10/2025/NQ-HĐQT	09/12/2025	Approve the reorganization and restructuring of specialized departments and centers, and the issuance of a new organizational chart for the company;
			Approve the establishment of a business location at the VSIP 2 transaction office;
			Approve the establishment of a representative office in Ho Chi Minh City;
			Promulgate the Operating Regulations of the Executive Board of Vietnam Technology & Telecommunication Joint Stock Company.
11	11/2025/NQ-HĐQT	23/12/2025	Approve the termination of operations and the cancellation of the tax identification number of the Telecommunications Service Center Branch – a branch of Vietnam Technology & Telecommunications Joint Stock Company;
			Approve the establishment of a business location at VNTT Data Center.
12	12/2025/NQ-HĐQT	31/12/2025	Approve the policy of entering into and executing contracts and transacti between the Company and related organizations/parties.



# BOARD OF SUPERVISORS

No.	Board of Supervisors Member	Number of meetings attended	Attendance rate	Voting rate	Reasons for not attending the meeting
1	Ms. Nguyen Thi Thuy Duong	01/04	25%	100%	Dismissed from April 18, 2025
2	Mr. Nguyen Hai Hoang	04/04	100%	100%	
3	Ms. Nguyen Thi Thanh Tra	04/04	100%	100%	
4	Mr. Nguyen Minh Duong	03/04	75%	100%	Appointed from April 18, 2025

**In 2025, the Board of Supervisors held meetings to implement the following key tasks:**

- To approve the draft Report on the Board of Supervisors's activities in 2024 fr submission to the Annual General Meeting of Shareholders in 2025.
- To supervise the Board of Directors and the Executive Board in implementing the business plan, allocating funds, and paying dividends to shareholders according to the plan approved by the General Meeting of Shareholders.
- To evaluate the business performance for the first six months of 2025, the financial situation, and cash flow of the company as of June 30, 2025.
- To inspect and supervise the issuance of resolutions by the Board of Directors in accordance with the authority stipulated in the Charter and the law. Periodically inspect transactions arising with related parties and the Company's information disclosure activities to ensure compliance with regulations on information disclosure for public companies.
- The remuneration of the Board of Supervisors for 2024, to be paid in 2025, is VND 122,500,000, including:
  1. Head of the Board: 54,500,000 VND
  2. Members: 34,000,000 VND/person

## Supervisory activities of the Board of Supervisors over the Board of Directors and the Board of Management

**Assessment on the performance of the Board of Directors**

In 2025, the Board of Directors held 12 meetings and issued 12 resolutions in accordance with the prescribed authority, approving the following main content:

- Approval of the plan, agenda, and documents for the 2025 Annual General Meeting of Shareholders of the Company, and the dividend payment for the 2024 to the Company's shareholders in cash.
- Approval of short-term, medium-term, and long-term loans, guarantees, letter of credit (L/C), and other forms of credit extension for the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch.
- Approval of the reorganization and restructuring of specialized departments and centers, and issuance of the Company's new organizational chart.
- Issuance of the Operating Regulations of the Executive Board of Vietnam Technology & Telecommunication Joint Stock Company.
- Approval of the policy for entering into and executing contracts and transactions between the Company and related parties.

- **Assessment:** In 2025, the Board of Directors maintained regular meetings to closely monitor the management and implementation of the business plan by the General Director, thereby providing timely strategic directions and policies. The Board's resolutions were issued within its authority and in compliance with the provisions of the Enterprise Law and the Company Charter. The company performed well and ensured full compliance with regulations on information disclosure for public companies.

**Assessment on the performance of the Board of Management**

- The year 2025 marks a year of significant changes in the merger of provinces and cities; however, the Company's Board of Directors has made great efforts and successfully completed the assigned tasks, fully and promptly implementing the Resolutions and Decisions of the Board of Directors.
- The Board of Management has performed its management role well in 2025, organizing and implementing the plan and managing production and business activities in 2025 in accordance with the direction set by the General Shareholders' Meeting and the Board of Directors.

## Coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, and other managerial personnel:

- In 2025, the Board of Directors, the Board of Supervisors, and the Board of Management worked closely together in managing, supervising, and operating the Company's activities.
- The Board of Directors, the Board of Management, and the Company's Departments and Divisions have actively cooperated and facilitated the Board of Supervisors in collecting information, documents, and records when carrying out inspection and supervision work.
- The Board of Supervisors is invited to attend Board of Directors meetings to oversee the activities of the Company's Board of Directors, ensuring compliance with the law and the Company's Articles of Association.

The above is the report of the Board of Supervisors on the operational situation of Vietnam Technology & Telecommunications Joint Stock Company in 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Other activities of the Board of Supervisors (if any):** None





# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

## Salaries, bonuses, remuneration, and benefits

Information regarding salaries, bonuses, remuneration, and other benefits for each member of the Board of Directors, Board of Supervisors, General Director, and other executives is disclosed by the Company in its audited financial statements for 2025 (link to information disclosure): <https://vntt.com.vn/bao-cai-tai-chinh/>)

## Transactions by insiders and related parties involving the company's shares

Information regarding insider and related party transactions involving the company's shares has been disclosed by the Company in its 2025 Corporate Governance Report (link to disclosure): <https://vntt.com.vn/bao-cai-quan-tri-cong-ty/>)

## Transactions of the company with related parties

Information regarding VNTT's transactions with related parties has been disclosed by the Company in its 2025 Corporate Governance Report (link to information disclosure): <https://vntt.com.vn/bao-cai-quan-tri-cong-ty/>)

## Assessment on the implementation of corporate governance regulations

VNTT places strong emphasis on corporate governance and strictly complies with applicable laws, the Company's Charter, internal regulations, and international standards. Consequently, all of the Company's operations are conducted in a transparent, efficient, and ethically compliant manner.

In 2026, VNTT aims to develop its governance capabilities and intrinsic value, improving and enhancing the operations of its internal departments. We are committed to ensuring the common interests of shareholders and facilitate them to fully exercise their rights.

To enhance governance capabilities, VNTT encourages members of the Board of Directors, the Board of Management, the Chief Accountant, and department heads to participate in in-depth training programs. Through these programs, they will update their knowledge, improve their experience and governance skills, contributing to the sustainable development of the company.



# 06

## SUSTAINABLE DEVELOPMENT REPORT

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# THE MESSAGE OF SUSTAINABLE DEVELOPMENT

In the context of a rapidly developing digital economy, VNTT identifies sustainable development not only as a long-term orientation but also as a guiding principle in all of the company's operations. As a business operating in the field of telecommunications infrastructure, data centers, and technology solutions for industrial parks and smart cities, VNTT is committed to harmonious development between business efficiency, social responsibility, and environmental protection.

From an economic perspective, VNTT focuses on building a foundation for sustainable growth based on targeted investment in digital infrastructure, improving service quality, and optimizing operational efficiency. The company prioritizes the development of high value-added technology solutions, promoting digital transformation for corporate customers, especially within the industrial park ecosystem – where VNTT has a distinct competitive advantage.

From an environmental perspective, VNTT clearly recognizes the role of technology companies in the efficient use of resources and minimizing environmental impact. The company focuses on implementing energy-saving solutions in the operation of its telecommunications infrastructure and data centers, while also raising awareness of sustainable resource use throughout the system. Full compliance with environmental regulations and adhering to green operating standards are among VNTT's key priorities.

From a social perspective, VNTT places people at the center of its development. The company continuously invests in high-quality human resources, builds a professional and transparent working environment, and facilitate employees to develop comprehensively. At the same time, VNTT always attaches much importance to ensure the rights of shareholders, partners, and stakeholders, as well as actively contributing to the community and society.

In terms of governance, VNTT continues to improve its corporate governance system towards transparency, efficiency, and alignment with best market practices. The company strengthens risk management, enhances accountability, and ensures legal compliance, thereby reinforcing shareholder and investor confidence.

With that foundation, VNTT aims to become a sustainably developing technology and telecommunications enterprise, playing an important role in building the national digital infrastructure and the smart industrial park ecosystem in Vietnam.

# SUSTAINABLE DEVELOPMENT GOALS

VNTT's sustainable development orientation is based on three main pillars: Economy – Environment – Society, linked to improving governance capacity and creating long-term value for shareholders.

## 1. Economy – Sustainable Growth

- Maintain stable growth through investment and development of telecommunications infrastructure, data centers, and technology solutions.
- Enhance operational efficiency, optimize costs, and improve profit margins.
- Promote the provision of value-added services and accelerate digital transformation for customers in industrial parks and smart cities.

## 2. Environment – Responsible operation

- Efficient use of resources, especially electricity, in the operation of telecommunications systems and data centers.
- Implement energy-saving solutions and move towards a “green” digital infrastructure model.
- Fully comply with all legal regulations regarding environmental protection.

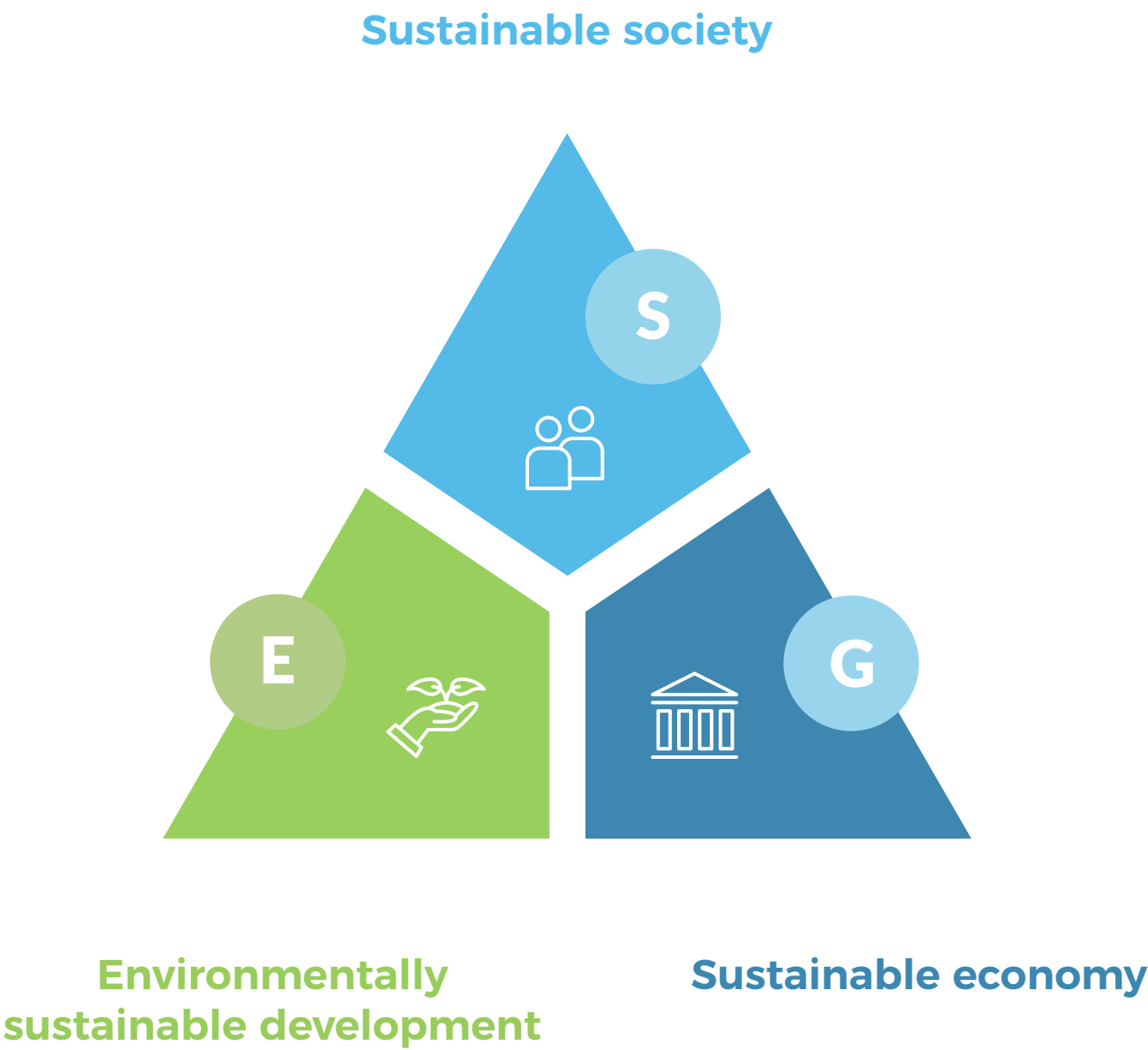
## 3. Society – Human and community development

- Build a high-quality workforce that meets the requirements of modern technology development and management.
- Ensure stable employment, income, and working conditions for employees.
- Strengthen social responsibility and harmonize the benefits of businesses and society.

## 4. Governance – Transparency and Efficiency

- Improve the governance system in accordance with the Enterprise Law and best market practices.
- Enhance information transparency and improve accountability to shareholders.
- Risk control, ensuring legal compliance and long-term sustainable development.





Environment

Digitizing customer service and billing processes: Reducing printing costs, envelope costs, shipping fees, and manual operations:

- Electronic invoices, billing notifications via Email, SMS, Zalo
- Look up charges, services, invoices, and make online payments at <https://member.vntt.com.vn> (previously, you had to print detailed call charges, EmS billing notifications, etc.)
- 100% of customers pay online, virtually eliminating cash payments
- Reconciliation minutes and invoice adjustment minutes: switched to digital signatures for businesses using digital signatures
- Improve billing software, enabling earlier invoice delivery, prepaid confirmation features that can be declared directly from the billing software, and invoice issuance: reducing the paper printing for data entry.

Encourage employees to switch off electrical devices after work hours.





# CUSTOMER SERVICE AND BILLING MANAGEMENT CENTER

## Socially

Adhering to personal data security, protecting customer rights and enhancing customer experience, improving service quality, and reducing complaints:

- Only 1 complaint in 2025
- Simplify the payment process, reduce reliance on customer service guidance: via one-touch payment application on Zalo
- Grant access permissions to the billing system
- Send invoices early to help customers manage their finances proactively
- Support payment extensions for customers upon request via email/official letter
- Reduce charges due to natural disasters.

Developing and protecting employees, ensuring internal fairness, and developing employee capabilities

- Optimize resources, provide multi-tasking training (Customer Care - Billing - Sales for provincial sites))
- Regularly train and evaluate the professional skills of customer care and billing staff: In 2025, there will be 2 internal training sessions, 1 competency test, and 1 individual interview to listen to their thoughts, aspirations, strengths, and weaknesses in order to develop a support plan for each employee => resulting in 100% of staff meeting requirements, increasing proactiveness, and reducing individual workload.
- Create a dynamic work environment where employees are free to contribute ideas.

## Governance

Transparent billing management in the billing software; Call management in the Caresoft customer service software

- Risk control, user-based access control for customer service, billing, sales, and management departments
- System logs, recording changes

Standardize debt management processes, complaint handling processes, coordination processes, etc.

Develop customer care service and billing work manuals.

KPIs linked to complaint rate, satisfaction level, and billing collection rate:

- 96.9% of newly registered customers in 2025 are satisfied with the quality of service.
- 94.3% of existing customers surveyed in 2025 rated the service quality as stable.
- 99.1% of customer receivables generated in 2025 were recovered within 15 days in accordance with the contractual payment terms

# HUMAN RESOURCES POLICY

## Regarding activities aimed at improving the lives of employees and showing concern for the community, VNTT has implemented the following during the year

- Giving Tet (Lunar New Year) gifts for the year 2025 to poor and near-poor households, and families with difficult circumstances... in Hoa Phu ward.
- Organize regular health check-ups for all staff at Becamex International Hospital.
- Maintain 24/7 accident insurance coverage for all staff.
- In May 2025, VNTT will organize a trip for staff to Nha Trang, Khanh Hoa province.
- In June 2025, VNTT will award prizes to the children of employees who have achieved excellent academic performance.
- On International Women's Day (March 8th), in coordination with the Trade Union, organize gift-giving for all female staff. Organize a photo contest "VNTT's Elegant Ao Dai 2025" to honor the beauty of Vietnamese women on October 20th.
- During the Mid-Autumn Festival, VNTT will organize a "Moonlight Festival Night" for the children of employees.
- Providing financial support for the Mid-Autumn Festival celebration for the Becamex Dinh Hoa Social Housing Board of Management.
- Supporting the HiGreen charity fund - For a Green Truong Sa.
- Organizing the Trade Union Congress and the Workers' Conference.
- Organizing the 2025 Year-End Party at Phu My Golf Course.
- VNTT partnered with Go Green Cleanup to jointly clean up the environment and spread the spirit of green living to the community.
- In November 2025, VNTT and 310 employees contributed to the 2025 Disaster Prevention Fund with a total cost of VND 129,450,000.
- During the prolonged period of storms and floods from September to October 2025, VNTT supported and encouraged further voluntary participation of employees in support programs for colleagues at the Binh Dinh and Nghe An POPs.





# HUMAN RESOURCES POLICY

## Regarding the bonus and benefits policy for 2025

In 2025, VNTT will maintain a stable labor policy, fully complying with Vietnamese laws and regulations on labor, wages, and social insurance. This ensures that employees are provided with labor contracts appropriate to their job positions and for the prescribed duration, and are fully covered by mandatory insurance schemes.

The wage policy is transparent, linked to professional competence, work efficiency, and the specific technical requirements of each position, with a greater emphasis on bonuses and other benefits such as:

- Regular bonuses, 13th-month bonuses, Lunar New Year bonuses, bonuses for April 30th and September 2nd holidays will be given more attention and adjusted to higher levels compared to 2024;
- In addition to the above bonuses: To recognize and honor the efforts, outstanding achievements, and sense of responsibility of the team and individuals during the year, the Board of Directors allocates bonuses for outstanding teams and outstanding individuals.
- Approve a health insurance package for management level;
- Supplementation of allowances for personnel in charge of multiple departments.
- Support for uniform costs for all staff members.





# 07

## FINANCIAL STATEMENTS

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# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

## VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY



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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as "the Group").

**Business highlights**

Vietnam Technology & Telecommunication Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 3700861497, initially registered on 02 January 2008 and 11<sup>th</sup> amended on 04 August 2025, granted by Ho Chi Minh City Department of Finance.

**Head office**

- Address : 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City
- Tel. : +84 (0274) 363 5201
- Fax : +84 (0274) 363 5200

The Company's affiliates are as follows:

Affiliates	Address
Representative office in Hai Phong City – Vietnam Technology & Telecommunication Joint Stock Company	No. 3 Bac Nam Road, VSIP Hai Phong, Hoa Binh Ward, Hai Phong City
Representative office in Quang Ngai – Vietnam Technology & Telecommunication Joint Stock Company	No. 8 Huu Nghi Boulevard, Vietnam – Singapore Industrial Park, Tho Phong Commune, Quang Ngai Province
Representative office in Nghe An – Vietnam Technology & Telecommunication Joint Stock Company	No. 11 Road No. 1, VSIP Nghe An, Hung Nguyen Commune, Nghe An Province
Business location in Ho Chi Minh City – Vietnam Technology & Telecommunication Joint Stock Company	Lot J46, Plot P1G, NJ17 Street, Hamlet 3B Residence Area, Thoi Hoa Ward, Ho Chi Minh City
VSIP 2 Transaction Office – Business location of Vietnam Technology & Telecommunication Joint Stock Company	No. 21 VSIP II, Road No. 1, Vietnam – Singapore Industrial Park, Binh Duong Ward, Ho Chi Minh City
VNTT Data Center – Business location of Vietnam Technology & Telecommunication Joint Stock Company	No. 2, Road No. 3, Binh Duong Industry – Urban – Service Complex, Binh Duong Ward, Ho Chi Minh City
Telecommunications Service Center – Branch of Vietnam Technology & Telecommunication Joint Stock Company	No. 2, Road No. 3, BW Supply Chain Industrial Park, Binh Duong Ward, Ho Chi Minh City

The Company's principal business activities as in the Business Registration Certificate are:

- Wired telecommunications activities;
- Architectural and related technical consultancy activities;
- Installation of other construction systems;
- Information technology services and other computer-related services;
- Software publishing;
- Manufacture of electronic components;
- Computer consultancy and systems management;

- Technology transfer training in telecommunications and information technology;
- Wholesale of other construction materials and equipment;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other household goods;
- Electrical system installation;
- Manufacture of computers and computer peripheral equipment;
- Manufacture of communication equipment;
- Manufacture of consumer electronics;
- Manufacture of optical instruments and equipment;
- Manufacture of other electrical equipment;
- Manufacture of machinery and office equipment (except for computers and computer peripheral equipment);
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair of other equipment;
- Other specialized construction activities;
- Wholesale of computers, peripheral equipment, and software;
- Wholesale of other machinery, equipment, and spare parts;
- General wholesale;
- Retail of computers, peripheral equipment, software, and telecommunications equipment in specialized stores;
- Retail of audiovisual equipment in specialized stores;
- Retail sale of unclassified household electrical appliances, beds, wardrobes, tables, chairs, similar furniture, lamps and lighting sets, and other household goods in specialized stores;
- Television activities;
- Cable, satellite, and other subscription programming;
- Wireless telecommunications activities;
- Satellite telecommunications activities;
- Other telecommunications activities;
- Computer programming;
- Data processing, leasing, and related activities;
- Information portals;
- Trade in real estate, land use right of owners, users or lessees;
- Specialized design activities;
- Motor vehicle rental;
- Educational support services;
- Repair of computers and peripheral equipment;
- Repair of communication equipment;
- Construction of residential house;
- Construction of non-residential house;
- Construction of road infrastructure;
- Construction of electrical works;
- Construction of water supply and drainage systems;
- Construction of other civil engineering works;
- Construction of telecommunications and information technology works;
- Construction of other public works;
- News agency activities;
- Lease of machinery, equipment, and other tangible items without operators;



- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- Demolition;
- Other unclassified information services;
- Premises preparation;
- Solar power generation;
- Agency, brokerage and auction services for merchandise;
- Completion of construction works;
- General support services;
- General cleaning of buildings;
- Industrial cleaning and specialized cleaning services;
- Landscaping and maintenance services;
- General office administrative services.

#### **Board of Directors and Executive Board**

The Board of Directors, and the Executive Board of the Company during the year and as of the date of this statement include:

##### ***The Board of Directors***

Full name	Position	Appointing/re-appointing/resigning date
Mr. Le Phan Minh Vu	Chairman	Appointed on 18 April 2025
Mr. Duong Ngoc Hoang Vu	Chairman	Resigned on 18 April 2025
Ms. Vo Thi Thanh Huong	Member	Appointed on 20 April 2022
Mr. Pham Tuan Anh	Member	Appointed on 20 April 2022
Mr. Quang Van Viet Cuong	Member	Resigned on 18 April 2025
Mr. Nguyen Ba Thuoc	Member	Re-appointed on 20 April 2022
Mr. Le Nguyen Bao Trong	Member	Appointed on 18 April 2025

##### ***The Supervisory Board***

Full name	Position	Appointing/resigning date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 24 April 2025
Ms. Nguyen Thi Thuy Duong	Head of the Board	Resigned on 18 April 2025
Mr. Nguyen Minh Duong	Member	Appointed on 18 April 2025
Ms. Nguyen Thi Thanh Tra	Member	Appointed on 18 April 2023

##### ***The Board of Management***

Full name	Position	Appointing/resigning date
Mr. Pham Tuan Anh	General Director	Appointed on 11 August 2022
Mr. Le Xuan Vinh	Deputy General Director	Resigned on 02 January 2025
Mr. Nguyen Chau Thanh Hien	Deputy General Director	Appointed on 01 September 2024

#### **Legal representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Pham Tuan Anh – General Director (appointed on 11 August 2022).

#### **Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

#### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

#### **Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,

  
**Pham Tuan Anh**  
General Director

Date: 30 March 2026





## A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam  
Central Region Branch : Lot 51H (SA.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam  
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

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No. 1.0767/26/TC-AC

### INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**  
**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 30 March 2026 (from page 08 to page 56), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the Consolidated 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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



#### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



**Nguyen Minh Tri**  
**Partner**

Audit Practice Registration Certificate No. 0089-2023-008-1  
Authorized Signatory

**Do Thi Mai Loan**  
**Auditor**

Audit Practice Registration Certificate No. 0090-2023-008-1

Ho Chi Minh City, 30 March 2026





**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>476,591,271,927</b>	<b>421,183,333,047</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>64,709,279,390</b>	<b>40,126,663,024</b>
1. Cash	111		34,709,279,390	35,126,663,024
2. Cash equivalents	112		30,000,000,000	5,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>193,500,000,000</b>	<b>162,500,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	193,500,000,000	162,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>82,898,917,088</b>	<b>104,746,776,639</b>
1. Short-term trade receivables	131	V.3	60,782,360,050	83,763,180,348
2. Short-term prepayments to suppliers	132	V.4	7,106,760,272	6,686,762,380
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	20,331,519,454	18,824,907,246
7. Allowance for short-term doubtful debts	137	V.6	(5,321,722,688)	(4,528,073,335)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>130,373,160,211</b>	<b>110,974,921,828</b>
1. Inventories	141	V.7	130,373,160,211	110,974,921,828
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,109,915,238</b>	<b>2,834,971,556</b>
1. Short-term prepaid expenses	151	V.8a	3,731,804,709	2,256,613,828
2. Deductible VAT	152		747,410,752	12,951,318
3. Taxes and other receivables from the State	153	V.15	630,699,777	565,406,410
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>155,590,003,848</b>	<b>155,784,933,311</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,067,248,493</b>	<b>239,604,474</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1,067,248,493	239,604,474
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>102,658,494,927</b>	<b>114,799,510,456</b>
1. Tangible fixed assets	221	V.9	95,162,194,457	105,788,904,150
- Historical cost	222		369,495,555,761	358,493,934,528
- Accumulated depreciation	223		(274,333,361,304)	(252,705,030,378)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	7,496,300,470	9,010,606,306
- Initial cost	228		18,887,732,382	22,751,538,256
- Accumulated amortization	229		(11,391,431,912)	(13,740,931,950)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>39,960,229,550</b>	<b>32,491,050,965</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	39,960,229,550	32,491,050,965
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>11,904,030,878</b>	<b>8,254,767,416</b>
1. Long-term prepaid expenses	261	V.8b	11,904,030,878	8,254,767,416
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>632,181,275,775</b>	<b>576,968,266,358</b>





**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>126,571,000,366</b>	<b>102,313,360,551</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>113,167,238,695</b>	<b>90,593,602,614</b>
1. Short-term trade payables	311	V.13	48,082,606,997	35,812,714,696
2. Short-term advances from customers	312	V.14	2,826,309,641	1,354,775,451
3. Taxes and other obligations to the State Budget	313	V.15	6,208,606,664	6,460,333,414
4. Payables to employees	314	V.16	16,686,839,007	10,181,370,152
5. Short-term accrued expenses	315	V.17	8,133,713,746	9,270,173,026
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	12,096,033,465	12,008,000,286
9. Other short-term payables	319	V.19a, c	14,974,599,498	11,610,815,171
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321	V.20a	1,541,011,974	1,299,132,608
12. Bonus and welfare funds	322	V.21	2,617,517,703	2,596,287,810
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>13,403,761,672</b>	<b>11,719,757,937</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18	585,387,640	1,132,268,680
7. Other long-term payables	337	V.19b, c	9,432,051,489	8,105,916,426
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.22	2,227,655,829	2,189,921,831
12. Provisions for long-term payables	342	V.20b	1,158,666,714	291,651,000
13. Science and technology development fund	343		-	-

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>505,610,275,408</b>	<b>474,654,905,807</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>505,610,275,408</b>	<b>474,654,905,807</b>
1. Owner's capital	411	V.23	367,275,000,000	367,275,000,000
- Ordinary shares carrying voting rights	411a		367,275,000,000	367,275,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23	(382,600,000)	(382,600,000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	61,481,795,646	46,213,087,998
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.23	439,285,060	439,285,060
11. Retained earnings	421	V.23	76,796,794,702	61,110,132,749
- Retained earnings accumulated to the end of the previous period	421a		4,207,695,430	61,110,132,749
- Retained earnings of the current period	421b		72,589,099,272	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>632,181,275,775</b>	<b>576,968,266,358</b>

Ho Chi Minh City, 30 March 2026

Vi Ngoc Dai  
Preparer

Nguyen Van Phuc  
Chief Accountant

Pham Tuan Anh  
General Director



**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	419,149,072,743	360,801,792,357
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.1	419,149,072,743	360,801,792,357
4. Cost of sales	11	VI.2	291,917,647,663	241,070,983,193
5. Gross profit	20		127,231,425,080	119,730,809,164
6. Financial income	21	VI.3	9,098,502,571	5,917,307,166
7. Financial expenses	22		9,605,394	1,468,737
In which: Interest expenses	23		-	-
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.4	18,025,863,141	18,333,126,727
10. General and administration expenses	26	VI.5	28,878,110,241	33,375,621,511
11. Net operating profit	30		89,416,348,875	73,937,899,354
12. Other income	31	VI.6	1,844,855,157	2,316,205,726
13. Other expenses	32	VI.7	488,615,073	249,477,246
14. Other profit	40		1,356,240,084	2,066,728,480
15. Total accounting profit before tax	50		90,772,588,959	76,004,627,834
16. Current income tax	51	V.15	18,145,755,689	15,116,117,386
17. Deferred income tax	52	VI.8	37,733,998	(186,320,142)
18. Profit after tax	60		72,589,099,272	61,074,830,591
19. Profit after tax of the Parent Company	61	V.23	72,589,099,272	61,074,830,591
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9	1,704	1,442
22. Diluted earnings per share	71	VI.9	1,704	1,442

Ho Chi Minh City, 30 March 2026

 Vi Ngoc Dai  
Preparer

 Nguyen Van Phuc  
Chief Accountant

 Phạm Tuấn Anh  
General Director

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		90,772,588,959	76,004,627,834
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10	32,526,767,473	31,916,904,627
- Provisions and allowances	03	V.6, V.20	1,902,544,433	(800,198,851)
- Exchange gain due to revaluation of monetary items in foreign currencies	04	VI.3	(78,652,853)	(58,600,369)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(9,062,619,980)	(5,419,238,508)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		116,060,628,032	101,643,494,734
- Increase/(decrease) of receivables	09		20,761,128,761	49,970,497,962
- Increase/(decrease) of inventories	10		(19,398,238,383)	(27,350,523,570)
- Increase/(decrease) of payables	11		21,990,185,586	10,542,298,625
- Increase/(decrease) of prepaid expenses	12		(5,124,454,343)	1,618,026,057
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.15	(17,648,537,386)	(13,974,282,236)
- Other cash inflows	16	V.21	7,020,000	5,400,000
- Other cash outflows	17	V.19a, V.21, V.23	(7,893,273,166)	(4,390,004,200)
<b>Net cash flows from operating activities</b>	20		108,754,459,101	118,064,907,372
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.10, V.11, VII	(28,940,749,825)	(26,731,385,541)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.7	1,498,030,302	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(258,500,000,000)	(185,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	227,500,000,000	103,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	6,526,784,935	3,790,561,797
<b>Net cash flows from investing activities</b>	30		(51,915,934,588)	(105,440,823,744)



**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.23	(32,334,561,000)	(25,635,364,850)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(32,334,561,000)</b>	<b>(25,635,364,850)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>24,503,963,513</b>	<b>(13,011,281,222)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>40,126,663,024</b>	<b>53,079,343,877</b>
Effects of fluctuations in foreign exchange rates	61		78,652,853	58,600,369
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>64,709,279,390</b>	<b>40,126,663,024</b>

Ho Chi Minh City, 30 March 2026

 Vi Ngoc Dai  
Preparer

 Nguyen Van Phuc  
Chief Accountant

 Phạm Tuan Anh  
General Director

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION**
**1. Ownership form**

Vietnam Technology &amp; Telecommunication Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

**2. Business field**

The Group operates in a variety of business fields.

**3. Principal business activities**

Principal business activities of the Group are to provide telecommunications, information technology and system integration services; survey, provide consultancy, execute and install telecommunications, information technology and automation works; electrical and electronic works, refrigeration works, water supply-drainage works, fire-fighting works; act as an agent for trading goods and electrical, electronic, telecommunications, information technology equipment, construction materials, office and civil equipment and trade real estate.

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company.

 The Parent Company only invested in VNNT Solutions Company Limited (a subsidiary) located at No. 2, Tien Phong 3 Road, Binh Duong Industry – Urban – Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal business activity of this subsidiary is publishing software. According to the Business Registration Certificate No. 3702979423, initially registered on 14 May 2021 and amended for the 3<sup>rd</sup> time on 15 April 2024, granted by the Department of Planning and Investment of Binh Duong Province (now Ho Chi Minh City Department of Finance), the Parent Company's percentage of equity in this subsidiary is 100%, equivalent to the percentage of voting right and the percentage of benefit. As of the balance sheet date, the Parent Company fully contributed the registered charter capital.

**Affiliates which are not legal entities and do accounting works dependently**

Affiliates	Address
Representative office in Hai Phong City – Vietnam Technology & Telecommunication Joint Stock Company	No. 3 Bac Nam Road, VSIP Hai Phong, Hoa Binh Ward, Hai Phong City
Representative office in Quang Ngai – Vietnam Technology & Telecommunication Joint Stock Company	No. 8 Huu Nghi Boulevard, Vietnam – Singapore Industrial Park, Tho Phong Commune, Quang Ngai Province
Representative office in Nghe An – Vietnam Technology & Telecommunication Joint Stock Company	No. 11 Road No. 1, VSIP Nghe An, Hung Nguyen Commune, Nghe An Province
Business location in Ho Chi Minh City – Vietnam Technology & Telecommunication Joint Stock Company	Lot J46, Plot P1G, NJ17 Street, Hamlet 3B Residence Area, Thoi Hoa Ward, Ho Chi Minh City





**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Affiliates	Address
VSIP 2 Transaction Office – Business location of Vietnam Technology & Telecommunication Joint Stock Company	No. 21 VSIP II, Road No. 1, Vietnam – Singapore Industrial Park, Binh Duong Ward, Ho Chi Minh City
VNTT Data Center – Business location of Vietnam Technology & Telecommunication Joint Stock Company	No. 2, Road No. 3, Binh Duong Industry – Urban – Service Complex, Binh Duong Ward, Ho Chi Minh City
Telecommunications Service Center – Branch of Vietnam Technology & Telecommunication Joint Stock Company	No. 2, Road No. 3, BW Supply Chain Industrial Park, Binh Duong Ward, Ho Chi Minh City

**6. Statement of information comparability on the Consolidated Financial Statements**

The corresponding figures of the previous year can be comparable with the figures of the current year.

**7. Headcount**

As of the balance sheet date, the Group's headcount is 339 (headcount at the beginning of the year: 295).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT****1. Fiscal year**

The fiscal year of the Group is from 01 January to 31 December annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions are primarily made in VND.

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable Accounting System**

The Group companies apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

**2. Statement of the compliance with the Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Consolidated Financial Statements for the fiscal year beginning from 01 January 2026.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Accounting convention**

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

**2. Consolidation bases**

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiary are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiary.



**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****3. Foreign currency transactions**

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For purchases of assets or expenses with immediate payment in foreign currencies (not included as the payables): the buying rate of commercial bank where the Group makes such payments.

The exchange rate used to re-evaluate ending balances of foreign currency-denominated monetary items are determined in accordance with the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Bank where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of the Bank where the Group regularly conducts transactions.

**4. Cash and cash equivalents**

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

**5. Held-to-maturity investments**

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investment includes term deposits.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

**6. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts for telecommunications, IT, post-paid television, retail of goods with deferred/instalment payment from individuals:
  - 30% of the value of debts overdue between 3 months and less than 6 months.
  - 50% of the value of debts overdue between 6 months and less than 9 months.
  - 70% of the value of debts overdue between 9 months and less than 12 months.
  - 100% of the value of debts overdue 12 months or more.
- As for other overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

**7. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labors and other directly relevant expenses.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

**8. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental, survey materials and equipment, construction and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

**Expenses of tools**

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

**Land rental**

Land rental reflects the rental prepaid for the land being used by the Group. Land rental is allocated over the lease term as stated in the land lease contract.

**Survey materials and equipment**

Installing materials and equipment in use are allocated into costs in accordance with the straight-line method for the maximum period of 5 years.

**Construction and repair expenses**

Construction and repair expenses are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

**9. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

**10. Tangible fixed assets**

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	02 – 25
Machinery and equipment	03 – 15
Vehicles	05 – 20
Office equipment	03 – 05
Other tangible fixed assets	03 – 05

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**Notes to the Consolidated Financial Statements (cont.)****11. Intangible fixed assets**

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

**Land use right**

Land use right comprises all the actual costs incurred by the Group that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. If the land use right is permanent, it is not amortized.

**Computer software**

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 2 years to 6 years.

**12. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

**13. Contractual arrangement****Jointly controlled operations**

In respect of its interest in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the revenue that Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

**14. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:



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- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

**15. Provisions for payables**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

If the effect of time is significant, provision is determined by discounting the future cash outflows required to settle the liability at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as finance expenses.

The Group's provisions for payables only include provision for construction work warranties.

A provision for construction work warranties is recognized for each construction project subject to a warranty commitment.

The provision is measured at the rate of 3% on total value of the construction (previous year: 3%). The rate is estimated based on historical data on warranty costs incurred in previous periods and weighted rate of all the possible consequences with corresponding probability. Upon expiry of the warranty period, any unused or unutilized balance of the provision for construction work warranties is recognized as other income.

**16. Owner's capital**

The contributed capital is recorded according to the actual amounts invested by the shareholders.

**17. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and Announcement of dividend payment of the Board of Directors.

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**Notes to the Consolidated Financial Statements (cont.)****18. Recognition of revenue and income*****Revenue from sales of merchandise***

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return merchandise (except for the case that such returns are in exchange for other merchandise or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

***Revenue from real estate sold in form of land plots***

Revenue from real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Group has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of revenue can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Group received or shall probably receive the economic benefits associated with the transaction.

***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

**19. Construction contract**

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.



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When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customers and reflected in the invoices.

Increases/decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

**20. Borrowing costs**

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

**21. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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**Notes to the Consolidated Financial Statements (cont.)****22. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

**Current income tax**

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

**Deferred income tax**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**23. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



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**24. Segment reporting**

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**
**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	811,634,948	611,134,349
Cash in bank	33,897,644,442	34,515,528,675
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	30,000,000,000	5,000,000,000
<b>Total</b>	<b>64,709,279,390</b>	<b>40,126,663,024</b>

**2. Held-to-maturity investments**

This item reflects deposits of which the term is from 6 months to 12 months at BIDV – Binh Duong Branch.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>30,913,209,188</i>	<i>53,007,942,478</i>
Binh Duong Trade and Development Joint Stock Company	9,412,660,322	9,285,315,962
Becamex Investment and Industrial Development Group	7,977,760,617	21,959,311,925
Vietnam-Singapore Industrial Park Joint Venture Company Limited	3,577,480,820	1,682,921,302
Becamex - VSIP Power Investment and Development Joint Stock Company	3,301,181,356	3,653,743,486
Setiabecamex Joint Stock Company	3,134,197,510	2,980,233,050
Becamex Infrastructure Development Joint Stock Company	2,480,875,167	3,173,930,855
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	541,483,971	182,743,114
Becamex Tokyu Co., Ltd.	122,107,094	305,249,716
VNPT Ho Chi Minh City	89,128,872	-
Eastern International University	51,119,503	-
Becamex Binh Phuoc Power Joint Stock Company	36,144,000	1,650,000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Becamex Hospitality Company Limited	36,343,120	121,170,100
Branch of Becamex Hospitality Company Limited	30,460,000	28,810,000
East Saigon Investment and Industrial Development Joint Stock Company	26,350,500	-
My Phuoc Hospital Joint Stock Company	26,112,000	1,782,958,800
Becamex Tokyu Bus Co., Ltd.	23,028,000	6,000,000
WTC Binh Duong One Member Company Limited	16,514,834	7,770,000
Branch of Binh Duong Trade and Development Joint Stock Company – My Phuoc Ready-Mixed Concrete Enterprise	9,350,000	9,350,000
Binh Duong Construction & Civil Engineering Joint Stock Company	6,281,500	1,023,548,500
Sao Hoa Toan Quoc Joint Stock Company	3,850,000	-
Becamex Binh Duong Football Club Joint Stock Company	3,740,000	3,740,000
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	2,750,000	2,750,000
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	2,640,000	158,955,800
Becamex Urban Development Joint Stock Company	1,650,002	366,886,322
Becamex Binh Dinh Joint Stock Company	-	5,632,469,997
VNPT - Binh Duong Business Centre – Branch of VNPT Vinaphone Corporation	-	475,972,812
Eastern International University	-	129,504,321
VNPT Binh Duong	-	23,056,416
MTV Aspire Company Limited	-	5,500,000
Binh Duong Plastic Production and Trading MTV Company Limited	-	2,750,000
Binh Duong Rubber Joint Stock Company	-	1,650,000
<i>Receivables from other customers</i>	<i>29,869,150,862</i>	<i>30,755,237,870</i>
<b>Total</b>	<b>60,782,360,050</b>	<b>83,763,180,348</b>

**4. Short-term prepayments to other suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Long Van Technical Co., Ltd.	2,504,197,600	-
Phan Khang Trading and Technical Services Co., Ltd.	1,009,011,244	1,009,011,244
Digital Communication Infrastructure Company Limited	636,474,783	1,117,703,473
Binh Duong Power Company	469,127,425	1,628,237,055
Other suppliers	2,487,949,220	2,931,810,608
<b>Total</b>	<b>7,106,760,272</b>	<b>6,686,762,380</b>



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**5. Other receivables**
**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>990,718,340</b>	-	<b>521,095,668</b>	-
Mr. Le Xuan Vinh - Advance	-	-	453,878,200	-
BW Supply Chain City Limited Liability Company - Service charges	20,000	-	20,000	-
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) - Service charges	40,400	-	359,790	-
Becamex Infrastructure Development Joint Stock Company - Service charges	44,795	-	63,951	-
Ha Tien Kien Giang - Becamex Cement Joint Stock Company - Becamex - Service charges	47,919	-	110,340	-
Becamex - VSIP Power Investment and Development Joint Stock Company - Service charges	58,690	-	51,627	-
Becamex Urban Development Joint Stock Company - Service charges	60,501	-	61,818	-
MTV Aspire Company Limited - Service charges	61,118	-	60,600	-
Becamex Binh Dinh Joint Stock Company - Service charges	70,000	-	-	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Service charges	70,910	-	70,910	-
Binh Duong Trade and Development Joint Stock Company - Service charges	80,000	-	80,000	-
Vietnam - Singapore Smart Energy Solutions Joint Stock Company - Singapore - Service charges	86,515	-	63,920	-
Becamex Hospitality Company Limited - Service charges	123,542	-	398,751	-
Becamex Tokyu Bus Co., Ltd. - Service charges	159,281	-	158,158	-
Binh Duong Construction & Civil Engineering Joint Stock Company - Service charges	306,544	-	300,800	-
Branch of Becamex Hospitality Company Limited - Service charges	362,802	-	449,689	-
Becamex Tokyu Co., Ltd. - Service charges	527,118	-	564,244	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Eastern International University - Service charges	1,448,731	-	974,670	-
VNPT - Binh Duong Business Centre - Branch of VNPT Vinaphone Corporation - Receivables for service revenue distributed	22,896,274	-	-	-
BW Supply Chain City Limited Liability Company - Mortgages and deposits	63,108,000	-	63,108,000	-
Vietnam-Singapore Industrial Park J.V. Co., Ltd. - Service charges	290,825,000	-	180,000	-
Becamex Investment and Industrial Development Group - Service charges	610,320,200	-	140,200	-
<b>Receivables from other organizations and individuals</b>	<b>19,340,801,114</b>	<b>(2,309,450,910)</b>	<b>18,303,811,578</b>	<b>(2,309,450,910)</b>
Mr. Le Xuan Vinh - Advance	453,878,200	-	-	-
Advance to other parties	10,406,332,989	(2,309,450,910)	11,833,922,568	(2,309,450,910)
Short-term mortgages and deposits	53,315,062	-	133,363,088	-
Term deposit interest to be received	4,995,681,659	-	2,820,438,356	-
Other short-term receivables	3,431,593,204	-	3,578,796,815	-
<b>Total</b>	<b>20,331,519,454</b>	<b>(2,309,450,910)</b>	<b>18,824,907,246</b>	<b>(2,309,450,910)</b>

**5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>593,971,528</b>	-	<b>150,715,528</b>	-
MTV Aspire Company Limited - Long-term deposits	61,835,200	-	70,235,200	-
Becamex Binh Dinh Joint Stock Company - Long-term deposits	51,000,000	-	51,000,000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Long-term deposits	10,000,000	-	10,000,000	-
Becamex Investment and Industrial Development Group - Long-term deposits	461,656,000	-	10,000,000	-
Vietnam-Singapore Industrial Park J.V. Co., Ltd. - Long-term deposits	9,480,328	-	9,480,328	-
<b>Receivables from other organizations and individuals</b>	<b>473,276,965</b>	-	<b>88,888,946</b>	-
Long-term mortgages and deposits	473,276,965	-	88,888,946	-
<b>Total</b>	<b>1,067,248,493</b>	-	<b>239,604,474</b>	-



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**6. Doubtful debts**

Overdue period	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
Trade receivables for sales of goods and service provisions from individuals				
From 3 to 6 months	35,546,482	24,882,537	203,002	142,101
From 6 to 9 months	48,812,370	24,406,185	66,474,509	33,237,255
From 9 to 12 months	75,055,282	22,516,585	139,472,136	41,841,641
More than 12 months	958,696,697	-	789,415,055	-
Trade receivables for sales of goods and service provisions from organizations				
Less than 1 year	4,805,173	3,363,621	-	-
From more than 1 year to less than 2 years	245,464,800	73,639,440	261,459,460	130,729,730
From more than 2 years to less than 3 years	15,455,660	4,636,698	511,598,709	153,479,613
More than 3 years	1,048,766,254	-	537,193,968	-
Other receivables from individuals				
More than 3 years	2,309,450,910	-	2,309,450,910	-
Advances receivable from individuals				
More than 3 years	453,878,200	-	453,878,200	453,878,200
Prepayments receivable from suppliers	-	-	-	-
From more than 1 year to less than 3 years	10,000,000	3,000,000	272,235,926	-
More than 3 years	272,235,926	-	-	-
<b>Total</b>	<b>5,478,167,754</b>	<b>156,445,066</b>	<b>5,341,381,875</b>	<b>813,308,540</b>

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	4,528,073,335	4,283,267,446
Additional allowances	793,649,353	244,805,889
<b>Ending balance</b>	<b>5,321,722,688</b>	<b>4,528,073,335</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Materials and supplies	29,232,819,934	-	42,288,715,963	-
Tools	43,457,822	-	100,752,822	-
Work-in-process	79,585,432,282	-	46,062,709,520	-
Real estate	21,511,450,173	-	21,421,416,923	-
Merchandise	-	-	1,101,326,600	-
<b>Total</b>	<b>130,373,160,211</b>	<b>-</b>	<b>110,974,921,828</b>	<b>-</b>

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**8. Prepaid expenses**
**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	572,261,897	447,345,643
Other short-term prepaid expenses	3,159,542,812	1,809,268,185
<b>Total</b>	<b>3,731,804,709</b>	<b>2,256,613,828</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	1,253,255,126	348,299,892
Land rental	8,467,292,370	6,432,075,470
Survey materials and equipment	14,729,171	32,229,167
Construction and repair expenses	982,445,650	196,755,976
Other long-term prepaid expenses	1,186,308,561	1,245,406,911
<b>Total</b>	<b>11,904,030,878</b>	<b>8,254,767,416</b>

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	18,291,910,157	235,161,616,580	95,268,418,611	8,334,361,714	1,437,627,466	358,493,934,528
Acquisition during the year	-	852,736,629	-	176,650,000	-	1,029,386,629
Completed construction	3,885,564,631	5,887,119,208	7,265,734,078	3,114,981,397	126,564,925	20,279,964,239
Liquidation, disposal	-	(6,708,628,871)	(3,335,643,964)	(263,456,800)	-	(10,307,729,635)
Reclassification	-	-	-	419,758,662	(419,758,662)	-
<b>Ending balance</b>	<b>22,177,474,788</b>	<b>235,192,843,546</b>	<b>99,198,508,725</b>	<b>11,782,294,973</b>	<b>1,144,433,729</b>	<b>369,495,555,761</b>
<b>In which:</b>						
Assets fully depreciated but still in use	4,345,971,956	91,934,224,629	24,326,238,200	772,197,075	939,749,622	122,318,381,482
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	9,878,220,288	181,350,391,693	58,472,328,022	1,913,332,903	1,090,757,472	252,705,030,378
Depreciation during the year	913,842,368	17,456,670,795	10,806,996,264	1,550,043,844	71,068,730	30,798,622,001
Liquidation, disposal	-	(6,632,669,422)	(2,274,164,853)	(263,456,800)	-	(9,170,291,075)
Reclassification	-	-	-	145,383,521	(145,383,521)	-
<b>Ending balance</b>	<b>10,792,062,656</b>	<b>192,174,393,066</b>	<b>67,005,159,433</b>	<b>3,345,303,468</b>	<b>1,016,442,681</b>	<b>274,333,361,304</b>
<b>Carrying value</b>						
Beginning balance	8,413,689,869	53,811,224,887	36,796,090,589	6,421,028,811	346,869,994	105,788,904,150
<b>Ending balance</b>	<b>11,385,412,132</b>	<b>43,018,450,480</b>	<b>32,193,349,292</b>	<b>8,436,991,505</b>	<b>127,991,048</b>	<b>95,162,194,457</b>
<b>In which:</b>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



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**10. Intangible fixed assets**

	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	3,906,733,692	18,844,804,564	22,751,538,256
Registration fees	19,827,500	-	19,827,500
Completed construction	194,012,136	-	194,012,136
Liquidation, disposal	-	(4,077,645,510)	(4,077,645,510)
<b>Ending balance</b>	<b>4,120,573,328</b>	<b>14,767,159,054</b>	<b>18,887,732,382</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	6,432,569,680	6,432,569,680
<b>Amortization</b>			
Beginning balance	-	13,740,931,950	13,740,931,950
Amortization during the year	-	1,728,145,472	1,728,145,472
Disposal, disposal	-	(4,077,645,510)	(4,077,645,510)
<b>Ending balance</b>	<b>-</b>	<b>11,391,431,912</b>	<b>11,391,431,912</b>
<b>Carrying value</b>			
Beginning balance	3,906,733,692	5,103,872,614	9,010,606,306
<b>Ending balance</b>	<b>4,120,573,328</b>	<b>3,375,727,142</b>	<b>7,496,300,470</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

**11. Construction-in-progress**

	Beginning balance	Increases during the year	Inclusion in fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	12,307,585,178	1,663,436,027	(4,772,686,027)	(29,550,000)	9,168,785,178
Construction-in-progress	20,183,465,787	28,564,951,394	(15,701,290,348)	(2,255,682,461)	30,791,444,372
Telecommunications network infrastructure of My Phuoc 4	3,766,959,640	-	-	-	3,766,959,640
Construction of telecommunications infrastructure of Bau Bang Residence Area	3,356,500,942	480,335,269	(365,998,859)	(51,128,404)	3,419,708,948
Investment in Power Protect DD6900 system	2,976,367,840	-	(2,976,367,840)	-	-
Construction and renovation of My Phuoc 3 transaction office	1,018,562,903	2,489,399,948	(511,855,370)	(17,596,846)	2,978,510,635
Construction and renovation of the Telecommunications Service Center	1,240,770,979	-	(1,240,770,979)	-	-
Construction of the Active Optical Fiber Network Monitoring System	-	1,011,550,000	(946,900,000)	(64,650,000)	-
Construction of AI server system for the research and development department	-	13,513,700,000	-	-	13,513,700,000
Other constructions	7,824,303,483	11,069,966,177	(9,659,397,300)	(2,122,307,211)	7,112,565,149
<b>Total</b>	<b>32,491,050,965</b>	<b>30,228,387,421</b>	<b>(20,473,976,375)</b>	<b>(2,285,232,461)</b>	<b>39,960,229,550</b>

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**12. Deferred income tax assets**
**12a. Recognized deferred income tax assets**

Deferred income tax assets are related to gain/loss from inter-company transactions in the Consolidated Financial Statements. Details during the year are as follows:

	Current year	Previous year
Beginning balance	-	-
Inclusion into operation results	199,786,257	244,513,872
Offsetting against deferred income tax liabilities	(199,786,257)	(244,513,872)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

The corporate income tax rate used for determining deferred income tax assets is 20%.

**12b. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for the taxable loss of VNTT Solutions Company Limited. Details of unrecognized taxable losses are as follows:

2022	4,224,626,394
2023	5,689,328,730
<b>Total</b>	<b>9,913,955,124</b>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

**13. Short-term trade payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>8,818,972,366</b>	<b>6,462,629,393</b>
Binh Duong Trade and Development Joint Stock Company	5,595,725,973	5,595,725,973
Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-Mixed Concrete Enterprise	-	311,476,006
VNPT Ho Chi Minh City	2,780,191,208	-
VNPT - Binh Duong Business Centre – Branch of VNPT Vinaphone Corporation	-	96,828,580
Vietnam-Singapore Industrial Park Joint Venture Co., Ltd.	188,255,501	96,514,107
Becamex - VSIP Power Investment and Development Joint Stock Company	64,969,215	-
Becamex Investment and Industrial Development Group	41,842,164	30,643,355
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	34,274,311	38,164,167
WTC Binh Duong One Member Company Limited	22,988,000	-
MTV Aspire Company Limited	34,009,360	34,009,360
Eastern International University	18,717,365	-
Becamex Binh Dinh Joint Stock Company	9,751,190	83,160



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	Ending balance	Beginning balance
Becamex International General Hospital Joint Stock Company	9,195,310	-
Becamex Tokyu Co., Ltd.	6,999,420	8,313,168
Branch of Vietnam Posts and Telecommunications Group (VNPT) – Ho Chi Minh City Telecommunications	6,621,571	-
Setiabecamex Joint Stock Company	5,431,778	-
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	-	50,871,517
Branch of Becamex Hospitality Company Limited	-	200,000,000
<b>Payables to other suppliers</b>	<b>39,263,634,631</b>	<b>29,350,085,303</b>
Quang Dung Technology Distribution Joint Stock Company	401,453,811	12,159,964,712
Adtech Vietnam Technology Development Company Limited	220,055,880	3,892,702,480
Communication and Information Infrastructure Solution Joint Stock Company	11,675,836,800	1,109,142,320
Other suppliers	26,966,288,140	12,188,275,791
<b>Total</b>	<b>48,082,606,997</b>	<b>35,812,714,696</b>

The Group has no overdue trade payables.

**14. Short-term advances from customers**

	Ending balance	Beginning balance
BW Supply Chain City Limited Liability Company – a related party	2,200,000	2,200,000
Branch of Orion Food Vina Co., Ltd.	1,300,984,200	-
Other customers	1,523,125,441	1,352,575,451
<b>Total</b>	<b>2,826,309,641</b>	<b>1,354,775,451</b>

**15. Taxes and other obligations to the State Budget**

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	50,917,932	565,406,410	15,813,485,480	(15,929,696,779)	-	630,699,777
Corporate income tax	5,639,052,354	-	18,145,755,689	(17,648,537,386)	6,136,270,657	-
Personal income tax	770,363,128	-	2,688,491,841	(3,397,720,999)	61,133,970	-
Property tax	-	-	28,710,348	(28,710,348)	-	-
Fees, legal fees, and other duties	-	-	18,160,708	(18,160,708)	-	-
Other taxes	-	-	129,290,389	(118,088,352)	11,202,037	-
<b>Total</b>	<b>6,460,333,414</b>	<b>565,406,410</b>	<b>36,823,894,455</b>	<b>(37,140,914,572)</b>	<b>6,208,606,664</b>	<b>630,699,777</b>

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**Value added tax (VAT)**

The Group companies have to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Computer software	Not subject to tax
- Goods and other services (*)	10%

(\*) From 01 January 2025 to 31 December 2025, the Group companies are entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, stipulating the value-added tax reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

**Corporate income tax**

VNTT Solutions Company Limited has to pay corporate income tax on assessable income from new investment projects in the field of software production at the rate of 10% in 15 years. VNTT Solutions Company Limited is exempted from tax in 4 years and reduced by 50% of tax payable in the next 9 years for the income from new investment projects in the field of software production according to the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance.

Vietnam Technology &amp; Telecommunication Joint Stock Company has to pay corporate income tax on assessable income at the rate of 20%.

The Group's corporate income tax payable during the year only includes the corporate income tax of Vietnam Technology &amp; Telecommunication Joint Stock Company for an amount of VND 18,145,755,689 (previous year: VND 15,116,117,386).

Determination of corporate income tax liability of the Group is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

**Other taxes**

The Group companies have declared and paid these taxes in line with the prevailing regulations.

**16. Payables to employees**

This item reflects December salary and bonus to be paid to employees.

**17. Short-term accrued expenses**

	Ending balance	Beginning balance
Construction works expenses	1,510,718,879	2,715,084,177
Revenue division expenses	5,756,862,952	5,938,524,960
Other short-term accrued expenses	866,131,915	616,563,889
<b>Total</b>	<b>8,133,713,746</b>	<b>9,270,173,026</b>

**18. Unearned revenues**

This item reflects channel rental to be received in advance.



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**19. Other payables**
**19a. Other short-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>1,224,181,412</b>	<b>584,370,272</b>
Bonus for the Executive Board	1,221,496,612	550,000,000
Becamex Infrastructure Development Joint Stock Company - Other payables	2,684,800	-
VNPT - Binh Duong Business Centre – Branch of VNPT Vinaphone Corporation - Payables for service revenue distributed	-	34,370,272
<b>Payables to other organizations and individuals</b>	<b>13,750,418,086</b>	<b>11,026,444,899</b>
Trade Union's expenditure, social insurance premiums, health insurance premiums	242,375,200	204,179,000
Dividends payable	9,093,609,300	8,373,420,300
Executive Office of NTT Vietnam Corporation in Binh Duong - Payables for revenue distributed under cooperation contract	3,874,584,207	2,119,271,875
Receipt of short-term deposits, mortgages	161,435,153	-
Other short-term payables	378,414,226	329,573,724
<b>Total</b>	<b>14,974,599,498</b>	<b>11,610,815,171</b>

**19b. Other long-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>3,300,000</b>	<b>23,100,000</b>
Binh Duong Rubber Joint Stock Company – Receipt of long-term deposits	-	19,800,000
BW Supply Chain City Limited Liability Company – Receipt of long-term deposits	3,300,000	3,300,000
<b>Payables to other organizations and individuals</b>	<b>9,428,751,489</b>	<b>8,082,816,426</b>
Receipt of other long-term deposits	9,428,751,489	8,082,816,426
<b>Total</b>	<b>9,432,051,489</b>	<b>8,105,916,426</b>

**19c. Overdue debts**

The Group has no other overdue payables.

**20. Provisions for payables**
**20a. Provisions for short-term payables**

The provision for short-term payables is related to warranty of construction works. Details are as follows:

	Current year	Previous year
Beginning balance	1,299,132,608	2,189,455,267
Increase due to extraction	1,557,770,910	986,824,280
Reversal of provision	(1,353,697,238)	(2,189,455,267)
Amount used	-	(5,372,222)
Transfer from provision for long-term payables	37,805,694	317,680,600
<b>Ending balance</b>	<b>1,541,011,974</b>	<b>1,299,132,608</b>

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**20b. Provisions for long-term payables**

The provision for long-term payables is related to warranty of construction works. Details are as follows:

	Current year	Previous year
Beginning balance	291,651,000	446,333,081
Increase due to extraction	904,821,408	182,257,200
Amount used	-	(19,258,681)
Transfer to provision for short-term payables	(37,805,694)	(317,680,600)
<b>Ending balance</b>	<b>1,158,666,714</b>	<b>291,651,000</b>

**21. Bonus and welfare funds**

The Group only has bonus fund. Details are as follows:

	Current year	Previous year
Beginning balance	2,596,287,810	2,267,963,234
Increase due to appropriation from profit	6,107,483,059	3,312,928,776
Other increases	7,020,000	5,400,000
Disbursement	(6,093,273,166)	(2,990,004,200)
<b>Ending balance</b>	<b>2,617,517,703</b>	<b>2,596,287,810</b>

**22. Deferred income tax liability**

Deferred income tax liabilities are related to the provision for loss of investment in the subsidiary. Details are as follows:

	Current year	Previous year
Beginning balance	2,189,921,831	2,376,241,973
Inclusion into operation results	237,520,255	58,193,730
Offsetting against deferred income tax assets	(199,786,257)	(244,513,872)
<b>Ending balance</b>	<b>2,227,655,829</b>	<b>2,189,921,831</b>

**23. Owner's equity**
**23a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 01.

**23b. Details of owner's capital**

	Ending balance	Beginning balance
Becamex Investment and Industrial Development Group	178,446,000,000	178,446,000,000
Vietnam Posts and Telecommunications Group (VNPT)	20,000,000,000	20,000,000,000
Other shareholders	168,829,000,000	168,829,000,000
<b>Total</b>	<b>367,275,000,000</b>	<b>367,275,000,000</b>



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**23c. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	36,727,500	36,727,500
Number of shares sold to the public	36,727,500	36,727,500
- Common shares	36,727,500	36,727,500
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	36,727,500	36,727,500
- Common shares	36,727,500	36,727,500
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

**23d. Profit distribution**

During the year, the Parent Company distributed profits of 2024 in accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 18 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

	Amount (VND)
• Dividends distributed to shareholders	: 33,054,750,000
• Appropriation for investment and development fund	: 15,268,707,648
• Appropriation for bonus and welfare funds	: 6,107,483,059
• Compensation to the Board of Directors and the Supervisory Board	: 1,250,000,000
• Bonus for the Executive Board	: 1,221,496,612

**24. Off-balance sheet items**
**Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	14,269.48	225,216.36
Euro (EUR)	42.34	63.30

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**
**1. Revenue from sales of goods and provisions of services**
**1a. Gross revenue**

	Current year	Previous year
Revenue from sales of merchandise	41,268,291,531	21,918,172,227
Revenue from provisions of services	282,724,993,513	258,517,500,539
Revenue from construction contracts	95,155,787,699	61,007,397,917
Revenue from real estate	-	19,358,721,674
<b>Total</b>	<b>419,149,072,743</b>	<b>360,801,792,357</b>

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**1b. Revenue from sales of goods and provisions of services to related parties**

Sales of goods and service provisions to related parties are as follows:

	Current year	Previous year
<b>Becamex Investment and Industrial Development Group</b>		
Sales of equipment	21,175,208,190	11,462,152,972
Service provisions	5,996,660,645	8,041,667,316
Construction works	60,282,891,975	20,175,703,570
<b>My Phuoc Hospital Joint Stock Company</b>		
Service provisions	539,240,000	212,490,000
Construction works	155,790,000	1,778,425,000
<b>Binh Duong Trade and Development Joint-Stock Company</b>		
Sales of equipment	65,670,000	-
Service provisions	770,267,415	230,400,000
Construction works	-	832,890,350
<b>Becamex Urban Development Joint Stock Company</b>		
Sales of equipment	-	-
Service provisions	18,728,631	18,771,163
Construction works	-	27,245,000
<b>Becamex Infrastructure Development Joint Stock Company</b>		
Sales of equipment	227,610,000	118,580,000
Service provisions	1,614,166,300	1,755,206,405
Construction works	1,635,661,800	8,274,017,778
<b>Binh Duong Construction &amp; Civil Engineering Joint Stock Company</b>		
Service provisions	3,080,000	1,410,000
Construction works	481,993,153	824,101,978
<b>Eastern International University</b>		
Sales of goods	159,038,000	-
Service provisions	481,402,433	648,664,790
<b>Enlie Pharmaceutical Joint Stock Company</b>		
Service provisions	18,000,000	103,980,000
<b>Becamex Tokyu Co., Ltd.</b>		
Sales of goods	1,680,000	-
Service provisions	656,706,587	23,980,000
Construction works	-	783,952,533



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	Current year	Previous year
<b>Binh Duong Rubber Joint Stock Company</b>		
Service provisions	1,750,000	18,000,000
<b>Becamex Hospitality Company Limited</b>		
Sales of goods	143,845,000	-
Service provisions	163,734,414	156,878,000
Construction works	-	177,359,101
<b>IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)</b>		
Service provisions	37,307,628	280,007,999
Construction works	-	4,000,000
<b>Vietnam-Singapore Industrial Park J.V. Co., Ltd.</b>		
Sales of goods	688,251,000	396,733,000
Service provisions	455,560,000	1,266,642,834
Construction works	3,440,068,000	737,852,000
<b>Setiabecamex Joint Stock Company</b>		
Service provisions	2,325,000	2,325,003
Construction works	819,900,000	-
<b>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</b>		
Sales of goods	264,134,000	113,778,000
Service provisions	717,399,574	626,245,030
Construction works	366,588,000	24,374,000
<b>Becamex Binh Dinh Joint Stock Company</b>		
Service provisions	748,795,022	685,621,667
Construction works	74,541,000	-
Sales of equipment	-	5,038,653,058
<b>East Saigon Investment and Industrial Development Joint Stock Company</b>		
Sales of equipment	-	8,230,000
Service provisions	398,560,000	398,880,000
<b>Branch of Becamex Hospitality Company Limited</b>		
Sales of equipment	91,800,000	11,832,000
Service provisions	393,372,885	528,899,114
Construction works	-	310,864,000

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Notes to the Consolidated Financial Statements (cont.)

	Current year	Previous year
<b>Becamex - VSIP Power Investment and Development Joint Stock Company</b>		
Sales of equipment	336,970,000	767,853,364
Service provisions	233,248,820	212,275,771
Construction works	-	10,208,381,130
<b>VNPT - Binh Duong Business Center - Branch of VNPT Vinaphone Corporation</b>		
Sales of equipment	-	80,000
Service provisions	-	5,090,569,244
<b>VNPT Binh Duong</b>		
Service provisions	3,258,750,040	3,192,821,249
<b>WTC Binh Duong One Member Company Limited</b>		
Service provisions	93,673,290	48,756,472
<b>Becamex Tokyu Bus Co., Ltd.</b>		
Service provisions	130,404,780	5,160,000
Construction works	-	125,117,779
<b>MTV Aspire Company Limited</b>		
Service provisions	60,890,704	61,407,952
<b>Becamex Binh Duong Football Club Joint Stock Company</b>		
Service provisions	56,220,000	40,800,000
<b>Vietnam - Singapore Smart Energy Solutions Joint Stock Company</b>		
Service provisions	30,876,936	31,473,605
<b>Binh Duong Plastic Production Trading MTV Company Limited</b>		
Sales of equipment	-	890,000
Service provisions	30,000,000	33,818,000
<b>Becamex Binh Phuoc Power Joint Stock Company</b>		
Software provisions	71,230,910	73,782,857
<b>Becamex International General Hospital Joint Stock Company</b>		
Service provisions	-	38,500,000
<b>Ha Tien Kien Giang - Becamex Cement Joint Stock Company</b>		
Service provisions	49,042,242	48,970,703



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	Current year	Previous year
<i>Becamex Binh Dinh Infrastructure Development Co., Ltd.</i>		
Service provisions	16,560,000	16,587,393
<i>BW Supply Chain City Limited Liability Company</i>		
Service provisions	18,240,328	35,156,667
<i>Branch of Binh Duong Trade and Development Joint-Stock Company - My Phuoc Ready-Mixed Concrete Enterprise</i>		
Service provisions	102,000,000	90,402,727
<i>BW Industrial Development Hai Phong Single-Member Limited Company</i>		
Service provisions	16,200,000	16,200,000
<i>VSIP Can Tho Joint Stock Company</i>		
Construction works	-	156,253,000
<i>Ho Chi Minh City–Thu Dau Mot–Chon Thanh Expressway Joint Stock Company</i>		
Service provisions	122,874,657	-
<i>Sao Hoa Toan Quoc Joint Stock Company</i>		
Service provisions	37,000,000	-
<i>BW Industrial Development My Phuoc 3 Limited Liability Company</i>		
Service provisions	2,542,727	-
<i>BW Industrial Development Thoi Hoa (Project 2) Single-Member Limited Liability Company</i>		
Service provisions	1,942,727	-
<i>BW Industrial Development Bau Bang – BB06 Limited Liability Company</i>		
Service provisions	5,165,454	-
<i>BW Industrial Development Bau Bang – BB01 Limited Liability Company</i>		
Service provisions	2,502,727	-
<i>VNPT Ho Chi Minh City</i>		
Service provisions	2,697,072,709	-

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**2. Costs of sales**

	Current year	Previous year
Costs of merchandise sold	38,066,488,082	21,703,009,095
Costs of services provided	161,886,401,147	150,906,268,501
Costs of construction contracts	91,964,758,434	56,544,751,043
Costs of trading real estate	-	11,916,954,554
<b>Total</b>	<b>291,917,647,663</b>	<b>241,070,983,193</b>

**3. Financial income**

	Current year	Previous year
Term deposit interest	8,702,028,238	5,419,238,508
Demand deposit interest	32,835,242	27,247,207
Exchange gain arising	284,986,238	412,221,082
Exchange gain due to the revaluation of monetary items in foreign currencies	78,652,853	58,600,369
<b>Total</b>	<b>9,098,502,571</b>	<b>5,917,307,166</b>

**4. Financial expenses**

	Current year	Previous year
Exchange loss arising	5,394	-
Other financial expenses	9,600,000	1,468,737
<b>Total</b>	<b>9,605,394</b>	<b>1,468,737</b>

**5. Selling expenses**

	Current year	Previous year
Expenses for employees	13,678,075,779	13,854,046,661
Tools, supplies	298,040,943	136,616,909
Depreciation/(amortization)	139,192,008	291,224,004
Expenses for external services	515,723,059	665,613,283
Other expenses	3,394,831,352	3,385,625,870
<b>Total</b>	<b>18,025,863,141</b>	<b>18,333,126,727</b>

**6. General and administration expenses**

	Current year	Previous year
Expenses for employees	13,446,386,983	19,402,476,159
Administrative supplies	384,961,211	426,157,176
Office supplies	331,349,508	778,645,576
Depreciation/(amortization) of fixed assets	694,155,687	1,252,375,851
Reversal of allowances for doubtful debts	793,649,353	244,805,889
Expenses for external services	1,717,306,008	1,761,815,593
Other expenses	11,510,301,491	9,509,345,267
<b>Total</b>	<b>28,878,110,241</b>	<b>33,375,621,511</b>





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**7. Other income**

	Current year	Previous year
Proceeds from liquidation of fixed assets	360,591,742	-
Income from fines for violation of the contract	40,600,000	31,800,000
Reversal of provision for constructions under warranty	1,353,697,238	2,189,455,267
Other income	89,966,177	94,950,459
<b>Total</b>	<b>1,844,855,157</b>	<b>2,316,205,726</b>

**8. Other expenses**

	Current year	Previous year
Fines for late payment to the State Budget	73,407,975	47,669,656
Other expenses	415,207,098	201,807,590
<b>Total</b>	<b>488,615,073</b>	<b>249,477,246</b>

**9. Deferred income tax liability**

	Current year	Previous year
Deferred income tax assets arising from temporarily deductible differences	(199,786,257)	(244,513,871)
Deferred income tax liability arising from temporarily taxable differences	237,520,255	58,193,729
<b>Total</b>	<b>37,733,998</b>	<b>(186,320,142)</b>

**10. Earnings per share**
**10a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company	72,589,099,272	61,074,830,591
Appropriation for bonus and welfare funds	(7,258,909,927)	(6,107,483,059)
Bonus for the Board of Directors, the Executive Board and the Supervisory Board	(2,751,781,985)	(2,021,496,612)
Profit used to calculate basic earnings per share	62,578,407,360	52,945,850,920
The weighted average number of ordinary shares outstanding during the year	36,727,500	36,727,500
<b>Basic/diluted earnings per share</b>	<b>1,704</b>	<b>1,442</b>

**10b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

**11. Operating costs by factors**

	Current year	Previous year
Materials and supplies	116,222,969,234	89,423,268,401
Labor costs	78,713,478,257	68,345,596,514
Depreciation/(amortization) of fixed assets	32,526,767,473	31,916,904,627
Expenses for external services	89,911,676,763	80,430,235,015
Other expenses	51,039,003,442	32,241,044,781
<b>Total</b>	<b>368,413,895,169</b>	<b>302,357,049,338</b>

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Notes to the Consolidated Financial Statements (cont.)

**VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

The Group's payables for the acquisition of fixed assets are as follows:

	Ending balance	Beginning balance
Payables for acquisition of fixed assets	6,176,939,355	6,303,967,211

**VIII. OTHER DISCLOSURES**
**1. Operating leased assets**

As of the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	Ending balance	Beginning balance
Less than 01 year	10,130,120,000	17,333,420,000
More than 1 year to 5 years	1,398,920,000	11,535,540,000
<b>Total</b>	<b>11,529,040,000</b>	<b>28,868,960,000</b>

**2. Transactions and balances with related parties**

The Group's related parties include the key management personnel, their related individuals and other related parties.

**2a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

**Transactions with the key management personnel and their related individuals**

The Group has no sales of goods or service provisions with the key management personnel and their related individuals. The Group only distributed dividends to the key management personnel as follows:

	Current year	Previous year
Mr. Le Xuan Vinh	-	23,030,000
Mr. Nguyen Ba Thuoc	-	21,000,000

**Receivables from and payables to the key management personnel and their related individuals**

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.19.

The receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. No allowances have been made for the receivables from the key management personnel and their related individuals.



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**Notes to the Consolidated Financial Statements (cont.)**
*Remuneration of the key management personnel and the Supervisory Board:*

	Salary	Bonus Compensation	Total remuneration
<b>Current year</b>			
Mr. Le Phan Minh Vu – BOD Chairman	-	-	49,000,000
Mr. Duong Ngoc Hoang Vu - BOD Chairman (Resigned on 18 April 2025)	-	-	117,500,000
Mr. Pham Tuan Anh – BOD Vice Chairman cum General Director	675,600,000	831,471,400	1,495,571,400
Ms. Vo Thi Thanh Huong - BOD Member	-	-	134,500,000
Mr. Quang Van Viet Cuong - BOD Member (Resigned on 18 April 2025)	-	-	94,500,000
Mr. Nguyen Ba Thuoc - BOD Member	-	-	134,500,000
Mr. Le Nguyen Bao Trong - BOD Member (Appointed on 18 April 2025)	-	-	40,000,000
Ms. Nguyen Thi Thuy Duong - Head of the Supervisory Board (Resigned on 18 April 2025)	-	-	94,500,000
Mr. Nguyen Hai Hoang - Head of the Supervisory Board	-	-	98,000,000
Ms. Nguyen Thi Thanh Tra - Supervisor	-	-	82,000,000
Mr. Le Xuan Vinh - Deputy General Director (resigned on 02 January 2025)	32,550,000	205,929,810	-
Mr. Nguyen Minh Duong - Supervisor (Appointed on 18 April 2025)	-	-	24,000,000
Mr. Nguyen Chau Thanh Hien - Deputy General Director	399,000,000	287,229,650	-
Mr. Nguyen Van Phuc - Chief Accountant	493,000,000	606,706,199	-
<b>Total</b>	<b>1,600,150,000</b>	<b>1,931,337,059</b>	<b>1,018,000,000</b>
<b>Previous year</b>			
Mr. Duong Ngoc Hoang Vu – BOD Chairman	-	-	160,000,000
Mr. Pham Tuan Anh – BOD Vice Chairman cum General Director	625,200,000	629,727,500	1,300,000,000
Ms. Vo Thi Thanh Huong - BOD Member	-	-	130,000,000
Mr. Quang Van Viet Cuong - BOD Member	-	-	130,000,000
Mr. Nguyen Ba Thuoc - BOD Member	-	-	130,000,000
Ms. Nguyen Thi Thuy Duong - Head of the Supervisory Board	-	-	130,000,000
Mr. Nguyen Hai Hoang - Supervisor	-	-	80,000,000
Ms. Nguyen Thi Thanh Tra - Supervisor	-	-	80,000,000
Mr. Le Xuan Vinh - Deputy General Director (resigned on 02 January 2025)	390,600,000	410,899,170	-
Mr. Lai Xuan Nghia - Deputy General Director (resigned on 01 September 2024)	292,950,000	249,127,153	-
Mr. Nguyen Van Phuc – Chief Accountant	516,800,000	503,064,660	-
Mr. Nguyen Chau Thanh Hien – Deputy General Director	96,000,000	90,880,000	-
<b>Total</b>	<b>1,921,550,000</b>	<b>1,883,698,483</b>	<b>970,000,000</b>

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**Notes to the Consolidated Financial Statements (cont.)**
**2b. Transactions and balances with other related parties**

Other related parties of the Group include:

Other related parties	Relationship
Becamex Investment and Industrial Development Group	Shareholder
Vietnam Posts and Telecommunications Group (VNPT)	Shareholder
My Phuoc Hospital Joint Stock Company	Company having the same investor
Binh Duong Trade and Development Joint Stock Company	Company having the same investor
Becamex Urban Development Joint Stock Company	Company having the same investor
Becamex Infrastructure Development Joint Stock Company	Company having the same investor
Binh Duong Construction & Civil Engineering Joint Stock Company	Company having the same investor
Eastern International University	Company having the same investor
Enlie Pharmaceutical Joint Stock Company	Company having the same investor
Binh Duong Rubber Joint Stock Company	Company having the same investor
Becamex Tokyu Co., Ltd.	Company having the same investor
Becamex Hospitality Company Limited	Company having the same investor
Branch of Becamex Hospitality Company Limited	Company having the same investor
IJC Construction One Member Limited Company (Becamex Trade Company Limited)	Company having the same investor
Setiabecamex Joint Stock Company	Company having the same investor
Vietnam-Singapore Industrial Park Joint Venture Company Limited	Company having the same investor
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Company having the same investor
Becamex Binh Dinh Joint Stock Company	Company having the same investor
East Saigon Investment and Industrial Development Joint Stock Company	Company having the same investor
Becamex International General Hospital Joint Stock Company	Company having the same investor
Binh Duong Plastic Production and Trading Limited Liability Company	Subsidiary of Binh Duong Construction & Civil Engineering Joint Stock Company
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint Stock Company
Becamex Construction Materials Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint Stock Company
Sinviet J.I Co., Ltd.	Associate of Binh Duong Trade and Development Joint-Stock Company
WTC Binh Duong One Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
WTC Hai Phong One-Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
BW Industrial Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
BW Industrial Development Thoi Hoa One-Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa (Project 2) Single-Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang (Project 3) Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company



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Other related parties	Relationship
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB04 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB05 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB06 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB01 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development My Phuoc 3 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Hai Phong Single-Member Limited Company	Subsidiary of BW Industrial Development Joint Stock Company
MTV Aspire Company Limited	Subsidiary of Eastern International University
Eastern Educational Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex Tokyu Bus Co., Ltd.	Subsidiary of Becamex Tokyu Co., Ltd.
Becamex Binh Dinh Infrastructure Development Co., Ltd.	Subsidiary of Becamex Binh Dinh Joint Stock Company
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company
Becamex IDC - Block 71 Startup Support MTV Company Limited	Company having the same investor
Becamex Binh Duong Football Club Joint Stock Company	Company having the same investor
Savi Pharmaceutical Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of the Becamex Investment and Industrial Development Group
Becamex - VSIP Power Investment and Development Joint Stock Company	Associate of the Becamex Investment and Industrial Development Group
VSIP Can Tho Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
VNPT - Binh Duong Business Centre – Branch of VNPT Vinaphone Corporation	Company related to the BOD Member
VNPT Binh Duong	Company related to the BOD Member
Ho Chi Minh City–Thu Dau Mot–Chon Thanh Expressway Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Sao Hoa Toan Quoc Joint Stock Company	Subsidiary of BW Industrial Development Joint Stock Company
Branch of Binh Duong Trade and Development Joint Stock Company – My Phuoc Ready-Mixed Concrete Enterprise	Company having the same investor
Ho Chi Minh City Ring Road 4 Joint Stock Company	Company having the same investor
VNPT Ho Chi Minh City	Company related to the BOD Member

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


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*Transactions with other related parties*

Apart from sales of goods and service provisions presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	Current year	Previous year
<b><i>Becamex Investment and Industrial Development Group</i></b>		
Dividend distribution	16,060,140,000	12,491,220,000
Expenses on infrastructure management and maintenance	320,022,533	182,568,867
Deposit	451,656,000	-
Tax on transfer of real estate	-	55,041,700
<b><i>Binh Duong Trade and Development Joint-Stock Company</i></b>		
Purchase of real estate	-	9,168,785,178
<b><i>Becamex Infrastructure Development Joint Stock Company</i></b>		
House rental	-	60,000,000
Shared service revenue	-	336,719,293
Dividends distributed	1,530,000,000	1,190,000,000
<b><i>Eastern International University</i></b>		
Service charges	113,071,760	33,856,753
<b><i>Becamex Tokyu Co., Ltd.</i></b>		
Costs shared under the cooperation contract	24,723,505	-
Power charges and room rental payable	-	50,373,865
<b><i>Becamex Hospitality Company Limited</i></b>		
Service charges	6,140,331	250,520,295
<b><i>Branch of Becamex Hospitality Company Limited</i></b>		
Service charges	3,101,700	-
<b><i>IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)</i></b>		
Purchase of merchandise and services	289,467,219	413,615,483
<b><i>Setiabecamex Joint Stock Company</i></b>		
Service charges	66,639,209	58,289,398
Event sponsorship expenses	27,272,727	-



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Notes to the Consolidated Financial Statements (cont.)

	Current year	Previous year
<b><i>Vietnam-Singapore Industrial Park Joint Venture Co., Ltd.</i></b>		
Service charges	172,320,029	1,297,507,999
Costs shared under the cooperation contract	1,106,330,293	-
Tax on transfer of real estate	18,160,708	-
Purchase of real estate	135,649,999	-
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
Shared service revenue	397,400,133	336,719,293
House rental	61,911,291	60,000,000
<b><i>Becamex Binh Dinh Joint Stock Company</i></b>		
Leasing properties and premises	104,311,132	76,275,666
Service charges	106,462,106	100,293,962
<b><i>Branch of Binh Duong Trade and Development Joint Stock Company – My Phuoc Ready-Mixed Concrete Enterprise</i></b>		
Purchase of supplies	90,159,259	426,258,334
Water charges	-	140,977,000
<b><i>Branch of Becamex Hospitality Company Limited</i></b>		
Business travel expenses	-	252,661,485
Service charges	8,157,450	-
<b><i>VNPT - Binh Duong Business Centre – Branch of VNPT Vinaphone Corporation</i></b>		
Leasing of property and premises	-	1,183,636
Payables for revenue distributed under cooperation contract	27,434,605,097	34,993,293,989
Purchase of service charges	91,308,583	102,388,556
Purchase of materials and supplies	763,636	-
<b><i>VNPT Binh Duong</i></b>		
Purchase of materials and supplies	47,210,958	21,432,380
Leasing of property and premises	455,036,340	227,518,170
Costs shared under the cooperation agreement	-	774,215,972
<b><i>WTC Binh Duong One Member Company Limited</i></b>		
Purchase of service charges	94,580,168	60,850,000

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	Current year	Previous year
<b><i>Becamex International General Hospital Joint Stock Company</i></b>		
Service charges	480,441,000	36,758,784
Purchase of service charges	47,022,208	392,308,000
<b><i>MTV Aspire Company Limited</i></b>		
Service charges	426,451,200	447,316,264
<b><i>BW Supply Chain City Limited Liability Company</i></b>		
Leasing properties, premises	7,426,829,080	7,426,829,080
<b><i>Sinviet J.I Co., Ltd.</i></b>		
Purchase of service charges	2,590,000	142,086,455
<b><i>Vietnam Posts and Telecommunications Group (VNPT)</i></b>		
Dividend distribution	1,800,000,000	1,400,000,000
<b><i>Binh Duong Plastic Production Trading MTV Company Limited</i></b>		
Purchase of materials and supplies	55,752,000	-
<b><i>VNPT Ho Chi Minh City</i></b>		
Payables for revenue distributed under cooperation contract	6,463,625,316	-
Service charges	8,064,187	-
<b><i>Becamex - VSIP Power Investment and Development Joint Stock Company</i></b>		
Service charges	60,156,681	-
The prices of merchandise and services supplied to other related parties are agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.		
<b><i>Receivables from and payables to other related parties</i></b>		
The receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.13, V.14 and V.19.		
The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.		

**3. Segment information**

The segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment.



# VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 16<sup>th</sup> Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### 3a. Information on business segment

The Group has the following main business segments:

- Segment 01: service provision.
- Segment 02: construction.
- Segment 03: real estate.
- Segment 04: others (sales of goods).

Segment information on business segment of the Group is presented in the attached Appendix 02.

### 3b. Information on geographical segment

All operations of the Group take place only in Vietnamese territory.

### 4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026

Vi Ngoc Dai  
Preparer

Nguyen Van Phuc  
Chief Accountant

Pham Tuan Anh  
General Director

# VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Appendix 01: Statement of changes in owner's equity

	Owner's capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	367,275,000,000	(382,600,000)	42,900,159,222	439,285,060	33,620,409,710	443,852,253,992
Profit in the previous year	-	-	-	-	61,074,830,591	61,074,830,591
Appropriation for funds in the previous year	-	-	3,312,928,776	-	(6,625,857,552)	(3,312,928,776)
Dividend distribution in the previous year	-	-	-	-	(25,709,250,000)	(25,709,250,000)
Compensation to the Board of Directors, bonus to the Executive Board	-	-	-	-	(1,250,000,000)	(1,250,000,000)
Ending balance of the previous year	367,275,000,000	(382,600,000)	46,213,087,998	439,285,060	61,110,132,749	474,654,905,807
Beginning balance of the current year	367,275,000,000	(382,600,000)	46,213,087,998	439,285,060	61,110,132,749	474,654,905,807
Profit in the current year	-	-	-	-	72,589,099,272	72,589,099,272
Appropriation for funds in the current year	-	-	15,268,707,648	-	(21,376,190,707)	(6,107,483,059)
Dividend distribution in the current year	-	-	-	-	(33,054,750,000)	(33,054,750,000)
Compensation to the Board of Directors, bonus to the Executive Board	-	-	-	-	(2,471,496,612)	(2,471,496,612)
Ending balance of the current year	367,275,000,000	(382,600,000)	61,481,795,646	439,285,060	76,796,794,702	505,610,275,408

Unit: VND

Vi Ngoc Dai  
Preparer

Nguyen Van Phuc  
Chief Accountant

Pham Tuan Anh  
General Director

Ho Chi Minh City, 30 March 2026



**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Address: 16th Floor, WTC Tower, No. 1 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Appendix 02: Segment information according to business segments**

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Group is as follows:

	Service provision	Construction	Trading real estate	Others	Total
<b>Current year</b>					
Net external revenue	282,724,993,513	95,155,787,699	-	41,268,291,531	419,149,072,743
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>282,724,993,513</b>	<b>95,155,787,699</b>	<b>-</b>	<b>41,268,291,531</b>	<b>419,149,072,743</b>
<b>Segment financial performance</b>					
Expenses not attributable to segments	120,838,592,366	3,191,029,265	-	3,201,803,449	127,231,425,080
Operating profit					(46,903,973,382)
Financial income					80,327,451,698
Financial expenses					9,098,502,571
Other income					(9,605,394)
Other expenses					1,844,855,157
Current income tax					(488,615,073)
Deferred income tax					(18,145,755,689)
<b>Profit after tax</b>					<b>(37,733,998)</b>
					<b>72,589,099,272</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>22,813,520,703</b>	<b>7,702,398,706</b>	<b>-</b>	<b>3,340,467,700</b>	<b>33,856,387,109</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>26,111,142,518</b>	<b>8,963,962,269</b>	<b>-</b>	<b>3,887,597,561</b>	<b>38,962,702,348</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>1,108,895,080</b>	<b>-</b>	<b>-</b>	<b>1,108,895,080</b>



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**VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Appendix 02: Segment information according to business segments (cont.)**

	Service provision	Construction	Trading real estate	Others	Total
<b>Previous year</b>					
Net external revenue	258,517,500,539	61,007,397,917	19,358,721,674	21,918,172,227	360,801,792,357
Net inter-segment revenue	-	-	-	-	-
<b>Total net revenue</b>	<b>258,517,500,539</b>	<b>61,007,397,917</b>	<b>19,358,721,674</b>	<b>21,918,172,227</b>	<b>360,801,792,357</b>
<b>Segment financial performance</b>					
Expenses not attributable to segments	107,611,232,038	4,462,646,874	7,441,767,120	215,163,132	119,730,809,164
Operating profit					(51,708,748,238)
Financial income					68,022,060,925
Financial expenses					5,917,307,166
Other income					(1,468,737)
Other expenses					2,316,205,726
Current income tax					(249,477,246)
Deferred income tax					(15,116,117,386)
<b>Profit after tax</b>					<b>186,320,142</b>
					<b>61,074,830,591</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>23,757,206,624</b>	<b>5,685,171,870</b>	<b>1,804,005,148</b>	<b>2,042,515,833</b>	<b>33,288,899,474</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>24,131,954,290</b>	<b>5,865,814,012</b>	<b>1,861,326,081</b>	<b>2,107,415,267</b>	<b>33,966,509,650</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>(1,202,631,037)</b>	<b>-</b>	<b>-</b>	<b>(1,202,631,037)</b>



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VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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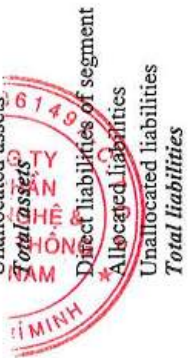
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Segment information according to business segments (cont.)

The Group's assets and liabilities according to business segments are as follows:

	Service provision	Construction	Trading real estate	Others	Total
Ending balance					
Direct assets of segment	90,508,710,917	79,843,869,782	21,554,907,995	-	191,907,488,694
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	440,273,787,081
Total assets					632,181,275,775
Direct liabilities of segment	17,117,068,775	2,699,678,688	-	-	19,816,747,463
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	106,754,252,904
Total liabilities					126,571,000,366
Beginning balance					
Direct assets of segment	91,126,744,710	46,062,709,520	22,623,496,345	-	159,812,950,575
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	417,155,315,783
Total assets					576,968,266,358
Direct liabilities of segment	16,805,505,508	1,590,783,608	-	-	18,396,289,116
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	83,917,071,435
Total liabilities					102,313,360,551



Vi Ngoc Dai  
Preparer

Nguyen Van Phuc  
Chief Accountant



AUDITED FINANCIAL STATEMENTS 2025

VNTT's audited consolidated financial statements for 2025 include:

Table of Contents, Report of the Board of Directors, Independent Auditor's Report, Consolidated Balance Sheet as of December 31, 2025, Consolidated Income Statement for the fiscal year ended December 31, 2025, Consolidated Cash Flow Statement for the fiscal year ended December 31, 2025, Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2025, and Appendix.

Website address where the complete financial report is posted:

<https://vntt.com.vn/bao-cai-tai-chinh/>

VNTT's audited parent company financial statements for 2025 include:

Table of Contents, Report of the Board of Directors, Independent Auditor's Report, Balance Sheet of the Parent Company as of December 31, 2025, Income Statement of the Parent Company for the fiscal year ended December 31, 2025, Cash Flow Statement of the Parent Company for the fiscal year ended December 31, 2025, Notes to the Financial Statements of the Parent Company for the fiscal year ended December 31, 2025, and Appendix.

Website address where the complete financial report is posted:

<https://vntt.com.vn/bao-cai-tai-chinh/>

ANNUAL REPORT 2025  
VIET NAM TECHNOLOGY & TELECOMMUNICATION  
JOINT STOCK COMPANY

Ho Chi Minh City, April 19<sup>th</sup>, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

PHAM TUAN ANH







## Vietnam Technology & Telecommunication Joint Stock Company

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