



VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

# **SEPARATE FINANCIAL STATEMENTS FIRST QUARTER OF 2026**

April, 2026

**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**

No. 614 (3rd Floor) Dien Bien Phu street, Vuon Lai ward, Ho Chi Minh city

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**(SEPARATE) FINANCIAL STATEMENT REPORT**

As at March 31st 2026

			<i>Unit: VND</i>	
ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>462.281.569.110</b>	<b>547.423.498.897</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>72.418.192.325</b>	<b>26.568.249.862</b>
1. Cash	111		9.992.757.368	24.068.249.862
2. Cash equivalents	112		62.425.434.957	2.500.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>551.650.000</b>	<b>551.650.000</b>
1. Short-term investments held until maturity.	123	V.2a	551.650.000	551.650.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>184.635.660.542</b>	<b>359.872.400.370</b>
1. Short-term trade receivables	131	V.3	156.798.615.519	323.758.167.030
2. Short-term prepayments to suppliers	132	V.4	11.603.455.608	25.401.264.762
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	135	V.5a	16.432.213.305	10.911.592.468
5. Provision for short-term doubtful receivables	136		(198.623.890)	(198.623.890)
<b>IV. Inventories</b>	<b>140</b>		<b>192.176.501.989</b>	<b>150.476.242.100</b>
1. Inventories	141	V.7	192.176.501.989	150.476.242.100
2. Provision for decline in value of inventory	142		-	-
<b>V. Other current assets</b>	<b>160</b>		<b>12.499.564.254</b>	<b>9.954.956.565</b>
1. Short-term deferred costs	161	V.11	1.011.538.256	1.070.917.411
2. Deductible value added tax	162		10.857.151.317	8.253.164.473
3. Taxes and receivables from the State	163	V.15	630.874.681	630.874.681
4. Sale and Repurchase of Government Bonds	164		-	-
5. Other current assets	165		-	-
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>31.407.547.719</b>	<b>32.667.053.938</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>968.518.883</b>	<b>918.505.458</b>
1. Long-term advances to suppliers	212		-	-
2. Business capital in subsidiaries	213		-	-
3. Long-term internal receivables	214		-	-
4. Other long-term receivables	215	V.5b	968.518.883	918.505.458
5. Provision for doubtful long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>9.392.177.919</b>	<b>10.075.487.102</b>
1. Tangible fixed assets	221	V.8	5.028.640.869	5.466.451.689
- Cost	222		19.384.769.246	19.348.469.246
- Accumulated depreciation	223		(14.356.128.377)	(13.882.017.557)
2. Finance lease fixed assets	224	V.9	4.363.537.050	4.609.035.413
- Cost	225		8.040.867.918	8.040.867.918
- Accumulated depreciation	226		(3.677.330.868)	(3.431.832.505)
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		116.502.864	116.502.864
- Accumulated depreciation	229		(116.502.864)	(116.502.864)
<b>V. Long-term financial investments</b>	<b>260</b>		<b>17.648.971.224</b>	<b>18.344.886.565</b>
1. Investments in subsidiaries	261	V.2b	19.200.000.000	19.200.000.000
2. Provision for long-term investment losses in other entities	264	V.2b	(1.551.028.776)	(855.113.435)
<b>VI. Other long-term assets</b>	<b>270</b>		<b>3.397.879.693</b>	<b>3.328.174.813</b>
1. Long-term prepaid expenses	271	V.11b	3.150.011.116	3.080.306.236
2. Deferred income tax assets	272		247.868.577	247.868.577
<b>TOTAL ASSETS</b>	<b>280</b>		<b>493.689.116.829</b>	<b>580.090.552.835</b>

VTC Telecommunications JSC

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

FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31<sup>st</sup> 2026

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/03/2026	01/01/2026
<b>C - LIABILITIES</b>	<b>300</b>		<b>431.102.709.475</b>	<b>511.486.127.590</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>425.385.183.126</b>	<b>505.262.128.254</b>
1. Short-term trade payables	311	V.13	202.874.820.245	266.703.720.243
2. Short-term advances from customers	312	V.14	6.460.240.827	9.380.421.265
3. Dividends and profits must be paid.	313	V.18	3.396.336.400	3.396.336.400
4. Short-term taxes and other payments to the government.	314	V.15	882.511.754	1.553.210.329
5. Payables to employees	315		604.328.315	972.031.025
6. Short-term accrued expenses	316	V.16	3.473.557.583	2.661.415.354
7. Short-term deferred revenue	319	V.19a	8.648.299	24.211.240
8. Other short-term payables	320	V.17	1.984.932.989	1.737.488.657
9. Short-term borrowings and finance lease liabilities	321	V.12a	203.613.836.043	216.547.043.070
10. Provision for short-term payables	322		-	-
11. Bonus and welfare fund	323		2.085.970.671	2.286.250.671
12. Price Stabilization Fund	324		-	-
13. Sale and Repurchase of Government Bonds	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5.717.526.349</b>	<b>6.223.999.336</b>
1. Long-term internal payables	336		-	-
2. Revenue awaiting long-term allocation	337	V.19b	-	-
3. Other long-term payables	338		-	-
4. Long-term borrowings and finance lease liabilities	339	V.12b	5.383.959.682	5.890.432.669
5. Convertible Bonds	340		-	-
6. Preference Shares	341		-	-
7. Deferred tax liabilities	342		-	-
8. Provision for long-term payables	343		333.566.667	333.566.667
9. Science and Technology Development Fund	344		-	-
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>62.586.407.354</b>	<b>68.604.425.245</b>
1. Owners' contributed capital	411	V.21	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
2. Capital surplus	412	V.21	200.264.000	200.264.000
3. Shares repurchased from oneself	415	V.21	(55.530.000)	(55.530.000)
4. Investment Development Fund	418	V.21	-	-
5. Undistributed profit after tax	420	V.21	17.094.713.354	23.112.731.245
- Undistributed profit after tax accumulated to the end of the previous period	420a		23.112.731.245	19.236.694.009
- Undistributed profit after tax of the current period	420b		(6.018.017.891)	3.876.037.236
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>493.689.116.829</b>	<b>580.090.552.835</b>

Ho Chi Minh, April 27<sup>th</sup> 2026



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors



**(SEPARATE) INCOME STATEMENT**  
For the 1st Quarter of the fiscal year ending December 31<sup>st</sup> 2026

Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	34.750.036.169	14.610.766.867	34.750.036.169	14.610.766.867
2. Revenue deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10		34.750.036.169	14.610.766.867	34.750.036.169	14.610.766.867
4. Cost of goods sold	11	VI.2	31.435.363.738	10.817.556.861	31.435.363.738	10.817.556.861
Gross profit from goods sold and services rendered	20		3.314.672.431	3.793.210.006	3.314.672.431	3.793.210.006
Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
7. Financial income	22	VI.3	79.162.976	22.824.816	79.162.976	22.824.816
8. Financial expenses	23	VI.4	5.073.984.747	1.905.495.156	5.073.984.747	1.905.495.156
In which: Borrowing costs	24		4.378.069.406	1.905.495.156	4.378.069.406	1.905.495.156
9. Selling expenses	25	VI.5	2.878.032.724	2.461.452.911	2.878.032.724	2.461.452.911
10. General and administrative expenses	26	VI.6	4.521.187.511	6.795.504.955	4.521.187.511	6.795.504.955
11. Net profit from operating activities	30		(9.079.369.575)	(7.346.418.200)	(9.079.369.575)	(7.346.418.200)
12. Other income	31	VI.7	3.062.806.840	85.820.832	3.062.806.840	85.820.832
13. Other expenses	32	VI.8	1.455.156	29.255.955	1.455.156	29.255.955
14. Other profit	40		3.061.351.684	56.564.877	3.061.351.684	56.564.877
15. Total accounting profit before tax	50	VI.9	(6.018.017.891)	(7.289.853.323)	(6.018.017.891)	(7.289.853.323)
16. Current Corporate income tax expense	51	VI.9	-	-	-	-
17. Deferred Corporate income tax expense	52		-	-	-	-
18. Profit after Corporate income tax	60		(6.018.017.891)	(7.289.853.323)	(6.018.017.891)	(7.289.853.323)

Ho Chi Minh, April 27<sup>th</sup> 2026



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

**(SEPARATE) CASH FLOWS STATEMENT****(under indirect method)****For the 1st Quarter of the fiscal year ending December 31<sup>st</sup> 2026**

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(6.018.017.891)	(7.289.853.323)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	719.609.183	539.543.745
- Provisions	03	V.2b	695.915.341	(10.583.000)
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.3	-	(6.811.731)
- Borrowing costs	06	VI.4	4.378.069.406	1.905.495.156
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(224.423.961)	(4.862.209.153)
- Increase/ decrease in receivables	09		172.582.739.559	33.408.466.012
- Increase/ decrease in inventories	10		(41.700.259.889)	(11.571.986.201)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		(65.274.654.066)	(15.818.082.840)
- Increase or decrease in deferred expenses	12		(10.325.725)	(78.170.547)
- Increase, decrease trading securities	13		-	-
- Borrowing costs have been paid	14	V.16,V.17,VI.4	(4.744.174.928)	(2.075.970.803)
- Corporate income tax paid	15	V.15	(1.102.698.513)	-
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(200.280.000)	-
Net cash flow from operating activities	20		59.325.922.477	(997.953.532)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(36.300.000)	(223.910.091)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit receive	27		-	6.811.731
Net cash flow from investing activities	30		(36.300.000)	(217.098.360)
ITEMS	Code	Notes	Current year	Previous year

VTC Telecommunications JSC

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

FINANCIAL STATEMENTS

1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.12a	99.632.647.680	28.024.107.075
4. Repayment of principal	34	V.12a	(112.699.851.906)	(31.026.827.711)
5. Repayment of finance lease principal	35	V.12b	(372.475.788)	(238.264.095)
6. Dividends, profit paid to the owners	36	V.17,V.21	-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(13.439.680.014)</b>	<b>(3.240.984.731)</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>45.849.942.463</b>	<b>(4.456.036.623)</b>
<b>Cash and cash equivalents at the beginning of the per</b>	<b>60</b>	<b>V.1</b>	<b>26.568.249.862</b>	<b>16.740.883.093</b>
Effect of foreign exchange fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>72.418.192.325</b>	<b>12.284.846.470</b>

Ho Chi Minh, April 27<sup>th</sup> 2026



Ly Thi Thanh Nguyet  
Preparer



Nguyen Thi Ngoc Cuc  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors



## **NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS**

**For the 1<sup>st</sup> Quarter of the fiscal year ending March 31<sup>st</sup> 2026**

### **I. BUSINESS HIGHLIGHTS**

#### **1. Establishment**

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QĐ-TCCB dated 8<sup>th</sup> September 1999 of the General Director of the General Post Office. The Company operates under the first Business Registration Certificate dated 30<sup>th</sup> December 1999, the 24<sup>th</sup> amended certificate dated 12<sup>nd</sup> October 2025 with the Enterprise Code No. 0301888195 issued by the Department of Finance of Ho Chi Minh City.

#### **Form of ownership**

Joint Stock Company

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

Head office: 614 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City.

#### **2. Business sector**

Operating in the fields of industrial production, trade and services.

#### **3. Main business lines**

The Company's main activities are:

- Other telecommunications activities, details: Internet value-added services. Technical services for assessing the caliber of network and telecommunications equipment. Providing telecommunications services via existing telecommunications connections such as VOIP (internet telephony); Operation of internet access points; Providing value-added telecommunications services; Providing content services on the network; Providing information content services on mobile telecommunications networks. Providing basic and value-added telecommunications services; Exploiting and providing information content services on mobile telecommunications networks; Digital content trading; Providing information content services on the network.
- Wholesale of machinery, telecommunications and information technology equipment.

#### **4. Normal operating cycle**

The normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

**5. Total employees as of March 31<sup>st</sup> 2026:** 87 persons. (As of 31 December 2025: 92 persons)



## **6. The Company's structure**

<b>The company has the following affiliated units:</b>	<b>Address</b>	
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.	
<b>Subsidiary</b>	<b>Address</b>	<b>Main business activities</b>
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

## **7. Disclosure of the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

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

### **1. Accounting period and reporting currency**

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

## **III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

### *Applicable accounting regime*

The company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance, replacing Circular 200/2014/TT-BTC dated December 22, 2014.

### *Disclosure of compliance with Vietnamese Accounting Standards and system*

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

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Basis for preparation of the separate financial statements**

The separate financial statements are stated at cost.

The users of these separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (the Group) for the accounting period from 01/01/2026 to 31/03/2026 to obtain full information on the financial position, results of operations and cash flows of the Group as a whole.

### **2. Transactions in foreign currencies**

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

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

The actual exchange rates are determined under the following principles:

- When buying and selling foreign currency: the exchange rate is stipulated in the foreign currency purchase and sale contract between the Company and the commercial bank.

- When contributing capital: the foreign currency buying rate of the bank where the Company has an account on the date of capital contribution.

- When recording accounts receivable: the average buying and selling rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

- When recording accounts payable: the average buying and selling rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs.

The actual transaction exchange rate when revaluing monetary items denominated in foreign currency at the time of preparing separate financial statements is determined according to the principle: using the average buying and selling rate of the bank where the enterprise regularly conducts transactions at the end of the accounting period.

### **3. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

### **4. Financial investments**

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

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for devaluation of the investment. Detail:

- A subsidiary is an enterprise controlled by the Parent company. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee to obtain economic benefits from its activities.

### **5. Receivables**

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

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

### **6. Inventories**

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

The cost of inventories is determined as follows:

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



- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

An increase or decrease in the balance of provision for the devaluation of inventories is required to be made at the end of the financial year and recorded in the cost of goods sold.

## **7. Fixed assets**

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

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

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

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

## **8. Pending costs**

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

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

The company's pending costs include the following expenses:

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

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

## **9. Liabilities**

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

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

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.

- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

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

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

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

#### **11. Borrowing cost**

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs". Besides, for the borrowings are used for construction of fixed assets, investment properties, loan interest will be capitalized even when the construction duration is less than 12 months.

#### **12. Accrued expenses**

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

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

#### **13. Unrealized revenue**

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

#### **14. Provision for severance allowance**

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

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

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



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

## **15. Owners' equity**

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

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

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

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

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

## **16. Revenue**

### *Sales Revenue*

The business has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;

The business no longer retains the right to manage or control the goods as the owner;

The revenue is determined with reasonable certainty;

The business has or will obtain economic benefits from the sales transaction;

The costs related to the sales transaction can be determined.

### *Revenue from goods sold*

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

-The amount of revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.

-It is probable that the economic benefits associated with the transaction will flow to the Company;

-Determine the completed portion of work on the Financial Statement Report date;

-The cost incurred or to be incurred in respect of the transaction can be determined.

### *Financial income*

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

-It is possible to obtain economic benefits from the concerned transactions;

-Income is determined with relative certainty.

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

#### **17. Cost of goods sold**

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

#### **18. Financial expenses**

Expenses recognized in financial expenses include:

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

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

#### **19. Corporate income tax**

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

Current year corporate income tax rate

The Company is entitled to apply the corporate tax rate of 20% on taxable income derived from production and business activities for the accounting period from 01/01/2026 to 31/03/2026

#### **20. Related parties**

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

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

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



## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE FINANCIAL STATEMENT REPORT

### 1. CASH AND CASH EQUIVALENTS

No.	Items	31/03/2026	01/01/2026
1.1	Cash on hand	-	530.784.455
1.2	Demand deposits	9.992.757.368	23.537.465.407
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	782.477	226.344
	+ Military Commercial Joint Stock Bank (MB Bank)	2.216.453.834	20.699.230.514
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	7.683.949.990	618.354.181
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	87.292.328	2.219.654.368
1.3	Cash equivalents (**)	62.425.434.957	2.500.000.000
	<b>Total</b>	<b>72.418.192.325</b>	<b>26.568.249.862</b>

(\*) Including VND 87.292.328 Deposited at TPBank- Ho Chi Minh Branch, which is used as collateral for a loan as at March 31<sup>st</sup> 2026

(\*\*) Deposit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, interest rate of 2,8%, term of 1 month, automatically renewed, balance as at March 31<sup>st</sup> 2026 is VND 1.500.000.000; interest rate of 4,0%, term of 3 months, automatically renewed, balance as at March 31<sup>st</sup> 2026 is VND 7.700.000.000; interest rate of 4,75%, term of 3 months, automatically renewed, balance as at March 31<sup>st</sup> 2026 is VND 45.225.434.957

Deposit at Military Commercial Joint Stock Bank (MB Bank), interest rate of 4,75%, term of 1 month, automatically renewed, balance as at March 31<sup>st</sup> 2026 is VND 8.000.000.000

### 2. FINANCIAL INVESTMENTS

#### a) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Term deposits	551.650.000	551.650.000	551.650.000	551.650.000
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch (Techcombank)	551.650.000	551.650.000	551.650.000	551.650.000
<b>Total</b>	<b>551.650.000</b>	<b>551.650.000</b>	<b>551.650.000</b>	<b>551.650.000</b>

**b) Provision for long-term investment losses in other entities**

	31/03/2026		01/01/2026	
	Cost	Fair value (*) Provision	Cost	Fair value (*) Provision
Investments in subsidiaries	19.200.000.000	(1.551.028.776)	19.200.000.000	(855.113.435)
-Smart Technologies Investment and Development Joint Stock Company	19.200.000.000	(1.551.028.776)	19.200.000.000	(855.113.435)
<b>Total</b>	<b>19.200.000.000</b>	<b>(1.551.028.776)</b>	<b>19.200.000.000</b>	<b>(855.113.435)</b>

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

The company set aside a provision for losses from its subsidiary of VND 695,915,341 at March 31<sup>st</sup> 2026

**Investments in subsidiaries**

Details of the Company's Subsidiary as at March 31<sup>st</sup> 2026 are as follows:

Subsidiary	Place of establishment and operation	Benefit ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Ho Chi Minh City	60%	60%	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

**3. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	31/03/2026	01/01/2026
<b>Trade receivables from related parties</b>	<b>148.738.590.095</b>	<b>315.670.796.563</b>
Network Infrastructure Corporation (VNPT-Net)	82.053.084.066	179.173.197.011
Smart Technologies Investment and Development Joint Stock Company	370.681.920	880.532.170
Binh Duong Telecommunications	91.395.513	309.033.752
Value-added Services Development Company - Branch of VNPT Media Corporation	195.564.582	136.993.217
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	442.762.468	4.708.667.153
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	338.186.615	3.576.533.638



**VTC Telecommunications JSC****Address: 614 (3<sup>rd</sup> Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.****(SEPARATE) FINANCIAL STATEMENTS****For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026****Notes to the Financial Statements (cont.)**

	<b>31/03/2026</b>	<b>01/01/2026</b>
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	159.536.446	246.854.614
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.446.779.149	1.446.779.149
Individual Customer Department - Branch of Telecommunication Services Corporation	809.000	809.000
South Sai Gon Telecommunications Center	-	2.253.621
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	-	6.066.144
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	35.968.666
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	26.744.810.726	85.534.902.560
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	292.711.320	292.711.320
Binh Chanh Telecommunication Center	8.865.125	8.865.125
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
Binh Dinh Telecommunications	142.606.440	142.606.440
Khanh Hoa Telecommunications	48.315.509	483.155.094
Ho Chi Minh Telecommunications	524.451.092	245.290.400
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	4.917.319.164	15.026.754.380
International Network Development Department - Branch of the Network Infrastructure Corporation	2.519.929.764	1.846.376.430
Southern Branch of Post and Telecommunications Equipment Joint Stock Company	1.450.000.000	1.450.000.000
Fiber Optic One-Member Limited Liability Company	-	1.590.490.000
COKYVINA Joint Stock Company	23.605.500.027	4.861.623.000
Potmasco Postal Supplies Joint Stock Company	-	12.941.175.467
Information Technology Solutions Business Unit - Branch of VNPT Information Technology Company	668.250.000	668.250.000
Thanh Hoa Telecommunications	-	10.186.560

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Notes to the Financial Statements (cont.)

	31/03/2026	01/01/2026
Tay Ninh Telecommunications	162.000.000	
Vietnam Post Corporation - Postal Works Project Management Board	3.939.600.000	
<b>Receivables from other customers</b>	<b>8.060.025.424</b>	<b>8.087.370.467</b>
Thuraya Telecommunications Company	4.779.829.214	4.662.220.610
Other customers	3.280.196.210	3.425.149.857
<b>Total</b>	<b>156.798.615.519</b>	<b>323.758.167.030</b>

**4. PREPAYMENTS TO SUPPLIERS**

	31/03/2026	01/01/2026
<b>Prepayments to suppliers to related parties</b>	-	-
<b>Prepay other customers</b>	<b>11.603.455.608</b>	<b>25.401.264.762</b>
ENDITEL Technology Solutions Co., Ltd	1.968.643.983	1.636.740.000
Tan Trung Nam Telecommunications Services Company Limited	1.950.778.910	16.492.617.110
GMT Investment Development and Trade Services Joint Stock Company	4.730.844.150	4.730.844.150
Others	2.953.188.565	2.541.063.502
<b>Total</b>	<b>11.603.455.608</b>	<b>25.401.264.762</b>

**5. OTHER RECEIVABLES****a). Other short-term receivables**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Receivable from related parties</b>	<b>1.071.179.101</b>	-	<b>770.762.608</b>	-
Board of Directors Members	685.656.094	-		-
Le Xuan Tien	473.824.856	-		-
Bui Van Bang	211.831.238	-		-
Board of Supervisors members		-		-
Board of Directors	114.161.599	-	497.313.545	-
Nguyen Minh Vu	114.161.599	-	7.400.000	-
Nguyen Duc Long	-	-	489.913.545	-
Other relevant parties	271.361.408	-	273.449.063	-
Corporate Customer Service Department - Branch of	219.716.785	-	219.716.785	-

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**VTC Telecommunications JSC**

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(SEPARATE) FINANCIAL STATEMENTS

For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026

Notes to the Financial Statements (cont.)

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<i>Telecommunication Services Corporation</i>				
<i>VNPT Lai Chau</i>	-	-	2.087.655	-
<i>Post Office Construction and Service Joint Stock Company</i>	11.100.000	-	11.100.000	-
<i>Bình Thuận Telecommunications - Branch of Vietnam Posts and Telecommunications Group</i>	4.426.097	-	4.426.097	-
<i>Telecommunications Services Corporation</i>	36.118.526	-	36.118.526	-
<b><i>Receivables from other organizations and individuals</i></b>	<b>15.361.034.204</b>	<b>-</b>	<b>10.140.829.860</b>	<b>-</b>
Advances	14.316.376.317	-	9.505.395.650	-
Deposits, collaterals	416.736.197	-	175.150.000	-
Other receivables	627.921.690	-	469.284.210	-
<b>Total</b>	<b>16.432.213.305</b>	<b>-</b>	<b>10.911.592.468</b>	<b>-</b>

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

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	968.518.883	-	918.505.458	-
<i>Chailease International Leasing Company Limited</i>	884.505.458	-	884.505.458	-
<i>Other deposits and collateral</i>	84.013.425	-	34.000.000	-
<b>Total</b>	<b>968.518.883</b>	<b>-</b>	<b>918.505.458</b>	<b>-</b>

**6. BAD DEBTS**

	31/03/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
<b>+ Trade receivables</b>	<b>579.400.026</b>	<b>290.345.921</b>	<b>579.400.026</b>	<b>290.345.921</b>
Tramexco Joint Stock Company	368.880.000	184.440.000	368.880.000	184.440.000
Others	210.520.026	105.905.921	210.520.026	105.905.921
<b>+ Advances to suppliers</b>	<b>82.669.785</b>	<b>-</b>	<b>82.669.785</b>	<b>-</b>
Others	82.669.785	-	82.669.785	-

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

	31/03/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
<b>Total</b>	<b>662.069.811</b>	<b>290.345.921</b>	<b>662.069.811</b>	<b>290.345.921</b>

## 7. INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Raw materials	1.033.928.459	-	1.033.928.459	-
Tools and instruments	29.398.148	-	-	-
Work in progress (*)	136.177.589.942	-	125.082.909.194	-
Finished products	196.982.220	-	196.982.220	-
Merchandise	54.633.435.850	-	23.974.628.097	-
Consignment goods	105.167.370	-	187.794.130	-
<b>Total</b>	<b>192.176.501.989</b>	<b>-</b>	<b>150.476.242.100</b>	<b>-</b>

- As at March 31<sup>st</sup> 2026, the Company has no stagnant, inferior inventories which can not be sold

(\*) Work in progress is mainly installation activities..



**8. TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>I. Cost</b>					
<b>1. Beginning balance</b>	700.000.000	10.871.496.563	7.517.629.999	259.342.684	19.348.469.246
<i>Purchased during year</i>	-	36.300.000	-	-	36.300.000
<i>Disposals, resales</i>	-	-	-	-	-
<b>2. Ending balance</b>	700.000.000	10.907.796.563	7.517.629.999	259.342.684	19.384.769.246
<b>II. Accumulated depreciation</b>					
<b>1. Beginning balance</b>	700.000.000	7.095.337.585	5.926.300.261	160.379.711	13.882.017.557
<i>Depreciated during year</i>	-	318.054.510	146.790.180	9.266.130	474.110.820
<i>Disposals, resales</i>	-	-	-	-	-
<b>2. Ending balance</b>	700.000.000	7.413.392.095	6.073.090.441	169.645.841	14.356.128.377
<b>III. Net book value</b>					
<b>1. Beginning balance</b>	-	3.776.158.978	1.591.329.738	98.962.973	5.466.451.689
<b>2. Ending balance</b>	-	3.494.404.468	1.444.539.558	89.696.843	5.028.640.869

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND 1.444.539.558.
- Cost of fixed assets at the end of the period fully depreciated but still in use: VND 10.889.511.181

**9. FINANCE LEASE FIXED ASSETS**

Items	Machinery, equipment	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	8.040.867.918	8.040.867.918
<i>Financial lease during the period</i>	-	-
<i>Disposals, resales</i>	-	-
<b>2. Ending balance</b>	8.040.867.918	8.040.867.918
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	3.431.832.505	3.431.832.505
<i>Disposals, resales</i>	-	-
<i>Depreciated during year</i>	245.498.363	245.498.363
<b>2. Ending balance</b>	3.677.330.868	3.677.330.868

<b>III. Net book value</b>		
<b>1. Beginning balance</b>	<b>4.609.035.413</b>	<b>4.609.035.413</b>
<b>2. Ending balance</b>	<b>4.363.537.050</b>	<b>4.363.537.050</b>

**10. INTANGIBLE FIXED ASSETS**

Items	Computer software	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>116.502.864</b>	<b>116.502.864</b>
<i>Disposals, resales</i>	-	-
<b>2. Ending balance</b>	<b>116.502.864</b>	<b>116.502.864</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>116.502.864</b>	<b>116.502.864</b>
<i>Disposals, resales</i>	-	-
<i>Depreciated during year</i>	-	-
<b>2. Ending balance</b>	<b>116.502.864</b>	<b>116.502.864</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	-	-
<b>2. Ending balance</b>	-	-

- Cost of intangible fixed assets at the end of the period fully depreciated but still in use  
VND 116,502,864

**11. DEFERRED COSTS****a). Short-term deferred costs**

	<b>31/03/2026</b>	<b>01/01/2026</b>
Tools and instruments used	89.927.001	158.339.601
Others	921.611.255	912.577.810
<b>Total</b>	<b>1.011.538.256</b>	<b>1.070.917.411</b>

**b). Long-term deferred costs**

	<b>31/03/2026</b>	<b>01/01/2026</b>
Tools and instruments used	1.755.886.758	1.642.262.481
Land rental fee (*)	1.007.495.770	1.020.108.910
Others	386.628.588	417.934.845

**VTC Telecommunications JSC**

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**(SEPARATE) FINANCIAL STATEMENTS**

**For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026**

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>Total</b>	<b><u>3.150.011.116</u></b>	<b><u>3.080.306.236</u></b>

(\*) Land rent at Lot I-3b-4-b, N6 Road, Sai Gon High-Tech Park, Tang Nhon Phu Ward, HCM City based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated November 24<sup>th</sup> 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated October 26<sup>th</sup> 2009. Lease term is 50 years.



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

	01/01/2026		During year		31/03/2026	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>Short-term loans payable to related parties</i>	-	-	-	-	-	-
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	216.547.043.070	216.547.043.070	100.139.120.667	113.072.327.694	203.613.836.043	203.613.836.043
- Short-term borrowings	214.507.671.486	214.507.671.486	99.632.647.680	112.552.375.071	201.587.944.095	201.587.944.095
<i>MB Bank - Transaction Center 2 Branch <sup>(1)</sup></i>	20.878.635.785	20.878.635.785	62.524.976.328	64.102.833.233	19.300.778.880	19.300.778.880
<i>Techcombank – Sai Gon Branch <sup>(2)</sup></i>	-	-	65.237.947	30.666.567	34.571.380	34.571.380
<i>TP Bank - Hung Vuong Branch <sup>(3)</sup></i>	18.578.932.767	18.578.932.767	5.966.471.066	3.387.984.782	21.157.419.051	21.157.419.051
<i>MSB Bank – Ho Chi Minh Branch <sup>(4)</sup></i>	133.861.802.934	133.861.802.934	19.475.962.339	44.530.890.489	108.806.874.784	108.806.874.784
Borrowings from individuals <sup>(5)</sup>	41.188.300.000	41.188.300.000	11.600.000.000	500.000.000	52.288.300.000	52.288.300.000
- Short-term finance lease liabilities due to date	2.039.371.584	2.039.371.584	506.472.987	519.952.623	2.025.891.948	2.025.891.948
<i>MSB Bank – Ho Chi Minh Branch <sup>(4)</sup></i>	589.907.340	589.907.340	147.476.835	147.476.835	589.907.340	589.907.340

**VTC Telecommunications JSC**

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

(SEPARATE) FINANCIAL STATEMENTS

For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026

Notes to the Financial Statements (cont.)

	01/01/2026		During year		31/03/2026	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>Chailease International Leasing Co., Ltd</i>	1.449.464.244	1.449.464.244	358.996.152	372.475.788	1.435.984.608	1.435.984.608
<b>Total</b>	<b>216.547.043.070</b>	<b>216.547.043.070</b>	<b>100.139.120.667</b>	<b>113.072.327.694</b>	<b>203.613.836.043</b>	<b>203.613.836.043</b>
<b>b). Long-term borrowings</b>						
- Long-term loans	2.191.789.343	2.191.789.343	-	147.476.835	2.044.312.508	2.044.312.508
<i>MSB Bank – Ho Chi Minh Branch</i> <sup>(4)</sup>	2.191.789.343	2.191.789.343	-	147.476.835	2.044.312.508	2.044.312.508
- Long-term finance lease liabilities	3.698.643.326	3.698.643.326	-	358.996.152	3.339.647.174	3.339.647.174
<i>Chailease International Leasing Co., Ltd</i>	3.698.643.326	3.698.643.326	-	358.996.152	3.339.647.174	3.339.647.174
<b>Total</b>	<b>5.890.432.669</b>	<b>5.890.432.669</b>	<b>-</b>	<b>506.472.987</b>	<b>5.383.959.682</b>	<b>5.383.959.682</b>

**Detailed information related to loans:**

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

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17<sup>th</sup> 2025.

- Credit limit: VND 240.000.000.000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: to serve commercial activities, and installation of telecommunications equipment.
- Credit granting period: from the contract signing date to June 05<sup>th</sup> 2026.
- Secured assets:
  - + Deposit contract at MB Bank - Transaction Center 2 Branch
  - + Toyota car, license plate 51H-363.05;
  - + Toyota car, license plate 30F-815.51;
  - + Double cabin pickup truck with license plate 51D-623.28;
  - + Double cabin pickup truck with license plate 51D-630.28;
  - + And the right to claim debt is formed from the bank's credit granting plan.

***(2) Vietnam Investment and Development Bank (BIDV) - Hoan Kiem Branch***

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17<sup>th</sup> 2025

- Credit limit: VND 100.000.000.000
- Credit granting period: from the date of signing the contract until March 31, 2027
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital.

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

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

- Credit limit: VND 400.000.000.000
- Credit granting period: 12 months from the date of signing the credit contract on September 18<sup>th</sup> 2025.
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 10 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS signed on December 18<sup>th</sup> 2018 between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT – VINAPHONE and Cooperation Contract dated April 6<sup>th</sup> 2015 signed with Thuraya Telecommunications Company, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.



**<sup>(4)</sup> MSB Bank – Ho Chi Minh Branch**

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

- Credit limit: VND 615.200.000.000
- Credit granting period: from December 10<sup>th</sup> 2025 to December 10<sup>th</sup> 2026
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 9-12 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

**<sup>(5)</sup> Borrowings from individuals**

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

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

Finance Lease Contract No. C230407602 dated 23 May 2023.

- Total contract value: VND 4.765.281.920
- Prepaid amount: VND 953.056.384
- Remaining loan value as at 31/12/2025: VND 731.740.808
- Lease term: 48 months
- Lease commencement date: May 25<sup>th</sup> 2023

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 10.70%/360 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6<sup>th</sup> rental payment period, the fixed interest rate is 10.70%/360 days, from the 7<sup>th</sup> payment period onwards, CILC's standard interest rate in VND + 4.51% margin is: 12.2%/360 days.

Finance Lease Contract No. B250115302 dated 13 February 2025.

- Total contract value: VND 5.709.022.550
- Prepaid amount: VND 856.353.383
- Remaining loan value as at 31/12/2025: VND 4.043.890.974
- Lease term: 72 months
- Lease commencement date: April 11<sup>th</sup> 2025

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 8.01%/365 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6<sup>th</sup> rental payment period, the fixed interest rate is 8.01%/365 days, from the 7<sup>th</sup> payment period onwards, CILC's standard interest rate in VND + margin is: 10.14%/365 days.

### 13. SHORT-TERM TRADE PAYABLES

	31/03/2026	01/01/2026
<b>Trade payables from related parties</b>	<b>7.209.226.676</b>	<b>16.467.833.726</b>
Smart Technologies Investment and Development Joint Stock Company	7.088.428.053	16.080.071.382
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	-	103.419.360
International Network Development Department - Branch of Network Infrastructure Corporation	120.798.623	284.342.984
<b>Payable to other suppliers</b>	<b>195.665.593.569</b>	<b>250.427.186.517</b>
Ciena Communication Inc	25.193.049.100	25.193.049.100
BCTECH High Technology Solutions Joint Stock Company	5.260.000.000	9.510.000.000
DTEL Telecommunication Technical Services Company Limited	-	202.491.360
Tan Trung Nam Telecommunication Services Company Limited	1.145.092.500	14.561.436.865
Dong Quan Technology - Consulting - Trading Co., Ltd.	-	3.422.335.728
BKH Media Joint Stock Company	9.624.200.000	9.624.200.000
Horizon Technology Trading and Services Joint Stock Company	87.260.000	2.395.517.712
Communication and Information Platform Solutions Joint Stock Company	-	50.792.396.544
ZTE Corporation	85.032.899.646	85.032.899.646
Thuraya Telecommunications Company	37.835.534.540	6.357.384.540
ECI TELECOM LTD	1.692.247.251	1.200.153.500
PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32.225.776.368	32.225.776.368
Others	7.193.734.164	9.909.545.154
<b>Total</b>	<b>202.874.820.245</b>	<b>266.895.020.243</b>

The company has no overdue debt.

#### 14. ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
<i>Advances from customers from related parties</i>	<i>5.919.733.917</i>	<i>9.379.097.355</i>
COKYVINA Joint Stock Company	649.279.664	2.420.243.102
Ho Chi Minh City Telecommunications	5.270.454.253	5.270.454.253
Vietnam Post Corporation - Postal Works Project Management Board	-	1.688.400.000
<i>Advances from customers from others</i>	<i>540.506.910</i>	<i>1.323.910</i>
Others	540.506.910	1.323.910
<b>Others</b>	<b>6.460.240.827</b>	<b>9.380.421.265</b>

#### 15. SHORT-TERM TAXES AND OTHER PAYMENTS TO THE GOVERNMENT

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during year	Paid during year	Receivables at the end of the year	Payables at the end of the year
- Value added tax	-	-	-	-	-	-
- Value added tax on imported goods	-	-	2.524.640.800	2.524.640.800	-	-
-Corporate income tax	-	1.102.698.513	-	1.102.698.513	-	-
-Personal income tax	-	450.511.816	1.382.061.756	950.061.818	-	882.511.754
-Import and export tax	-	-	-	-	-	-
-Other types of tax	630.874.681	-	1.073.776	1.073.776	630.874.681	-
<b>Total</b>	<b>630.874.681</b>	<b>1.553.210.329</b>	<b>3.907.776.332</b>	<b>4.578.474.907</b>	<b>630.874.681</b>	<b>882.511.754</b>

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

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

##### Value added tax

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

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



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

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

**Corporate income tax**

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

**Other types of tax**

The company declares and pays tax under regulations.

**16. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
- Interest expense	-	430.626.070
- Others	3.473.557.583	2.230.789.284
<i>Vietnam Airlines Corporation</i>	<i>2.938.750.000</i>	<i>1.400.339.395</i>
<b>Total</b>	<b><u>3.473.557.583</u></b>	<b><u>2.661.415.354</u></b>

**17. OTHER PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b><i>Other payables from related parties</i></b>	<b><i>21.669.103</i></b>	<b><i>21.669.103</i></b>
Board of Directors	-	-
Board of Supervisors	-	-
Board of Directors	-	-
<i>Nguyen Minh Vu</i>	<i>21.669.103</i>	<i>21.669.103</i>
<b><i>Payable to other organizations and individuals</i></b>	<b><i>1.941.601.191</i></b>	<b><i>1.715.819.554</i></b>
Surplus of assets awaiting resolution	-	-
Trade union fee	395.962.568	414.616.228
Social insurance; Health insurance; Unemployment insurance	294.245.000	201.582.000
Short-term deposits, collaterals	59.305.000	59.305.000
Expenses allocated for projects	48.669.356	95.895.467
Others	1.154.724.753	944.596.909
<b>Total</b>	<b><u>1.984.932.989</u></b>	<b><u>1.737.488.657</u></b>

The company has no overdue debt.

## 18. DIVIDENDS, PROFIT PAYABLES

	31/03/2026	01/01/2026
Vietnam Post and Telecommunications Group	1.481.421.200	1.481.421.200
Other shareholders	1.914.915.200	1.914.915.200
<b>Tổng</b>	<b>3.396.336.400</b>	<b>3.396.336.400</b>

## 19. UNREALIZED REVENUE

### a). Short-term

	31/03/2026	01/01/2026
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	8.648.299	24.211.240
<b>Total</b>	<b>8.648.299</b>	<b>24.211.240</b>

### b). Long-term

	31/03/2026	01/01/2026
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 20 . PROVISIONS FOR PAYABLES

	31/03/2026	01/01/2026
Provision for severance allowance	333.566.667	333.566.667
<b>Total</b>	<b>333.566.667</b>	<b>333.566.667</b>

VTC Telecommunications JSC

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(SEPARATE) FINANCIAL STATEMENTS

For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026

Notes to the Financial Statements (cont.)

## 21. OWNERS' EQUITY

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

Target	Owners' invested capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit	Total
A	1	2	3	4	5	6
Balance as at 01/01/2025	45.346.960.000	200.264.000	(55.530.000)	-	22.763.014.989	68.254.708.989
Profit in the previous year	-	-	-	-	(7.289.853.323)	(7.289.853.323)
Profit distribution	-	-	-	-	-	-
Balance as at 31/03/2025	45.346.960.000	200.264.000	(55.530.000)	-	15.473.161.666	60.964.855.666
Balance as at 01/01/2026	45.346.960.000	200.264.000	(55.530.000)	-	23.112.731.245	68.604.425.245
Profit in the current year	-	-	-	-	(6.018.017.891)	(6.018.017.891)
Profit distribution	-	-	-	-	-	-
Fund allocation	-	-	-	-	-	-
Balance as at 31/03/2026	45.346.960.000	200.264.000	(55.530.000)	-	17.094.713.354	62.586.407.354



b). *Owners' invested capital in detail*

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

State shareholder is Vietnam Posts and Telecommunications Group.

c). *Shares*

	31/12/2025	01/01/2025
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
- Common shares	4.534.696	4.534.696
Number of treasury shares	5.553	5.553
- Common shares	5.553	5.553
Number of shares in circulation	4.529.143	4.529.143
- Common shares	4.529.143	4.529.143
Par value in circulation:	10.000	10.000

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)**

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

	This period	Previous period
Revenue from commercial sales	8.073.943.233	8.706.835.034
Revenue from services rendered	26.676.092.936	5.903.931.833
<b>Total</b>	<b>34.750.036.169</b>	<b>14.610.766.867</b>

**2. COST OF GOODS SOLD**

	This period	Previous period
Cost of commercial activities	7.077.587.644	7.141.960.038
Cost of services rendered	24.357.776.094	3.675.596.823
<b>Total</b>	<b>31.435.363.738</b>	<b>10.817.556.861</b>

### 3. FINANCIAL INCOME

	<u>This period</u>	<u>Previous period</u>
Interest income from deposits, loans	79.162.976	6.811.731
Foreign exchange gains during the period	-	16.013.085
Other financial revenue	-	-
<b>Total</b>	<b>79.162.976</b>	<b>22.824.816</b>

### 4. FINANCIAL EXPENSES

	<u>This period</u>	<u>Previous period</u>
Borrowing costs	4.378.069.406	1.905.495.156
Foreign exchange loss during the period	-	-
Foreign exchange loss due to revaluation at the end of the period	-	-
Provision for investment loss	695.915.341	-
<b>Total</b>	<b>5.073.984.747</b>	<b>1.905.495.156</b>

### 5. SELLING EXPENSES

	<u>This period</u>	<u>Previous period</u>
Labor cost	729.255.500	618.576.914
Tools and instruments	3.243.565	11.200.560
Warranty expense	153.424.380	76.831.408
External service costs	1.505.248.994	1.306.806.840
Other costs in cash	486.860.285	448.037.189
<b>Total</b>	<b>2.878.032.724</b>	<b>2.461.452.911</b>

### 6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>This period</u>	<u>Previous period</u>
Employee cost	3.135.345.802	5.430.139.462
Management materials- Office supplies	22.569.458	22.286.480
Fixed asset depreciation	149.752.350	206.225.910
Tax, fee, charge	-	3.000.000

	<u>This period</u>	<u>Previous period</u>
Provision for doubtful debts	-	(10.583.000)
External service costs	896.931.083	884.712.850
Other costs in cash	316.588.818	259.723.253
<b>Total</b>	<b>4.521.187.511</b>	<b>6.795.504.955</b>

**7. OTHER INCOME**

	<u>This period</u>	<u>Previous period</u>
Income from contract breach penalties	-	-
Income from liquidation of fixed assets	-	-
Other income	3.062.806.840	85.820.832
<b>Total</b>	<b>3.062.806.840</b>	<b>85.820.832</b>

**8. OTHER EXPENSES**

	<u>This period</u>	<u>Previous period</u>
Late tax penalties	-	-
Remaining Value of Liquidated Instruments	-	-
Other penalties	-	-
Other expenses	1.455.156	29.255.955
<b>Total</b>	<b>1.455.156</b>	<b>29.255.955</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSE**

Corporate income tax payable during the year is tentatively calculated as follows:

	<u>This period</u>	<u>Previous period</u>
<b>Corporate income tax from main operating activities</b>	<b>(6.018.017.891)</b>	<b>(7.289.853.323)</b>
<i>Adjustments to increase</i>	<i>116.715.934</i>	<i>2.091.497.095</i>
- Non-deductible expenses	116.715.934	2.091.497.095
- Excluded interest expense	-	-
<i>Adjustments to decrease</i>	<i>-</i>	<i>85.820.832</i>
Taxable income	(5.901.301.957)	(5.284.177.060)
Corporate income tax rate	20%	20%

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



Current corporate income tax expense (rate at 20%)

-

-

## VII. OTHER INFORMATION

### 1. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

### 2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

**VTC Telecommunications JSC****Address: 614 (3<sup>rd</sup> Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.****(SEPARATE) FINANCIAL STATEMENTS****For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026****Notes to the Financial Statements (cont.)**

Transactions during the period:

	Relation	<b>This period</b>	<b>Previous period</b>
<b>Revenue from goods sold and services rendered</b>		<b>28.914.502.217</b>	<b>6.218.763.184</b>
Network Infrastructure Corporation (VNPT-Net)	Member of Vietnam Posts and Telecommunications Group (VNPT)	-	1.222.483.027
International Network Development Department - Branch of Network Infrastructure Corporation	Member of VNPT	2.441.559.750	-
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	607.500.000	768.505.000
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	58.960.868	629.780.844
Ben Tre Telecommunications	Member of VNPT	-	1.075.177.600
Binh Thuan Telecommunications	Member of VNPT	-	134.124.150
An Giang Telecommunications	Member of VNPT	404.200.000	-
Quang Binh Telecommunications	Member of VNPT	-	16.800.000
Thanh Hoa Telecommunications	Member of VNPT	47.530	-
Hà Nội Telecommunications	Member of VNPT	74.690	-
Ca Mau Telecommunications	Member of VNPT	13.580	-
Lai Chau Telecommunications	Member of VNPT	-	33.300.000
Bac Giang Telecommunications	Member of VNPT	-	8.400.000

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

**VTC Telecommunications JSC**

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

**(SEPARATE) FINANCIAL STATEMENTS**

**For the 1<sup>st</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2026**

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

Thai Nguyen Telecommunications	Member of VNPT	1.008.315	16.800.000
Nam Dinh Telecommunications	Member of VNPT	-	53.854.000
Gia Lai Telecommunications	Member of VNPT	-	6.470.000
Khanh Hoa Telecommunications	Member of VNPT	-	360.000.000
Dong Nai Telecommunications	Member of VNPT	162.960	45.454.546
Long An Telecommunications	Member of VNPT	-	907.500.000
Dong Thap Telecommunications	Member of VNPT	-	16.800.000
Tay Ninh Telecommunications	Member of VNPT	150.029.197	-
Telecommunications equipment manufacturing company	Member of VNPT	68.000.000	-
Ho Chi Minh Telecommunications	Member of VNPT	445.016.197	152.659.689
Post and Telecommunications Construction Services Joint Stock Company	Member of VNPT	5.628.000.000	
Media Corporation	Member of VNPT	-	113.167.903
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	324.000	
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	(16.800.000)	589.966.425
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	-	67.520.000
COKYVINA Joint Stock Company	Member of VNPT	19.126.405.130	-

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



**Transactions during the period:**

	Relation	This period	Previous period
<b>Purchase of goods and services</b>		<b>1.032.472.977</b>	<b>816.387.647</b>
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	377.409.299	131.653.000
Post Office General Hospital	Member of VNPT	-	215.434.500
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	-	302.932.147
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	186.882.000	166.368.000
Hà Nội Telecommunications	Member of VNPT	175.843.091	-
Ho Chi Minh Telecommunications	Member of VNPT	1.898.618	-
Network Infrastructure Corporation	Member of VNPT	290.439.969	-

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

The Company will continue operating in the future.

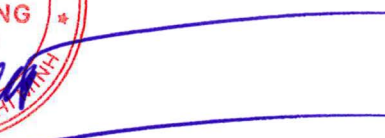
Ho Chi Minh, April 27<sup>th</sup> 2026



**Ly Thi Thanh Nguyet**  
Preparer



**Nguyen Thi Ngoc Cuc**  
Chief Accountant

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