



VTC TELECOMMUNICATION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS 2ND QUARTER 2025

Jul-25



VTC TELECOMMUNICATION JOINT STOCK COMPANY

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(SEPARATE) BALANCE SHEET

As at June 30th 2025

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		257,226,592,584	220,457,475,352
I. Cash and cash equivalents	110	V.1	12,710,363,439	16,740,883,093
1. Cash	111		10,614,554,848	16,740,883,093
2. Cash equivalents	112		2,095,808,591	-
II. Short-term financial investments	120		309,650,000	309,650,000
1. Held-to-maturity investments	123	V.2a	309,650,000	309,650,000
III. Short-term receivables	130		132,442,817,020	125,403,698,448
1. Short-term trade receivables	131	V.3	92,853,504,231	102,276,318,781
2. Short-term prepayments to suppliers	132	V.4	13,759,833,171	4,329,580,910
3. Short-term internal receivables	133		511,054,029	-
4. Other short-term receivables	136	V.5a	25,745,549,479	19,235,505,647
5. Provision for short-term doubtful receivables	137		(427,123,890)	(437,706,890)
IV. Inventories	140		108,789,484,089	76,947,516,100
1. Inventories	141	V.6	108,789,484,089	76,947,516,100
V. Other current assets	150		2,974,278,036	1,055,727,711
1. Short-term prepaid expenses	151	V.7a	335,321,076	319,560,271
2. Deductible value added tax	152		2,008,082,279	99,208,835
3. Taxes and receivables from the State	153		630,874,681	636,958,605
B- LONG-TERM ASSETS	200		29,115,305,574	26,163,365,612
I. Long-term receivables	210		918,505,458	518,528,192
1. Other long-term receivables	216	V.5b	918,505,458	518,528,192
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		8,519,177,594	4,810,231,662
1. Tangible fixed assets	221	V.8	3,397,494,813	3,898,432,713
- Cost	222		16,271,856,098	16,005,782,371
- Accumulated depreciation	223		(12,874,361,285)	(12,107,349,658)
2. Finance lease fixed assets	224	V.9	5,121,682,781	886,546,426
- Cost	225		8,040,867,918	4,332,074,473
- Accumulated depreciation	226		(2,919,185,137)	(3,445,528,047)
3. Intangible fixed assets	227	V.10	-	25,252,523
- Cost	228		116,502,864	243,530,497
- Accumulated depreciation	229		(116,502,864)	(218,277,974)
V. Long-term financial investments	250		16,125,274,034	18,300,778,171
1. Investments in subsidiaries	251	V.2b	19,200,000,000	19,200,000,000
2. Provision for long-term financial investments	254	V.2b	(3,074,725,966)	(899,221,829)
VI. Other long-term assets	260		3,552,348,488	2,533,827,587
1. Long-term prepaid expenses	261	V.7b	3,304,479,911	2,285,959,010
2. Deferred income tax assets	262	V.11	247,868,577	247,868,577
TOTAL ASSETS	270		286,341,898,158	246,620,840,964

LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
C - LIABILITIES	300		230,800,960,050	178,366,131,975
I. Current liabilities	310		225,316,285,813	176,679,402,087
1. Short-term trade payables	311	V.12	94,187,217,704	77,095,021,557
2. Short-term advances from customers	312	V.13	8,057,574,141	12,187,181
3. Taxes and other payables to the State	313	V.14	118,769,194	3,605,140,509
4. Payables to employees	314	V.15	225,490,240	453,877,535
5. Short-term accrued expenses	315	V.16	1,376,308,360	810,747,100
6. Short-term unrealized revenue	318	V.17	56,635,198	89,059,156
7. Other short-term payables	319	V.18	7,733,495,126	7,936,842,177
8. Short-term borrowings and finance lease liabilities	320	V.19a	111,261,345,179	84,729,997,081
9. Provision for short-term payables	321	V.20	-	-
10. Bonus and welfare fund	322	V.21	2,299,450,671	1,946,529,791
II. Long-term liabilities	330		5,484,674,237	1,686,729,888
1. Long-term unrealized revenue	336	V.17	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.19b	5,148,107,570	1,350,163,221
4. Provision for long-term payables	342		336,566,667	336,566,667
D - OWNERS' EQUITY	400		55,540,938,108	68,254,708,989
I. Owners' equity	410		55,540,938,108	68,254,708,989
1. Owners' contributed capital	411	V.22	45,346,960,000	45,346,960,000
- Common shares with voting rights	411a		45,346,960,000	45,346,960,000
2. Share premium	412	V.22	200,264,000	200,264,000
3. Treasury shares	415	V.22	(55,530,000)	(55,530,000)
4. Investment Development Fund	418	V.22	-	-
5. Undistributed profit after tax	421	V.22	10,049,244,108	22,763,014,989
- Undistributed profit after tax accumulated to the end of the previous period	421a		19,236,694,009	19,337,717,342
- Undistributed profit after tax of the current period	421b		(9,187,449,901)	3,425,297,647
TOTAL LIABILITIES AND OWNERS' EQUITY	440		286,341,898,158	246,620,840,964

Ho Chi Minh, July 25th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

(SEPARATE) INCOME STATEMENT
For the 2nd Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Quarter II		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	85,291,654,394	71,052,322,870	85,291,654,394	71,052,322,870
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		85,291,654,394	71,052,322,870	85,291,654,394	71,052,322,870
4. Cost of goods sold	11	VI.2	73,558,314,326	59,213,985,990	73,558,314,326	59,213,985,990
5. Gross profit from goods sold and services rendered	20		11,733,340,068	11,838,336,880	11,733,340,068	11,838,336,880
6. Financial income	21	VI.3	35,815,769	82,835,295	35,815,769	82,835,295
7. Financial expenses	22	VI.4	7,916,002,328	8,937,209,440	7,916,002,328	8,937,209,440
In which: Interest expense	23		4,680,226,868	6,339,883,432	4,680,226,868	6,339,883,432
8. Selling expenses	25	VI.5	4,176,593,177	4,421,957,805	4,176,593,177	4,421,957,805
9. General and administrative expenses	26	VI.6	10,288,729,617	9,894,071,924	10,288,729,617	9,894,071,924
10. Net profit from operating activities	30		(10,612,169,285)	(11,332,066,994)	(10,612,169,285)	(11,332,066,994)
11. Other income	31		2,041,820,836	104,657,775	2,041,820,836	104,657,775
12. Other expenses	32	VI.7	617,101,452	1,435,736,217	617,101,452	1,435,736,217
13. Other profit	40		1,424,719,384	(1,331,078,442)	1,424,719,384	(1,331,078,442)
14. Total accounting profit before tax	50		(9,187,449,901)	(12,663,145,436)	(9,187,449,901)	(12,663,145,436)
15. Current Corporate income tax expense	51	V.14	-	-	-	-
16. Deferred Corporate income tax expense	52	V.11	-	1,066,667	-	1,066,667
17. Profit after Corporate income tax	60		(9,187,449,901)	(12,664,212,103)	(9,187,449,901)	(12,664,212,103)

Ho Chi Minh, July 25th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

(SEPARATE) CASH FLOWS STATEMENT
(under indirect method)
For the 2nd Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(9,187,449,901)	(12,663,195,436)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10,17	1,134,017,669	2,088,060,418
- Provisions	03	V.2b, V.20	2,164,921,137	1,158,173,340
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(1,060,271,323)	1,166,358,806
- Gains/losses from investing activities	05	VI.3	(19,802,684)	(8,337,644)
- Interest expense	06	VI.4	4,680,226,868	6,339,883,432
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(2,288,358,234)	(1,919,057,084)
- Increase/ decrease in receivables	09		(11,039,433,781)	23,686,705,664
- Increase/ decrease in inventories	10		(31,841,967,989)	(21,039,564,067)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		22,525,362,017	(17,770,765,586)
- Increase/decrease in prepaid expenses	12		(515,591,718)	(572,011,823)
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16, V.18, VI.	(4,570,120,154)	(6,343,728,538)
- Corporate income tax paid	15	V.14	(1,668,814,227)	(3,687,549,467)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.21	(3,000,000)	(29,760,000)
<i>Net cash flow from operating activities</i>	20		<u>(29,401,924,086)</u>	<u>(27,675,730,901)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(3,847,839,539)	(1,139,232,171)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		1,956,000,000	-
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 received	27	V.5a, VI.3	19,802,684	8,337,644
<i>Net cash flow from investing activities</i>	30		<u>(1,872,036,855)</u>	<u>(1,130,894,527)</u>

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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.19a	88,063,829,696	117,833,107,413
4. Repayment of principal	34	V.19a	(56,485,187,263)	(87,467,924,227)
5. Repayment of finance lease principal	35	V.19b	(1,249,349,986)	(476,528,190)
6. Dividends, profit paid to the owners	36	V.18,V.22	(3,085,851,160)	(3,163,507,900)
<i>Net cash flow from financing activities</i>	40		27,243,441,287	26,725,147,096
Net cash flow during the period	50		(4,030,519,654)	(2,081,478,332)
Cash and cash equivalents at the beginning of the period	60	V.1	16,740,883,093	7,158,853,154
Effect of foreign exchange fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	12,710,363,439	5,077,374,822

Ho Chi Minh, July 25th 2025



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the 2nd Quarter of the fiscal year ending December 31st 2025

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 8th September 1999 of the General Director of the General Post Office. The Company operates under the first Business Registration Certificate dated 30th December 1999, the 23rd amended certificate dated 16th May 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 (3rd 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 June 30th 2025: 90 persons. (As of 31 December 2024: 95 persons)

6. The Company's structure

The company has the following affiliated units:	Address	
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.	
Subsidiary	Address	Main business activities
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. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

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.

2. Applicable accounting standards and regime

Applicable accounting regime

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

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.

III. 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 01/01/2025 to 30/06/2025 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

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 or selling foreign currency: applying the exchange rates specified in the foreign exchange sale contracts between the Company and commercial banks;
- When contributing capital: applying the foreign currency buying rate of the bank where the Company opens its account at the date of capital contribution;
- When recording receivables: applying the buying rate of the commercial bank designated by the Company where the customer is supposed to pay at the transaction time;
- When recording payables: applying the selling rate of the commercial bank where the Company expects to conduct transactions at the transaction time;

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:

- For deposits in foreign currency: applying the buying rate of the bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: applying the selling rate of the commercial bank where the Company regularly conducts transactions.

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. Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses 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. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses 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.

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 balance sheet.

16. Revenue

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
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Determine the completed portion of work on the Balance Sheet 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 01/01/2025 to 30/06/2025

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.

IV. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	8.712.596.502	13.605.000.000
1.2	Demand deposits	1.901.958.346	3.135.883.093
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	1.889.025	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	1.419.003.623	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	434.959.674	11.613.643
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	46.106.024	267.389.998
1.3	Cash equivalents (**)	2.095.808.591	
	Cộng	12.710.363.439	16.740.883.093

(*) Including VND 46.106.024 Deposited at TPBank- Hung Vuong Branch, which is used as collateral for a loan as at June 30th 2025

(**) Deposit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, 1 month term

2. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
Term deposits	309.650.000	309.650.000	309.650.000	309.650.000
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch (Techcombank)	309.650.000	309.650.000	309.650.000	309.650.000
Total	309.650.000	309.650.000	309.650.000	309.650.000

b) Equity investments in other entities

	Ending balance			Beginning balance		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in subsidiaries	19.200.000.000	(3.074.725.966)		19.200.000.000	(899.221.829)	

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

	Ending balance		Beginning balance	
	Cost	Fair value Provision (*)	Cost	Fair value Provision (*)
-Smart Technologies Investment and Development Joint Stock Company	19.200.000.000	(3.074.725.966)	19.200.000.000	(899.221.829)
Total	19.200.000.000	(3.074.725.966)	19.200.000.000	(899.221.829)

(*) 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.

Investments in subsidiaries

Details of the Company's Subsidiary as at June 30th 2025 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 TRADE RECEIVABLES

	Ending balance	Beginning balance
<i>Trade receivables from related parties</i>	84.170.257.238	79.958.717.067
Network Infrastructure Corporation (VNPT-Net)	57.369.065.512	4.685.537.340
Smart Technologies Investment and Development Joint Stock Company	-	27.500.000
Binh Duong Telecommunications	3.792.049.400	14.890.733.223
VNPT Media Corporation	-	287.630.200
Value-added Services Development Company - Branch of VNPT Media Corporation	236.756.826	399.690.338
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	152.948.800	1.453.383.453
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	-	54.150.250
Long An Telecommunications - Branch of Vietnam Posts and Telecommunications Group	242.880.000	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	3.599.014.279	7.280.435.194

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*VTC Telecommunications JSC**Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.**(SEPARATE) FINANCIAL STATEMENTS**For the 2nd Quarter of the fiscal year ending December 31st 2025**Notes to the Financial Statements (cont.)*

	<u>Ending balance</u>	<u>Beginning balance</u>
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	178.464.600
Binh Phuoc Telecommunications- Branch of Vietnam Posts and Telecommunications Group	1.751.734.000	258.855.480
VNPT - Thanh Hoa Business Center - Branch of Telecommunications Services Corporation	100.000.000	109.240.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	89.327.700	161.148.078
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	361.609.544	1.288.584.106
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	46.200.000	49.435.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.085.760.000	1.596.049.856
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
'Post and Telecommunication Services Construction Work Joint Stock Company	184.200.586	184.200.586
Advanced Network Systems Vietnam Co., Ltd	48.054.188	-
Individual Customer Department - Branch of Telecommunication Services Corporation	-	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	-	55.440.000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	-	1.067.000.000
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	6.470.000
South Sai Gon Telecommunications Center	2.253.621	920.319.165
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	6.066.144	141.662.304
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	1.816.269.988
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	9.346.201.480	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	205.260.000	65.000.000

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(SEPARATE) FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	567.394.762
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	141.954.920	1.328.952.100
Project Management Board - VNPT Information Technology Company Branch	685.088.400	1.512.588.400
Binh Chanh Telecommunication Center	8.865.125	177.302.520
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Region II Center of Telecommunication services)	3.441.960.687	2.121.679.018
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	9.240.000	9.240.000
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	18.480.000	18.480.000
VNPT – Can Tho Business Center - Branch of Telecommunication Services Corporation	64.680.000	64.680.000
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	9.240.000	9.240.000
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	-	36.960.000
VNPT – Lang Son Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	9.240.000	9.240.000
VNPT – Quang Ninh Business Center - Branch of Telecommunication Services Corporation	-	145.860.000
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	27.720.000	27.720.000
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	55.440.000	55.440.000
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	18.480.000
VNPT Center – IT Region 2 - Branch of VNPT Information Technology Company	222.750.000	668.250.000
West City Project Management Board - Ho Chi Minh City Telecommunications	-	211.770.680
Binh Dinh Telecommunications	158.150.380	103.744.800
Dak Nong Telecommunications	-	1.143.150.802
Khanh Hoa Telecommunications	78.375.328	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400

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(SEPARATE) FINANCIAL STATEMENTS

For the 2nd Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	-	5.104.000.00
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Hai Phong Telecommunications	46.200.000	
Information Technology Solutions Sales Department - VNPT Information Technology Company Branch	445.500.000	
Telecommunication Services Corporation	65.780.000	
<i>Receivables from other customers</i>	8.683.246.993	22.317.601.714
Synergy Development Viet Company Limited	-	8.571.585.670
DTS Media Technology Joint Stock Company	-	-
Fisheries Information Center	-	2.863.920.000
Other customers	8.683.246.993	10.882.096.044
Total	<u>92.853.504.231</u>	<u>102.276.318.781</u>

4. PREPAYMENTS TO SUPPLIERS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to suppliers to related parties</i>	-	-
<i>Prepay other customers</i>	13.759.833.171	4.329.580.910
ECI TELECOM LTD	2.706.543.010	-
DTG Technology Joint Stock Company	4.899.712.266	
TBNET Telecommunication Joint Stock Company	2.193.950.000	-
Tan Trung Nam Telecommunication Service Company Limited	3.253.892.910	
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625
Others	705.734.985	252.905.285
Total	<u>13.759.833.171</u>	<u>4.329.580.910</u>

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

5. OTHER RECEIVABLES

a). Other short-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	-	-	3,173,255,273	-
Board of Directors Members	-	-	1,601,076,416	-
<i>Le Xuan Tien</i>	-	-	1,029,479,053	-
<i>Bui Van Bang</i>	-	-	571,597,363	-
Board of Supervisors members	-	-	-	-
Board of Directors	-	-	1,236,520,086	-
<i>Tran Van Mua</i>	-	-	203,027,760	-
<i>Nguyen Minh Vu</i>	-	-	390,457,354	-
<i>Nguyen Duc Long</i>	-	-	406,466,520	-
<i>Vo Anh Thinh</i>	-	-	236,568,452	-
Other relevant parties	324,437,213	-	335,658,771	-
<i>Corporate Customer Service Department - Branch of Telecommunication Services Corporation</i>	194,926,785	-	194,926,785	-
<i>VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation</i>	-	-	13,560,000	-
<i>Binh Duong Telecommunications</i>	113,984,331	-	113,984,331	-
<i>VNPT Lai Chau</i>	-	-	2,087,655	-
<i>Post Office Construction and Service Joint Stock Company</i>	11,100,000	-	11,100,000	-
Nam Dinh Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4,426,097	-	-	-
<i>Receivables from other organizations and individuals</i>	25,421,112,266	-	16,062,250,374	-
Advances	23,445,455,375	-	15,313,813,567	-
Deposits, collaterals	1,091,140,359	-	174,062,345	-
Other receivables	884,516,532	-	574,374,462	-
Total	25,745,549,479	-	19,235,505,647	-

b). Other long-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Deposits, collaterals	918.505.458	-	518.528.192	-
Total	918.505.458	-	518.528.192	-

6. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	672.303.127	327.849.022	707.579.794	352.542.689
Tramexco Joint Stock Company	418.880.000	209.440.000	418.880.000	209.440.000
Others	253.423.127	118.409.022	288.699.794	143.102.689
+ Advances to suppliers	82.669.785	-	82.669.785	-
Others	82.669.785	-	82.669.785	-
Total	754.972.912	327.849.022	790.249.579	352.542.689

7. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	1.037.798.307	-	1.043.764.050	-
Tools and instruments		-	-	-
Work in progress (*)	82.805.648.133	-	66.693.906.578	-
Finished products	196.982.220	-	196.982.220	-
Merchandise	24.561.261.299	-	8.825.069.122	-
Consignment goods	187.794.130	-	187.794.130	-
Total	108.789.484.089	-	76.947.516.100	-

- As at June 30th 2025, 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
I. Cost					
1. Beginning balance	700.000.000	7.357.719.848	7.517.629.999	430.432.524	16.005.782.371
<i>Purchased during year</i>	-	1.748.978.686	-	30.909.091	1.779.887.777
<i>Adjustment, reclassification</i>		283.647.079		(283.647.079)	-
<i>Disposals, resales</i>		(1.513.814.050)			(1.513.814.050)
2. Ending balance	700.000.000	7.876.531.563	7.517.629.999	177.694.536	16.271.856.098
II. Accumulated depreciation					
1. Beginning balance	700.000.000	6.007.362.274	5.122.152.399	277.834.985	12.107.349.658
<i>Depreciated during year</i>	-	170.227.494	408.785.966	3.187.632	767.011.627
<i>Adjustment, reclassification</i>		131.049.540		(131.049.540)	-
<i>Switch from Finance Lease</i>		995.124.062			995.124.062
<i>Disposals, resales</i>		(995.124.062)			995.124.062
2. Ending balance	700.000.000	6.493.449.843	5.530.938.365	149.973.077	12.874.361.285
III. Net book value					
1. Beginning balance	-	1.350.357.574	2.395.477.600	152.597.539	3.898.432.713
2. Ending balance	-	1.383.081.720	1.986.691.634	27.721.459	3.397.494.813

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND 1.443.107.179.
- Cost of fixed assets at the end of the period fully depreciated but still in use: VND 8.473.505.682

9. FINANCE LEASE FIXED ASSETS

Items	Machinery, equipment	Total
I. Cost		
1. Beginning balance	4.332.074.473	4.332.074.473
<i>Financial lease during the period</i>	5.190.020.500	5.190.020.500
<i>Disposals, resales</i>	(1.481.227.055)	(1.481.227.055)
2. Ending balance	8.040.867.918	8.040.867.918
II. Accumulated depreciation		

1. Beginning balance	3.445.528.047	3.445.528.047
<i>Disposals, resales</i>	<i>(995.124.062)</i>	<i>(995.124.062)</i>
<i>Depreciated during year</i>	<i>468.781.152</i>	<i>468.781.152</i>
2. Ending balance	2.919.185.137	2.919.185.137
III. Net book value		
<i>1. Beginning balance</i>	<i>886.546.426</i>	<i>886.546.426</i>
<i>2. Ending balance</i>	<i>5.121.682.781</i>	<i>5.121.682.781</i>

10. INTANGIBLE FIXED ASSETS

Items	Computer software	Total
I. Cost		
1. Beginning balance	243.530.497	243.530.497
<i>Disposals, resales</i>	<i>(127.027.633)</i>	<i>(127.027.633)</i>
2. Ending balance	116.502.864	116.502.864
II. Accumulated depreciation		
1. Beginning balance	218.277.974	218.277.974
<i>Disposals, resales</i>	<i>(112.140.444)</i>	<i>(112.140.444)</i>
<i>Depreciated during year</i>	<i>10.365.334</i>	<i>10.365.334</i>
2. Ending balance	116.502.864	116.502.864
III. Net book value		
<i>1. Beginning balance</i>	<i>25.252.523</i>	<i>25.252.523</i>
<i>2. Ending balance</i>	<i>-</i>	<i>-</i>

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

11. PREPAID EXPENSES

a). Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and instruments used	1.736.330	12.227.953
Others	333.584.746	307.332.318
Total	<u>335.321.076</u>	<u>319.560.271</u>

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Notes to the Financial Statements (cont.)

b). Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and instruments used	1.795.579.331	1.130.110.739
Land rental fee (*)	1.045.895.774	1.071.262.200
Others	463.004.806	84.586.071
Total	<u>3.304.479.911</u>	<u>2.285.959.010</u>

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

12. BORROWINGS AND FINANCE LEASE LIABILITIES

a). Short-term borrowings

	Beginning balance		During year		Ending balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>Short-term loans payable to related parties</i>	5.000.000.000	5.000.000.000	4.000.000.000	9.000.000.000	-	-
Smart Technologies Investment and Development Joint Stock Company	5.000.000.000	5.000.000.000	4.000.000.000	9.000.000.000	-	-
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	79.729.997.081	79.729.997.081	81.218.941.727	49.687.593.629	111.261.345.179	111.261.345.179
- Short-term borrowings	78.776.940.701	78.776.940.701	79.211.160.529	47.485.187.263	110.502.913.967	110.502.913.967
MB Bank - Transaction Center 2 Branch ⁽¹⁾	24.658.212.525	24.658.212.525	16.343.674.766	15.698.526.543	25.303.360.748	25.303.360.748
Techcombank – Sai Gon Branch ⁽²⁾	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-
TP Bank - Hung Vuong Branch ⁽³⁾	10.220.787.480	10.220.787.480	3.996.011.229	7.359.351.756	6.857.446.953	6.857.446.953
MSB Bank – Ho Chi Minh Branch ⁽⁴⁾	4.123.890.696	4.123.890.696	44.951.474.534	14.383.558.964	34.691.806.266	34.691.806.266
Borrowings from individuals ⁽⁵⁾	36.050.300.000	36.050.300.000	13.920.000.000	6.320.000.000	43.650.300.000	43.650.300.000

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For the 2nd Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	Beginning balance		During year		Ending balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
- Short-term finance lease liabilities due to date	953.056.380	953.056.380	2.007.781.198	2.202.406.366	758.431.212	758.431.212
<i>Chailease International Leasing Co., Ltd</i>	953.056.380	953.056.380	2.007.781.198	2.202.406.366	758.431.212	758.431.212
Total	84.729.997.081	84.729.997.081	85.218.941.727	58.687.593.629	111.261.345.179	111.261.345.179
 <i>b). Long-term borrowings</i>						
- Long-term finance lease liabilities	1.350.163.221	1.350.163.221	4.751.000.729	953.056.380	5.148.107.570	5.148.107.570
<i>Chailease International Leasing Co., Ltd</i>	1.350.163.221	1.350.163.221	4.751.000.729	953.056.380	5.148.107.570	5.148.107.570
Total	1.350.163.221	1.350.163.221	4.751.000.729	953.056.380	5.148.107.570	5.148.107.570

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 17th 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 05th 2025.
- Secured assets:
 - + Deposit contract at MB Bank - Transaction Center 2 Branch
 - + Toyota car, license plate 51F-524.47;
 - + 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⁾ Techcombank - Sai Gon Branch

Loan under Credit Limit Contract No. PDL 201812049900/HDCTD dated April 6th 2018, Contract Annex No. PLD201812049900/HDCTD signed on April 6th 2018, Contract Annex No. PDL201812049900/HDCTD/PLHM-2489479 dated February 17th 2025 and Contract Annex No. PDL201812049900/HDCTD/PLHM-2903685 dated March 12th 2025.

- Credit limit: VND 160.000.000.000.
- Credit granting period: from February 17th 2025 to February 17th 2026.
- Interest rate for each disbursement is specifically stipulated on the disbursement request cum debt acknowledgment contract established for each loan withdrawal.
- Loan term: within the limit that the lending bank specifically stipulates in the Disbursement Request and Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for business activities
- Secured assets: Real estate; Means of transportation; Assets in Group 1 as prescribed by the Bank; rights to claim debts and other secured assets/security measures.

⁽³⁾ TPBank - Hung Vuong Branch

Loan under Credit Limit Contract No 85/2024/HDTD/TTKD.Q6 date July 25th 2024.

- Credit limit: VND 100.000.000.000
- Credit granting period: from July 25th 2024 to July 25th 2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09 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/HDHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on

December 18th 2018, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.

(4) MSB Bank – Ho Chi Minh Branch

Loan under Credit Limit Contract No 112-00031875.21218/2024/HĐTD November 11st 2024 and Annex March 31st 2025

- Credit limit: VND 506.000.000.000
- Credit granting period: from November 08th 2024 to November 07th 2025
- 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.

(5) 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 amount: VND 1.254.412.818
- Lease term: 48 months
- Lease commencement date: May 25th 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 6th rental payment period, the fixed interest rate is 10.70%/360 days, from the 7th 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 amount: VND 4.852.669.167
- Lease term: 72 months
- Lease commencement date: April 11th 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 6th rental payment period, the fixed interest rate is 8.01%/365 days, from the 7th payment period onwards, CILC's standard interest rate in VND + margin is: 10.14%/365 days.

12. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
<i>Trade payables from related parties</i>	1.030.698.338	968.673.945
Smart Technologies Investment and Development Joint Stock Company	927.881.618	1.353.917.070
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	-	436.580.569
Advanced Network Systems Vietnam Co., Ltd	-	18.342.500.000
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	102.816.720	103.419.360
<i>Payable to other suppliers</i>	93.156.519.366	56.858.604.558
Ciena Communication Inc	29.589.781.508	28.763.496.568
Duc Vinh Telecommunication Services Company Limited	212.803.800	1.721.390.440
BCTECH High Technology Solutions Joint Stock Company	180.500.000	90.772.500
Ho Chi Minh City House Trade Management Co., Ltd	951.096.650	1.411.096.650
DTEL Telecommunication Technical Services Company Limited	1.896.108.610	3.949.313.928
Tan Trung Nam Telecommunication Services Company Limited	2.196.609.137	4.975.917.585
ADG National Technology Investment and Development Joint Stock Company	-	4.651.630.830
TBNET Telecommunication Joint Stock Company	1.207.082.550	1.134.658.000
Branch of ADG National Technology Investment and Development Joint Stock Company (Hanoi City)	1.028.867.840	1.393.039.032
ZTE Corporation	46.065.566.207	-
Thuraya Telecommunications Company	6.335.210.700	-
Others	3.492.892.364	8.767.289.025
Total	94.187.217.704	77.095.021.557

The company has no overdue debt.

13. ADVANCES FROM CUSTOMERS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from customers from related parties</i>	8.055.325.500	11.088.000
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	11.088.000	11.088.000
Network Infrastructure Corporation (VNPT- Net)	8.044.237.500	-
<i>Advances from customers from others</i>	2.248.641	1.099.181
Others	2.248.641	1.099.181
Others	8.057.574.141	12.187.181

14. TAXES AND PAYABLES TO THE STATE

	<u>Receivables at the beginning of the year</u>	<u>Payables at the beginning of the year</u>	<u>Payables during year</u>	<u>Paid during year</u>	<u>Receivables at the end of the year</u>	<u>Payables at the end of the year</u>
- Value added tax	-	1.844.316.903	8.054.190.531	11.906.589.713	2.008.082.279	-
- Value added tax on imported goods	-	-	5.737.681.724	5.737.681.724	-	-
-Corporate income tax	-	1.668.814.227	-	1.668.814.227	-	-
-Personal income tax	-	92.009.379	785.044.876	758.285.061	-	118.769.194
-Import and export tax	-	-	514.000	514.000	-	-
-Other types of tax	636.958.605	-	92.630.041	86.546.117	630.874.681	-
Total	636.958.605	3.605.140.509	14.670.061.172	20.158.430.842	2.638.956.960	118.769.194

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:

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

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

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

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.

15. SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
- Interest expense	280.582.361	170.475.647
- Others	1.095.725.999	640.271.453
Total	<u>1.376.308.360</u>	<u>810.747.100</u>

16. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables from related parties</i>	<i>376.278.298</i>	<i>265.505.290</i>
Board of Directors	104.249.620	28.053.686
<i>Le Xuan Tien</i>	<i>26.034.828</i>	<i>7.893.398</i>
<i>Vo Hung Tien</i>	<i>18.828.488</i>	<i>4.314.862</i>
<i>Lê Thi Thanh</i>	<i>18.828.488</i>	<i>4.314.862</i>
<i>Bui Van Bang</i>	<i>21.729.328</i>	<i>7.215.702</i>
<i>Tran Phuong Hien</i>	<i>18.828.488</i>	<i>4.314.862</i>
Board of Supervisors	47.071.220	10.787.154
<i>Nguyen Thien Loi</i>	<i>18.828.488</i>	<i>4.314.862</i>
<i>Nguyen Van Xuan</i>	<i>14.121.366</i>	<i>3.236.146</i>
<i>Phan Thanh Tu</i>	<i>14.121.366</i>	<i>3.236.146</i>
Board of Directors	224.957.458	226.664.450
<i>Tran Van Mua</i>	<i>22.896.020</i>	<i>22.896.020</i>
<i>Nguyen Minh Vu</i>	<i>128.109.119</i>	<i>141.381.393</i>
<i>Nguyen Duc Long</i>	<i>65.858.231</i>	<i>55.346.309</i>
<i>Vo Anh Thinh</i>	<i>8.094.088</i>	<i>7.040.728</i>
<i>Payable to other organizations and individuals</i>	<i>7.357.216.828</i>	<i>7.671.336.887</i>
Surplus of assets awaiting resolution	-	-
Trade union fee	416.286.973	381.508.373

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance; Health insurance; Unemployment insurance	202.607.750	202.391.000
Short-term deposits, collaterals	9.305.000	9.305.000
Dividends, profit payables	3.396.336.400	3.311.787.460
Expenses allocated for projects	907.697.045	929.508.500
Others	2.424.983.660	2.836.836.554
Total	<u>7.733.495.126</u>	<u>7.936.842.177</u>

The company has no overdue debt.

17. UNREALIZED REVENUE

a). Short-term

	<u>Ending balance</u>	<u>Beginning balance</u>
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.	56.635.198	89.059.156
Total	<u>56.635.198</u>	<u>89.059.156</u>

b). Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
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.	-	-
Total	<u>-</u>	<u>-</u>

18. PROVISIONS FOR PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for severance allowance	336.566.667	336.566.667
Total	<u>336.566.667</u>	<u>336.566.667</u>

19. OWNERS' EQUITY

a). Comparison table for changes in owners' equity

Target	Owners' invested capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit (Restated)	Total
A	1	2	3	4	5	6
Balance as at 01/01/2024	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	10.136.202.729	66.854.188.935
Loss in the previous year	-	-	-	-	(12.664.212.103)	(12.664.212.103)
<i>Profit distribution</i>	-	-	-	-	(3.170.400.100)	(3.170.400.100)
<i>Increase in undistributed profit from Investment Development Fund</i>				(11.226.292.206)	11.226.292.206	-
Balance as at 30/06/2024	45.346.960.000	200.264.000	(55.530.000)	-	5.527.882.732	51.019.576.732
Balance as at 01/01/2025	45.346.960.000	200.264.000	(55.530.000)	-	22.763.014.989	68.254.708.989
Loss in the current year	-	-	-	-	(9.187.449.901)	(9.187.449.901)
<i>Profit distribution</i> ⁽¹⁾	-	-	-	-	(3.170.400.100)	(3.170.400.100)
Fund allocation ⁽²⁾	-	-	-	-	(355.920.880)	(355.920.880)
Balance as at 30/06/2025	45.346.960.000	200.264.000	(55.530.000)	-	10.049.244.108	55.540.938.108

⁽¹⁾⁽²⁾ Distributed dividends in 2024 and fund allocation under Resolution of the 2025 Annual General Shareholder Meeting No. 01/2025/NQ-DHDCD dated April 25th 2025.

b). *Owners' invested capital in detail*

	Tỷ lệ	Ending balance	Beginning balance
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
Total	100,00%	45.346.960.000	45.346.960.000

State shareholder is Vietnam Posts and Telecommunications Group.

c). *Shares*

	Ending balance	Beginning balance
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
- <i>Common shares</i>	4.534.696	4.534.696
Number of treasury shares	5.553	5.553
- <i>Common shares</i>	5.553	5.553
Number of shares in circulation	4.529.143	4.529.143
- <i>Common shares</i>	4.529.143	4.529.143
Par value in circulation:	10.000	10.000

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

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

	Current period	Previous period
Revenue from commercial sales	14.403.949.752	9.825.929.831
Revenue from services rendered	70.887.704.642	61.226.393.039
Total	85.291.654.394	71.052.322.870

2. **COST OF GOODS SOLD**

	Current period	Previous period
Cost of commercial activities	12.100.804.888	8.044.781.972
Cost of services rendered	61.457.509.438	51.169.204.018
Total	73.558.314.326	59.213.985.990

3. FINANCIAL INCOME

	<u>Current period</u>	<u>Previous period</u>
Interest income from deposits, loans	19.802.684	10.932.116
Foreign exchange gains during the period	16.013.085	71.903.179
Other financial revenue	-	-
Total	<u>35.815.769</u>	<u>82.835.295</u>

4. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Previous period</u>
Loan interest	4.680.226.868	6.339.883.432
Foreign exchange loss during the period	-	267.460.529
Foreign exchange loss due to revaluation at the end of the period	1.060.271.323	1.166.358.806
Provision for investment loss	2.175.504.137	1.163.506.673
Total	<u>7.916.002.328</u>	<u>8.937.209.440</u>

5. SELLING EXPENSES

	<u>Current period</u>	<u>Previous period</u>
Labor cost	1.125.752.982	1.668.951.635
Tools and instruments	17.727.899	40.650.151
Warranty expense	117.130.693	154.594.994
External service costs	2.213.157.193	1.775.759.968
Other costs in cash	702.824.410	782.001.057
Total	<u>4.176.593.177</u>	<u>4.421.957.805</u>

6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current period</u>	<u>Previous period</u>
Employee cost	7.543.999.374	6.267.551.946
Management materials- Office supplies	47.051.649	29.883.988
Fixed asset depreciation	414.743.219	417.034.618
Tax, fee, charge	3.000.000	7.500.000

	<u>Current period</u>	<u>Previous period</u>
Provision for doubtful debts	(10.583.000)	-
External service costs	1.771.710.991	2.226.733.293
Other costs in cash	518.807.384	945.368.079
Total	<u>10.288.729.617</u>	<u>9.894.071.924</u>

7. OTHER INCOME

	<u>Current period</u>	<u>Previous period</u>
Income from contract breach penalties	-	-
Income from liquidation of fixed assets	1.956.000.000	-
Other income	85.820.836	104.657.775
Total	<u>2.041.820.836</u>	<u>104.657.775</u>

8. OTHER EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Late tax penalties	-	1.247.548.068
Remaining Value of Liquidated Instruments	533.577.177	12.212.055
Other penalties		174.451.871
Other expenses	83.524.275	1.524.223
Total	<u>617.101.452</u>	<u>1.435.736.217</u>

VI. 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:

<u>Related parties</u>	<u>Relation</u>
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Vo Hung Tien	Member of the Board of Directors
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors

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Notes to the Financial Statements (cont.)

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
Mr. Nguyen Duc Long	Deputy General Director
Mr. Vo Anh Thinh	Chief Accountant
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Xuan	Member of the Board of Supervisors
Mr. 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:

Transactions during the period:

	Relation	The first 6 months of 2025	The first six months of 2024
Revenue from goods sold and services rendered		68.901.812.318	50,672,584,843
Network Infrastructure Corporation (VNPT-Net)	Member of Vietnam Posts and Telecommunications Group (VNPT)	58.651.607.707	37,266,750,868
Binh Duong Telecommunications	Member of VNPT	1.261.575.160	4,572,427,740
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	1,215,000,000	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	Member of VNPT	1.108.506.774	1,554,538,960
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	436.515.004	837,102,266
Research and Development Center - Vietnam Posts and Telecommunications Group	Member of VNPT	366.265.000	-
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	162.536.220	779,287,756

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Notes to the Financial Statements (cont.)

VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	388.537.094	1,025,288,934
Education Solution Center - Branch of VNPT Information Technology Company	Member of VNPT	-	617,296,000
VNPT-IT Area 3 Center- Branch of VNPT Information Technology Company	Member of VNPT	-	607,500,000
Ben Tre Telecommunications	Member of VNPT	1.075.177.600	-
Cu Chi Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	-	362,304,000
Ninh Thuan Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	340,770,000
South Sai Gon Telecommunications Center	Member of VNPT	-	199,903,394
VNPT-IT Area 3 Center- Branch of VNPT Information Technology Company	Member of VNPT	-	161,745,000
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	134.124150	302,121,000
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	23.384.760	120,555,950
Gia Dinh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	-	152,137,600
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	227,681,000
Vung Tau Telecommunications	Member of VNPT	-	216,700,000
Quang Ngai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	216,530,000
Post Office General Hospital	Member of VNPT	-	-

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Notes to the Financial Statements (cont.)

Cho Lon Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	-	128,564,000
Hoc Mon Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	-	161,338,500
South Telecommunications Software Join Stock Company	Member of VNPT	-	147,095,000
VNPT - Quang Ninh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	109,200,000
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	Member of VNPT	-	-
VNPT - Quang Binh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	172.466	72,070,338
Quang Binh Telecommunications	Member of VNPT	34.580.000	70,022,000
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	58,400,000
Dien Bien Telecommunications	Member of VNPT	-	54,600,000
Son La Telecommunications	Member of VNPT	-	36,575,000
VNPT - Quang Tri Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	13.377.276	33,837,650
Thanh Hoa Telecommunications	Member of VNPT	-	30,251,000
VNPT - Hanoi Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	91.665	26,352,263
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	230.181	25,782,773

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Notes to the Financial Statements (cont.)

Hanoi Telecommunications - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	26,034,000
VNPT - Lai Chau Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	24,077,340
Individual Customer Department - Branch of Telecommunication Services Corporation	Member of VNPT	-	23,531,424
Value-added Services Development Company - Branch of VNPT Media Corporation	Member of VNPT	198.876.691	17,342,673
VNPT - Kon Tum Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	16,700,000
VNPT - Bac Kan Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	8.392.440	2,973,341
VNPT - Dong Nai Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	90.629.525	8,750,273
VNPT - Dak Lak Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	8,400,000
VNPT - Can Tho Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	10.185	8,400,000
Kon Tum Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	-
Lam Dong Telecommunications	Member of VNPT	-	8,400,000
Quang Nam Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	-	7,504,000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	247.835	1,693,426
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	Member of VNPT	-	-
VNPT - Dien Bien Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	597,520

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Notes to the Financial Statements (cont.)

VNPT - Hoa Binh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	732,641
VNPT - An Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	1,815,646
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	-	45,311
VNPT - Ben Tre Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	146,664
VNPT - Lam Dong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	10.185	355,796
VNPT - Hai Phong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	3.693.760	89,628
VNPT - Ca Mau Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	48,888
VNPT - Soc Trang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	24,444
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	48,888
VNPT - Dong Thap Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	48,888
VNPT - Dak Lak Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	42.000.000	10,185
VNPT - Nghe An Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	203.700	48,888
VNPT - Bac Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	10,185
VNPT - Bac Ninh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	10,185
VNPT - Dak Nong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	10,185

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

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Notes to the Financial Statements (cont.)

VNPT - Bac Lieu Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	5,432
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	3.625.860	-
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	13.200.000	-
VNPT – Ha Tinh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	122.220	-
VNPT – Kien Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	247.835	-
VNPT – Khanh Hoa Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	23.086	-
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	237.650	-
VNPT – Quang Nam Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	1.853.670	-
VNPT – Tien Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	8.400.000	-
VNPT – Thanh Hoa Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	25.200.000	-
Lai Chau Telecommunications	Member of VNPT	33.300.000	-
Bac Giang Telecommunications	Member of VNPT	8.400.000	-
Thai Nguyen Telecommunications	Member of VNPT	16.800.000	-
Nam Dinh Telecommunications	Member of VNPT	53.854.000	-
Hai Phong Telecommunications	Member of VNPT	42.000.000	-

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

VTC Telecommunications JSC

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(SEPARATE) FINANCIAL STATEMENTS

For the 2nd Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Binh Dinh Telecommunications	Member of VNPT	139.057.400	-
Gia Lai Telecommunications	Member of VNPT	6.470.000	-
Khanh Hoa Telecommunications	Member of VNPT	360.000.000	-
Dong Nai Telecommunications	Member of VNPT	45.454.546	-
Binh Phuoc Telecommunications	Member of VNPT	1.593.520.673	-
Long An Telecommunications	Member of VNPT	1.128.300.000	-
Dong Thap Telecommunications	Member of VNPT	16.800.000	-
Telecommunication Services Corporation	Member of VNPT	59.800.000	-
ANSV Telecommunication Equipment Company Limited	Member of VNPT	61.880.000	-
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	67.520.000	-

Transactions during the period:

	Relation	The first 6 months of 2025	The first six months of 2024
Purchase of goods and services		863.688.119	405.850.219
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	299.440.000	550,669,066
Post Office General Hospital	Member of VNPT	-	215,194,500

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(SEPARATE) FINANCIAL STATEMENTS

For the 2nd Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Corporate Customer Service Department - Branch of Telecommunication Services Corporation	Member of VNPT	-	-
VNPT - Hanoi Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	165.604.091	163,118,850
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	200.788.028	5,451,205
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	197.856.000	-

3. INFORMATION ON THE GOING-CONCERN OPEREATION

The Company will continue operating in the future.

Ho Chi Minh, July 25th 2025

Lý Thị Thanh Nguyệt
Preparer

Võ Anh Thịnh
Chief Accountant



Lê Xuân Tiên
Chairman of the Board of Directors

