



VTC TELECOMMUNICATION JOINT STOCK COMPANY

# **CONSOLIDATED FINANCIAL STATEMENTS 2ND QUARTER 2025**

Jul-25

L.M.S.A.

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Balance Sheet  
Income statement  
Cash Flows Statement

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**CONSOLIDATED BALANCE SHEET**As at June 30<sup>th</sup> 2025

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>277,601,545,082</b>	<b>237,987,530,893</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>18,169,304,080</b>	<b>24,874,223,157</b>
1. Cash	111		13,073,495,489	24,874,223,157
2. Cash equivalents	112		5,095,808,591	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>619,650,000</b>	<b>309,650,000</b>
1. Held-to-maturity investments	123	V.2	619,650,000	309,650,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>144,516,557,009</b>	<b>128,563,271,741</b>
1. Short-term trade receivables	131	V.3	103,752,895,418	104,127,540,673
2. Short-term prepayments to suppliers	132	V.4	14,010,876,371	5,084,638,910
3. Short-term internal receivables	133		511,054,029	-
4. Other short-term receivables	136	V.5a	26,839,135,081	19,959,079,048
5. Provision for short-term doubtful receivables	137	V.6	(597,403,890)	(607,986,890)
<b>IV. Inventories</b>	<b>140</b>		<b>111,233,239,431</b>	<b>83,014,565,378</b>
1. Inventories	141	V.7	111,233,239,431	83,014,565,378
<b>V. OTHER CURRENT ASSETS</b>	<b>150</b>		<b>3,062,794,562</b>	<b>1,225,820,617</b>
1. Short-term prepaid expenses	151	V.8a	423,837,602	359,018,440
2. Deductible value added tax	152		2,008,082,279	229,843,572
3. Deductible value added tax	153	V.15	630,874,681	636,958,605
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>23,962,986,043</b>	<b>20,042,821,273</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,234,418,683</b>	<b>871,088,902</b>
1. Other long-term receivables	216	V.5b	1,234,418,683	871,088,902
<b>II. Fixed assets</b>	<b>220</b>		<b>17,799,615,592</b>	<b>14,709,856,256</b>
1. Tangible fixed assets	221	V.9	12,677,932,811	13,798,057,307
- - Cost	222		58,143,599,305	57,877,525,578
- - Accumulated depreciation	223		(45,465,666,494)	(44,079,468,271)
2. Finance lease fixed assets	224	V.10	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.11	-	25,252,523
- - Cost	228		306,674,864	433,702,497
- - Accumulated depreciation	229		(306,674,864)	(408,449,974)
<b>IV. Long-term financial investment</b>	<b>250</b>		-	-
1. Long-term financial investment reserve	254		-	-
<b>V. OTHER LONG-TERM ASSETS</b>	<b>260</b>		<b>4,928,951,768</b>	<b>4,461,876,115</b>
1. Long-term prepaid expenses	261	V.8b	5,290,235,884	4,199,097,538
2. Deferred income tax assets	262	V.12	(361,284,116)	262,778,577
<b>TOTAL ASSETS</b>	<b>270</b>		<b>301,564,531,125</b>	<b>258,030,352,166</b>

## Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>235,664,114,227</b>	<b>177,530,727,469</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>230,150,477,490</b>	<b>175,589,603,215</b>
1. Short-term trade payables	311	V.13	97,969,190,830	79,891,305,414
2. Short-term advances from customers	312	V.14	8,453,574,141	408,187,181
3. Taxes and other payables to the State	313	V.15	351,950,755	3,646,125,536
4. Payables to employees	314	V.16	225,490,240	453,877,535
5. Short-term accrued expenses	315	V.17	1,376,308,360	810,747,100
6. Short-term unrealized revenue	318	V.18	56,635,198	89,059,156
7. Other short-term payables	319	V.19	8,035,232,660	8,449,554,965
8. Short-term borrowings and finance lease liabilities	320	V.20a	111,261,345,179	79,729,997,081
9. Provision for short-term payables	321	V.21	-	-
10. Bonus and welfare fund	322	V.22	2,420,750,127	2,110,749,247
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,513,636,737</b>	<b>1,941,124,254</b>
1. Long-term unrealized revenue	336	V.18	-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.20b	5,148,107,570	1,350,163,221
4. Deferred Corporate income tax payable	341		-	179,844,366
5. Provision for long-term payables	342		365,529,167	411,116,667
<b>B - OWNERS' EQUITY</b>	<b>400</b>		<b>65,900,416,898</b>	<b>80,499,624,697</b>
<b>I. OWNERS' EQUITY</b>	<b>410</b>		<b>65,900,416,898</b>	<b>80,499,624,697</b>
1. Owners' contributed capital	411	V.23	45,346,960,000	45,346,960,000
- Common shares with voting rights	411a		45,346,960,000	45,346,960,000
- Preferred stock	411b		-	-
3. Share premium	412	V.23	200,264,000	200,264,000
4. Treasury shares	415	V.23	(55,530,000)	(55,530,000)
5. Asset revaluation difference	416		-	-
6. Exchange rate difference	417		-	-
7. Investment Development Fund	418	V.23	-	-
8. Enterprise Arrangement Support Fund	419		-	-
9. Other equity funds	420		-	-
10. Undistributed profit after tax	421	V.23	9,591,191,319	22,740,063,027
- Undistributed profit accumulated to the end of the previous period	421a		19,213,742,047	19,213,742,047
- Undistributed profit after tax of the current period	421b		(9,622,550,728)	3,526,320,980
10. Source of capital for basic construction investment	422		-	-
11. Non-controlling interest	429	V.23	10,817,531,579	12,267,867,670
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>301,564,531,125</b>	<b>258,030,352,166</b>



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



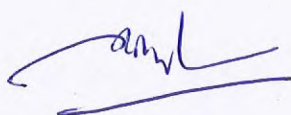
Xuan Tien  
Chairman of the Board of Directors

**CONSOLIDATED INCOME STATEMENT**  
For the 2<sup>nd</sup> Quarter of the fiscal year ending 31<sup>st</sup> December 2025

Unit: VND

ITEMS	Code	Thuyết minh	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	01	VI.1	89,160,718,891	41,484,513,960	112,095,807,621	82,307,420,653
2. Revenue deductions	02		-	-	-	50,000
3. Net revenue from goods sold and services rendered	10		89,160,718,891	41,484,513,960	112,095,807,621	82,307,370,653
4. Cost of goods sold	11	VI.2	81,138,366,088	32,921,011,447	99,001,436,334	67,438,085,189
5. Gross profit from goods sold and services rendered	20		8,022,352,803	8,563,502,513	13,094,371,287	14,869,285,464
6. Financial income	21	VI.3	20,826,563	121,940,371	44,164,913	155,107,567
7. Financial expenses	22	VI.4	3,773,341,996	4,770,238,460	5,516,300,961	7,781,733,282
In which: Interest expense	23		2,713,070,673	3,337,712,650	4,456,029,638	6,347,913,947
8. Gains or losses in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25		3,245,014,305	3,557,651,879	7,306,469,799	7,613,717,812
10. General and administrative expenses	26	VI.5	4,530,341,431	5,616,333,072	12,415,355,896	11,742,097,306
11. Net profit from operating activities	30		(3,505,518,366)	(5,258,780,527)	(12,099,590,456)	(12,113,155,369)
12. Other income	31	VI.6	1,956,000,004	110,637,775	2,092,194,982	110,639,775
13. Other expenses	32	VI.7	592,017,063	1,435,688,713	621,273,018	1,435,940,956
14. Other profit	40		1,363,982,941	(1,325,050,938)	1,470,921,964	(1,325,301,181)
15. Total accounting profit before tax	50		(2,141,535,425)	(6,583,831,465)	(10,628,668,492)	(13,438,456,550)
16. Current Corporate income tax expense	51	V.15	-	-	-	-
17. Deferred Corporate income tax expense	52	V.12	444,218,327	234,178,002	444,218,327	234,178,002
18. Profit after Corporate income tax	60		<u>(2,585,753,752)</u>	<u>(6,818,009,467)</u>	<u>(11,072,886,819)</u>	<u>(13,672,634,552)</u>
19. Profit after tax of the parent company	61	V.23	(1,614,329,559)	(6,458,761,997)	(9,622,550,728)	(12,896,963,437)
20. Profit after tax of the non-controlling shareholders	62	V.23	(971,424,193)	(359,247,470)	(1,450,336,091)	(775,671,115)
21. Basic earnings per shares	70	VI.8	<u>(357)</u>	<u>(1,426)</u>	<u>(2,125)</u>	<u>(2,848)</u>
22. Diminished earnings per share	71	VI.8	<u>(357)</u>	<u>(1,426)</u>	<u>(2,125)</u>	<u>(2,848)</u>

Ho Chi Minh City, July 25<sup>th</sup> 2025



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

**CONSOLIDATED CASH FLOW STATEMENT**  
(under indirect method)  
For the 2<sup>nd</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		(14,979,676,766)	(13,438,456,550)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.9,10,11,18	1,753,204,265	2,708,049,130
- Provisions	03	V.21	4,294,837,774	(7,383,333)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(1,061,298,584)	1,165,460,631
- Gains/losses from investing activities	05	VI.3	(27,124,567)	(85,068,386)
- Interest expense	06	VI.4	4,456,029,638	6,347,913,947
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5,564,028,240)	(3,309,484,561)
- Increase/ decrease in receivables	09		(18,342,659,780)	28,964,902,769
- Increase/ decrease in inventories	10		(28,218,674,053)	(20,539,594,234)
- Increase (+)/ decrease (-) in payables (Other than accrued interest expense, corporate income tax payables)	11		22,157,655,006	(11,589,441,918)
- Increase/decrease in prepaid expenses	12		(637,267,520)	(543,496,319)
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.17, VI.4	(4,859,210,598)	(6,351,759,053)
- Corporate income tax paid	15	V.15	(1,706,496,237)	(3,687,549,467)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.22	(45,920,000)	(389,449,890)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(37,216,601,422)</b>	<b>(17,445,872,673)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21	V.9	(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	5,982,000
3. Loans to and payments for purchase of debt instruments of other entities	23		(4,310,000,000)	(8,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		9,000,000,000	-
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	469,053,336	69,268,579
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>3,267,213,797</b>	<b>(9,063,981,592)</b>

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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. 1. Proceeds from borrowings	33	V.20a	102,127,123,817	117,833,107,413
4. 2. Repayment of principal	34	V.20a	(70,548,481,384)	(90,755,997,887)
5. 3. Repayment of finance lease principal	35	V.20b	(1,249,349,986)	(476,528,190)
6. 4. Dividends, profit paid to the owners	36	V.19, V.23	(3,085,851,160)	(3,163,507,900)
<i>Net cash flow from financing activities</i>	<b>40</b>		<u>27,243,441,287</u>	<u>23,437,073,436</u>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(6,705,946,338)</b>	<b>(3,072,780,829)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>24,874,223,157</b>	<b>15,505,272,432</b>
Effect of foreign exchange fluctuations	61		1,027,261	898,175
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<u><b>18,169,304,080</b></u>	<u><b>12,433,389,778</b></u>

Ho Chi Minh City, July 25<sup>th</sup> 2025



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 2<sup>nd</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 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/QD-TCCB dated 08 September 1999 of the Director General of the General Post Office. The Company operates under the first Business Registration Certificate dated 30 December 1999, the 23<sup>rd</sup> amended certificate dated 16<sup>th</sup> May 2025 with the Enterprise Code No. 0301888195 issued by the Department of Finance of Ho Chi Minh City.

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.

#### Form of ownership

Joint Stock Company

**Transaction name in English:** VTC Telecommunications Joint Stock Company

Listing code: VTC

The Company's head office is located at 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

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on January 01<sup>st</sup> and ending on 31 December.

**5. Total employees as of June 30<sup>th</sup> 2025: 129 persons.** (As of December 31<sup>st</sup> 2024: 140 persons)



**6. The Company's operations in the accounting period affecting the consolidated Financial Statements:**

- None.

**7. The Company's structures**

-Affiliated unit has no legal status

The Company's name	Address
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.

**The Company has 01 subsidiary to be consolidated in financial statements as at June 30<sup>th</sup> 2025:**

The Company's name	Address	Benefit Ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tãng Nhon Phú Ward, 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.

**II. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**1. Accounting period and reporting currency**

The Company's yearly accounting period begins on January 01<sup>st</sup> and ends on December 31<sup>st</sup> 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 the Vietnamese Corporate Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and Circular 202/2014/TT-BTC guiding the method for preparation and presentation of the Consolidated Financial Statements.

*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.

### **3. Basis for preparing consolidated financial statements**

The consolidated financial statements of the Company are prepared based on the consolidation of the separate financial statements of the Company and the financial statements of subsidiaries (the subsidiaries) controlled by the Company for the accounting period from 01/01/2025 to 30/06/2025.

The accounting policies that applied in the subsidiaries' financial statements are consistent with those in the Company's. If necessary, the subsidiaries' financial statements will be adjusted to ensure consistency in the Company's and its subsidiaries' accounting policies.

The operating results of subsidiaries bought or sold in the period are presented in the consolidated financial statements from the date of acquisition or to the date of sale of investments in that company.

When consolidating the Financial Statements, the balance, major income and expenses including unrealized gains and losses arising from internal transactions are eliminated.

Non-controlling interests are the interest in the profit or losses, and in the subsidiary's net assets that are not owned by the Company. These interests are presented separately in the Consolidated Income Statement and the Owners' equity section of the Consolidated Balance Sheet, apart from the shareholders' equity.

Losses arising at the subsidiary are allocated in proportion with the shares of the non-controlling shareholders, even if such losses are greater than the non-controlling shareholders' proportionate share of the subsidiary's net assets.

Goodwill (or bargain purchase gain) arising from the purchase of a subsidiary is the difference between the cost of the investment and the fair value of the realizable net assets of the subsidiary at the acquisition date. Goodwill is allocated gradually over its estimated useful life, which should not exceed 10 years. The Company periodically reassesses the impairment of goodwill. If there is evidence that the impairment of goodwill is greater than the annual allocation, the amount of impairment will be allocated in the reporting period.

### **4. Financial instruments**

#### *Initial recognition*

##### *Financial assets*

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price/issuing cost plus other incurred costs directly related to the acquisition or issuance of those assets.

##### *Financial liabilities*

The Company's financial liabilities include loans, trade payables, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuing price plus any costs directly attributable to the issuance of those liabilities.

### **5. 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 contracts of foreign exchange sale 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 receiving a capital contribution: is the foreign currency buying rate of the bank where the Company opens its account to receive the investment capital 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;
  - When purchasing assets or making prompt payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.
- Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:
- For items classified as assets: applying the buying rate of the commercial bank where the Company regularly conducts transactions;
  - 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.

## **6. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## **7. 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 purchased during the year the buyer determined the acquisition date, and the cost of the investment and conducted accounting procedures in accordance with the provisions of the Accounting Standards "Business Consolidation" and "Investment in joint ventures, associates".

In the consolidated financial statements, investments in associates are recorded using the equity method. Under the equity method, investments are initially recognized on the Consolidated Balance Sheet at cost, then adjusted for changes in the Company's share of the associate's net assets after the acquisition. Goodwill arising from an investment in an associate is reflected in the net book value of the investment. The Company does not allocate this goodwill but annually evaluates whether goodwill has declined in value or not.

## **8. 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.

## 9. 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 value of inventories is determined under the weighted average method. Inventories are recorded under the perpetual method.

## 10. Fixed assets and finance lease 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 amortization, and net book value.

Finance lease fixed assets are recorded at cost 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

## 11. 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).

## 12. 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.

## 13. 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.

## 14. 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.

## 15. 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.

## 16. 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...

Unrealized revenue is transferred to revenue from goods sold and services rendered at the amount determined appropriate to each accounting period.

#### **17. 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.

#### **18. 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.

#### **19. Revenue**

##### *Revenue from goods sold*

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

-Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;

-The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;  
and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

*Revenue from services rendered*

Revenue from services rendered 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 Corporation;
- Part of completed work can be determined on the balance sheet date
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The portion of service rendered is determined by evaluating the volume of work performed.

*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.

## **20. 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.

## **21. 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.

## **22. 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.

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.

### **23. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Management Bonus Fund) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to the common shareholders of the Company (after adjusting for the Bonus and Welfare Fund, the Management Bonus Fund and dividends of preferred convertible shares) by the weighted average number of common shares that would be issued if all potential common shares with a dilutive impact are converted into Common Shares.

### **24. 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.



### III. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

#### 1. CASH AND CASH EQUIVALENTS

STT	Chỉ tiêu	Ending balance	Beginning balance
1.1	Cash on hand	9.428.237.127	15.107.372.071
1.2	Demand deposit	3.645.258.362	9.766.821.086
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	1.697.522.006	6.753.020.020
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	6.944.972	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	1.423.435.584	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	434.959.674	-
	+ Vietnam International Commercial Joint Stock Bank (VIB)	82.396.126	35.586.465
	+ Others banks	-	121.365.149
1.3	Cash equivalents	5.095.808.591	-
	<b>Total</b>	<b>18.169.304.080</b>	<b>24.874.223.157</b>

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

#### 2. FINANCIAL INVESTMENTS

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
<i>Short-term investments</i>	<i>619.650.000</i>	<i>619.650.000</i>	<i>309.650.000</i>	<i>309.650.000</i>
- Term deposits	619.650.000	619.650.000	309.650.000	309.650.000
<i>Techcombank - Sai Gon Branch</i>	<i>309.650.000</i>	<i>309.650.000</i>	<i>309.650.000</i>	<i>309.650.000</i>
<i>Vietnam International Commercial Joint Stock Bank (VIB)</i>	<i>310.000.000</i>	<i>310.000.000</i>	-	-
<b>Total</b>	<b>619.650.000</b>	<b>619.650.000</b>	<b>309.650.000</b>	<b>309.650.000</b>

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Notes to the Financial Statements (cont.)

**3. TRADE RECEIVABLES**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>a) Trade receivables from related parties</i>	<b>93.622.479.494</b>	<b>75.633.932.597</b>
Network Infrastructure Corporation (VNPT-Net)	57.369.065.512	4.685.537.340
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	3.614.685.279	7.280.435.194
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	178.464.600
Binh Phuoc Telecommunications	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	209.384.348
Individual Customer Department - Branch of Telecommunication Services Corporation	48.054.188	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	-	101.640.000
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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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	17.305.037.844	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	205.260.000	65.000.000
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
Quang Ninh Telecommunication Center- Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	15.669.999
VNPT – Ho Chi Minh Business Center - Branch of Telecommunication Services Corporation	-	42.100.000
Ha Tinh Telecommunications	160.600.000	-
Nghe An Telecommunications	14.100.000	31.398.000
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (TTDVVT KVII)	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	20.879.200	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

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*Notes to the Financial Statements (cont.)*

	<u>Ending balance</u>	<u>Beginning balance</u>
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
NPT 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	-	1.584.233.602
Khanh Hoa Telecommunications	78.375.328	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	-	5.104.000.000
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Kiên Giang Telecommunications	-	119.220.400
Telecommunication Services Corporation	1.056.555.692	-
VNPT Information Security Center	-	96.000.000
Hai Phong Telecommunications	46.200.000	-
Information Technology Solutions Sales Department - VNPT Information Technology Company Branch	445.500.000	-
VNPT – An Giang Business Center - Branch of Telecommunication Services Corporation	300.600.000	-
<b><i>b) Receivables from other customers</i></b>	<b><i>10.130.415.924</i></b>	<b><i>23.379.468.645</i></b>
Synergy Development Viet Company Limited	-	8.571.585.670
Fisheries Information Center	-	2.863.920.000
Others	10.130.415.924	11.943.962.975
<b>Total</b>	<b><u>103.752.895.418</u></b>	<b><u>104.127.540.673</u></b>

#### 4. PREPAYMENTS TO SUPPLIERS

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

	Ending balance	Beginning balance
a) Prepayments to suppliers to related parties	-	-
b) <i>Prepayment to suppliers to another customer</i>	14.010.876.371	5.084.638.910
ECI TELECOM LTD	2.706.543.010	-
DTG Technology Joint Stock Company	4.899.712.266	-
Tan Trung Nam Telecommunication Services Company Limited	3.253.892.910	
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625
TBNET Telecommunication Joint Stock Company	2.193.950.000	
FEITIAN TECHNOLOGIES CO.,LTD	-	610.848.000
Others	956.778.185	397.115.285
<b>Total</b>	<b>14.010.876.371</b>	<b>5.084.638.910</b>

## 5. OTHER RECEIVABLES

### a) Short-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	489.367.408	-	3.245.485.625	-
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	-
<b>Other receivables from related parties</b>	<b>489.367.408</b>	<b>-</b>	<b>407.889.123</b>	<b>-</b>
<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	-

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*Notes to the Financial Statements (cont.)*

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Binh Duong Telecommunications</i>	113.984.331	-	152.802.307	-
<i>VNPT Lai Chau</i>	-	-	2.087.655	-
<i>VNPT – Lai Chau Business Center - Branch of Telecommunication Services Corporation</i>	2.300.000	-	-	-
<i>Post Office Construction and Service Joint Stock Company</i>	11.100.000	-	11.100.000	-
<i>Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group</i>	4.426.097	-	-	-
<i>VNPT Information Technology Company- Branch of Vietnam Post and Telecommunications Group</i>	103.891.919	-	1.085.555	-
<i>VNPT – Binh Phuoc Business Center - Branch of Telecommunication Services Corporation</i>	-	-	8.144.273	-
<i>VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation</i>	7.638.276	-	8.144.272	-
<i>VNPT Soc Trang</i>	2.300.000	-	7.638.276	-
<i>VNPT- Information Technology Area 5</i>	-	-	8.400.000	-
<i>VNPT Nghe An</i>	46.500.000	-	-	-
<i>VNPT – Binh Phuoc Business Center - Branch of Telecommunication Services Corporation</i>	2.300.000	-	-	-
<b><i>Receivables from other organizations and individuals</i></b>	<b>26.349.767.673</b>	<b>-</b>	<b>1.671.359.3423</b>	<b>-</b>
Advances	23.671.955.375	-	15.346.813.567	-
Deposits, collaterals	1.675.596.648	-	671.332.003	-
Accrued interest	-	-	6.193.000	-
Other receivables	1.002.215.650	-	689.254.853	-
<b>Total</b>	<b>26.839.135.081</b>	<b>-</b>	<b>19.959.079.048</b>	<b>-</b>

As of June 30<sup>th</sup> 2025, the Company has no other short-term receivables used for pledge, mortgage, or guarantee.

b) Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<b>Receivable from related parties</b>	<b>219.559.079</b>	<b>-</b>	<b>249.616.235</b>	<b>-</b>
<i>VNPT – Lai Châu Business Center - Branch of Telecommunication Services Corporation</i>	21.141.194	-	22.259.604	-
<i>Telecommunication Services Corporation</i>	62.849.305	-	223.267.926	-
<i>Dak Nong Telecommunications</i>	1.102.707	-	1.102.707	-
<i>Binh Duong Telecommunications</i>	16.525.623	-	2.985.998	-
<i>VNPT Information Security Center</i>	23.655.000	-	-	-
<i>Kon Tum Telecommunications</i>	2.465.500	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>1.014.859.604</b>	<b>-</b>	<b>621.472.667</b>	<b>-</b>
Deposits, collaterals	1.014.859.604	-	621.472.667	-
<b>Total</b>	<b>1.234.418.683</b>	<b>-</b>	<b>871.088.902</b>	<b>-</b>

6. BAD DEBTS

	Ending balance		Beginning balance	
	Cost	Recoverable value	Cost	Recoverable value
<b>+ Trade receivables</b>	<b>842.583.127</b>	<b>352.542.689</b>	<b>877.859.794</b>	<b>352.542.689</b>
Tramexco Joint Stock Company	418.880.000	209.440.000	418.880.000	209.440.000
Optical Cable Technology and Postal Equipment Joint Stock Company	170.280.000	-	170.280.000	-
Others	253.423.127	118.409.022	288.699.794	143.102.689
<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	-
<b>Total</b>	<b>925.252.912</b>	<b>352.542.689</b>	<b>960.529.579</b>	<b>352.542.689</b>

## 7. INVENTORIES

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	1.504.278.996	-	1.581.403.440	-
Tools and instruments	7.635.000	-	-	-
Work in progress (*)	83.668.982.857	-	70.359.158.546	-
Finished products	196.982.220	-	1.328.726.534	-
Merchandise	25.580.691.228	-	9.514.929.091	-
Consignment goods	274.669.130	-	230.347.767	-
<b>Total</b>	<b>111.233.239.431</b>	<b>-</b>	<b>83.014.565.378</b>	<b>-</b>

-As at June 30<sup>th</sup> 2025, the Company has no stagnant, inferior inventories which can not be sold  
 (\*) Work in progress is mainly installation activities.



## 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Means of transportation, transmission equipment	Management equipment, tools	Other tangible fixed assets	Total
<b>I. Cost</b>						
<b>1. Beginning balance</b>	23.836.743.938	24.427.577.727	8.829.180.753	784.023.160	-	57.877.525.578
<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)
<b>2. Ending balance</b>	23.836.743.938	24.946.389.442	8.829.180.753	531.285.172	-	58.143.599.305
<b>II. Accumulated depreciation</b>						
<b>1. Beginning balance</b>	14.217.043.555	22.822.280.825	6.433.703.153	606.440.738	-	44.079.468.271
<i>Depreciated during year</i>	506.300.016	463.187.105	408.785.966	7.925.136	-	1.386.198.223
<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)
<b>2. Ending balance</b>	14.723.343.571	23.416.517.470	6.842.489.119	483.316.334	-	45.465.666.494
<b>III. Net book value</b>						
<b>1. Beginning balance</b>	9.619.700.383	1.605.296.902	2.395.477.600	177.582.422	-	13.798.057.307
<b>2. Ending balance</b>	9.113.400.367	1.529.871.972	1.986.691.634	47.968.838	-	12.677.932.811

- 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 tangible fixed assets at the end of period fully depreciated but still in use: VND **25.453.734.697**.

## 9. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>4.332.074.473</b>	<b>4.332.074.473</b>
<i>Financial lease during the period</i>	<i>5.190.020.500</i>	<i>5.190.020.500</i>
<i>Disposals, resales</i>	<i>(1.481.227.055)</i>	<i>(1.481.227.055)</i>
<b>2. Ending balance</b>	<b>8.040.867.918</b>	<b>8.040.867.918</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>3.445.528.047</b>	<b>3.445.528.047</b>
<i>Disposals, resales</i>	<i>(995.124.062)</i>	<i>(995.124.062)</i>
<i>Depreciated during the period</i>	<i>468.781.152</i>	<i>468.781.152</i>
<b>2. Ending balance</b>	<b>2.919.185.137</b>	<b>2.919.185.137</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	<b>886.546.426</b>	<b>886.546.426</b>
<b>2. Ending balance</b>	<b>5.121.682.781</b>	<b>5.121.682.781</b>

## 10. INTANGIBLE FIXED ASSETS

	Computer software	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>433.702.497</b>	<b>433.702.497</b>
<i>Disposals, resales</i>	<i>(127.027.633)</i>	<i>(127.027.633)</i>
<b>2. Ending balance</b>	<b>306.674.864</b>	<b>306.674.864</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>408.449.974</b>	<b>408.449.974</b>
<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>
<b>2. Ending balance</b>	<b>306.674.864</b>	<b>306.674.864</b>
<b>III. Net book value</b>		
<b>1. Beginning balance</b>	<b>25.252.523</b>	<b>25.252.523</b>
<b>2. Ending balance</b>	<b>-</b>	<b>-</b>

- Net book value of intangible fixed assets used to pledge, mortgage as loan security: VND 0;

- Original cost of intangible fixed assets fully depreciated at the period end but still in use:  
 VND 306,674,864.

## 11. PREPAID EXPENSES

### a) Short-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and instruments used	1.736.330	12.227.953
Others	422.101.272	346.790.487
<b>Total</b>	<b><u>423.837.602</u></b>	<b><u>359.018.440</u></b>

### b). Long-term

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental fee (*)	2.552.637.898	2.603.834.188
Tools and instruments used	1.891.397.520	1.257.272.566
Others	846.200.466	337.990.784
<b>Total</b>	<b><u>5.290.235.884</u></b>	<b><u>4.199.097.538</u></b>

(\*) Land rental fees include:

- 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 24 November 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated 26 October 2009. Lease term is 50 years.

- Land rental fee at lot I-3b-4-a, N6 Road, High-Tech Park, Tan Phu ward, District 9, Ho Chi Minh City under Land Lease Contract No. 34/HDTD/KCNC-2009 dated 26 October 2009. Lease term until 24 August 2054, with total rental value of VND 2.582.986.475.

## 12. BORROWINGS AND FINANCE LEASE LIABILITIES

### a). Short-term borrowings

	Beginning balance		Increase	During the period		Ending balance	
	Value	Recoverable amount		Decrease	Value	Recoverable amount	
<i>Short-term borrowings</i>	<b>79.729.997.081</b>	<b>79.729.997.081</b>	<b>95.282.235.848</b>	<b>63.750.887.750</b>	<b>111.261.345.179</b>	<b>111.261.345.179</b>	
<i>MB Bank - Transaction Center 2 Branch <sup>(1)</sup></i>	24.658.212.525	24.658.212.525	16.443.674.766	15.798.526.543	25.303.360.748	25.303.360.748	
<i>Techcombank – Sai Gon Branch <sup>(2)</sup></i>	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-	
<i>TP Bank - Hung Vuong Branch <sup>(3)</sup></i>	10.220.787.480	10.220.787.480	17.959.305.350	21.322.645.877	6.857.446.953	6.857.446.953	
<i>Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch <sup>(4)</sup></i>	4.123.890.696	4.123.890.696	44.951.474.534	14.383.558.964	34.691.806.266	34.691.806.266	
<i>Borrowings from individuals <sup>(5)</sup></i>	36.050.300.000	36.050.300.000	13.920.000.000	6.320.000.000	43.650.300.000	43.650.300.000	
<i>Short-term finance lease liabilities due to date</i>	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	
<b>Total</b>	<b>79.729.997.081</b>	<b>79.729.997.081</b>	<b>95.282.235.848</b>	<b>63.750.887.750</b>	<b>111.261.345.179</b>	<b>111.261.345.179</b>	

VTC Telecommunications JSC

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

(CONSOLIDATED) FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

**b) Long-term borrowings**

- 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
<b>Total</b>	<b>1.350.163.221</b>	<b>1.350.163.221</b>	<b>4.751.000.729</b>	<b>953.056.380</b>	<b>5.148.107.570</b>	<b>5.148.107.570</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> 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.

Loan under the Credit Agreement No 221792.24.103.3897524.TD signed on 19 June 2024.

- Credit limit: VND 22.000.000.000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: supplement working capital for business activities
- Credit granting period: from 19/06/2024 to 17/06/2025

***(2) Techcombank - Sai Gon Branch***

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

- Credit limit: VND 160.000.000.000.
- Credit granting period: from February 17<sup>th</sup> 2025 to February 17<sup>th</sup> 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 25 July 2024.

- Credit limit: VND 100.000.000.000

- Credit granting period: from 25/07/2024 to 25/07/2025
- 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/HĐHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on 18 December 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.

Loan under Credit Limit Contract No 65/2024/HDTD/TTKD.Q6 date 31 May 2024

- Credit limit : VND 20.000.000.000
- Credit granting period: from 31/05/2024 to 31/05/2025
- Flexible interest rate: specified in the bank's indebtedness certificate
- Loan term: not exceeding 06 months, specifically stated in the debt acknowledgement document.
- Loan purpose: supplement working capital for business activities

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

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

- Credit limit: VND 506.000.000.000
- Credit granting period: from 08/11/2024 to 07/11/2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09-12 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 amount: VND 1.254.412.818
- Lease term: 48 months
- Lease commencement date: 25 May 2023

*VTC Telecommunications JSC*

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

*(CONSOLIDATED) FINANCIAL STATEMENTS*

*For the 2<sup>nd</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025*

*Notes to the Financial Statements (cont.)*

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 10.70%/360 da  
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 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 7th payment  
period onwards,

CILC's standard interest rate in VND + margin is: 10.14%/365 days.

### 13. TRADE PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Trade payables from related parties</i>	<i>102.816.720</i>	<i>20.236.416.999</i>
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>Trade payables from other suppliers</i>	<i>97.866.374.110</i>	<i>61.008.805.485</i>
Ciena Communication Inc	29.589.781.508	28.763.496.568
HSPACE Co., Ltd	-	3.000.000.000
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	1.526.711.778
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



	<u>Ending balance</u>	<u>Beginning balance</u>
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	4.393.039.032
ZTE Corporation	46.065.566.207	-
Thuraya Telecommunications Company	6.335.210.700	-
M Trading and Technology Company Limited	3.627.133.300	-
Others	4.575.613.808	6.801.874.824
<b>Total</b>	<b><u>97.969.190.830</u></b>	<b><u>79.891.305.414</u></b>

The company has no overdue debt.

#### 14. ADVANCES FROM CUSTOMERS

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from customers from related parties</i>	<i>8.055.325.500</i>	<i>11.088.000</i>
VNPT-Net Network Infrastructure Corporation	8.044.237.500	
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	11.088.000	11.088.000
<i>Advances from customers from other suppliers</i>	<i>398.248.641</i>	<i>397.099.181</i>
Cyberlotus Joint Stock Company	396.000.000	396.000.000
Others	2.248.641	1.099.181
<b>Total</b>	<b><u>8.453.574.141</u></b>	<b><u>408.187.181</u></b>

#### 15. TAXES AND OTHER PAYABLES TO THE STATE

	Receivables at the beginning year	Payables at the beginning year	Payables during year	Paid during year	Receivables at the end of the year	Payables at the end of the year
- Value added tax (*)	-	1.844.316.903	8.365.847.349	11.988.996.230	2.008.082.279	229.250.301
- Value added tax on imported goods	-	-	5.868.172.236	5.868.172.236	-	-
-Corporate income tax (*)	-	1.706.496.237	-	1.706.496.237	-	-
-Personal income tax	-	95.312.396	813.359.635	785.971.577	12.270.0454	122.700.454
-Import and export tax	-	-	514.000	514.000	-	-
-Other types of tax	636.958.605	-	99.240.041	93.156.117	630.874.681	-
<b>Total</b>		<b>3.646.125.536</b>	<b>15.147.133.261</b>	<b>20.443.306.397</b>	<b>2.638.956.960</b>	<b>351.950.755</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:

	Tax rate
- 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.

##### 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. ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term accrued expenses</i>		
Interest expense	280.582.361	170.475.647
Others	1.095.725.999	133.529.805
<b>Total</b>	<b><u>1.376.308.360</u></b>	<b><u>810.747.100</u></b>

#### 17. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables from related parties</i>	388.884.298	265.505.290
Board of Directors Members	<b>104.249.620</b>	<b>28.053.686</b>
<i>Le Xuan Tien</i>	26.034.828	7.893.398
<i>Vo Hung Tien</i>	18.828.488	4.314.862
<i>Le Thi Thanh</i>	18.828.488	4.314.862
<i>Bui Van Bang</i>	21.729.328	7.215.702
<i>Tran Phuong Hien</i>	18.828.488	4.314.862
Board of Supervisors members	<b>47.071.220</b>	<b>10.787.154</b>
<i>Nguyen Thien Loi</i>	18.828.488	4.314.862
<i>Nguyen Van Xuan</i>	14.121.366	3.236.146
<i>Phan Thanh Tu</i>	14.121.366	3.236.146
Board of Directors	<b>224.957.458</b>	<b>226.664.450</b>
<i>Tran Van Mua</i>	22.896.020	22.896.020
<i>Nguyen Minh Vu</i>	128.109.119	141.381.393
<i>Nguyen Duc Long</i>	65.858.231	55.346.309
<i>Vo Anh Thinh</i>	8.094.088	7.040.728
Payable to other related entities	<b>12.606.000</b>	-
<i>Ha Tinh Telecommunications</i>	12.606.000	-
<i>Payable to other organizations and individuals</i>	<b>7.646.348.362</b>	<b>8.184.049.675</b>
Surplus of assets awaiting resolution	-	-
Trade union fee	663.216.404	672.009.804
Social insurance; Health insurance; Unemployment insurance	202.607.750	202.391.000
Short-term deposits, collaterals	3.396.336.400	3.311.787.460
Dividends, profit payables	907.697.045	929.508.500

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses allocated for projects	9.305.000	139.305.000
Others	2.467.185.763	2.929.047.911
<b>Total</b>	<b><u>8.035.232.660</u></b>	<b><u>8.449.554.965</u></b>

The company has no overdue debt.

## 18. 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
<b>Tổng</b>	<b><u>56.635.198</u></b>	<b><u>89.059.156</u></b>

### 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.	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

## 19. PROVISIONS FOR PAYABLES

	<u>Beginning balance</u>	<u>Ending balance</u>
Provision for severance allowance	365.529.167	411.116.667
<b>Total</b>	<b><u>365.529.167</u></b>	<b><u>411.116.667</u></b>

## 20. OWNERS' EQUITY

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

	Owners' invested capital	Share premium	Treasury shares	Investment Development Fund	Undistributed profit	Non-controlling interest	Total
A	1	2	3	4	5	6	7
<b>Balance as at 01/01/2024</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	<b>11.226.292.206</b>	<b>10.012.227.434</b>	<b>12.200.518.781</b>	<b>78.930.732.421</b>
<i>Loss in the previous year</i>	-	-	-	-	(12.896.963.437)	(775.671.115)	(13.672.634.552)
<i>Increase in undistributed profit from Investment Development Fund</i>				(11.226.292.206)	11.226.292.206	-	-
<i>Profit distribution</i>	-	-	-	-	(3.170.400.100)	-	(3.170.400.100)
<b>Balance as at 30/06/2024</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>5.171.156.103</b>	<b>11.424.847.666</b>	<b>62.087.697.769</b>
<b>Balance as at 01/01/2025</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>22.740.063.027</b>	<b>12.267.867.670</b>	<b>80.499.624.697</b>
<i>Loss in the current year</i>	-	-	-	-	(9.622.550.728)	(1.450.336.091)	(11.072.886.819)
<i>Profit distribution <sup>(1)</sup></i>					(3.170.400.100)		(3.170.400.100)
<i>Fund allocation <sup>(2)</sup></i>	-	-	-	-	(355.920.880)	-	(355.920.880)
<b>Balance as at 30/06/2025</b>	<b>45.346.960.000</b>	<b>200.264.000</b>	<b>(55.530.000)</b>	-	<b>9.591.191.319</b>	<b>10.817.531.579</b>	<b>65.900.416.898</b>

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

**b). Owners' invested capital in detail**

	<b>Proportion</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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**

	<u>Ending balance</u>	<u>Beginning balance</u>
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

**IV. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from commercial sales	17.609.502.479	9.825.929.831
Revenue from services rendered	86.863.894.642	61.649.567.637
Revenue from finished products sold	7.622.410.500	10.328.035.091
Other revenues	-	503.888.094
<b>Total</b>	<b>112.095.807.621</b>	<b>82.307.420.653</b>

**2. COST OF GOODS SOLD**

	<u>Current year</u>	<u>Previous year</u>
Cost of commercial activities	19.448.071.415	8.044.781.972
Cost of services rendered	73.054.217.771	51.381.048.752
Cost of finished products sold	6.499.147.148	7.766.500.303
Cost of other activities	-	245.754.162

	<u>Current year</u>	<u>Previous year</u>
<b>Total</b>	<b>99.001.436.334</b>	<b>67.438.085.189</b>

### 3. FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits, loans	19.802.684	81.680.858
Foreign exchange gains during the period	16.013.085	72.528.534
Foreign exchange gains due to revaluation at the end of the period	-	898.175
Others	8.349.144	-
<b>Total</b>	<b>44.164.913</b>	<b>155.107.567</b>

### 4. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Loan interest	4.456.029.638	6.347.913.947
Foreign exchange loss during the period	-	267460..529
Foreign exchange loss due to revaluation at the end of the period	1.060.271.323	1.166.358.806
<b>Total</b>	<b>5.516.300.961</b>	<b>7.781.733.282</b>

### 5. SELLING EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Employee cost	3.057.183.401	3.445.679.169
Tools and instruments	43.918.760	59.352.921
Product warranty expense	117.130.693	154.594.994
Fixed asset depreciation	6.641.478	6.641.478
External service costs	3.002.026.735	2.693.858.256
Other costs in cash	1.079.568.732	1.253.590.994
<b>Total</b>	<b>7.306.469.799</b>	<b>7.613.717.812</b>

### 6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Employee cost	8.851.604.374	7.461.176.946
Management materials- Office supplies	75.256.249	75.119.295
Fixed asset depreciation	417.111.971	419.403.370

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*Notes to the Financial Statements (cont.)*

	<u>Current year</u>	<u>Previous year</u>
Tax, fee, charge	107.999.161	56.066.517
Provision for doubtful debts	(10.583.000)	-
External service costs	2.347.749.561	2.679.213.871
Other costs in cash	626.217.580	1.051.117.307
<b>Total</b>	<b><u>12.415.355.896</u></b>	<b><u>11.742.097.306</u></b>

**7. OTHER INCOME**

	<u>Current year</u>	<u>Previous year</u>
Income from contract breach penalties	-	-
Income from liquidation of fixed assets	1.956.000.000	-
Other income	136.194.982	110.639.775
<b>Total</b>	<b><u>2.092.194.982</u></b>	<b><u>110.639.775</u></b>

**8. OTHER EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
Late tax penalties	-	1.247.548.068
Remaining Value of Liquidated Instruments	-	12.212.055
Other penalties	533.577.177	174.656.610
Other expenses		1.524.223
<b>Total</b>	<b><u>87.695.841</u></b>	<b><u>1.435.940.956</u></b>

**9. BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to the Company's common shareholders is based on the following figures:

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax	(9.622.550.728)	(12.896.963.437)
Profits allocated to Common shareholders	(9.622.550.728)	(12.896.963.437)
Average common shares outstanding during the period	4.529.143	4.529.143
<b>Basic earnings per share</b>	<b><u>(2.125)</u></b>	<b><u>(2.848)</u></b>



## 10. DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share attributable to the Company's common shareholders is based on the following figures:

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax	(9.622.550.728)	(12.896.963.437)
Profits allocated to Common shareholders	(9.622.550.728)	(12.896.963.437)
Average common shares outstanding during the period	4.529.143	4.529.143
<b>Diluted earnings per share</b>	<b><u>(2.125)</u></b>	<b><u>(2.848)</u></b>

## V. 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 interim consolidated financial statements.

### 2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<b>Related parties</b>	<b>Relation</b>
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
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

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Notes to the Financial Statements (cont.)

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 six months of 2025	The first six months of 2024
<b>Revenue from goods sold and services rendered</b>		<b>87.460.945.545</b>	<b>54,636,992,843</b>
Network Infrastructure Corporation (VNPT-Net)	Member of Vietnam Posts and Telecommunicati ons Group (VNPT)	58.651.607.707	37,266,750,868
Binh Duong Telecommunications	Member of VNPT	6.185.075.160	4,582,075,740
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	9.732.936.364	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	Member of VNPT	1.123.116.774	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
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	400.537.094	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

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*Notes to the Financial Statements (cont.)*

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	134.124.150	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	39.544.545	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
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
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

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*Notes to the Financial Statements (cont.)*

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
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	-	471,441,340
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	986.200.000	-
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	12.439.653	1,693,426
VNPT - Dien Bien Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	597,520
VNPT - Hoa Binh Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	732,641

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VNPT - An Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	747.000.000	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
VNPT - Bac Lieu Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	-	5,432
Telecommunications Services Corporation	Member of VNPT	2.888.466.500	3,467,226,000
VNPT - Hau Giang Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	22.217.860	40,170,000
VNPT - Hai Duong Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	13.200.000	-

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*Notes to the Financial Statements (cont.)*

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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	13.247.835	-
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	53.900.000	-
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	-

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Notes to the Financial Statements (cont.)

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	-
Ha Tinh Telecommunications	Member of VNPT	359.500.000	-
VNPT – Ba Ria Vung Tau Business Center - Branch of Telecommunication Services Corporation	Member of VNPT	12.192.000	-
Kien Giang Telecommunications	Member of VNPT	2.500.000	-

**Transactions during the period:**

	Relation	The first six months of 2025	The first six months of 2024
<b>Purchase of goods and services</b>		<b>572.842.414</b>	<b>383.764.555</b>
Post Office General Hospital		-	215,194,500
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	209.382.323	5,451,205
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	197.856.000	-

**4. INFORMATION ON THE GOING-CONCERN OPERATION**

The Company will continue operating in the future.

Ho Chi Minh, July 25<sup>th</sup> 2025

**Lý Thị Thanh Nguyễn**  
Người lập biểu

**Võ Anh Thịnh**  
Kế toán trưởng



**Lê Xuân Tiến**  
Chủ tịch HĐQT

**(SEPARATE) BALANCE SHEET**

As at June 30<sup>th</sup> 2025

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>257,226,592,584</b>	<b>220,457,475,352</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>12,710,363,439</b>	<b>16,740,883,093</b>
1. Cash	111		10,614,554,848	16,740,883,093
2. Cash equivalents	112		2,095,808,591	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>309,650,000</b>	<b>309,650,000</b>
1. Held-to-maturity investments	123	V.2a	309,650,000	309,650,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>132,442,817,020</b>	<b>125,403,698,448</b>
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)
<b>IV. Inventories</b>	<b>140</b>		<b>108,789,484,089</b>	<b>76,947,516,100</b>
1. Inventories	141	V.6	108,789,484,089	76,947,516,100
<b>V. Other current assets</b>	<b>150</b>		<b>2,974,278,036</b>	<b>1,055,727,711</b>
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>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>29,115,305,574</b>	<b>26,163,365,612</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>918,505,458</b>	<b>518,528,192</b>
1. Other long-term receivables	216	V.5b	918,505,458	518,528,192
2. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>8,519,177,594</b>	<b>4,810,231,662</b>
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)
<b>V. Long-term financial investments</b>	<b>250</b>		<b>16,125,274,034</b>	<b>18,300,778,171</b>
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)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,552,348,488</b>	<b>2,533,827,587</b>
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
<b>TOTAL ASSETS</b>	<b>270</b>		<b>286,341,898,158</b>	<b>246,620,840,964</b>



LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>230,800,960,050</b>	<b>178,366,131,975</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>225,316,285,813</b>	<b>176,679,402,087</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,484,674,237</b>	<b>1,686,729,888</b>
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
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>55,540,938,108</b>	<b>68,254,708,989</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>55,540,938,108</b>	<b>68,254,708,989</b>
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
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>286,341,898,158</b>	<b>246,620,840,964</b>

Ho Chi Minh, July 25<sup>th</sup> 2025



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



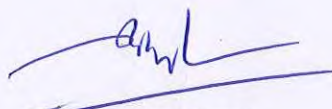
Chairman Tien  
Chairman of the Board of Directors


**(SEPARATE) INCOME STATEMENT**  
For the 2<sup>nd</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 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 25<sup>th</sup> 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 2<sup>nd</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2025**

*Unit: VND*

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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>	<b>40</b>		<u>27,243,441,287</u>	<u>26,725,147,096</u>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(4,030,519,654)</b>	<b>(2,081,478,332)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>16,740,883,093</b>	<b>7,158,853,154</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>	<u><b>12,710,363,439</b></u>	<u><b>5,077,374,822</b></u>

Ho Chi Minh, July 25<sup>th</sup> 2025



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

*This report should be read in conjunction with the Notes to the Financial Statements*

