



Telecom

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER OF 2026





Telecom

FPT TELECOM JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification and its amendments were issued by the Hanoi Department of Planning and Investment on 28 July 2005. The latest amendment (33rd) of the Enterprise Registration Certificate was issued on 19 August 2025.

Board of Directors

Mr. Hoang Viet Anh	Chairman
Mr. Truong Gia Binh	Member
Mr. Nguyen Van Khoa	Member
Ms. Chu Thi Thanh Ha	Member
Ms. Tran Thi Hong Linh	Member
	(until Dec 24, 2025)
Mr. Phan The Thanh	Member
	(until Dec 24, 2025)
Mr. Nguyen Trong Trung	Member
	(from Dec 24, 2025)
Mr. Vo Manh Cuong	Member
	(from Dec 24, 2025)
Mr. Nguyen Hoang Linh	Member
	(from Dec 24, 2025)

Board of Supervision

Mr. Tran Khuong	Chief Supervisor
Mr. Do Xuan Phuc	Member
	(until Dec 24, 2025)
Ms. Luu Nguyen Kim Thoa	Member
	(from Dec 24, 2025)
Mr. Pham Xuan Hoan	Member

Board of Management

Mr. Nguyen Hoang Linh	General Director
Ms. Vu Thi Mai Huong	Deputy General Director
Mr. Chu Hung Thang	Deputy General Director

Legal Representatives

Mr. Hoang Viet Anh	Chairman
Mr. Nguyen Hoang Linh	General Director

Registered Office

Floor 2, FPT Cau Giay Tower, No. 17 Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31.03.2026 VND	31.12.2025 VND
100	CURRENT ASSETS		18,673,751,094,116	16,933,781,095,682
110	Cash and cash equivalents	3	665,215,394,033	713,425,316,747
111	Cash		654,603,846,889	442,912,058,157
112	Cash equivalents		10,611,547,144	270,513,258,590
120	Short-term investments		13,820,799,858,281	12,541,885,310,164
123	Short-term investments held to maturity	4	13,820,799,858,281	12,541,885,310,164
130	Short-term receivables		2,106,130,480,211	1,989,225,896,151
131	Short-term trade accounts receivable	6	2,151,306,288,972	2,048,505,156,434
132	Short-term prepayments to suppliers		189,231,933,367	163,138,393,846
135	Other short-term receivables	7	33,362,891,557	28,438,650,749
136	Provision for doubtful debts-short terms	6	(267,770,633,685)	(250,856,304,878)
140	Inventories	8	1,730,207,225,210	1,426,949,537,850
141	Inventories		1,745,071,704,760	1,441,729,039,615
142	Provision for decline in value of inventories		(14,864,479,550)	(14,779,501,765)
150	Short-term biological assets		-	-
160	Other current assets		351,398,136,381	262,295,034,770
161	Short-term prepaid expenses	9	307,795,543,865	226,041,323,305
162	Value added tax ("VAT") to be reclaimed		33,813,034,092	20,368,790,345
163	Tax and other receivables from the State	10	9,789,558,424	15,884,921,120
200	LONG-TERM ASSETS		9,965,833,439,513	9,170,993,649,171
210	Long-term receivables		24,481,369,884	26,190,016,612
215	Other long-term receivables		24,481,369,884	26,190,016,612
220	Fixed assets		5,804,364,977,149	5,785,975,696,638
221	Tangible fixed assets	11	5,351,825,311,571	5,323,298,192,799
222	Historical cost		14,977,881,760,368	14,676,925,119,898
223	Accumulated depreciation		(9,626,056,448,797)	(9,353,626,927,099)
227	Intangible fixed assets	12	452,539,665,578	462,677,503,839
228	Historical cost		1,150,328,492,810	1,150,249,760,810
229	Accumulated amortisation		(697,788,827,232)	(687,572,256,971)
230	Long-term biological assets		-	-
240	Investment Property		-	-
250	Long-term assets in progress		863,056,425,477	696,595,065,534
252	Construction in progress	13	863,056,425,477	696,595,065,534
260	Long-term assets		6,000,000,000	6,000,000,000
261	Investments in subsidiaries	5	-	-
263	Investments in other entities	5	9,684,980,000	9,684,980,000
264	Provision for impairment of long-term investments in other entities		(3,684,980,000)	(3,684,980,000)
270	Other long-term assets		3,267,930,667,003	2,656,232,870,387
271	Long-term prepaid expenses	9	3,241,423,438,119	2,638,968,563,678
272	Deferred income tax assets		26,507,228,884	17,264,306,709
280	TOTAL ASSETS		<u>28,639,584,533,629</u>	<u>26,104,774,744,853</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

Code	RESOURCES	Note	As at	
			31.03.2026 VND	31.12.2025 VND
300	LIABILITIES		16,508,958,552,097	14,873,990,102,754
310	Short-term liabilities		16,162,151,504,002	14,680,701,219,034
311	Short-term trade accounts payable		1,831,760,200,039	1,874,610,162,906
312	Short-term advances from customers		118,906,717,988	134,288,296,245
313	Dividends and profits payable		3,481,658,783	3,681,828,033
314	Short-term tax and other payables to the State	10	280,300,355,617	400,301,569,324
315	Payables to employees		1,122,049,092,048	1,783,804,117,734
316	Short-term accrued expenses	15	437,973,605,709	413,207,171,422
319	Short-term unearned revenue	14	1,867,321,505,280	1,881,663,348,162
320	Other short-term payables	16	224,020,303,858	268,803,463,105
321	Short-term borrowings and finance lease liabilities	17	9,986,601,170,561	7,359,517,303,863
323	Bonus and welfare fund		289,736,894,119	560,823,958,240
330	Long-term liabilities		346,807,048,095	193,288,883,720
337	Long-term unearned revenue		31,173,746,870	31,383,402,114
338	Other long-term payables		3,214,722,470	2,740,478,670
339	Long-term borrowings and finance lease liabilities		308,811,856,308	151,289,507,937
342	Deferred Income Tax Liabilities		3,606,722,447	7,875,494,999
400	OWNERS' EQUITY		12,130,625,981,532	11,230,784,642,099
411	Owners' capital	18, 19	7,387,634,630,000	7,387,634,630,000
411a	- Ordinary shares with voting rights		7,387,634,630,000	7,387,634,630,000
414	Owners' other capital		55,391,600,000	55,391,600,000
418	Investment and development fund		580,634,183,368	580,634,183,368
420	Undistributed earnings		3,758,006,395,780	2,872,006,578,548
420a	- Undistributed post-tax profits of previous period		2,871,865,734,712	321,243,599,010
420b	- Undistributed post-tax profit of current period		886,140,661,068	2,550,762,979,538
429	Non-controlling interests		348,959,172,384	335,117,650,183
440	TOTAL RESOURCES		28,639,584,533,629	26,104,774,744,853



 Nguyen Thi Hong
 Preparer



 Nguyen Thi Thu Huong
 Chief Accountant



 Nguyen Hoang Linh
 General Director
 Legal Representative
 21 April 2026

The notes on pages 6 to 35 are an integral part of these interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT



Code	Note	Quarter 1		For the three-month period ended 31 March	
		2026 VND	2025 VND	2026 VND	2025 VND
01	Revenue from sales of goods and rendering of services	5,159,652,467,107	4,584,249,763,278	5,159,652,467,107	4,584,249,763,278
02	Less deductions	1,475,183,242	2,068,845,814	1,475,183,242	2,068,845,814
10	Net revenue from sales of goods and rendering of services	5,158,177,283,865	4,582,180,917,464	5,158,177,283,865	4,582,180,917,464
11	Cost of goods sold and services rendered	2,672,693,166,453	2,273,885,669,421	2,672,693,166,453	2,273,885,669,421
20	Gross profit from sales of goods and rendering of services	2,485,484,117,412	2,308,295,248,043	2,485,484,117,412	2,308,295,248,043
21	Gain/loss from sale and disposal of investment property	-	-	-	-
22	Financial income	251,161,388,856	179,849,038,488	251,161,388,856	179,849,038,488
23	Financial expenses	120,292,439,850	75,562,624,850	120,292,439,850	75,562,624,850
24	- Including: Interest expense	115,518,451,857	68,914,628,573	115,518,451,857	68,914,628,573
25	Selling expenses	891,944,046,672	845,119,839,133	891,944,046,672	845,119,839,133
26	General and administration expenses	599,980,799,574	609,599,918,477	599,980,799,574	609,599,918,477
30	Net operating profit	1,124,428,220,172	957,861,904,071	1,124,428,220,172	957,861,904,071
31	Other income	10,192,842,002	14,971,170,557	10,192,842,002	14,971,170,557
32	Other expenses	9,099,076,311	6,052,759,988	9,099,076,311	6,052,759,988
40	Net other income	1,093,765,691	8,918,410,569	1,093,765,691	8,918,410,569
50	Accounting profit before tax	1,125,521,985,863	966,780,314,640	1,125,521,985,863	966,780,314,640
51	Corporate income tax-current	239,051,497,321	192,444,615,635	239,051,497,321	192,444,615,635
52	Corporate income tax-deferred	(13,511,694,727)	1,412,024,604	(13,511,694,727)	1,412,024,604
60	Lợi nhuận sau thuế TNDN	899,982,183,269	772,923,674,401	899,982,183,269	772,923,674,401
	Attributable to:				
61	-Profit after tax attributable to shareholders of the parent	886,140,661,068	764,765,780,664	886,140,661,068	764,765,780,664
62	-Profit after tax attributable to non-controlling interests	13,841,522,201	8,157,893,737	13,841,522,201	8,157,893,737



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 Preparer



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 General Director
 Legal Representative
 21 April 2026

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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	For the three-month period ended 31 March	
	2026 VND	2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Accounting profit before tax	1,125,521,985,863	966,780,314,640
Adjustments for:		
02 Depreciation and amortisation	328,094,605,356	324,060,860,584
03 Provisions	16,999,306,592	85,263,799
04 Unrealised foreign exchange gains	1,125,456,721	(2,379,023,777)
05 Profits from investing activities	(226,491,647,927)	(164,206,948,216)
06 Interest expense	115,518,451,857	68,914,628,573
08 Operating profit before changes in working capital	1,360,768,158,462	1,193,255,095,603
09 (Increase)/decrease in receivables	(140,457,781,571)	(147,957,818,026)
10 (Increase)/decrease in inventories	(303,342,665,145)	(19,861,402,738)
11 Increase/(decrease) in payables (Excluding interest expense payable and income tax payable)	(903,136,272,138)	(591,374,410,228)
12 Increase/(decrease) in prepaid expenses	(684,209,095,001)	(75,154,807,669)
14 Interest paid	(84,582,238,874)	(84,731,286,457)
15 CIT paid	(241,677,409,691)	(330,217,459,352)
17 Other payments on operating activities	(271,087,064,121)	(127,522,647,538)
20 Net cash inflows from operating activities	(1,267,724,368,079)	(183,564,736,405)
CASH FLOWS FROM INVESTING ACTIVITIES		
21 Purchases of fixed assets and other long-term assets	(521,101,641,219)	(288,318,070,957)
22 Proceeds from disposals of fixed assets and other long-term assets	50,613,298	468,564,363
23 Loans granted, purchases of debt instruments of other entities	(4,618,300,539,104)	(4,770,617,992,170)
24 Collection of loans, proceeds from sales of debt instruments of other entities	3,460,515,054,537	3,861,138,328,875
27 Dividends and interest received	113,468,366,488	108,535,249,973
30 Net cash outflows from investing activities	(1,565,368,146,000)	(1,088,793,919,916)
CASH FLOWS FROM FINANCING ACTIVITIES		
33 Proceeds from borrowings	6,502,887,713,765	5,145,237,181,252
34 Repayments of borrowings	(3,718,043,726,896)	(4,148,212,851,199)
36 Dividends paid, profits distributed to owners	(200,169,250)	-
40 Net cash inflows from financing activities	2,784,643,817,619	997,024,330,053
50 Net decrease in cash and cash equivalents of year/period	(48,448,696,460)	(275,334,326,268)
60 Cash and cash equivalents at beginning of year/period	713,425,316,747	679,277,313,660
61 Effect of foreign exchange differences	238,773,746	3,140,200,663
70 Cash and cash equivalents at end of year/period	665,215,394,033	407,083,188,055

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 21 April 2026

The notes on pages 6 to 35 are an integral part of these interim consolidated financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

1 GENERAL INFORMATION

FPT Telecom Joint Stock Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0103008784 issued by the Hanoi Department of Planning and Investment on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Department of Planning and Investment of Hanoi City. The latest (33rd) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 19 August 2025.

Since 13 January 2017, the Company's shares have been listed on the Unlisted Public Company Market ("UpCoM") with the stock trading code 'FOX'.

The principal activities of the Company are to provide internet, pay TV, leased line, domain and data backup and other telecommunication services.

The normal business cycle of the Company and its subsidiaries is 12 months.

As at 31 Mar 2026, the Company had six direct subsidiaries as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.03.2026 and 31.12.2025	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited (*)	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province	100.00%	100.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****1 GENERAL INFORMATION (CONTINUED)**

As at 31 Mar 2026, the Company and its subsidiaries had 11,168 employees (as at 31 December 2025: 10,731 employees).

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented in the consolidated statement of financial position for the fourth quarter and the related notes are based on the audited consolidated financial statements for the fiscal year ended December 31, 2025. The comparative figures in the consolidated income statement for the first quarter, the consolidated cash flow statement for the first quarter, and the related notes are based on the consolidated financial statements of Quarter 1, for the twelve-month accounting period ended March 31, 2025.

Seasonality and cyclicity aspects of business activities on the consolidated financial statements:

The Company's business activities are not seasonal or cyclical, and do not affect the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The fiscal year of the Company and its subsidiaries is from 1 January to 31 December.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the accounting currency of the Company and its subsidiaries.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rates at the consolidated balance sheet date of the commercial banks with which the Company and its subsidiaries regularly trade. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Borrowings in foreign currencies were hedged by the Company using forward contracts. The difference between the exchange rate on the drawdown date and the forward exchange rate stated in forward contracts is recognized to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from its activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the acquirer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

The Company applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties not belonging to the Company and its subsidiaries.

Non-controlling interest ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Company's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owner's equity. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received from divestment of the Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Company's ownership interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.9 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Company and its subsidiaries have a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company and its subsidiaries review all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	8 – 25 years
Machinery, equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

Indefinite land use rights are stated at costs and not amortised.

Copyrights and operation licences are the rights and licenses to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation right contracts.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Long-term prepaid expenses

Long-term prepaid expenses mainly include service deployment costs for new subscribers. Long-term prepaid expenses are recorded at actual cost and allocated on a straight-line basis over their estimated useful lives which are as follows:

Deployment costs - Equipment and materials for internet service	2.5 years
Deployment costs - Equipment and materials for television service	2 years
Deployment costs - External services	2 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.17 Provisions

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company and its subsidiaries who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company and its subsidiaries less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company and its subsidiaries.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company and its subsidiaries did not recognise the above provision for severance allowance due to the application of the Circular No. 180/2012/TT-BTC of the Ministry of Finance issued on 24 October 2012. The Company and its subsidiaries recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.19 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for telecommunication services for many accounting periods. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement in accounting period to the extent that recognition criteria have been met.

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Owners' other capital represents other capital held by the owners at the reporting date, mainly related to accounting for share dividends received from subsidiaries.

Undistributed earnings record the Company and its subsidiaries' result profit after CIT at the reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Appropriation of profit**

The Company's dividends are recognised as a liability on the final registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company and its subsidiaries' charter and Vietnamese regulations.

The Company and its subsidiaries' funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of the Company and its subsidiaries and approved at the Shareholders' General Meeting. The fund is used to provide capital for investment projects of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company and its subsidiaries' profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is used to reward, improve and enhance employees' lives.

2.22 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain 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 its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when two (2) of the following conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends income

Income from dividends is recognised when the Company and its subsidiaries has established receiving rights from investees.

2.23 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold in the period but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of that period.

2.24 Cost of goods sold and services rendered

Cost of goods sold and cost of services rendered are cost of goods, merchandise sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities mainly including interest expense and losses from foreign exchange differences.

2.26 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.27 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company and its subsidiaries.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current tax rates. Current and deferred income tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company and its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, including the Company's Board of Directors, the Board of Supervision, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company and its subsidiaries consider the substance of the relationships, not merely the legal form.

2.30 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company and its subsidiaries' business segment or the Company and its subsidiaries' geographical segment.

2.31 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.7 and Note 6);
- Estimation of provision for decline in value of inventories (Note 2.8 and Note 8);
- Estimated useful lives of fixed assets (Note 2.11 and Note 11,12); and
- Estimation of CIT (Note 2.28).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Company and its subsidiaries and are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

3 CASH AND CASH EQUIVALENTS

	31.03.2026	31.12.2025
	VND	VND
Cash on hand	90,723,697	58,174,022
Cash at banks	654,513,123,192	442,853,884,135
Cash equivalents (*)	10,611,547,144	270,513,258,590
	<u>665,215,394,033</u>	<u>713,425,316,747</u>

(*) Cash equivalents mainly comprise term deposits with original maturity of 3 months or less at commercial banks in Vietnam. Interest rate is specified in each term-deposit contract.

4 SHORT TERM HELD TO MATURITY INVESTMENTS

	31.03.2026		31.12.2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
- Term Deposit	13,536,286,704,104	13,536,286,704,104	12,378,501,219,537	12,378,501,219,537
- Short-term interest receivable	284,513,154,177	284,513,154,177	163,384,090,627	163,384,090,627
	<u>13,820,799,858,281</u>	<u>13,820,799,858,281</u>	<u>12,541,885,310,164</u>	<u>12,541,885,310,164</u>

(*) These are deposits at commercial banks in Vietnam with original term of more than 3 and less than 12 months. Interest rate is specified in each contract.

5 INVESTMENT IN OTHER ENTITIES

	31.03.2026		
	Cost	Fair value	Provision
	VND	VND	VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>
	31.12.2025		
	Cost	Fair value	Provision
	VND	VND	VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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- (*) Presentation of fair value: the Company has not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

6 DOUBTFUL DEBTS

	31.03.2026		
	Cost VND	Recoverable VND	Provision VND
Total overdue receivables that are doubtful	278,464,081,562	10,693,447,877	267,770,633,685
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	31.12.2025		
	Cost VND	Recoverable VND	Provision VND
Total overdue receivables that are doubtful	261,226,695,492	10,370,390,614	250,856,304,878
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	31.03.2026 VND	31.12.2025 VND	
Bad debt written off	684,344,359,459	684,428,577,315	

7 OTHER SHORT-TERM RECEIVABLES

	31.03.2026 VND	31.12.2025 VND
Deposits	7,298,589,472	6,846,094,641
Others	26,064,302,085	21,592,556,108
	<u>33,362,891,557</u>	<u>28,438,650,749</u>

8 INVENTORIES

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	88,642,477,074	-	81,451,841,582	-
Raw materials	1,402,025,432,228	(14,864,479,550)	1,158,827,230,634	(14,779,501,765)
Tools and supplies	30,656,197,689	-	30,754,415,636	-
Merchandise	223,747,597,769	-	170,695,551,763	-
	<u>1,745,071,704,760</u>	<u>(14,864,479,550)</u>	<u>1,441,729,039,615</u>	<u>(14,779,501,765)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

9 PREPAID EXPENSES

(a) Short-term

	31.03.2026 VND	31.12.2025 VND
Rental (copyrights, office, channels, transmission lines, cable)	166,673,752,385	129,952,711,661
Others	141,121,791,480	96,088,611,644
	<u>307,795,543,865</u>	<u>226,041,323,305</u>

(b) Long-term

	31.03.2026 VND	31.12.2025 VND
Service deployment costs for new subscribers (*)	2,041,544,339,144	2,055,454,565,292
Office rental	375,731,433,769	378,773,199,169
Others	824,147,665,206	204,740,799,217
	<u>3,241,423,438,119</u>	<u>2,638,968,563,678</u>

- (*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the consolidated income statement based on estimated useful lives (Note 2.13).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and receivables from/payables to the State during the period were as follows:

	As at 01.01.2026 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.03.2026 VND
(a) Receivables				
VAT	15,721,122,605	-	15,721,122,605	-
CIT	163,798,515	-	163,798,515	-
Personal income tax	-	9,789,558,424	-	9,789,558,424
	<u>15,884,921,120</u>	<u>9,789,558,424</u>	<u>15,884,921,120</u>	<u>9,789,558,424</u>
(b) Payables				
Output VAT	61,536,324,246	623,267,497,984	655,071,604,358	29,732,217,872
Import VAT	-	56,292,987,279	56,292,987,279	-
CIT	240,783,222,633	238,887,698,806	241,677,409,691	237,993,511,748
Foreign contractor withholding tax	9,559,689,271	139,586,905,692	141,475,996,626	7,670,598,337
Personal income tax	88,421,833,174	314,550,355,872	398,068,161,386	4,904,027,660
Import tax	-	306,644,174	306,644,174	-
Others	500,000	4,081,292	4,581,292	-
	<u>400,301,569,324</u>	<u>1,372,896,171,099</u>	<u>1,492,897,384,806</u>	<u>280,300,355,617</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost						
As at 01.01.2026	490,343,886,342	14,025,295,341,164	133,782,103,485	27,372,021,407	131,767,500	14,676,925,119,898
New purchases	-	74,072,721,986	1,185,077,955	-	-	75,257,799,941
Transfers from construction in progress	-	280,593,496,159	-	-	-	280,593,496,159
Disposals, write-off	-	(55,057,077,529)	(94,660,000)	-	-	(55,151,737,529)
Other Increases, decreases	-	257,081,899	-	-	-	257,081,899
As at 31.03.2026	490,343,886,342	14,325,161,563,679	134,872,521,440	27,372,021,407	131,767,500	14,977,881,760,368
Accumulated amortisation						
As at 01.01.2026	103,711,635,106	9,110,244,045,012	127,756,215,251	11,868,805,103	46,226,627	9,353,626,927,099
Charge for the period	4,811,265,206	310,951,355,382	1,163,571,456	945,344,929	6,498,122	317,878,035,095
Disposals, write-off	-	(45,632,731,667)	(94,660,000)	-	-	(45,727,391,667)
Other Increases, decreases	-	278,878,270	-	-	-	278,878,270
As at 31.03.2026	108,522,900,312	9,375,841,546,997	128,825,126,707	12,814,150,032	52,724,749	9,626,056,448,797
Net book value						
As at 01.01.2026	386,632,251,236	4,915,051,296,152	6,025,888,234	15,503,216,304	85,540,873	5,323,298,192,799
As at 31.03.2026	381,820,986,030	4,949,320,016,682	6,047,394,733	14,557,871,375	79,042,751	5,351,825,311,571

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Computer software VND	Total VND
Historical cost					
As at 01.01.2026	200,699,171,448	98,000,000	762,284,591,194	187,167,998,168	1,150,249,760,810
New purchases	-	-	-	78,732,000	78,732,000
As at 31.03.2026	200,699,171,448	98,000,000	762,284,591,194	187,246,730,168	1,150,328,492,810
Accumulated depreciation					
As at 01.01.2026	-	32,845,172	515,443,997,603	172,095,414,196	687,572,256,971
Charge for the period	-	8,054,794	8,505,544,603	1,702,970,864	10,216,570,261
As at 31.03.2026	-	40,899,966	523,949,542,206	173,798,385,060	697,788,827,232
Net book value					
As at 01.01.2026	200,699,171,448	65,154,828	246,840,593,591	15,072,583,972	462,677,503,839
As at 31.03.2026	200,699,171,448	57,100,034	238,335,048,988	13,448,345,108	452,539,665,578

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

13 CONSTRUCTION IN PROGRESS

	31.03.2026	31.12.2025
	VND	VND
Data Center - District No.9	405,340,161,253	261,390,076,052
ALC international submarine cable	175,655,347,496	175,234,809,563
North-South trunk road system	36,333,177,074	106,468,458,340
FPT Telecom Tower - District No.7	61,112,523,624	28,506,203,444
Telecommunication infrastructures	<u>184,615,216,030</u>	<u>124,995,518,135</u>
	<u>863,056,425,477</u>	<u>696,595,065,534</u>

(*) Mainly included the value of machinery, equipment and materials in the progress for constructing telecommunication stations and other telecommunication infrastructures.

14 UNEARNED REVENUE**(a) Short-term**

	31.03.2026	31.12.2025
	VND	VND
Advances from customers for telecommunication services	1,865,502,201,192	1,878,168,997,510
Others	<u>1,819,304,088</u>	<u>3,494,350,652</u>
	<u>1,867,321,505,280</u>	<u>1,881,663,348,162</u>

(b) Long-term

	31.03.2026	31.12.2025
	VND	VND
Advances from customers for telecommunication services	5,468,087,797	5,234,542,019
Others	<u>25,705,659,073</u>	<u>26,148,860,095</u>
	<u>31,173,746,870</u>	<u>31,383,402,114</u>

15 SHORT-TERM ACCRUED EXPENSES

	31.03.2026	31.12.2025
	VND	VND
Interest expense	78,407,216,122	47,374,472,496
Others	<u>359,566,389,587</u>	<u>365,832,698,926</u>
	<u>437,973,605,709</u>	<u>413,207,171,422</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026

16 OTHER SHORT-TERM PAYABLES

	31.03.2026	31.12.2025
	VND	VND
Salary deductions	3,541,246,698	7,203,981,830
Deposits	181,487,551,951	216,018,969,678
Others	38,991,505,209	45,580,511,597
	<u>224,020,303,858</u>	<u>268,803,463,105</u>

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FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

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17 BORROWINGS

(a) Short-term

	As at 01.01.2026 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.03.2026 VND
Short-term borrowings	7,294,911,752,619	6,328,616,360,498	3,701,772,815,668	(237,771,800)	9,921,517,525,649
Current portion of long-term borrowings	64,605,551,244	16,749,004,896	16,270,911,228	-	65,083,644,912
	<u>7,359,517,303,863</u>	<u>6,345,365,365,394</u>	<u>3,718,043,726,896</u>	<u>(237,771,800)</u>	<u>9,986,601,170,561</u>

(b) Long-term

	As at 01.01.2026 VND	Increase VND	Decrease VND	As at 31.03.2026 VND
Long-term borrowings	<u>215,895,059,181</u>	<u>174,271,353,267</u>	<u>16,270,911,228</u>	<u>373,895,501,220</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

18 OWNERS' CAPITAL

(a) Number of shares

	31.03.2026	31.12.2025
	Ordinary shares	Ordinary shares
Number of shares registered	738,763,463	738,763,463
Number of shares issued	738,763,463	738,763,463
Number of existing shares in circulation	738,763,463	738,763,463

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	31.03.2026		31.12.2025	
	Ordinary shares	%	Ordinary shares	%
Ministry of Public Security	370,669,546	50.17	370,669,546	50.17
FPT Joint Stock Company	337,291,780	45.66	337,291,780	45.66
Other shareholders	30,802,137	4.17	30,802,137	4.17
	<u>738,763,463</u>	<u>100</u>	<u>738,763,463</u>	<u>100</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01.01.2025	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,264,236,508
Net profit for the year	-	-	-	3,417,997,633,446	68,207,691,655	3,486,205,325,101
Cash dividends distributed	-	-	-	(2,462,545,820,000)	(80,101,870,000)	(2,542,647,690,000)
New issued shares	2,462,542,990,000	-	(2,122,083,824,808)	(340,459,165,192)	-	-
Appropriation to investment and development fund	-	-	580,634,183,368	(580,634,183,368)	-	-
Appropriation to bonus and welfare fund	-	-	-	(352,209,454,411)	(6,820,775,099)	(359,030,229,510)
Other movements	-	-	-	(7,000,000)	-	(7,000,000)
As at 31.12.2025	7,387,634,630,000	55,391,600,000	580,634,183,368	2,872,006,578,548	335,117,650,183	11,230,784,642,099
Net profit for the period	-	-	-	886,140,661,068	13,841,522,201	899,982,183,269
Other movements	-	-	-	(140,843,836)	-	(140,843,836)
As at 31.03.2026	7,387,634,630,000	55,391,600,000	580,634,183,368	3,758,006,395,780	348,959,172,384	12,130,625,981,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026

20 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended 31 March	
	2026 VND	2025 VND
Revenue		
Revenue from sales of goods	355,692,637,982	288,435,984,825
Revenue from rendering of services	4,803,959,829,125	4,295,813,778,453
	<u>5,159,652,467,107</u>	<u>4,584,249,763,278</u>
Sales deductions		
Sales returns	-	43,599,000
Trade discounts and other deductions	1,475,183,242	2,025,246,814
	<u>1,475,183,242</u>	<u>2,068,845,814</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	355,692,637,982	288,392,385,825
Net revenue from rendering of services	4,802,484,645,883	4,293,788,531,639
	<u>5,158,177,283,865</u>	<u>4,582,180,917,464</u>

21 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended 31 March	
	2026 VND	2025 VND
Cost of merchandise sold	311,759,394,120	254,824,434,389
Cost of services rendered	2,360,848,794,548	2,022,021,543,907
Increase/(reversal of provision) for decline in value of inventories (Note 8)	84,977,785	(2,960,308,875)
	<u>2,672,693,166,453</u>	<u>2,273,885,669,421</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

22 FINANCIAL INCOME

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Interest income	228,597,430,038	167,445,699,066
Foreign exchange gains	16,393,622,746	12,403,339,422
Dividends received from investees	6,000,000,000	-
Others	170,336,072	-
	<u>251,161,388,856</u>	<u>179,849,038,488</u>

23 FINANCIAL EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Interest expense	115,518,451,857	68,914,628,573
Foreign exchange losses	4,870,996,531	6,647,996,277
Others	(97,008,538)	-
	<u>120,292,439,850</u>	<u>75,562,624,850</u>

24 SELLING EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	695,179,347,619	662,756,652,004
Others	196,764,699,053	182,363,187,129
	<u>891,944,046,672</u>	<u>845,119,839,133</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	488,202,824,056	492,325,035,775
Others	111,777,975,518	117,274,882,702
	<u>599,980,799,574</u>	<u>609,599,918,477</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

26 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related parties (*)	Relationship
FPT Joint Stock Company	Big shareholder
State Capital Investment Corporation – Company Limited (**)	Major shareholder
Ministry of Public Security (**)	Major shareholder
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of Parent company
FPT Software Company Limited	Subsidiary of Parent company
FPT Smart Cloud Company Limited	Subsidiary of Parent company
FPT Education Company Limited	Subsidiary of Parent company
Synnex FPT Distribution Company Limited	Associate of Parent company
FPT Digital Retail Joint Stock Company	Associate of Parent company
FPT Fund Management Joint Stock Company	Associate of Parent company
Members of the Board of Directors, the Board of Supervisors, the Board of Management, and related individuals of these members	Key management personnel

(*) *Figures of a related party presented in this note include the figures of the related party companies and its affiliated subsidiaries (if any).*

(**) *On 16 July 2025, the Ministry of Public Security took over the role of representative of state capital ownership in FPT Telecom Joint Stock Company from the State Capital Investment Corporation – Company Limited. The transfer of shares was completed on 11 November 2025.*

(a) Related party transactions

The primary transactions with related parties incurred during the period are:

	For the three-month period ended 31 Mar	
	2026	2025
	VND	VND
i) Sales of goods and rendering of services		
FPT IS Company Limited	27,634,480,664	16,436,683,768
FPT Digital Retail Joint Stock Company	39,728,189,623	23,727,767,088
FPT Software Company Limited	14,929,311,156	15,246,842,867
FPT Education Company Limited	4,366,550,035	5,355,294,976
FPT Smart Cloud Company Limited	13,721,140,432	8,073,336,720
FPT Joint Stock Company	2,055,681,558	2,336,259,771
Synnex FPT Distribution Company Limited	1,270,799,894	1,337,573,495
Other fellow group companies	340,898,266	103,841,039
	104,047,051,628	72,617,599,724

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the three-month period ended 31 Mar	
		2026	2025
		VND	VND
ii)	Purchase of fixed assets, goods and services		
	FPT Joint Stock Company	19,416,150,601	48,166,449,660
	FPT IS Company Limited	13,542,767,439	15,033,358,542
	Synnex FPT Distribution Company Limited	72,402,765,999	34,780,453,721
	FPT Software Company Limited	2,023,110,875	4,087,457,304
	FPT Digital Retail Joint Stock Company	6,486,265,322	2,536,714,123
	FPT Smart Cloud Company Limited	4,166,406,051	3,256,047,242
	FPT Education Company Limited	33,919,482	52,842,691
	Other fellow group companies	1,870,631	3,764,424
		118,073,256,400	107,917,087,707
iii)	Cash dividend distribution		
	State Capital Investment Corporation – Company Limited	-	494,226,062,000
	FPT Joint Stock Company	-	449,722,374,000
	Other shareholders	-	41,069,892,000
		-	985,018,328,000
iv)	Dividend income		
	FPT Fund Management Joint Stock Company	6,000,000,000	-
		6,000,000,000	-
Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel			
v)	management personnel		
	Remuneration, gross salaries and other benefits	2,375,697,000	2,370,525,000
		2,375,697,000	2,370,525,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026**

26 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties

	31.03.2026	31.12.2025
	VND	VND
i) Cash at FPT central account		
FPT Joint Stock Company	<u>511,547,144</u>	<u>413,258,590</u>
ii) Short-term trade accounts receivable		
FPT IS Company Limited	18,014,580,981	16,234,368,897
FPT Digital Retail Joint Stock Company	23,702,630,463	29,281,679,398
FPT Smart Cloud Company Limited	10,729,290,905	7,136,477,823
FPT Software Company Limited	3,459,099,457	2,963,843,423
FPT Education Company Limited	965,019,052	274,496,648
Synnex FPT Distribution Company Limited	357,496,544	295,044,643
FPT Joint Stock Company	291,274,238	432,684,562
Other fellow group companies	178,623,408	67,636,457
	<u>57,698,015,048</u>	<u>56,686,231,851</u>
iii) Short-term trade accounts payable		
FPT Joint Stock Company	43,729,928,520	40,421,236,948
Synnex FPT Distribution Company Limited	48,601,400,543	27,136,145,506
FPT IS Company Limited	4,416,761,409	33,728,270,060
FPT Digital Retail Joint Stock Company	2,306,783,580	2,444,379,212
FPT Smart Cloud Company Limited	1,104,289,084	2,403,557,443
FPT Software Company Limited	1,342,268,123	1,125,091,159
FPT Education Company Limited	-	6,765,487
Other fellow group companies	285,000,000	309,250,389
	<u>101,786,431,259</u>	<u>107,574,696,204</u>
iv) Short-term advances from customer		
FPT IS Company Limited	13,704,998,220	23,604,898,460
FPT Digital Retail Joint Stock Company	37,152,000	37,152,000
FPT Software Company Limited	283,980,000	105,973,173
FPT Education Company Limited	56,567,160	5,611,090
Other fellow group companies	6,468,000	6,468,000
	<u>14,089,165,380</u>	<u>23,760,102,723</u>
v) Short-term advanced payments to suppliers		
FPT IS Company Limited	10,942,000	14,324,000
FPT Software Company Limited	29,298,797,176	29,298,797,176
	<u>29,309,739,176</u>	<u>29,313,121,176</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026

26 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties (Continued)

	31.03.2026	31.12.2025
	VND	VND
vi) Unearned revenue		
<i>Short term</i>		
Synnex FPT Distribution Company Limited	<u>1,772,804,088</u>	<u>1,772,804,088</u>
<i>Long term</i>		
Synnex FPT Distribution Company Limited	<u>25,705,659,073</u>	<u>26,148,860,095</u>

 Nguyen Thi Hong
 Preparer

 Nguyen Thi Thu Huong
 Chief Accountant

 Nguyen Hoang Linh
 General Director
 Legal Representative
 21 April 2026

