



VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FIRST QUARTER OF 2026

April, 2026

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Financial Statement Report

Income statement

Cash Flows Statement

CONSOLIDATED FINANCIAL STATEMENT REPORTAs at March 31st 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A - CURRENT ASSETS	100		500.340.551.002	584.849.110.666
I. Cash and cash equivalents	110	V.1	78.908.557.068	33.636.328.523
1. Cash	111		14.983.122.111	31.136.328.523
2. Cash equivalents	112		63.925.434.957	2.500.000.000
II. Short-term financial investments	120		551.650.000	861.650.000
1. Short-term investments held until maturity	123	V.2	551.650.000	861.650.000
III. Short-term receivables	130		207.997.339.751	384.418.948.762
1. Short-term trade receivables	131	V.3	176.347.872.919	341.801.236.340
2. Short-term prepayments to suppliers	132	V.4	14.739.971.454	31.168.291.100
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	135	V.5a	17.278.399.268	11.818.325.212
5. Provision for short-term doubtful receivables	136	V.6	(368.903.890)	(368.903.890)
IV. Inventories	140		200.229.631.809	155.931.712.475
1. Inventories	141	V.7	200.229.631.809	155.931.712.475
V. OTHER CURRENT ASSETS	160		12.653.372.374	10.000.470.906
1. Short-term deferred costs	161	V.11a	1.165.058.647	1.116.431.752
2. Deductible value added tax	162		10.857.151.317	8.253.164.473
3. Deductible value added tax	163	V.15	631.162.410	630.874.681
B - LONG-TERM ASSETS	200		24.144.280.495	25.542.969.954
I. Long-term receivables	210		1.266.365.731	1.373.883.302
1. Other long-term receivables	215	V.5b	1.266.365.731	1.373.883.302
2. Provision for long-term doubtful debts	216		-	-
II. Fixed assets	220		17.811.209.789	18.778.420.969
1. Tangible fixed assets	221	V.8	13.447.672.739	14.169.385.556
- - Cost	222		61.256.512.453	61.220.212.453
- - Accumulated depreciation	223		(47.808.839.714)	(47.050.826.897)
2. Finance lease fixed assets	224	V.9	4.363.537.050	4.609.035.413
- - Cost	225		8.040.867.918	8.040.867.918
- - Accumulated depreciation	226		(3.677.330.868)	(3.431.832.505)
3. Intangible fixed assets	227	V.10	-	-
- - Cost	228		306.674.864	306.674.864
- - Accumulated depreciation	229		(306.674.864)	(306.674.864)
IV. Long-term financial investment	260		-	-
1. Provision for long-term investment losses in other entities	264		-	-
V. OTHER LONG-TERM ASSETS	270		5.066.704.975	5.390.665.683
1. Long-term prepaid expenses	271	V.11b	5.123.249.653	5.137.004.606
2. Deferred income tax assets	272		(56.544.678)	253.661.077
TOTAL ASSETS	280		524.484.831.497	610.392.080.620

VTC Telecommunications JSC

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

CONSOLIDATED FINANCIAL STATEMENTS

 For the 1st Quarter of the fiscal year ending 31st December 2026

Consolidated Financial Statement Report (cont.)

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/03/2026	01/01/2026
A - LIABILITIES	300		450.144.893.800	529.430.998.403
I. Current liabilities	310		444.198.404.951	523.007.013.880
1. Short-term trade payables	311	V.13	202.667.975.335	265.298.681.883
2. Short-term advances from customers	312	V.14	7.402.805.827	10.738.775.465
3. Dividends and profits must be paid.	313	V.18	3.396.336.400	3.396.336.400
4. Short-term taxes and other payments to the government.	314	V.15	1.173.698.732	2.036.354.578
5. Payables to employees	315		604.328.315	1.506.231.025
6. Short-term accrued expenses	316	V.16	3.685.193.947	2.695.934.245
7. Short-term deferred revenue	319	V.19a	8.648.299	24.211.240
8. Other short-term payables	320	V.17	2.380.655.094	2.049.733.191
9. Short-term borrowings and finance lease liabilities	321	V.12a	220.788.292.875	232.952.505.726
10. Provision for short-term payables	322		-	-
11. Bonus and welfare fund	323		2.090.470.127	2.308.250.127
II. Long-term liabilities	330		5.946.488.849	6.423.984.523
1. Long-term deferred revenue	337	V.19b	-	-
2. Other long-term payables	338		200.000.000	-
3. Long-term borrowings and finance lease liabilities	339	V.12b	5.383.959.682	5.890.432.669
4. Deferred Corporate income tax payable	342		-	171.022.687
5. Provision for long-term payables	343		362.529.167	362.529.167
B - OWNERS' EQUITY	400		74.339.937.697	80.961.082.217
1. Owners' contributed capital	411	V.21	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
- Preferred stock	411b		-	-
2. Capital surplus	412	V.21	200.264.000	200.264.000
3. Bond conversion option	413		-	-
4. Other owner's equity	414		-	-
5. Shares repurchased from oneself	415	V.21	(55.530.000)	(55.530.000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment Development Fund	418	V.21	-	-
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420	V.21	16.985.508.397	23.142.709.355
- Undistributed profit accumulated to the end of the previous period	420a		23.142.709.355	19.213.742.047
- Undistributed profit after tax of the current period	420b		(6.157.200.958)	3.928.967.308
11. Non-controlling interest	429	V.21	11.862.735.300	12.326.678.862
TOTAL LIABILITIES AND OWNERS' EQUITY	440		524.484.831.497	610.392.080.620



Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

 Ho Chi Minh City, April 27th 2026

CONSOLIDATED INCOME STATEMENT

For the 1st Quarter of the fiscal year ending 31st December 2026

Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	51.577.087.188	22.935.088.730	51.577.087.188	22.935.088.730
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		51.577.087.188	22.935.088.730	51.577.087.188	22.935.088.730
4. Cost of goods sold	11	VI.2	45.457.005.613	17.863.070.246	45.457.005.613	17.863.070.246
5. Gross profit from goods sold and services rendered	20		6.120.081.575	5.072.018.484	6.120.081.575	5.072.018.484
6 Profit/loss from the sale and liquidation of investment properties	21					
7 Financial income	22	VI.3	103.970.339	23.338.350	103.970.339	23.338.350
8 Financial expenses	23	VI.4	4.718.937.448	1.742.958.965	4.718.937.448	1.742.958.965
In which: Borrowing costs	24		4.718.928.811	1.742.958.965	4.718.928.811	1.742.958.965
9. Selling expenses	25	VI.5	5.017.600.719	4.061.455.494	5.017.600.719	4.061.455.494
10. General and administrative expenses	26	VI.6	6.015.962.291	7.885.014.465	6.015.962.291	7.885.014.465
11. The profit or loss share in a joint venture or associated company.	27					
12. Net profit from operating activities	30		(9.528.448.544)	(8.594.072.090)	(9.528.448.544)	(8.594.072.090)
13. Other income	31	VI.7	3.099.767.506	136.194.978	3.099.767.506	136.194.978
14. Other expenses	32	VI.8	53.280.414	29.255.955	53.280.414	29.255.955
15. Other profit	40		3.046.487.092	106.939.023	3.046.487.092	106.939.023
16. Total accounting profit before tax	50		(6.481.961.452)	(8.487.133.067)	(6.481.961.452)	(8.487.133.067)
17. Current Corporate income tax expense	51		-	-	-	-
18. Deferred Corporate income tax expense	52		139.183.068	-	139.183.068	-
19. Profit after Corporate income tax	60		(6.621.144.520)	(8.487.133.067)	(6.621.144.520)	(8.487.133.067)
20. Profit after tax of the parent company	61	V.21	(6.157.200.958)	(8.008.221.169)	(6.157.200.958)	(8.008.221.169)
21. Profit after tax of the non-controlling shareholders	62	V.21	(463.943.562)	(478.911.898)	(463.943.562)	(478.911.898)
22. Basic earnings per shares	70	VI.9	(1.359)	(1.768)	(1.359)	(1.768)
23. Diminished earnings per share	71	VI.10	(1.359)	(1.768)	(1.359)	(1.768)

Ho Chi Minh City, April 27th 2026


Ly Thi Thanh Nguyen
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the 1st Quarter of the fiscal year ending December 31st 2026

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(6.481.961.452)	(8.487.133.067)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	1.003.511.180	849.538.101
- Provisions	03 04		-	(10.583.000)
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		8.637	(286.300)
- Gains/losses from investing activities	05	VI.3	(24.807.363)	(7.038.965)
- Borrowing costs	06	VI.4	4.718.928.811	1.742.958.965
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(784.320.187)	(5.912.544.266)
- Increase/ decrease in receivables	09		190.877.174.033	25.395.780.481
- Increase/ decrease in inventories	10		(44.297.919.334)	(11.201.280.218)
- Increase, decrease in payables (Other than accrued interest expense, corporate income tax payables)	11		(81.641.381.501)	(18.967.844.293)
- Increase or decrease in deferred expenses	12		(34.871.942)	(139.666.200)
- Increase, decrease trading securities	13		-	-
- Borrowing costs have been paid.	14	V.12, VI.4	(5.085.034.333)	(2.133.160.640)
- Corporate income tax paid	15	V.15	(1.180.308.065)	(37.682.010)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.17	(217.780.000)	(29.820.000)
Net cash flow from operating activities	20		57.635.558.671	(13.026.217.146)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(36.300.000)	(223.910.091)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		-	(4.310.000.000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		310.000.000	-
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	33.664.349	7.038.965
Net cash flow from investing activities	30		307.364.349	(4.526.871.126)


VTC Telecommunications JSC

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

CONSOLIDATED FINANCIAL STATEMENTSFor the 1st Quarter of the fiscal year ending 31st December 2026**Consolidated Cash Flows Statement (cont.)**

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. 1. Proceeds from borrowings	33	V.12a	106.401.641.856	36.861.743.351
4. 2. Repayment of principal	34	V.12a	(118.699.851.906)	(31.026.827.711)
5. 3. Repayment of finance lease principal	35	V.12b	(372.475.788)	(238.264.095)
6. 4. Dividends, profit paid to the owners	36		-	-
Net cash flow from financing activities	40		(12.670.685.838)	5.596.651.545
Net cash flow during the period	50		45.272.237.182	(11.956.436.727)
Cash and cash equivalents at the beginning of the period	60	V.1	33.636.328.523	24.874.223.157
Effect of foreign exchange fluctuations	61		(8.637)	286.300
Cash and cash equivalents at the end of the period	70	V.1	78.908.557.068	12.918.072.730

Ho Chi Minh City, April 27th 2026


Ly Thi Thanh Nguyet
 Preparer


Nguyen Thi Ngoc Cuc
 Chief Accountant


Le Xuan Tien
 Chairman of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2026

I. BUSINESS HIGHLIGHTS

1. Establishment

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QĐ-TCCB dated 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 24th amended certificate dated 12nd October 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 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City

2. Business sector

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

3. Main business lines

The Company's main activities are:

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

4. Normal operating cycle

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

5. Total employees as of March 31st 2026: 124 persons. (As of December 31st 2025: 132 persons)

VTC Telecommunications JSC

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

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2026

Notes to the Financial Statements (cont.)

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 September 30th 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. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period and reporting currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

Applicable accounting regime

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

The company applies Circular 43/2026/TT-BTC dated April 20, 2026, of the Ministry of Finance, amending Circular 202/2014/TT-BTC dated December 22, 2014, on the method of preparing and presenting 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.

IV. APPLICABLE ACCOUNTING POLICIES

1. 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 31/12/2025.

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.

2. 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.

3. 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 and selling foreign currency: the exchange rate is stipulated in the foreign currency purchase and sale contract between the Company and the commercial bank.
- When contributing capital: the foreign currency buying rate of the bank where the Company has an account on the date of capital contribution.
- When recording accounts receivable: the average buying and selling rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
- When recording accounts payable: the average buying and selling rate of the commercial bank where the Company expects to conduct the transaction at the time the transaction occurs.

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

4. 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.

5. 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.

6. 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.

7. 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.

8. 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

9. Pending costs

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

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

The company's pending costs include the following expenses:

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

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

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. Owners' equity

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

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

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

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

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

17. Revenue

Revenue from goods sold

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

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

The revenue is determined with reasonable certainty;

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

The costs related to the sales transaction can be determined.

Revenue from services rendered

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

- The amount of revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Determine the completed portion of work on the Financial Statement Report;
- The cost incurred or to be incurred in respect of the transaction can be determined.

Financial income

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

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

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

18. 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.

19. 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.

20. 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 31/12/2025.

21. 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.

22. Related parties

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

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

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

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

1. CASH AND CASH EQUIVALENTS

No.	Item	31/03/2026	01/01/2026
1.1	Cash on hand	650.925.792	1.329.441.325
1.2	Demand deposit	14.332.196.319	29.806.887.198
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	3.999.367.544	8.424.839.409
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	56.156.940	43.785.384
	+ Military Commercial Joint Stock Bank (MB Bank)	2.218.063.305	20.700.949.557
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	7.721.739.199	618.354.181
	+ Vietnam International Commercial Joint Stock Bank (VIB)	32.589.941	18.958.667
	+ Others banks	304.278.739	-
1.3	Cash equivalents (**)	63.925.434.957	2.500.000.000
	Total	78.908.557.068	33.636.328.523

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

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

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

Deposit at Vietnam Technological and Commercial Joint Stock Bank (Techcombank), interest rate of 4,5%, term of 1 month, automatically renewed, balance as at March 31st 2026 is VND 1.500.000.000

2. FINANCIAL INVESTMENTS

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Short-term investments	551.650.000	551.650.000	861.650.000	861.650.000
- Term deposits	551.650.000	551.650.000	861.650.000	861.650.000
Techcombank - Sai Gon Branch	551.650.000	551.650.000	551.650.000	551.650.000
Vietnam International Commercial Joint Stock Bank (VIB)	-	-	310.000.000	310.000.000
Total	551.650.000	551.650.000	861.650.000	861.650.000

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2026	01/01/2026
a) Trade receivables from related parties	166.454.910.789	329.262.884.447
Network Infrastructure Corporation (VNPT-Net)	82.053.084.066	179.173.197.011
Binh Duong Telecommunications	91.395.513	309.033.752
VNPT Media Corporation	10.695.876.800	-
Value-added Services Development Company - Branch of VNPT Media Corporation	195.564.582	136.993.217
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	442.762.468	4.708.667.153
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	338.186.615	3.576.533.638
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	159.536.446	246.854.614
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	-	1.446.779.149
Individual Customer Department - Branch of Telecommunication Services Corporation	809.000	809.000
South Sai Gon Telecommunications Center	-	2.253.621
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	-	6.066.144
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	35.968.666

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	31/03/2026	01/01/2026
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	29.472.130.686	87.839.656.760
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	292.711.320	292.711.320
Binh Chanh Telecommunication Center	8.865.125	8.865.125
Ho Chi Minh Telecommunications	-	2.264.831.374
Nghe An Telecommunications	-	66.096.000
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
Binh Dinh Telecommunications	142.606.440	142.606.440
Khanh Hoa Telecommunications	336.020.509	1.036.510.094
Telecommunication Services Corporation	469.818.200	997.719.880
VNPT Information Security Center	-	7.885.000.000
An Giang Telecommunications	1.184.912.800	73.440.000
Telecommunications Service Center - Branch of the Technology Corporation	132.533.280	327.423.600
Ho Chi Minh City Telecommunications	2.756.599.666	245.290.400
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	4.917.319.164	15.026.754.380
International Network Development Department - Branch of Network Infrastructure Corporation	2.519.929.764	1.846.376.430
Southern Branch of Post and Telecommunications Equipment Joint Stock Company	1.450.000.000	1.450.000.000
Fiber Optic One-Member Limited Liability Company	-	1.590.490.000
COKYVINA Joint Stock Company	23.605.500.027	4.861.623.000
Potmasco Postal Supplies Joint Stock Company	-	12.941.175.467
IT Solutions Business Unit, VNPT Information Technology Company	668.250.000	668.250.000
Thanh Hoa Telecommunications	-	10.186.560
Fiber Optic and Telecommunications Equipment Joint Stock Company	170.280.000	-
Tay Ninh Telecommunications	162.000.000	-
Ha Tinh Telecommunications	186.408.000	-
Vietnam Post Corporation - Postal Works Project Management Board	3.939.600.000	-
b) Receivables from other customers	9.892.962.130	23.379.468.645
Synergy Development Viet Company Limited	-	8.571.585.670

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

	31/03/2026	01/01/2026
Fisheries Information Center	-	2.863.920.000
Thuraya Telecommunications Company	4.779.829.214	-
Others	5.113.132.916	11.943.962.975
Total	176.347.872.919	104.127.540.673

4. PREPAYMENTS TO SUPPLIERS

	31/03/2026	01/01/2026
a) Prepayments to suppliers to related parties	-	-
b) Prepayment to suppliers to another customer	14.739.971.454	31.168.291.100
Tan Trung Nam Telecommunications Services Company Limited	1.950.778.910	16.492.617.110
ENDITEL Technology Solutions Co., Ltd	1.968.643.983	1.636.740.000
FEITIAN TECHNOLOGIES CO.,LTD	-	580.800.000
GMT Investment Development and Trade Services Joint Stock Company	4.730.844.150	4.730.844.150
SMARTNET Technology Co., Ltd.	2.604.000.252	2.604.000.252
Technology Development Joint Stock Company	-	1.692.248.544
Others	3.485.704.159	3.431.041.044
Total	14.739.971.454	31.168.291.100

5. OTHER RECEIVABLES

a) Short-term

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Receivable from related parties	1.479.884.959	-	1.131.116.315	-
Board of Directors Members	685.656.094	-	-	-
Le Xuan Tien	473.824.856	-	-	-
Bui Van Bang	211.831.238	-	-	-
Board of Supervisors members	-	-	-	-
Board of Directors	114.161.599	-	497.313.545	-
Nguyen Minh Vu	114.161.599	-	7.400.000	-
Nguyen Duc Long	-	-	489.913.545	-
Other receivables from related parties	680.067.266	-	633.802.770	-

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2026

Notes to the Financial Statements (cont.)

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	219.716.785	-	219.716.785	-
VNPT Lai Chau	-	-	2.087.655	-
VNPT Lai Chau Business Center - Branch of Vietnam Telecommunications Services Corporation	21.141.194	-	-	-
Post Office Construction and Service Joint Stock Company	11.100.000	-	11.100.000	-
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.426.097	-	4.426.097	-
VNPT Information Technology Company- Branch of Vietnam Post and Telecommunications Group	234.557.957	-	216.418.407	-
VNPT- Information Technology Area 5	43.340.000	-	43.340.000	-
VNPT Nghe An	3.278.070	-	-	-
VNPT – Kien Giang Business Center - Branch of Telecommunication Services Corporation	2.300.000	-	2.300.000	-
VNPT Ho Chi Minh City	53.030.300	-	53.030.300	-
VNPT Hue	-	-	45.265.000	-
Telecommunications Services Corporation	36.326.426	-	36.118.526	-
VNPT Kon Tum	2.465.500	-	-	-
VNPT An Giang	2.363.530	-	-	-
Telecommunications Services Center - Branch of the General Corporation of Information Technology	6.481.332	-	-	-
VNPT Can Tho	7.727.000	-	-	-
VNPT Hung Yen	1.676.743	-	-	-
VNPT Ha Noi	6.481.332	-	-	-

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

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<i>VNPT Information Security Center</i>	23.655.000	-	-	-
<i>Receivables from other organizations and individuals</i>	15.798.514.309	-	10.687.208.897	-
Advances	14.322.376.317	-	9.528.395.650	-
Deposits, collaterals	709.039.164	-	506.709.986	-
Accrued interest	-	-	-	-
Other receivables	767.098.828	-	652.103.261	-
Total	17.278.399.268	-	11.818.325.212	-

As of March 31st 2026, the Company has no other short-term receivables used for pledge, mortgage, or guarantee.

b) Long-term

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	166.195.323	-	303.111.182	-
<i>VNPT – Lai Châu Business Center - Branch of Telecommunication Services Corporation</i>	-	-	21.141.194	-
<i>Telecommunication Services Corporation</i>	88.424.338	-	87.477.016	-
<i>Binh Duong Telecommunications</i>	13.539.625	-	13.539.625	-
<i>VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group</i>	4.496.333	-	91.819.750	-
<i>VNPT Information Security Center</i>	-	-	23.655.000	-
<i>Kon Tum Telecommunications</i>	-	-	2.465.500	-
<i>VNPT Nghe An</i>	-	-	3.278.070	-
<i>Post Office General Hospital</i>	798.563	-	798.563	-
<i>Communications Corporation</i>	58.936.464	-	58.936.464	-
<i>Receivables from other organizations and individuals</i>	1.100.170.408	-	1.070.772.120	-

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	1.100.170.408	-	1.070.772.120	-
Total	1.266.365.731	-	1.373.883.302	-

6. BAD DEBTS

	31/03/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	749.680.026	290.345.921	749.680.026	290.345.921
Tramexco Joint Stock Company	368.880.000	184.440.000	368.880.000	184.440.000
Optical Cable Technology and Postal Equipment Joint Stock Company	170.280.000	-	170.280.000	-
Others	210.520.026	105.905.921	210.520.026	105.905.921
+ Advances to suppliers	82.669.785	-	82.669.785	-
Others	82.669.785	-	82.669.785	-
Total	832.349.811	290.345.921	832.349.811	290.345.921

7. INVENTORIES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Raw materials	1.541.578.014	-	1.614.639.909	-
Tools and instruments	29.398.148	-	-	-
Work in progress (*)	140.793.194.270	-	126.397.554.315	-
Finished products	196.982.220	-	606.358.220	-
Merchandise	56.514.294.957	-	25.772.412.798	-
Consignment goods	1.154.184.200	-	1.540.747.233	-
Total	200.229.631.809	-	155.931.712.475	-

-As at March 31st 2026, 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
I. Cost						
1. Beginning balance	23.836.743.938	27.941.354.442	8.829.180.753	612.933.320	-	61.220.212.453
<i>Purchased during year</i>	-	36.300.000	-	-	-	36.300.000
<i>Disposals, resales</i>	-	-	-	-	-	-
2. Ending balance	23.836.743.938	27.977.654.442	8.829.180.753	612.933.320	-	61.256.512.453
II. Accumulated depreciation						
1. Beginning balance	15.229.643.587	24.084.871.823	7.237.851.015	498.460.472	-	47.050.826.897
<i>Depreciated during year</i>	253.150.008	346.437.747	146.790.180	11.634.882	-	758.012.817
<i>Disposals, resales</i>	-	-	-	-	-	-
2. Ending balance	15.482.793.595	24.431.309.570	7.384.641.195	510.095.354	-	47.808.839.714
III. Net book value						
1. Beginning balance	8.607.100.351	3.856.482.619	1.591.329.738	114.472.848	-	14.169.385.556
2. Ending balance	8.353.950.343	3.546.344.872	1.444.539.558	102.837.966	-	13.447.672.739

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND **1.444.539.558**.
- Cost of tangible fixed assets at the end of period fully depreciated but still in use: VND **28.666.195.626**.

9. FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Total
I. Cost		
1. Beginning balance	8.040.867.918	8.040.867.918
<i>Financial lease during the period</i>	-	-
<i>Disposals, resales</i>	-	-
2. Ending balance	8.040.867.918	8.040.867.918
II. Accumulated depreciation		
1. Beginning balance	3.431.832.505	3.431.832.505
<i>Disposals, resales</i>	-	-
<i>Depreciated during the period</i>	245.498.363	245.498.363
2. Ending balance	3.677.330.868	3.677.330.868
III. Net book value		
1. Beginning balance	4.609.035.413	4.609.035.413
2. Ending balance	4.363.537.050	4.363.537.050

10. INTANGIBLE FIXED ASSETS

	Computer software	Total
I. Cost		
1. Beginning balance	306.674.864	306.674.864
<i>Disposals, resales</i>	-	-
2. Ending balance	306.674.864	306.674.864
II. Accumulated depreciation		
1. Beginning balance	306.674.864	306.674.864
<i>Disposals, resales</i>	-	-
<i>Depreciated during year</i>	-	-
2. Ending balance	306.674.864	306.674.864
III. Net book value		
1. Beginning balance	-	-
2. Ending balance	-	-

- 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. DEFERRED COSTS

a) Short-term

	31/03/2026	01/01/2026
Tools and instruments used	89.927.001	158.339.601
Others	1.075.131.646	958.092.151
Total	1.165.058.647	1.116.431.752

b). Long-term

	31/03/2026	01/01/2026
Land rental fee (*)	475.493.098	2.501.021.170
Tools and instruments used	1.862.157.838	1.746.093.473
Others	785.598.717	889.889.963
Total	5.123.249.653	5.137.004.606

(*) 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**

	01/01/2026		During the period		31/03/2026	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term borrowings	232.952.505.726	232.952.505.726	106.908.114.843	119.072.327.694	220.788.292.875	220.788.292.875
MB Bank - Transaction Center 2 Branch ⁽¹⁾	20.878.635.785	20.878.635.785	62.524.976.328	64.102.833.233	19.300.778.880	19.300.778.880
Techcombank – Sai Gon Branch ⁽²⁾	-	-	65.237.947	30.666.567	34.571.380	34.571.380
TP Bank - Hung Vuong Branch ⁽³⁾	34.984.395.423	34.984.395.423	12.735.465.242	9.387.984.782	38.331.875.883	38.331.875.883
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ⁽⁴⁾	133.861.802.934	133.861.802.934	19.475.962.339	44.530.890.489	108.806.874.784	108.806.874.784
Borrowings from individuals ⁽⁵⁾	41.188.300.000	41.188.300.000	11.600.000.000	500.000.000	52.288.300.000	52.288.300.000
Short-term finance lease liabilities due to date	2.039.371.584	2.039.371.584	506.472.987	519.952.623	2.025.891.948	2.025.891.948
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch ⁽⁴⁾	589.907.340	589.907.340	147.476.835	147.476.835	589.907.340	589.907.340
Chailease International Leasing Co., Ltd	1.449.464.244	1.449.464.244	358.996.152	372.475.788	1.435.984.608	1.435.984.608
Total	232.952.505.726	232.952.505.726	106.908.114.843	119.072.327.694	220.788.292.875	220.788.292.875

VTC Telecommunications JSC

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

(CONSOLIDATED) FINANCIAL STATEMENTS

For the 1st Quarter of the fiscal year ending December 31st 2026

Notes to the Financial Statements (cont.)

b) Long-term borrowings

- Long-term loans	2.191.789.343	2.191.789.343	-	147.476.835	2.044.312.508	2.044.312.508
<i>MSB Bank – Ho Chi Minh Branch</i> ⁽⁴⁾	2.191.789.343	2.191.789.343	-	147.476.835	2.044.312.508	2.044.312.508
- Long-term finance lease liabilities	3.698.643.326	3.698.643.326	-	358.996.152	3.339.647.174	3.339.647.174
<i>Chailease International Leasing Co., Ltd</i>	3.698.643.326	3.698.643.326	-	358.996.152	3.339.647.174	3.339.647.174
Total	5.890.432.669	5.890.432.669	-	506.472.987	5.383.959.682	5.383.959.682

Detailed information related to loans:

(1) MB Bank - Transaction Center 2 Branch

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17th 2025.

- Credit limit: VND 240.000.000.000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: to serve commercial activities, and installation of telecommunications equipment.
- Credit granting period: from the contract signing date to June 05th 2025.
- Secured assets:
 - + Deposit contract at MB Bank - Transaction Center 2 Branch
 - + Toyota car, license plate 51H-363.05;
 - + Toyota car, license plate 30F-815.51;
 - + Double cabin pickup truck with license plate 51D-623.28;
 - + Double cabin pickup truck with license plate 51D-630.28;
 - + And the right to claim debt is formed from the bank's credit granting plan.

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

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17th 2025

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

(3) TPBank - Hung Vuong Branch

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

- Credit limit: VND 400.000.000.000
- Credit granting period: 12 months from the date of signing the credit contract on September 18th 2025.
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 10 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS 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 53/2025/HDTD/NOH date May 16th 2025 and amendment document No.: 53/2025/HDTD/NOH/SDBS/01 dated November 18th 2025

- Credit limit : VND 60.000.000.000
- Credit granting period: from 16/05/2025 to 16/05/2026
- 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

⁽⁴⁾ MSB Bank – Ho Chi Minh Branch

Loan under Credit Limit Contract No 111-00055413.26349/2025/HĐTD December 10th 2025

- Credit limit: VND 615.200.000.000
- Credit granting period: from December 10th 2025 to December 10th 2026
- 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.

⁽⁵⁾ Borrowings from individuals

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

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

Finance Lease Contract No. C230407602 dated 23 May 2023.

- Total contract value: VND 4.765.281.920
- Prepaid amount: VND 953.056.384
- Remaining loan value as at 31/03/2026: VND 731.740.808
- Lease term: 48 months
- Lease commencement date: 25 May 2023

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

Finance Lease Contract No. B250115302 dated 13 February 2025.

- Total contract value: VND 5.709.022.550
- Prepaid amount: VND 856.353.383
- Remaining loan value as at 31/03/2026: VND 4.043.890.974
- Lease term: 72 months
- Lease commencement date: April 11th 2025

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 8.01%/365

days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6th

rental payment period, the fixed interest rate is 8.01%/365 days, from the 7th payment period onwards,
CILC's standard interest rate in VND + margin is: 10.14%/365 days.

13. TRADE PAYABLES

	31/03/2026	01/01/2026
<i>Trade payables from related parties</i>	<i>181.278.623</i>	<i>756.902.244</i>
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	-	103.419.360
Ho Chi Minh City Telecommunications	60.480.000	369.139.900
International Network Development Department - Branch of Network Infrastructure Corporation	120.798.623	284.342.984
<i>Trade payables from other suppliers</i>	<i>202.486.696.712</i>	<i>264.541.779.639</i>
Ciena Communication Inc	25.193.049.100	25.193.049.100
BCTECH High Technology Solutions Joint Stock Company	5.260.000.000	9.510.000.000
DTEL Telecommunication Technical Services Company Limited	-	202.491.360
Tan Trung Nam Telecommunication Services Company Limited	1.145.092.500	14.561.436.865
ZTE Corporation	85.032.899.646	85.032.899.646
Thuraya Telecommunications Company	37.835.534.540	6.357.384.540
ECI TELECOM LTD	1.692.247.251	1.200.153.500
PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32.225.776.368	32.225.776.368
Vietnam Digital Convergence Joint Stock Company	-	5.534.770.000
Lac Hong Technology Solutions Joint Stock Company	-	2.035.437.500
Dong Quan Technology - Consulting - Trading Co., Ltd.	-	3.422.335.728
BKH Media Joint Stock Company	87.260.000	9.624.200.000
Horizon Technology Trading and Service Joint Stock Company	-	2.395.517.712
Communication and Information Platform Solutions Joint Stock Company	-	50.792.396.544
Technology and Software Services Company Limited	3.900.000.000	-
Others	10.114.837.307	16.645.230.776

	31/03/2026	01/01/2026
Total	202.667.975.335	265.298.681.883

The company has no overdue debt.

14. ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
<i>Advances from customers from related parties</i>	<i>6.862.298.917</i>	<i>10.321.662.355</i>
VNPT IT Company - Vietnam Post and Telecommunications Group	942.565.000	942.565.000
Ho Chi Minh City Telecommunications	5.270.454.253	5.270.454.253
Vietnam Post Corporation - Project Management Board for Postal Works	-	1.688.400.000
COKYVINA Joint Stock Company	649.279.664	2.420.243.102
<i>Advances from customers from other suppliers</i>	<i>540.506.910</i>	<i>417.113.110</i>
Others	540.506.910	417.113.110
Total	7.402.805.827	10.738.775.465

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

	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 (*)	-	401.747.593	295.285.843	406.897.325	-	290.136.111
- Value added tax on imported goods	-	-	2.589.246.920	2.589.246.920	-	-
-Corporate income tax (*)	-	1.180.020.336	-	1.180.308.065	287.729	-
-Personal income tax	-	454.586.649	1.411.687.018	982.711.046	-	883.562.621
-Import and export tax	-	-	1.208.072	1.208.072	-	-
-Other types of tax		630.874.681	9.433.776	9.433.776		630.874.681
Total	630.874.681	2.036.354.578	4.306.861.629	5.169.805.204	631.162.410	1.173.698.732

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

Determination of taxes, fees, and charges payable.

Value added tax

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

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

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

Corporate income tax

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

Other types of tax

The company declares and pays tax under regulations.

16. SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2026</u>	<u>01/01/2026</u>
<i>Short-term accrued expenses</i>		
Interest expense	-	439.615.156
Others	3.685.193.947	2.256.319.089
Total	3.685.193.947	2.695.934.245

17. OTHER PAYABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
<i>Other payables from related parties</i>	32.026.312	21.669.103
Board of Directors Members	-	-
Board of Supervisors members	-	-
Board of Directors	32.026.312	21.669.103
<i>Nguyen Minh Vu</i>	32.026.312	21.669.103
Payable to other related entities	-	-
<i>Payable to other organizations and individuals</i>	2.348.628.782	2.028.064.088
Surplus of assets awaiting resolution	-	-
Trade union fee	610.063.799	654.914.659

	31/03/2026	01/01/2026
Social insurance; Health insurance; Unemployment insurance	434.021.000	201.582.000
Expenses allocated for projects	48.669.356	95.895.467
Short-term deposits, collaterals	59.305.000	59.305.000
Others	1.196.569.627	1.016.366.962
Total	2.380.655.094	2.049.733.191

The company has no overdue debt.

18. DIVIDENDS, PROFIT PAYABLES

	31/03/2026	01/01/2026
Vietnam Post and Telecommunications Group	1.481.421.200	1.481.421.200
Other shareholders	1.914.915.200	1.914.915.200
Total	3.396.336.400	3.396.336.400

19. REVENUE AWAITING ALLOCATION

a). Short-term

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

b). Long-term

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

20. PROVISIONS FOR PAYABLES

	31/03/2026	01/01/2026
Provision for severance allowance	362.529.167	362.529.167
Total	362.529.167	362.529.167

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
Balance as at 01/01/2025	45.346.960.000	200.264.000	(55.530.000)	-	22.740.063.027	12.267.867.670	80.499.624.697
Loss in the previous year	-	-	-	-	(8.008.221.169)	(478.911.898)	(8.487.133.067)
Profit distribution	-	-	-	-	-	-	-
Balance as at 31/03/2025	45.346.960.000	200.264.000	(55.530.000)	-	14.731.841.858	11.788.955.772	72.012.491.630
Balance as at 01/01/2026	45.346.960.000	200.264.000	(55.530.000)	-	23.142.709.355	12.326.678.862	80.961.082.217
Profit in the current year	-	-	-	-	(6.157.200.958)	(463.943.562)	(6.621.144.520)
Profit distribution	-	-	-	-	-	-	-
Fund allocation	-	-	-	-	-	-	-
Balance as at 31/03/2026	45.346.960.000	200.264.000	(55.530.000)	-	16.985.508.397	11.862.735.300	74.339.937.697

b). Owners' invested capital in detail

	Proportion	31/03/2026	01/01/2026
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
Total	100,00%	45.346.960.000	45.346.960.000

State shareholder is Vietnam Posts and Telecommunications Group.

c). Shares

	31/03/2026	01/01/2026
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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	This period	Previous period
Revenue from commercial sales	21.940.028.233	8.836.860.397
Revenue from services rendered	29.254.348.936	10.376.660.833
Revenue from finished products sold	-	3.721.567.500
Other revenues	382.710.019	-
Total	51.577.087.188	22.935.088.730

2. COST OF GOODS SOLD

	This period	Previous period
Cost of commercial activities	18.843.458.259	7.163.760.381
Cost of services rendered	26.472.621.643	7.754.064.823
Cost of finished products sold	-	2.945.245.042
Cost of other activities	140.925.711	-

	This period	Previous period
Total	45.457.005.613	17.863.070.246

3. FINANCIAL INCOME

	This period	Previous period
Interest income from deposits, loans	103.970.339	7.325.265
Foreign exchange gains during the period	-	16.013.085
Foreign exchange gains due to revaluation at the end of the period	-	-
Others	-	-
Total	103.970.339	23.338.350

4. FINANCIAL EXPENSES

	This period	Previous period
Borrowing costs	4.718.928.811	1.742.958.965
Foreign exchange loss during the period	-	-
Foreign exchange loss due to revaluation at the end of the period	8.637	-
Total	4.718.937.448	1.742.958.965

5. SELLING EXPENSES

	This period	Previous period
Employee cost	1.787.097.250	1.633.119.146
Tools and instruments	19.892.854	23.914.046
Product warranty expense	760.187.248	76.831.408
Fixed asset depreciation	3.320.739	3.320.739
External service costs	1.868.747.850	1.551.625.711
Other costs in cash	578.354.778	772.644.444
Total	5.017.600.719	4.061.455.494

6. GENERAL AND ADMINISTRATIVE EXPENSES

	This period	Previous period
Employee cost	3.832.460.802	6.114.271.962
Management materials- Office supplies	33.358.418	36.143.080
Fixed asset depreciation	150.936.726	207.410.286

	<u>This period</u>	<u>Previous period</u>
Tax, fee, charge	67.576.080	41.227.297
Provision for doubtful debts	-	(10.583.000)
External service costs	1.248.703.675	1.184.740.591
Other costs in cash	682.926.590	311.804.249
Total	<u>6.015.962.291</u>	<u>7.885.014.465</u>

7. OTHER INCOME

	<u>This period</u>	<u>Previous period</u>
Income from liquidation of fixed assets	-	-
Other income	3.099.767.506	136.194.978
Total	<u>3.099.767.506</u>	<u>136.194.978</u>

8. OTHER EXPENSES

	<u>This period</u>	<u>Previous period</u>
Late tax penalties	-	-
Other expenses	53.280.414	29.255.955
Total	<u>53.280.414</u>	<u>29.255.955</u>

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>This period</u>	<u>Previous period</u>
Net profit after tax	(6.157.200.958)	(8.008.221.169)
Profits allocated to Common shareholders	(6.157.200.958)	(8.008.221.169)
Average common shares outstanding during the period	4.529.143	4.529.143
Basic earnings per share	<u>(1.359)</u>	<u>(1.768)</u>

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:

	This period	Previous period
Net profit after tax	(6.157.200.958)	(8.008.221.169)
Profits allocated to Common shareholders	(6.157.200.958)	(8.008.221.169)
Average common shares outstanding during the period	4.529.143	4.529.143
Diluted earnings per share	(1.359)	(1.768)

VII. OTHER INFORMATION

1. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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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	This period	Previous period
Revenue from goods sold and services rendered		43.601.089.217	8.680.855.047
Network Infrastructure Corporation (VNPT-Net)	Member of VNPT	-	1.222.483.027
International Network Development Department - Branch of Network Infrastructure Corporation	Member of VNPT	2.441.559.750	-
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	2.572.840.000	768.505.000
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	58.960.868	629.780.844
Ben Tre Telecommunications	Member of VNPT	-	1.075.177.600
Binh Thuan Telecommunications	Member of VNPT	-	134.124.150
An Giang Telecommunications	Member of VNPT	1.515.860.000	-
Quang Binh Telecommunications	Member of VNPT	-	16.800.000
Thanh Hoa Telecommunications	Member of VNPT	47.530	-
Hà Nội Telecommunications	Member of VNPT	74.690	-
Ca Mau Telecommunications	Member of VNPT	13.580	-
Lai Chau Telecommunications	Member of VNPT	-	33.300.000
Bac Giang Telecommunications	Member of VNPT	-	8.400.000
Thai Nguyen Telecommunications	Member of VNPT	1.008.315	16.800.000
Nam Dinh Telecommunications	Member of VNPT	-	53.854.000

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Gia Lai Telecommunications	Member of VNPT	-	6.470.000
Khanh Hoa Telecommunications	Member of VNPT	-	360.000.000
Dong Nai Telecommunications	Member of VNPT	162.960	45.454.546
Long An Telecommunications	Member of VNPT	-	907.500.000
Dong Thap Telecommunications	Member of VNPT	-	16.800.000
Tay Ninh Telecommunications	Member of VNPT	150.029.197	-
Telecommunications equipment manufacturing company	Member of VNPT	68.000.000	-
Ho Chi Minh Telecommunications	Member of VNPT	448.606.197	152.659.689
Post and Telecommunications Construction Services Joint Stock Company	Member of VNPT	5.628.000.000	-
Media Corporation	Member of VNPT	10.914.160.000	113.167.903
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	62.906.000	681.990.243
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	-	67.520.000
COKYVINA Joint Stock Company	Member of VNPT	19.126.405.130	-
Telecommunications Services Corporation	Member of VNPT	436.265.000	1.210.823.500
Kon Tum Telecommunications	Member of VNPT	-	986.200.000
Ha Tinh Telecommunications	Member of VNPT	172.600.000	144.000.000
Nghe An Telecommunications	Member of VNPT	-	26.544.545
Kiên Giang Telecommunications	Member of VNPT	-	2.500.000
Lang Son Telecommunications Branch	Member of VNPT	3.590.000	-

Transactions during the period:

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

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For the 1st Quarter of the fiscal year ending December 31st 2026

Notes to the Financial Statements (cont.)

	Relation	This period	Last period
Purchase of goods and services		659.688.178	688.645.657
Post Office General Hospital	Member of VNPT	-	215.434.500
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	-	306.843.157
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	186.882.000	166.368.000
Hà Nội Telecommunications	Member of VNPT	175.843.091	-
Ho Chi Minh Telecommunications	Member of VNPT	5.768.618	-
Network Infrastructure Corporation	Member of VNPT	290.439.969	-
DHL-VNPT Express Ltd	Member of VNPT	754.500	-

4. INFORMATION ON THE GOING-CONCERN OPERATEION

The Company will continue operating in the future.

Ho Chi Minh, April 27th 2026

Ly Thi Thanh Nguyet
Preparer

Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors