



Telecom

FPT TELECOM JOINT STOCK CORPORATION

SEPARATE 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

SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31.03.2026 VND	31.12.2025 VND
100	CURRENT ASSETS		16,449,275,843,343	15,300,172,486,770
110	Cash and cash equivalents	3	152,332,102,536	375,486,046,613
111	Cash		151,720,555,392	129,572,788,023
112	Cash equivalents		611,547,144	245,913,258,590
120	Short-term investments		13,146,814,804,405	11,845,862,676,338
123	Short-term investments held to maturity	4	13,146,814,804,405	11,845,862,676,338
130	Short-term receivables		1,311,419,573,315	1,591,851,978,293
131	Short-term trade accounts receivable	6	1,449,040,961,148	1,231,726,695,041
132	Short-term prepayments to suppliers		51,620,169,051	44,546,043,033
135	Other short-term receivables	7	26,536,014,753	514,729,432,805
136	Provision for doubtful debts-short terms	6	(215,777,571,637)	(199,150,192,586)
140	Inventories	8	1,606,339,510,380	1,314,966,478,136
141	Inventories		1,621,203,989,930	1,329,745,979,901
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		232,369,852,707	172,005,307,390
161	Short-term prepaid expenses	9	230,635,454,668	170,230,624,955
162	Value added tax ("VAT") to be reclaimed		1,734,398,039	1,774,682,435
163	Tax and other receivables from the State	10	-	-
200	LONG-TERM ASSETS		9,473,813,214,713	8,851,387,747,921
210	Long-term receivables		10,048,408,021	10,291,172,299
215	Other long-term receivables		10,048,408,021	10,291,172,299
220	Fixed assets		5,378,751,267,408	5,360,758,598,738
221	Tangible fixed assets	11	4,931,030,905,048	4,903,409,100,728
222	Historical cost		14,001,615,067,350	13,718,389,977,392
223	Accumulated depreciation		(9,070,584,162,302)	(8,814,980,876,664)
227	Intangible fixed assets	12	447,720,362,360	457,349,498,010
228	Historical cost		1,133,692,378,542	1,133,613,646,542
229	Accumulated amortisation		(685,972,016,182)	(676,264,148,532)
230	Long-term biological assets		-	-
240	Investment Property		-	-
250	Long-term assets in progress		396,603,740,600	406,698,786,038
252	Construction in progress	13	396,603,740,600	406,698,786,038
260	Long-term assets		725,541,317,955	725,541,317,955
261	Investments in subsidiaries	5	719,541,317,955	719,541,317,955
263	Investments in other entities	5	6,000,000,000	6,000,000,000
270	Other long-term assets		2,962,868,480,729	2,348,097,872,891
271	Long-term prepaid expenses	9	2,936,946,811,799	2,330,833,566,182
272	Deferred income tax assets		25,921,668,930	17,264,306,709
280	TOTAL ASSETS		25,923,089,058,056	24,151,560,234,691

SEPARATE STATEMENT OF FINANCIAL POSITION
(continued)

Code	RESOURCES	Note	As at	
			31.03.2026 VND	31.12.2025 VND
300	LIABILITIES		14,641,355,386,339	13,597,336,981,108
310	Short-term liabilities		14,638,772,598,869	13,594,231,962,780
311	Short-term trade accounts payable		1,534,408,116,456	1,474,513,549,388
312	Short-term advances from customers		7,736,835,835	768,149,265
313	Dividends and profits payable		3,474,343,783	3,674,513,033
314	Short-term tax and other payables to the State	10	214,131,344,927	300,621,480,236
315	Payables to employees		918,488,951,682	1,361,557,803,773
316	Short-term accrued expenses	15	337,497,139,367	322,661,630,714
319	Short-term unearned revenue	14	1,653,108,843,938	1,685,661,348,036
320	Other short-term payables	16	205,043,704,415	246,608,399,359
321	Short-term borrowings and finance lease liabilities	17	9,491,321,348,145	7,653,887,854,534
323	Bonus and welfare fund		273,561,970,321	544,277,234,442
330	Long-term liabilities		2,582,787,470	3,105,018,328
338	Other long-term payables		2,582,787,470	2,108,543,670
342	Deferred Income Tax Liabilities		-	996,474,658
400	OWNERS' EQUITY		11,281,733,671,717	10,554,223,253,583
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
418	Investment and development fund		580,634,183,368	580,634,183,368
420	Undistributed earnings		3,313,464,858,349	2,585,954,440,215
420a	- Undistributed post-tax profits of previous period		2,585,813,596,379	-
420b	- Undistributed post-tax profit of current period		727,651,261,970	2,585,954,440,215
440	TOTAL RESOURCES		25,923,089,058,056	24,151,560,234,691

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
21 April 2026

SEPARATE INCOME STATEMENT

Code	Note	Quarter 1		For the three-month period ended 31 March	
		2026	2025	2026	2025
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	4,023,380,041,410	3,654,624,064,656	4,023,380,041,410	3,654,624,064,656
02	Less deductions	-	-	-	-
10	Net revenue from sales of goods and rendering of services	4,023,380,041,410	3,654,624,064,656	4,023,380,041,410	3,654,624,064,656
11	Cost of goods sold and services rendered	2,032,236,684,053	1,770,072,305,896	2,032,236,684,053	1,770,072,305,896
20	Gross profit from sales of goods and rendering of services	1,991,143,357,357	1,884,551,758,760	1,991,143,357,357	1,884,551,758,760
21	Gain/loss from sale and disposal of investment property	-	-	-	-
22	Financial income	240,542,024,543	167,821,591,330	240,542,024,543	167,821,591,330
23	Financial expenses	119,667,595,429	78,304,106,412	119,667,595,429	78,304,106,412
24	- Including: Interest expense	116,241,394,544	72,668,828,418	116,241,394,544	72,668,828,418
25	Selling expenses	746,960,792,517	714,695,538,384	746,960,792,517	714,695,538,384
26	General and administration expenses	449,543,373,899	456,970,142,157	449,543,373,899	456,970,142,157
30	Net operating profit	915,513,620,055	802,403,563,137	915,513,620,055	802,403,563,137
31	Other income	1,817,544,708	3,538,663,266	1,817,544,708	3,538,663,266
32	Other expenses	9,088,180,265	5,108,460,446	9,088,180,265	5,108,460,446
40	Net other income	(7,270,635,557)	(1,569,797,180)	(7,270,635,557)	(1,569,797,180)
50	Accounting profit before tax	908,242,984,498	800,833,765,957	908,242,984,498	800,833,765,957
51	Corporate income tax-current	190,245,559,407	158,965,545,493	190,245,559,407	158,965,545,493
52	Corporate income tax-deferred	(9,653,836,879)	1,558,983,330	(9,653,836,879)	1,558,983,330
60	Profit after tax	727,651,261,970	640,309,237,134	727,651,261,970	640,309,237,134



 Nguyen Thi Hong
 Preparer



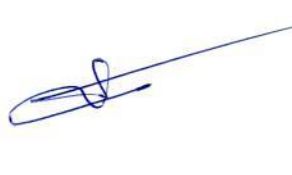
 Nguyen Thi Thu Huong
 Chief Accountant



 Nguyen Hoang Linh
 General Director
 Legal Representative
 21 April 2026

SEPARATE 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	908,242,984,498	800,833,765,957
	Adjustments for:		
02	Depreciation and amortisation	306,820,710,251	312,215,273,924
03	Provisions	16,712,356,836	7,012,663,502
04	Unrealised foreign exchange gains	1,250,269,644	263,673,235
05	Profits from investing activities	(217,102,915,201)	(155,422,399,022)
06	Interest expense	116,241,394,544	72,668,828,418
08	Operating profit before changes in working capital	1,132,164,800,572	1,037,571,806,014
09	(Increase)/decrease in receivables	(226,812,610,754)	(248,129,164,542)
10	(Increase)/decrease in inventories	(291,458,010,029)	(72,967,666,149)
11	Increase/(decrease) in payables (Excluding interest expense payable and income tax payable)	(558,007,182,019)	(467,396,960,228)
12	Increase/(decrease) in prepaid expenses	(666,518,075,330)	(80,546,145,269)
14	Interest paid	(89,719,640,224)	(92,507,884,176)
15	CIT paid	(181,452,772,635)	(294,335,459,838)
17	Other payments on operating activities	(270,715,264,121)	(89,377,867,538)
20	Net cash inflows from operating activities	(1,152,518,754,540)	(307,689,341,726)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(322,893,173,430)	(271,558,232,651)
22	Proceeds from disposals of fixed assets and other long-term assets	69,057,836	468,564,363
23	Loans granted, purchases of debt instruments of other entities	(4,503,992,415,286)	(4,847,546,558,203)
24	Collection of loans, proceeds from sales of debt instruments of other entities	3,325,319,761,966	3,853,672,222,820
27	Dividends and interest received	593,416,452,071	582,134,624,749
30	Net cash outflows from investing activities	(908,080,316,843)	(682,829,378,922)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	5,631,583,673,915	5,211,692,639,392
34	Repayments of borrowings	(3,793,912,408,504)	(4,539,580,469,760)
36	Dividends paid, profits distributed to owners	(200,169,250)	-
40	Net cash inflows from financing activities	1,837,471,096,161	672,112,169,632
50	Net decrease in cash and cash equivalents of year/period	(223,127,975,222)	(318,406,551,016)
60	Cash and cash equivalents at beginning of	375,486,046,613	430,721,010,534
61	Effect of foreign exchange differences	(25,968,855)	736,916,626
70	Cash and cash equivalents at end of year/period	152,332,102,536	113,051,376,144



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant




Nguyen Hoang Linh
General Director
Legal Representative
21 April 2026

**NOTES TO THE SEPARATE 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 Hanoi Department of Planning and Investment. 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 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****1 GENERAL INFORMATION (CONTINUED)**

As at 31 March 2026, The Company had 9,418 employees (as at 31 December 2025: 9,021 employees).

Disclosure of information comparability in the separate financial statements:

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

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

The Company's business activities do not have seasonal or cyclical aspects, and do not affect the separate income statement.

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

The separate 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 separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate 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 separate financial statements in the Vietnamese language are the official separate financial statements of The Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

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

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

The separate financial statements are measured and presented in Vietnamese Dong (“VND”), which is the accounting currency of The Company.

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 separate income statement.

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

2.6 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 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 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.

2.8 Investments

(a) Investments held to maturity

Investments held to maturity are investments with 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 reviews 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 separate balance sheet based on the remaining period from the separate 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 reviews all outstanding investments to determine the amount of provision to recognise at the period end.



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

2.9 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 reviews 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 separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 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 which is 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 separate income statement when incurred in the period.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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 separate 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.

2.11 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.

2.12 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining period from the separate 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 determines 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' 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 separate income statement when incurred.

2.15 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.

2.16 Provisions

Provisions are recognised when the Company has 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company 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 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.

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 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 recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.18 Unearned revenue

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

2.19 Capital and reserves

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

Undistributed earnings record The Company' result profit after CIT at the reporting date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 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's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of The Company 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's profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the separate balance sheet. This fund is used to reward, improve and enhance employees' lives.

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

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

- The Company have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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
- 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate 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;
- 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) 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 has established receiving rights from investees.

2.22 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction of revenue of that period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 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.

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of The Company.

2.27 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 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, including holding companies, subsidiaries and fellow subsidiaries are related parties of The Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of The Company that gives them significant influence over The Company, 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 consider the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by The Company 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' business segment or The Company' geographical segment.

2.30 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate 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 separate 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 2.6 and Note 6);
- Estimation of provision for decline in value of inventories (Note 2.7 and Note 8);
- Estimated useful lives of fixed assets (Note 2.10 and Note 11, 12); and
- Estimation of CIT (Note 2.27).

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 separate financial statements of The Company and are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE SEPARATE 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 at banks	151,720,555,392	129,572,788,023
Cash equivalents (*)	611,547,144	245,913,258,590
	<u>152,332,102,536</u>	<u>375,486,046,613</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 VND	Book value VND	Cost VND	Book value VND
- Term Deposit (*)	12,813,515,996,016	12,813,515,996,016	11,668,304,665,887	11,668,304,665,887
- Borrowings	56,828,089,980	56,828,089,980	23,366,766,789	23,366,766,789
- Short-term interest receivable	276,470,718,409	276,470,718,409	154,191,243,662	154,191,243,662
	<u>13,146,814,804,405</u>	<u>13,146,814,804,405</u>	<u>11,845,862,676,338</u>	<u>11,845,862,676,338</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 VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			-
- FPT Online Joint Stock Company (*)	104,228,317,955	705,777,456,600	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	(**)	-

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

5 INVESTMENT IN OTHER ENTITIES (CONTINUED)

	31.12.2025		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			
- FPT Online Joint Stock Company (*)	104,228,317,955	662,056,729,200	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

(*) The fair value of these investments is determined based on the closing price on the stock exchange and the number of shares held by the Company as of the end of the accounting period.

(**) 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 amount VND	Provision VND
Total overdue receivables that are doubtful	225,429,282,705	9,651,711,068	215,777,571,637
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	<u>225,429,282,705</u>	<u>9,651,711,068</u>	<u>215,777,571,637</u>
	31.12.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	208,879,809,451	9,729,616,865	199,150,192,586
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	<u>208,879,809,451</u>	<u>9,729,616,865</u>	<u>199,150,192,586</u>
	31.03.2026	31.12.2025	
	VND	VND	
Bad debt written off	<u>678,431,194,281</u>	<u>678,515,412,137</u>	

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

7 OTHER SHORT-TERM RECEIVABLES

	31.03.2026	31.12.2025
	VND	VND
Deposits	7,033,973,440	6,506,330,940
Dividends and distributed profits	640,245,883	491,127,475,389
Others	18,861,795,430	17,095,626,476
	<u>26,536,014,753</u>	<u>514,729,432,805</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	1,392,451,677,796	(14,864,479,550)	1,156,068,907,467	(14,779,501,765)
Tools and supplies	2,571,247,160	-	2,522,061,119	-
Merchandise	137,538,587,900	-	89,703,169,733	-
	<u>1,621,203,989,930</u>	<u>(14,864,479,550)</u>	<u>1,329,745,979,901</u>	<u>(14,779,501,765)</u>

9 PREPAID EXPENSES

(a) Short-term

	31.03.2026	31.12.2025
	VND	VND
Rental (copyrights, office, channels, transmission lines, cable)	154,723,915,183	127,309,375,844
Others	75,911,539,485	42,921,249,111
	<u>230,635,454,668</u>	<u>170,230,624,955</u>

(b) Long-term

	31.03.2026	31.12.2025
	VND	VND
Service deployment costs for new subscribers (*)	2,041,544,339,144	2,055,454,565,292
Office rental	197,676,470,566	199,058,823,508
Others	697,726,002,089	76,320,177,382
	<u>2,936,946,811,799</u>	<u>2,330,833,566,182</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 separate income statement based on estimated useful lives (Note 2.13).

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

11 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Historical cost					
As at 01.01.2026	140,569,102,675	13,524,104,642,307	30,809,289,240	22,906,943,170	13,718,389,977,392
New purchases	-	52,449,336,887	-	-	52,449,336,887
Transfers from construction in progress	-	280,593,496,159	-	-	280,593,496,159
Disposals, write-off	-	(50,068,392,260)	(6,432,727)	-	(50,074,824,987)
Other increases, decreases	-	257,081,899	-	-	257,081,899
As at 31.03.2026	140,569,102,675	13,807,336,164,992	30,802,856,513	22,906,943,170	14,001,615,067,350
Accumulated depreciation					
As at 01.01.2026	44,368,737,352	8,731,155,469,204	29,053,591,617	10,403,078,491	8,814,980,876,664
Charge for the period	1,522,843,075	294,658,814,496	153,194,346	777,990,684	297,112,842,601
Disposals, write-off	-	(41,782,002,506)	(6,432,727)	-	(41,788,435,233)
Other increases, decreases	-	278,878,270	-	-	278,878,270
As at 31.03.2026	45,891,580,427	8,984,311,159,464	29,200,353,236	11,181,069,175	9,070,584,162,302
Net book value					
As at 01.01.2026	96,200,365,323	4,792,949,173,103	1,755,697,623	12,503,864,679	4,903,409,100,728
As at 31.03.2026	94,677,522,248	4,823,025,005,528	1,602,503,277	11,725,873,995	4,931,030,905,048

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

12 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Total VND
Historical cost				
As at 01.01.2026	199,264,171,448	172,064,883,900	762,284,591,194	1,133,613,646,542
New purchases	-	78,732,000	-	78,732,000
As at 31.03.2026	199,264,171,448	172,143,615,900	762,284,591,194	1,133,692,378,542
Accumulated amortisation				
As at 01.01.2026	-	160,820,150,929	515,443,997,603	676,264,148,532
Charge for the period	-	1,202,323,047	8,505,544,603	9,707,867,650
As at 31.03.2026	-	162,022,473,976	523,949,542,206	685,972,016,182
Net book value				
As at 01.01.2026	199,264,171,448	11,244,732,971	246,840,593,591	457,349,498,010
As at 31.03.2026	199,264,171,448	10,121,141,924	238,335,048,988	447,720,362,360

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

13 CONSTRUCTION IN PROGRESS

	31.03.2026 VND	31.12.2025 VND
ALC international submarine cable system	175,655,347,496	175,234,809,563
North-South trunk road system	36,333,177,074	106,468,458,340
Telecommunication infrastructures (*)	184,615,216,030	124,995,518,135
	<u>396,603,740,600</u>	<u>406,698,786,038</u>

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

14 SHORT-TERM UNEARNED REVENUE

	31.03.2026 VND	31.12.2025 VND
Advances from customers for telecommunication services	1,653,108,843,938	1,685,661,348,036
	<u>1,653,108,843,938</u>	<u>1,685,661,348,036</u>

15 SHORT-TERM ACCRUED EXPENSES

	31.03.2026 VND	31.12.2025 VND
Interest expense	74,977,957,225	48,359,672,262
Others	262,519,182,142	274,301,958,452
	<u>337,497,139,367</u>	<u>322,661,630,714</u>

16 OTHER SHORT-TERM PAYABLES

	31.03.2026 VND	31.12.2025 VND
Salary deductions	970,500,049	5,096,126,406
Deposits	168,514,330,605	201,014,112,899
Others	35,558,873,761	40,498,160,054
	<u>205,043,704,415</u>	<u>246,608,399,359</u>

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

17 BORROWINGS

	As at 01.01.2026 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.03.2026 VND
Short-term borrowings	7,653,887,854,534	5,631,583,673,915	3,793,912,408,504	(237,771,800)	9,491,321,348,145
Current portion of long-term borrowings	-	-	-	-	-
	<u>7,653,887,854,534</u>	<u>5,631,583,673,915</u>	<u>3,793,912,408,504</u>	<u>(237,771,800)</u>	<u>9,491,321,348,145</u>

**NOTES TO THE SEPARATE 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>

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

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01.01.2025	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871
Net profit for the year	-	-	3,444,325,106,043	3,444,325,106,043
Cash dividends distributed	-	-	(2,462,545,820,000)	(2,462,545,820,000)
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	-	-	(343,345,466,331)	(343,345,466,331)
Other movements	-	-	(7,000,000)	(7,000,000)
As at 31.12.2025	7,387,634,630,000	580,634,183,368	2,585,954,440,215	10,554,223,253,583
Net profit for the period	-	-	727,651,261,970	727,651,261,970
Other movements	-	-	(140,843,836)	(140,843,836)
As at 31.03.2026	7,387,634,630,000	580,634,183,368	3,313,464,858,349	11,281,733,671,717

NOTES TO THE SEPARATE 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	30,514,995,093	26,263,903,292
Revenue from rendering of services	<u>3,992,865,046,317</u>	<u>3,628,360,161,364</u>
	<u>4,023,380,041,410</u>	<u>3,654,624,064,656</u>
Sales deductions		
Sales returns	-	-
Trade discounts and other deductions	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	30,514,995,093	26,263,903,292
Net revenue from rendering of services	<u>3,992,865,046,317</u>	<u>3,628,360,161,364</u>
	<u>4,023,380,041,410</u>	<u>3,654,624,064,656</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	21,457,725,543	19,231,185,078
Cost of services rendered	2,010,693,980,725	1,753,801,429,693
Increase/(reversal of provision) for decline in value of inventories (Note 8)	84,977,785	(2,960,308,875)
	<u>2,032,236,684,053</u>	<u>1,770,072,305,896</u>

NOTES TO THE SEPARATE 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	219,208,697,312	158,661,149,872
Foreign exchange gains	15,162,991,159	9,160,441,458
Dividends received from investees	6,000,000,000	-
Others	170,336,072	-
	<u>240,542,024,543</u>	<u>167,821,591,330</u>

23 FINANCIAL EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Interest expense	116,241,394,544	72,668,828,418
Foreign exchange losses	3,426,200,885	5,635,277,994
	<u>119,667,595,429</u>	<u>78,304,106,412</u>

24 SELLING EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	579,908,155,323	555,375,587,121
Others	167,052,637,194	159,319,951,263
	<u>746,960,792,517</u>	<u>714,695,538,384</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	370,580,852,000	359,505,257,869
Others	78,962,521,899	97,464,884,288
	<u>449,543,373,899</u>	<u>456,970,142,157</u>

**NOTES TO THE SEPARATE 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 International Telecom Company Limited	Subsidiary
FPT Television Company Limited	Subsidiary
FPT Telecom Tan Thuan Company Limited	Subsidiary
FPT Telecom Technology Company Limited	Subsidiary
FPT Telecom Thang Long Company Limited	Subsidiary
FPT Online Joint Stock Company	Subsidiary
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.*

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

	For the three-month period ended 31 Mar	
	2026 VND	2025 VND
i) Sales of goods and rendering of services		
FPT International Telecom Company Limited	340,297,557,953	338,112,715,166
FPT Television Company Limited	26,990,853,556	28,135,996,136
FPT Online Joint Stock Company	81,045,736	3,883,573
FPT Telecom Tan Thuan Company Limited	22,242,429	12,837,744
FPT Telecom Technology Company Limited	20,135,015	10,075,015
FPT Telecom Thang Long Company Limited	12,075,015	35,075,015
FPT Digital Retail Joint Stock Company	18,895,090,689	10,169,726,388
Synnex FPT Distribution Company Limited	35,041,026	14,100,000
FPT IS Company Limited	960,618,712	89,597,750
FPT Joint Stock Company	48,592,517	14,615,455
FPT Software Company Limited	173,127,271	282,045,454
FPT Smart Cloud Company Limited	38,283,480	38,283,480
FPT Education Company Limited	778,153,589	1,965,022,082
Other fellow group companies	245,600	3,144,000
	388,353,062,588	378,887,117,258
ii) Purchase of fixed assets, goods and services		
FPT International Telecom Company Limited	28,700,330,908	13,166,718,522
FPT Television Company Limited	169,015,750,198	151,190,642,692
FPT Online Joint Stock Company	1,969,627,344	2,331,318,220
FPT Telecom Tan Thuan Company Limited	3,387,841,343	3,431,460,462
FPT Digital Retail Joint Stock Company	2,370,066,740	1,563,034,234
Synnex FPT Distribution Company Limited	15,269,650,706	2,438,513,528
FPT IS Company Limited	11,513,007,986	12,788,584,313
FPT Joint Stock Company	12,657,841,944	41,599,754,149
FPT Software Company Limited	1,544,242	40,038,769
FPT Smart Cloud Company Limited	2,528,482,322	2,133,553,004
FPT Education Company Limited	33,919,482	52,842,691
	247,448,063,215	230,736,460,584

NOTES TO THE SEPARATE 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 VND	2025 VND
iii) Cash dividend distribution		
State Capital Investment Corporation – Company	-	494,226,062,000
FPT Joint Stock Company	-	449,722,374,000
Other shareholders	-	41,069,892,000
	<u>-</u>	<u>985,018,328,000</u>
iv) Dividend income		
FPT Fund Management Joint Stock Company	6,000,000,000	-
	<u>6,000,000,000</u>	<u>-</u>
v) Lendings		
FPT International Telecom Company Limited	182,454,504,364	360,189,963,505
FPT Television Company Limited	73,814,424,493	64,890,007,212
FPT Joint Stock Company	587,689	642,562
FPT Telecom Technology Company Limited	24,568,346,752	2,145,080,336
FPT Telecom Tan Thuan Company Limited	22,766,100,616	-
	<u>303,603,963,914</u>	<u>427,225,693,615</u>
vi) Borrowings		
FPT Television Company Limited	1,000,000,000	1,630,604,591
FPT International Telecom Company Limited	103,096,241,101	67,668,293,343
FPT Telecom Tan Thuan Company Limited	-	1,100,000,000
	<u>104,096,241,101</u>	<u>70,398,897,934</u>
vii) Interest expenses		
FPT Telecom Tan Thuan Company Limited	-	308,293,036
FPT International Telecom Company Limited	7,724,870,394	2,129,315,683
FPT Telecom Thang Long Company Limited	1,700,991,224	1,316,591,126
FPT Television Company Limited	1,486,318,040	-
	<u>10,912,179,658</u>	<u>3,754,199,845</u>
Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel		
viii) Remuneration, gross salaries and other benefits	2,375,697,000	2,370,525,000
	<u>2,375,697,000</u>	<u>2,370,525,000</u>

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

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

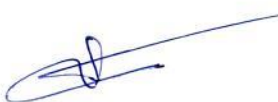
	31.03.2026	31.12.2025
	VND	VND
i) Cash at FPT central account		
FPT Joint Stock Company	511,547,144	413,258,590
ii) Short-term trade accounts receivable		
FPT International Telecom Company Limited	238,649,088,313	60,472,023,890
FPT Television Company Limited	4,789,539,830	1,340,735,560
FPT Telecom Tan Thuan Company Limited	2,241,250	241,250
FPT Online Joint Stock Company	2,173,159,508	2,118,454,508
FPT Telecom Technology Company Limited	20,779,815	157,685,250
FPT Telecom Thang Long Company Limited	2,000,000	-
FPT Joint Stock Company	759,000	172,904,000
FPT IS Company Limited	532,889,135	273,703,159
FPT Digital Retail Joint Stock Company	14,260,281,816	6,422,476,031
Synnex FPT Distribution Company Limited	13,733,500	1,650,000
FPT Software Company Limited	79,600,000	2,200,000
FPT Smart Cloud Company Limited	14,037,276	14,037,276
FPT Education Company Limited	55,292,989	58,701,818
Other fellow group companies	72,368	-
	260,593,474,800	71,034,812,742
iii) Short-Term Held To Maturity Investments		
FPT International Telecom Company Limited	393,902,681	-
FPT Telecom Technology Company Limited	34,479,375,157	23,453,343,155
FPT Telecom Tan Thuan Company Limited	22,734,828,310	-
FPT Joint Stock Company	587,689	416,742
FPT Television Company Limited	177,548,064	20,576,669
	57,786,241,901	23,474,336,566
iv) Other Short-term receivables		
FPT International Telecom Company Limited	-	385,706,479,828
FPT Telecom Tan Thuan Company Limited	640,245,883	2,190,245,883
FPT Television Company Limited	-	101,920,556,587
FPT Telecom Thang Long Company Limited	-	1,310,193,091
	640,245,883	491,127,475,389

NOTES TO THE SEPARATE 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
v) Short-term trade accounts payable		
FPT International Telecom Company Limited	48,889,439,427	47,379,933,195
FPT Television Company Limited	62,342,175,002	10,046,223,763
FPT Online Joint Stock Company	669,358,658	201,339,180
FPT Telecom Tan Thuan Company Limited	3,226,501	888,250,091
FPT Joint Stock Company	43,704,332,790	39,584,547,618
FPT IS Company Limited	4,118,551,668	22,790,656,059
FPT Software Company Limited	-	9,922,505
FPT Smart Cloud Company Limited	380,299,452	1,444,165,700
FPT Education Company Limited	-	6,765,487
FPT Digital Retail Joint Stock Company	664,133,760	1,212,760,461
Synnex FPT Distribution Company Limited	12,976,996,715	1,905,261,034
Other fellow group companies	-	23,654,268
	173,748,513,973	125,493,479,361
vi) Short-term advanced payments to suppliers		
FPT Software Company Limited	29,298,797,176	29,298,797,176
	29,298,797,176	29,298,797,176
vii) Interest payables		
FPT International Telecom Company Limited	2,412,325,970	2,456,166,138
FPT Telecom Thang Long Company Limited	654,655,067	453,663,843
FPT Television Company Limited	250,290,309	134,991,950
	3,317,271,346	3,044,821,931
viii) Short-term Borrowings		
FPT International Telecom Company Limited	384,600,629,112	541,640,895,782
FPT Television Company Limited	-	156,152,473,345
FPT Telecom Thang Long Company Limited	109,931,329,687	109,931,329,687
	494,531,958,799	807,724,698,814



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
21 April 2026