

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



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# FPT TELECOM JOINT STOCK CORPORATION

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification was issued by the Department of Planning and Investment of Hanoi City on 28 July 2005. The latest amendment (33<sup>rd</sup>) 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
Mr. Nguyen Trong Trung	Member (from 24/12/2025)
Mr. Vo Manh Cuong	Member (from 24/12/2025)
Mr. Nguyen Hoang Linh	Member (from 24/12/2025)
Ms. Tran Thi Hong Linh	Member (until 24/12/2025)
Mr. Phan The Thanh	Member (until 24/12/2025)

### Board of Supervision

Mr. Tran Khuong	Chief Supervisor
Mr. Pham Xuan Hoan	Member
Mr. Luu Nguyen Kim Thoa	Member (from 24/12/2025)
Mr. Do Xuan Phuc	Member (until 24/12/2025)

### 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

### Auditor

PwC (Vietnam) Limited

## FPT TELECOM JOINT STOCK CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT

#### RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of FPT Telecom Joint Stock Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Nguyen Hoang Linh  
General Director/Legal Representative

Hanoi, S.R. Vietnam  
19 March 2026



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FPT TELECOM JOINT STOCK CORPORATION

We have audited the accompanying consolidated financial statements of FPT Telecom Joint Stock Corporation ("the Company") and its subsidiaries which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 19 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

### The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Company and its subsidiaries are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company and its subsidiaries' preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Khắc The  
Audit Practising Licence:  
No. 2043-2023-006-1  
Authorised signatory

Report reference number: HAN 4305  
Hanoi, 19 March 2026

Nguyen Van Nam  
Audit Practising Licence:  
No. 5082-2024-006-1

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,933,781,095,682</b>	<b>15,257,330,627,437</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>713,425,316,747</b>	<b>679,277,313,660</b>
111	Cash		442,912,058,157	349,170,044,324
112	Cash equivalents		270,513,258,590	330,107,269,336
<b>120</b>	<b>Short-term investments</b>		<b>12,378,501,219,537</b>	<b>11,376,821,923,875</b>
123	Investments held to maturity	4(a)	12,378,501,219,537	11,376,821,923,875
<b>130</b>	<b>Short-term receivables</b>		<b>2,152,609,986,778</b>	<b>1,815,061,889,259</b>
131	Short-term trade accounts receivable	5	2,048,505,156,434	1,757,533,007,648
132	Short-term prepayments to suppliers		163,138,393,846	163,253,428,637
136	Other short-term receivables	6	191,822,741,376	158,903,503,000
137	Provision for doubtful debts - short-term	7	(250,856,304,878)	(264,628,050,026)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>1,426,949,537,850</b>	<b>1,196,303,165,040</b>
141	Inventories		1,441,729,039,615	1,213,429,172,696
149	Provision for decline in value of inventories		(14,779,501,765)	(17,126,007,656)
<b>150</b>	<b>Other current assets</b>		<b>262,295,034,770</b>	<b>189,866,335,603</b>
151	Short-term prepaid expenses	9(a)	226,041,323,305	145,835,516,238
152	Value added tax ("VAT") to be reclaimed		20,368,790,345	43,921,597,332
153	Tax and other receivables from the State	15(a)	15,884,921,120	109,222,033
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>9,170,993,649,171</b>	<b>8,510,994,698,205</b>
<b>210</b>	<b>Long-term receivables</b>		<b>26,190,016,612</b>	<b>25,896,153,168</b>
216	Other long-term receivables		26,190,016,612	25,896,153,168
<b>220</b>	<b>Fixed assets</b>		<b>5,785,975,696,638</b>	<b>5,688,194,234,388</b>
221	Tangible fixed assets	10(a)	5,323,298,192,799	5,078,687,887,701
222	Historical cost		14,676,925,119,898	13,369,037,927,616
223	Accumulated depreciation		(9,353,626,927,099)	(8,290,350,039,915)
227	Intangible fixed assets	10(b)	462,677,503,839	609,506,346,687
228	Historical cost		1,150,249,760,810	1,253,885,721,975
229	Accumulated amortisation		(687,572,256,971)	(644,379,375,288)
<b>240</b>	<b>Long-term assets in progress</b>		<b>696,595,065,534</b>	<b>389,574,246,576</b>
242	Construction in progress	11	696,595,065,534	389,574,246,576
<b>250</b>	<b>Long-term investments</b>		<b>6,000,000,000</b>	<b>6,200,000,000</b>
253	Investments in other entities	4(b)	9,684,980,000	9,684,980,000
254	Provision for long-term investments	4(b)	(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity	4(a)	-	200,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>2,656,232,870,387</b>	<b>2,401,130,064,073</b>
261	Long-term prepaid expenses	9(b)	2,638,968,563,678	2,377,253,610,814
262	Deferred income tax assets	12	17,264,306,709	23,876,453,259
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,104,774,744,853</b>	<b>23,768,325,325,642</b>

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>14,873,990,102,754</b>	<b>13,122,061,089,134</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>14,680,701,219,034</b>	<b>13,000,283,528,216</b>
311	Short-term trade accounts payable	13	1,874,610,162,906	1,541,348,647,172
312	Short-term advances from customers	14	134,288,296,245	123,277,635,732
313	Tax and other payables to the State	15(b)	400,301,569,324	426,358,111,164
314	Payables to employees		1,783,804,117,734	1,497,091,745,800
315	Short-term accrued expenses	16	413,207,171,422	345,801,018,557
318	Short-term unearned revenue	17(a)	1,881,663,348,162	1,745,702,838,876
319	Other short-term payables	18	272,485,291,138	279,814,774,431
320	Short-term borrowings	19(a)	7,359,517,303,863	6,540,635,801,900
322	Bonus and welfare fund	20	560,823,958,240	500,252,954,584
<b>330</b>	<b>Long-term liabilities</b>		<b>193,288,883,720</b>	<b>121,777,560,918</b>
336	Long-term unearned revenue	17(b)	31,383,402,114	34,891,471,164
337	Other long-term payables		2,740,478,670	1,681,834,640
338	Long-term borrowings	19(b)	151,289,507,937	81,784,329,565
341	Deferred income tax liabilities	12	7,875,494,999	3,419,925,549
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>11,230,784,642,099</b>	<b>10,646,264,236,508</b>
<b>410</b>	<b>Capital and reserves</b>	21,22	<b>11,230,784,642,099</b>	<b>10,646,264,236,508</b>
411	Owners' capital		7,387,634,630,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		7,387,634,630,000	4,925,091,640,000
414	Owners' other capital	22	55,391,600,000	55,391,600,000
418	Investment and development fund	22	580,634,183,368	2,122,083,824,808
421	Undistributed earnings	22	2,872,006,578,548	3,189,864,568,073
421a	- Undistributed post-tax profits of previous years		321,243,599,010	1,081,485,817,354
421b	- Undistributed post-tax profit of current year		2,550,762,979,538	2,108,378,750,719
429	Non-controlling interests	22	335,117,650,183	353,832,603,627
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>26,104,774,744,853</b>	<b>23,768,325,325,642</b>

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
19 March 2026

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	19,521,806,827,821	17,617,660,996,679
02	Less deductions	15,091,518,665	7,260,744,042
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	19,506,715,309,156	17,610,400,252,637
11	Cost of goods sold and services rendered	9,796,896,846,035	9,294,623,536,001
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	9,709,818,463,121	8,315,776,716,636
21	Financial income	805,224,384,217	659,223,846,745
22	Financial expenses	374,045,929,358	334,222,815,878
23	- Including: Interest expense	346,676,040,573	295,513,005,046
25	Selling expenses	3,501,069,545,688	2,856,882,910,299
26	General and administration expenses	2,291,156,681,409	2,150,592,972,594
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	4,348,770,690,883	3,633,301,864,610
31	Other income	43,227,272,233	23,752,043,108
32	Other expenses	28,034,740,707	69,456,190,382
40	Net other income/(expenses) (40 = 31 - 32)	15,192,531,526	(45,704,147,274)
50	Accounting profit before tax (50 = 30 + 40)	4,363,963,222,409	3,587,597,717,336
51	Corporate income tax ("CIT") - current	866,690,181,308	726,110,309,518
52	CIT – deferred	11,067,716,000	401,303,857
60	Profit after tax (60 = 50 - 51 - 52)	3,486,205,325,101	2,861,086,103,961
Attributable to:			
61	Shareholders of the parent company	3,417,997,633,446	2,803,323,676,314
62	Non-controlling interests	68,207,691,655	57,762,427,647
70	Basic earnings per share	4,150	3,412
71	Diluted earnings per share	4,150	3,412

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
19 March 2026

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>4,363,963,222,409</b>	<b>3,587,597,717,336</b>
	Adjustments for:		
02	Depreciation and amortisation	1,323,764,487,291	1,372,284,413,689
03	Provisions	47,692,640,980	87,280,665,526
04	Unrealised foreign exchange gains	(13,571,310,369)	(6,415,210,841)
05	Profits from investing activities	(719,489,654,288)	(524,762,592,813)
06	Interest expense	346,676,040,573	295,513,005,046
08	<b>Operating profit before changes in working capital</b>	<b>5,349,035,426,596</b>	<b>4,811,497,997,943</b>
09	Increase in receivables	(357,958,724,672)	(470,001,918,689)
10	Increase in inventories	(228,299,866,919)	(388,407,440,528)
11	Increase in payables	897,398,610,178	1,256,369,642,551
12	Increase in prepaid expenses	(341,920,759,931)	(235,020,131,875)
14	Interest paid	(356,428,293,706)	(341,455,833,056)
15	CIT paid	(955,367,973,891)	(558,228,202,276)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(298,479,225,854)	(248,797,837,893)
20	<b>Net cash inflows from operating activities</b>	<b>3,707,999,191,801</b>	<b>3,825,956,276,177</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(1,750,849,897,228)	(1,032,212,944,328)
22	Proceeds from disposals of fixed assets and long-term assets	1,083,751,002	108,064,737
23	Loans granted, purchases of debt instruments of other entities	(26,011,095,011,707)	(22,296,225,765,331)
24	Collection of loans, proceeds from sales of debt instruments of other entities	25,009,615,716,045	19,571,348,530,419
27	Dividends and interest received	718,552,947,246	538,036,540,711
30	<b>Net cash outflows from investing activities</b>	<b>(2,032,692,494,642)</b>	<b>(3,218,945,573,792)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	19,344,741,896,766	15,486,593,648,206
34	Repayments of borrowings	(18,457,596,579,379)	(14,849,479,719,091)
36	Dividends paid, profits distributed to owners	(2,541,690,383,750)	(1,000,656,667,100)
40	<b>Net cash outflows from financing activities</b>	<b>(1,654,545,066,363)</b>	<b>(363,542,737,985)</b>
50	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,761,630,796</b>	<b>243,467,964,400</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>679,277,313,660</b>	<b>423,984,252,859</b>
61	Effect of foreign exchange differences	13,386,372,291	11,825,096,401
70	<b>Cash and cash equivalents at end of year</b>	<b>713,425,316,747</b>	<b>679,277,313,660</b>

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
19 March 2026

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 Department of Planning and Investment of Hanoi City on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Department of Planning and Investment of Hanoi City. The latest (33<sup>rd</sup>) 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, line leasing, domain and data backup and other telecommunication services.

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

As at 31 December 2025 and 31 December 2024, the Company had six subsidiaries as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.12.2025 and 31.12.2024	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province	100.00%	100.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 31 December 2025, the Company and its subsidiaries had 1 branch in Ho Chi Minh City and 10,731 employees (as at 31 December 2024: 1 branch and 9,986 employees).

**Disclosure of information comparability in the consolidated financial statements**

The comparative figures presented on the consolidated financial statements for the year ended 31 December 2025 are those of the audited consolidated financial statements for the year ended 31 December 2024.

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

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

The accompanying consolidated financial statements are not intended to present the financial position and financial performance 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.

**New Accounting system issued not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company and its subsidiaries will apply Circular 99 for the fiscal year starting from 1 January 2026.

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

**2.2 Fiscal year**

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

**2.3 Currency**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

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

**2.5 Basis of consolidation****Subsidiaries**

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

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

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

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

**2.6 Cash and cash equivalents**

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

**2.7 Receivables**

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

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

**2.8 Inventories**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Inventories (continued)**

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

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

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

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

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the year 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 fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

**(b) Investment in other entities**

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

**(c) Provision for investment in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the year 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 fiscal year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Company and its subsidiaries review all outstanding amounts to determine the amount of provision to recognise at the year 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 fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

2.11 Fixed assets

*Tangible and intangible fixed assets*

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

*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 and 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 (licences to operate international cable routes) are amortised using the straight-line method over the terms in the licences and operation licence contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.11 Fixed assets (continued)**

*Disposals*

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

*Construction in progress*

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

**2.12 Leased assets**

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

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets; for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Long-term prepaid expenses mainly include service deployment costs for new subscribers with their estimated useful lives which are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.15 Borrowings**

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

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

**2.16 Accrued expenses**

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

**2.17 Provisions**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provisions (continued)**

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 fiscal year are recorded as an increase or decrease in operating expenses.

**2.18 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

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

**2.19 Unearned revenue**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Capital and reserves**

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

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

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

**2.21 Appropriation of profit**

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

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

The Company and its subsidiaries' funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

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

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

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(a) Revenue from sales of goods (continued)**

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.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

**(c) Interest income**

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

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

**(d) Dividends/profit distribution income**

Income from dividends/profit distribution is recognised in the consolidated income statement when both two (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Sales deductions**

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

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

**2.24 Cost of goods sold and services rendered**

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

**2.25 Financial expenses**

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

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2.28 Current and deferred income tax**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Current and deferred income tax (continued)**

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

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

**2.29 The global minimum tax**

The additional business/corporate income tax expense under the global minimum tax regulations is the amount of income tax that the Company is required to pay additionally to the State budget in accordance with the provisions of the law on the global minimum tax and the Group's allocation basis. When recognising the additional income tax expense under the global minimum tax regulations, the Company shall simultaneously recognise deferred income tax if there is a temporary difference related to the additional income tax between the period in which it arises and the period in which it is declared, or in other cases where accounting profit is recognised in one period but taxable income is calculated in another. This deferred income tax will be reversed when the temporary difference is recovered or settled.

**2.30 Related parties**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company and its subsidiaries. As a result, the primary segment reporting of the Company and its subsidiaries is presented in respect of the business segments of Company and its subsidiaries.

2.32 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Notes 2.7 and 7);
- Estimation of provision for decline in value of inventories (Notes 2.8 and 8);
- Estimated useful lives of fixed assets (Notes 2.11 and 10); and
- Estimation of CIT (Notes 2.28 and 31).

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

3 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hand	58,174,022	25,978,924
Cash in bank	442,853,884,135	349,144,065,400
Cash equivalents (*)	270,513,258,590	330,107,269,336
	713,425,316,747	679,277,313,660

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

4 FINANCIAL INVESTMENTS

(a) Investments held to maturity

	31.12.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits at banks (*)	12,378,501,219,537	12,378,501,219,537	11,376,821,923,875	11,376,821,923,875
ii. Long-term Term deposits at banks	-	-	200,000,000	200,000,000

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

(b) Investments in other entities

	31.12.2025		31.12.2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	6,000,000,000	(*)
Sen Do Technology Joint Stock Company	3,684,980,000	(*) (3,684,980,000)	3,684,980,000	(*) (3,684,980,000)
	9,684,980,000	(*) (3,684,980,000)	9,684,980,000	(*) (3,684,980,000)

(\*) Presentation of fair value: the Company had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Third parties (*)	1,991,818,924,583	1,717,759,898,772
Related parties (Note 34(b))	56,686,231,851	39,773,108,876
	<u>2,048,505,156,434</u>	<u>1,757,533,007,648</u>

(\*) As at 31 December 2025 and 31 December 2024, no third party customer had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was not past due but doubtful.

## 6 OTHER SHORT-TERM RECEIVABLES

	31.12.2025 VND	31.12.2024 VND
Interest income	163,384,090,627	141,248,005,858
Others	28,438,650,749	17,655,497,142
	<u>191,822,741,376</u>	<u>158,903,503,000</u>

As at 31 December 2025 and 31 December 2024, there was no balance of other short-term receivables that was not past due but doubtful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**7 DOUBTFUL DEBTS**

	31.12.2025			31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	261,226,695,492	10,370,390,614	250,856,304,878	268,102,287,672	3,474,237,646	264,628,050,026
<i>In which:</i>						
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000	52,920,000,000	-	52,920,000,000

Total overdue receivables  
that are doubtful

*In which:*

- Sam Ngoc Linh Kon Tum  
Joint Stock Company

The Company wrote off bad debts overdue for more than 2 years amounting to VND 63,810,892,019 in accordance with Decision No. 615/QĐ-FTEL dated 4 April 2025, Decision No. 1107/QĐ-FTEL dated 7 July 2025, Decision No. 1517/QĐ-FTEL dated 6 October 2025 and Decision No. 69/QĐ-FTEL dated 7 January 2026 approved by the General Director of the Company.

**8 INVENTORIES**

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	81,451,841,582	-	55,282,428,819	-
Raw materials	1,158,827,230,634	(14,779,501,765)	965,653,469,626	(17,126,007,656)
Tools and supplies	30,754,415,636	-	42,054,588,364	-
Merchandise	170,695,551,763	-	150,438,685,887	-
	1,441,729,039,615	(14,779,501,765)	1,213,429,172,696	(17,126,007,656)
Provision for decline in value of inventories	(14,779,501,765)		(17,126,007,656)	
	1,426,949,537,850		1,196,303,165,040	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

8 INVENTORIES (CONTINUED)

Movements in the provision for decline in value of inventories during the year are as follows:

	For the year ended 31 December	
	2025 VND	2024 VND
Beginning of year	17,126,007,656	16,797,484,252
Increases/(reversal) (Note 26)	(2,346,505,891)	328,523,404
End of year	<u>14,779,501,765</u>	<u>17,126,007,656</u>

9 PREPAID EXPENSES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	129,952,711,661	87,403,921,151
Others	96,088,611,644	58,431,595,087
	<u>226,041,323,305</u>	<u>145,835,516,238</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	2,055,454,565,292	1,804,520,929,972
Office rental	378,773,199,169	284,076,784,156
Others	204,740,799,217	288,655,896,686
	<u>2,638,968,563,678</u>	<u>2,377,253,610,814</u>

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

## FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 10 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2025	251,045,752,738	12,961,125,162,864	134,806,879,767	21,928,364,747	131,767,500	13,369,037,927,616
New purchases	454,927,358	467,867,099,174	1,220,452,710	9,232,173,861	-	478,774,653,103
Transfers from construction in progress	239,282,330,389	843,654,386,277	-	-	-	1,082,936,716,666
Reclassification	(439,124,143)	2,365,434,222	(1,239,378,675)	(1,287,618,499)	-	(600,687,095)
Disposals	-	(249,595,986,602)	(1,005,850,317)	(2,500,898,702)	-	(253,102,735,621)
Others	-	(120,754,771)	-	-	-	(120,754,771)
As at 31 December 2025	490,343,886,342	14,025,295,341,164	133,782,103,485	27,372,021,407	131,767,500	14,676,925,119,898
<b>Accumulated depreciation</b>						
As at 1 January 2025	(93,046,055,887)	(8,062,333,540,772)	(123,592,096,395)	(11,358,473,730)	(19,873,131)	(8,290,350,039,915)
Charge for the year	(10,665,819,835)	(1,253,655,165,789)	(5,304,505,592)	(3,017,049,852)	(26,353,496)	(1,272,668,894,564)
Reclassification	240,616	27,812,767	185,705,070	5,819,777	-	219,578,230
Disposals	-	205,729,753,873	954,681,666	2,500,898,702	-	209,185,334,241
Others	-	(12,905,091)	-	-	-	(12,905,091)
As at 31 December 2025	(103,711,635,106)	(9,110,244,045,012)	(127,756,215,251)	(11,868,805,103)	(46,226,627)	(9,353,626,927,099)
<b>Net book value</b>						
As at 1 January 2025	157,999,696,851	4,898,791,622,092	11,214,783,372	10,569,891,017	111,894,369	5,078,687,887,701
As at 31 December 2025	386,632,251,236	4,915,051,296,152	6,025,888,234	15,503,216,304	85,540,873	5,323,298,192,799

Historical cost of fully depreciated tangible fixed assets of the Company and its subsidiaries but still in use as at 31 December 2025 were VND 5,323,463,473,801 (as at 31 December 2024: VND 4,384,790,980,021).

## FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 10 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Copyrights and operation licences VND	Computer software VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
New purchases	5,622,799,997	-	3,248,293,394	14,823,293,818	23,694,387,209
Reclassification	-	-	(119,658,808,438)	600,687,095	(119,058,121,343)
Disposals	-	-	-	(8,272,227,031)	(8,272,227,031)
As at 31 December 2025	200,699,171,448	98,000,000	762,284,591,194	187,167,998,168	1,150,249,760,810
<b>Accumulated amortisation</b>					
As at 1 January 2025	-	(178,506)	(481,003,159,011)	(163,376,037,771)	(644,379,375,288)
Charge for the year	-	(32,666,666)	(34,440,838,592)	(16,622,087,469)	(51,095,592,727)
Reclassification	-	-	-	(219,578,230)	(219,578,230)
Disposals	-	-	-	8,122,289,274	8,122,289,274
As at 31 December 2025	-	(32,845,172)	(515,443,997,603)	(172,095,414,196)	(687,572,256,971)
<b>Net book value</b>					
As at 1 January 2025	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687
As at 31 December 2025	200,699,171,448	65,154,828	246,840,593,591	15,072,583,972	462,677,503,839

The historical cost of fully amortised intangible fixed assets of the Company and its subsidiaries but still in use as at 31 December 2025 were VND 405,921,434,256 (as at 31 December 2024: VND 310,297,405,635).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 11 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
District 9 Data Center	261,390,076,052	255,192,260,444
FPT Telecom Tower District No.7	28,506,203,444	18,331,820,201
North-South trunk road system	106,468,458,340	5,020,186,296
ALC international submarine cable system	175,234,809,563	-
Telecommunication infrastructures	124,995,518,135	111,029,979,635
	<u>696,595,065,534</u>	<u>389,574,246,576</u>

## 12 DEFERRED INCOME TAX

Deferred income tax assets and deferred income tax liabilities are offset when the Company and its subsidiaries have a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income tax liabilities are related to the same tax authority and the same taxable entity. Details are as follows:

	31.12.2025 VND	31.12.2024 VND
Deferred income tax assets	<u>17,264,306,709</u>	<u>23,876,453,259</u>
Deferred income tax liabilities	<u>(7,875,494,999)</u>	<u>(3,419,925,549)</u>

The gross movements in deferred income tax, excluding offsetting of balances related to the same tax authority and same taxable unit, during the year are as follows:

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
<b>Deferred income tax assets</b>		
Beginning of year	23,876,453,259	21,795,731,150
Recognised in the consolidated income statement (Note 31)	<u>(6,612,146,550)</u>	<u>2,080,722,109</u>
End of year	<u>17,264,306,709</u>	<u>23,876,453,259</u>
<b>Deferred income tax liabilities</b>		
Beginning of year	(3,419,925,549)	(937,899,583)
Recognised in the consolidated income statement (Note 31)	<u>(4,455,569,450)</u>	<u>(2,482,025,966)</u>
End of year	<u>(7,875,494,999)</u>	<u>(3,419,925,549)</u>

FPT TELECOM JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,767,035,466,702	1,767,035,466,702	1,488,425,035,740	1,488,425,035,740
<i>In which:</i>				
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	235,830,916,000	235,830,916,000	153,347,156,300	153,347,156,300
- Hisense Broadband Multimedia Technologies Co., Ltd	238,960,845,580	238,960,845,580	144,916,123,936	144,916,123,936
- Others	1,292,243,705,122	1,292,243,705,122	1,190,161,755,504	1,190,161,755,504
Related parties (Note 34(b))	107,574,696,204	107,574,696,204	52,923,611,432	52,923,611,432
	<u>1,874,610,162,906</u>	<u>1,874,610,162,906</u>	<u>1,541,348,647,172</u>	<u>1,541,348,647,172</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	110,528,193,522	110,528,193,522	123,277,635,732	123,277,635,732
Related parties (Note 34(b))	23,760,102,723	23,760,102,723	-	-
	<u>134,288,296,245</u>	<u>134,288,296,245</u>	<u>123,277,635,732</u>	<u>123,277,635,732</u>

## FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 15 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables	As at 1.1.2025 VND	Incurred during the year VND	Refunded/offset during the year VND	As at 31.12.2025 VND
VAT	-	15,721,122,605	-	15,721,122,605
CIT	109,222,033	163,798,515	(109,222,033)	163,798,515
Personal income tax	-	38,293,989,593	(38,293,989,593)	-
	<u>109,222,033</u>	<u>54,178,910,713</u>	<u>(38,403,211,626)</u>	<u>15,884,921,120</u>
(b) Payables	As at 1.1.2025 VND	Incurred during the year VND	Payment/offset during the year VND	As at 31.12.2025 VND
Output VAT	61,613,292,007	2,580,067,617,535	(2,580,144,585,296)	61,536,324,246
CIT	329,406,438,734	866,580,959,275	(955,204,175,376)	240,783,222,633
Foreign contractor withholding tax	25,001,637,652	88,342,714,160	(103,784,662,541)	9,559,689,271
Personal income tax	10,336,742,771	374,203,854,970	(296,118,764,567)	88,421,833,174
Import tax	-	8,844,999,404	(8,844,999,404)	-
Others	-	578,386,201	(577,886,201)	500,000
	<u>426,358,111,164</u>	<u>3,918,618,531,545</u>	<u>(3,944,675,073,385)</u>	<u>400,301,569,324</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 16 SHORT-TERM ACCRUED EXPENSES

	31.12.2025 VND	31.12.2024 VND
Interest expense	47,374,472,496	57,126,725,629
Subscriber infrastructure maintenance expenses	60,896,000,000	35,000,000,000
Copyrights	28,706,813,733	29,924,639,910
Building commission	42,264,738,915	36,117,146,231
Others (*)	233,965,146,278	187,632,506,787
	<u>413,207,171,422</u>	<u>345,801,018,557</u>

(\*) Mainly included expenses relating to channel rental, transmission rental, the public utility telecommunication service fund and others.

## 17 UNEARNED REVENUE

	31.12.2025 VND	31.12.2024 VND
<b>(a) Short-term</b>		
Advances from customers for telecommunication services	1,878,168,997,510	1,742,894,976,363
Office rental service – Related parties (Note 34(b))	1,772,804,088	1,772,804,088
Others	1,721,546,564	1,035,058,425
	<u>1,881,663,348,162</u>	<u>1,745,702,838,876</u>
<b>(b) Long-term</b>		
Advances from customers for telecommunication services	5,234,542,019	6,969,806,981
Office rental service – Related parties (Note 34(b))	26,148,860,095	27,921,664,183
	<u>31,383,402,114</u>	<u>34,891,471,164</u>

## 18 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Related parties	3,682,255,533	2,718,375,283
Deposits	216,018,969,678	191,049,198,501
Others	52,784,065,927	86,047,200,647
	<u>272,485,291,138</u>	<u>279,814,774,431</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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19 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2025 VND
Short-term borrowings from banks (*)	6,540,635,801,900	19,275,236,718,394	(18,457,596,579,379)	1,241,362,948	7,359,517,303,863

(\*) Included unsecured short-term borrowings from banks to finance the Company and its subsidiaries' business activities. Interest rates are specified in each drawdown ranging from 4% per annum to 6.8% per annum (2024: from 2.8% per annum to 6.6% per annum).

(b) Long-term

	As at 1.1.2025 VND	Increase VND	Current portion of long-term borrowings VND	As at 31.12.2025 VND
Long-term borrowings	81,784,329,565	149,305,930,094	(79,800,751,722)	151,289,507,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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19 BORROWINGS (CONTINUED)

Details of borrowings in original currencies are as follows:

	31.12.2025		31.12.2024	
	Original currency	VND equivalent	Original currency	VND equivalent
US Dollars ("USD")	5,000,000	131,250,000,000	25,000,000	615,746,408,852
Vietnamese Dong ("VND")	7,379,556,811,800	7,379,556,811,800	5,924,889,393,048	6,006,673,722,613
		<u>7,510,806,811,800</u>		<u>6,622,420,131,465</u>

The Company has carried out foreign exchange risk hedging for foreign currency loans by entering into forward foreign exchange purchase and sale contracts as follows:

Currency	31.12.2025		31.12.2024	
	Borrowing amount	Hedged amount	Borrowing amount	Hedged amount
US Dollars ("USD")	<u>5,000,000</u>	<u>5,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>

20 BONUS AND WELFARE FUNDS

Movements of bonus and welfare during the year are as follows:

	For the year ended 31 December	
	2025 VND	2024 VND
Beginning of year	500,252,954,584	460,860,242,681
Appropriated from undistributed earnings (Note 22)	359,030,229,510	288,190,549,796
Utilised during the year	<u>(298,459,225,854)</u>	<u>(248,797,837,893)</u>
End of year	<u>560,823,958,240</u>	<u>500,252,954,584</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

21 OWNERS' CAPITAL

(a) Number of shares

	31.12.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered	738,763,463	492,509,164
Number of shares issued	738,763,463	492,509,164
Number of existing shares in circulation	738,763,463	492,509,164

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Ministry of Public Security (*)	370,669,546	50.17	-	-
State Capital Investment Corporation – Company Limited (*)	-	-	247,113,031	50.17
FPT Joint Stock Company	337,291,780	45.66	224,861,187	45.66
Other shareholders	30,802,137	4.17	20,534,946	4.17
	<u>738,763,463</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

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

(c) Movement of owners' shareholding

	Number of shares	Ordinary shares VND	Total VND
As at 1.1.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
As at 31.12.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
New shares issued (Note 22)	246,254,299	2,462,542,990,000	2,462,542,990,000
As at 31.12.2025	<u>738,763,463</u>	<u>7,387,634,630,000</u>	<u>7,387,634,630,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' capital other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	4,925,091,640,000	55,391,600,000	1,709,722,205,278	2,065,692,248,602	317,866,838,369	9,073,764,532,249
Net profit for the year	-	-	-	2,803,323,676,314	57,762,427,647	2,861,086,103,961
Cash dividends distributed	-	-	-	(985,018,328,000)	(16,020,374,000)	(1,001,038,702,000)
Appropriation to investment and development fund	-	-	412,361,619,530	(412,361,619,530)	-	-
Appropriation to bonus and welfare fund	-	-	-	(282,414,306,066)	(5,776,243,730)	(288,190,549,796)
Others	-	-	-	642,896,753	(44,659)	642,852,094
As at 31 December 2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,264,236,508
Net profit for the year	-	-	-	3,417,997,633,446	68,207,691,655	3,486,205,325,101
Cash dividends distributed (*)	-	-	-	(2,462,545,820,000)	(80,101,870,000)	(2,542,647,690,000)
Increase in share capital by issuing new 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 (Note 20) (*)	-	-	-	(352,209,454,411)	(6,820,775,099)	(359,030,229,510)
Others	-	-	-	(7,000,000)	-	(7,000,000)
As at 31 December 2025	7,387,634,630,000	55,391,600,000	580,634,183,368	2,872,006,578,548	335,117,650,183	11,230,784,642,099

(\*) The Company paid cash dividends of VND 5,000 per share, appropriated funds to the Investment and Development Fund and the Bonus and Welfare Fund, and increased share capital by issuing shares from retained earnings and the Investment and Development Fund in accordance with the resolutions of the Company's Board of Directors, based on the approval of the Annual General Meeting of Shareholders as per the resolution dated 10 April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 23 BASIC EARNINGS PER SHARE

## (a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. Details are as follows:

	For the year ended 31 December	
	2025	2024 (Restated (*))
Net profit attributable to shareholders (VND)	3,417,997,633,446	2,803,323,676,314
Less amount allocated to bonus and welfare fund	(352,209,454,411)	(282,414,306,066)
Basic earnings	3,065,788,179,035	2,520,909,370,248
Weighted average number of ordinary shares in circulation (shares)	738,763,463	738,763,463
Basic earnings per share (VND)	4,150	3,412

(\*) Basic earnings per share for the year ended 31 December 2024 have been restated to reflect the issuance of ordinary shares (Note 22) as follows:

	For the year ended 31 December 2024		
	As previously reported	Restated	As restated *
Basic earnings (VND)	2,520,909,370,248	-	2,520,909,370,248
Basic earnings (VND)	2,520,909,370,248	-	2,520,909,370,248
Weighted average number of ordinary shares in circulation (shares)	492,509,164	246,254,299	738,763,463
Basic earnings per share (VND)	5,119		3,412

## (b) Diluted earnings per share

Diluted earnings per share was equal to the basic earnings per share as the Company did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 24 OFF CONSOLIDATED BALANCE SHEET ITEMS

## (a) Foreign currencies

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 11,987,207 (as at 31 December 2024: USD 9,194,619).

## (b) Bad debt written off

	31.12.2025 VND	31.12.2024 VND
Bad debts	684,428,577,315	621,028,123,747

## 25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended 31 December	
	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from rendering of services	18,317,738,491,334	16,571,568,200,477
Revenue from sales of merchandise	1,204,068,336,487	1,046,092,796,202
	<u>19,521,806,827,821</u>	<u>17,617,660,996,679</u>
<b>Sales deductions</b>		
Trade discounts and others	(15,020,359,665)	(6,200,970,292)
Sales returns	(71,159,000)	(1,059,773,750)
	<u>(15,091,518,665)</u>	<u>(7,260,744,042)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	18,302,718,131,669	16,565,367,230,185
Net revenue from sales of merchandise	1,203,997,177,487	1,045,033,022,452
	<u>19,506,715,309,156</u>	<u>17,610,400,252,637</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 26 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended 31 December	
	2025 VND	2024 VND
Cost of services rendered	8,748,023,161,432	8,409,570,016,672
Cost of merchandise sold	1,051,220,190,494	884,724,995,925
(Reversal)/increase of provision for decline in value of inventories (Note 8)	(2,346,505,891)	328,523,404
	<u>9,796,896,846,035</u>	<u>9,294,623,536,001</u>

## 27 FINANCIAL INCOME

	For the year ended 31 December	
	2025 VND	2024 VND
Interest income	740,689,032,015	539,475,783,460
Foreign exchange gains	64,535,352,202	111,710,056,466
Dividends from investees (Note 34(a))	-	8,000,000,000
Others	-	38,006,819
	<u>805,224,384,217</u>	<u>659,223,846,745</u>

## 28 FINANCIAL EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Interest expense	346,676,040,573	295,513,005,046
Foreign exchange losses	27,335,379,674	38,645,262,342
Others	34,509,111	64,548,490
	<u>374,045,929,358</u>	<u>334,222,815,878</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 29 SELLING EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Staff costs	2,725,242,321,781	2,222,100,099,507
Advertising, marketing costs	491,638,568,038	459,677,215,648
Others (*)	284,188,655,869	175,105,595,144
	<u>3,501,069,545,688</u>	<u>2,856,882,910,299</u>

(\*) Mainly included depreciation expenses, rental expenses, outsourcing expenses, utility expenses and other selling expenses. There were no items with the amount accounting for more than 10% of total selling expenses.

## 30 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Staff costs	1,786,358,169,058	1,542,111,649,204
Others (*)	504,798,512,351	608,481,323,390
	<u>2,291,156,681,409</u>	<u>2,150,592,972,594</u>

(\*) Mainly included depreciation expenses, provision expenses for doubtful debts, tools and supplies and other general and administration expenses. There were no items with the amount accounting for more than 10% of total general and administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 31 CIT

The CIT on the Company and its subsidiaries' accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended 31 December	
	2025 VND	2024 VND
Accounting profit before tax	4,363,963,222,409	3,587,597,717,336
Tax calculated at a rate of 20%	872,792,644,482	717,519,543,467
Effect of:		
Income not subject to tax	(203,402,308)	(1,600,000,000)
Expenses not deductible for tax purposes	893,562,712	9,549,398,618
Under-provision in previous years	201,256,353	208,833,976
Temporary differences for which no deferred income tax was recognised	2,436,158,808	34,665,414
Others	1,637,677,261	799,171,900
CIT charge (*)	<u>877,757,897,308</u>	<u>726,511,613,375</u>
Charged/(credited) to the consolidated income statement:		
CIT – current (Note 15(b))	866,690,181,308	726,110,309,518
CIT – deferred (Note 12)	11,067,716,000	401,303,857
CIT charge (*)	<u>877,757,897,308</u>	<u>726,511,613,375</u>

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

## 32 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company and its subsidiaries' operating activities. The details are presented as follows:

	For the year ended 31 December	
	2025 VND	2024 VND
External services	6,212,352,618,032	5,971,678,747,407
Staff costs	4,511,600,490,839	3,764,211,748,711
Raw materials	2,820,576,890,752	2,487,025,304,674
Depreciation and amortisation	1,323,764,487,291	1,372,284,413,689
Others	720,828,586,218	706,899,204,413
	<u>15,589,123,073,132</u>	<u>14,302,099,418,894</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****33 SEGMENT REPORTING**

The Board of Management of the Company determines that the management decisions of the Company and its subsidiaries are based primarily on the types of products and services provided by the Company and its subsidiaries. As a result, the primary segment reporting of the Company and its subsidiaries is presented in respect of by business segments.

**(a) Segment information based on the business activities**

During the year, the Company and its subsidiaries' principal activities are to provide telecommunication services (including services on internet, pay television, online advertising, transmission line rental and data storage and other telecommunication services). Revenue and profit from sales of merchandise accounted for less than 10% of the total revenue and profit of the Company and its subsidiaries respectively. Therefore, the Company and its subsidiaries do not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 25 and Note 26.

**(b) Segment information based on the geographical location**

The Company and its subsidiaries have no business activities outside of Vietnam. All of the Company and its subsidiaries' business activities are carried out within the territory of Vietnam. Therefore, the Company and its subsidiaries do not present a segment report by geographical area.

**34 RELATED PARTY DISCLOSURES**

The company is controlled by FPT Corporation, a company incorporated in Vietnam. Before 11 November 2025, although FPT Corporation held only 45.66% of the share capital of the Company, it had control over the Company because it had the right to cast the majority of votes at meetings of the Board of Directors or equivalent management level of the Company, as well as the power to govern the Company's financial and operating policies. From 11 November 2025, the representative authority over the 50.16% State-owned shares in the Company was transferred from the State Capital Investment Corporation to the Ministry of Public Security. In accordance with the Official Letter No. 1906 dated 18 March 2026 issued by the Department of Planning and Finance under the Ministry of Public Security, for the financial year 2025, FPT Corporation had control over the Company until 31 December 2025. From the financial year 2026, after the completion of procedures for the official transfer of ownership representation rights, the new owner will fully exercise the rights and responsibilities of the parent company in the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

34 RELATED PARTY DISCLOSURES (CONTINUED)

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

<b>Related parties (*)</b>	<b>Relationship</b>
FPT Joint Stock Company	Parent company
Ministry of Public Security (Note 21)	Major shareholder (from 16 July 2025)
State Capital Investment Corporation – Company Limited (Note 21)	Major shareholder (to 16 July 2025)
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of the parent company
FPT Software Company Limited	Subsidiary of the parent company
FPT Smart Cloud Company Limited	Subsidiary of the parent company
Utop Technology Joint Stock Company	Subsidiary of the parent company
FPT Education Company Limited	Subsidiary of the parent company
FPT Digital Retail Joint Stock Company	Associate of the parent company
Synnex FPT Distribution Company Limited	Associate of the parent company
FPT Fund Management Joint Stock Company	Associate of the parent company
Members of the Board of Directors, the Board of Supervision, 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 company and its subsidiaries (if any).*

(a) **Related party transactions**

The major transactions with related parties incurred in the year are:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>i) <i>Sales of merchandise and rendering of services</i></b>		
FPT Digital Retail Joint Stock Company	138,545,045,506	94,041,493,094
FPT IS Company Limited	95,551,881,705	75,397,033,554
FPT Software Company Limited	53,517,913,498	51,444,833,030
FPT Smart Cloud Company Limited	38,936,625,612	22,378,625,246
FPT Education Company Limited	28,413,713,813	28,520,099,499
FPT Joint Stock Company	12,356,854,350	12,845,622,201
Synnex FPT Distribution Company Limited	7,640,343,629	7,464,665,561
Other fellow group companies	979,191,954	799,022,915
	<u>375,941,570,067</u>	<u>292,891,395,100</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the year ended 31 December	
		2025 VND	2024 VND
<i>ii)</i>	<b>Purchases of fixed assets, merchandise and services</b>		
	Synnex FPT Distribution Company Limited	208,365,252,918	163,388,944,706
	FPT Joint Stock Company	192,684,127,528	173,577,445,305
	FPT IS Company Limited	138,872,063,942	85,932,210,398
	FPT Digital Retail Joint Stock Company	29,567,584,679	16,106,186,329
	FPT Smart Cloud Company Limited	14,153,112,704	9,738,529,071
	FPT Software Company Limited	8,935,169,818	32,690,353,968
	FPT Education Company Limited	380,066,929	369,556,083
	Other fellow group companies	771,354,514	124,172,517
		<u>593,728,733,032</u>	<u>481,927,398,377</u>
<i>iii)</i>	<b>Share dividends declared</b>		
	State Capital Investment Corporation – Company Limited	1,235,565,150,000	-
	FPT Joint Stock Company	1,124,305,930,000	-
		<u>2,359,871,080,000</u>	<u>-</u>
<i>iv)</i>	<b>Cash dividends declared</b>		
	State Capital Investment Corporation – Company Limited	1,235,565,155,000	494,226,062,000
	FPT Joint Stock Company	1,124,305,935,000	449,722,374,000
		<u>2,359,871,090,000</u>	<u>943,948,436,000</u>
<i>v)</i>	<b>Cash dividends received (Note 27)</b>		
	FPT Fund Management Joint Stock Company	-	8,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the year ended 31 December	
		2025	2024
		VND	VND
<i>viii) Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management</i>			
<b>Board of Directors</b>			
Hoang Viet Anh	Chairman	-	-
Truong Gia Binh	Member	-	-
Nguyen Van Khoa	Member	-	-
Chu Thi Thanh Ha	Member	-	-
Nguyen Trong Trung	Member	-	-
	(from 24/12/2025)	-	-
Vo Manh Cuong	Member	-	-
	(from 24/12/2025)	-	-
Nguyen Hoang Linh	Member	-	-
	(from 24/12/2025)	-	-
Tran Thi Hong Linh	Member	-	60,000,000
	(until 24/12/2025)	-	60,000,000
Phan The Thanh	Member	-	60,000,000
	(until 24/12/2025)	-	60,000,000
		-	120,000,000
		-	120,000,000
<b>Board of Supervision</b>			
Tran Khuong	Chief Supervisor	-	-
Pham Xuan Hoan	Member	-	-
Luu Nguyen Kim Thoa	Member	-	-
	(from 24/12/2025)	-	-
Do Xuan Phuc	Member	-	24,000,000
	(until 24/12/2025)	-	24,000,000
		-	24,000,000
		-	24,000,000
<b>Board of Management and other management personnel</b>			
Nguyen Hoang Linh	General Director	2,760,000,000	2,760,200,000
Vu Thi Mai Huong	Deputy General Director	1,920,200,000	1,920,700,000
Chu Hung Thang	Deputy General Director	1,920,125,000	1,920,009,000
Do Thi Huong	Chief Financial Officer	1,920,000,000	1,920,200,000
Nguyen Thi Thu Huong	Chief Accountant	963,200,000	941,200,000
		9,483,525,000	9,462,309,000
		9,483,525,000	9,462,309,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

34 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2025 VND	31.12.2024 VND
<b>i) Cash at FPT central account</b>		
FPT Joint Stock Company	413,258,590	507,269,336
<b>ii) Short-term trade accounts receivable (Note 5)</b>		
FPT Digital Retail Joint Stock Company	29,281,679,398	13,741,865,748
FPT IS Company Limited	16,234,368,897	16,518,276,086
FPT Smart Cloud Company Limited	7,136,477,823	2,823,192,484
FPT Software Company Limited	2,963,843,423	3,991,804,148
FPT Joint Stock Company	432,684,562	1,666,193,640
Synnex FPT Distribution Company Limited	295,044,643	611,812,939
FPT Education Company Limited	274,496,648	335,553,950
Other fellow group companies	67,636,457	84,409,881
	<u>56,686,231,851</u>	<u>39,773,108,876</u>
<b>iii) Short-term prepayments to suppliers</b>		
FPT Software Company Limited	29,298,797,176	28,307,888,085
FPT IS Company Limited	14,324,000	12,540,000
	<u>29,313,121,176</u>	<u>28,320,428,085</u>
<b>iv) Short-term trade accounts payable (Note 13)</b>		
FPT Joint Stock Company	40,421,236,948	15,573,321,204
FPT IS Company Limited	33,728,270,060	11,166,504,805
Synnex FPT Distribution Company Limited	27,136,145,506	23,423,174,861
FPT Digital Retail Joint Stock Company	2,444,379,212	655,522,804
FPT Smart Cloud Company Limited	2,403,557,443	1,378,302,470
FPT Software Company Limited	1,125,091,159	689,861,666
FPT Education Company Limited	6,765,487	11,286,800
Other fellow group companies	309,250,389	25,636,822
	<u>107,574,696,204</u>	<u>52,923,611,432</u>
<b>v) Short-term advances from customers (Note 14)</b>		
FPT IS Company Limited	23,604,898,460	-
FPT Software Company Limited	105,973,173	-
FPT Digital Retail Joint Stock Company	37,152,000	-
FPT Education Company Limited	5,611,090	-
Other fellow group companies	6,468,000	-
	<u>23,760,102,723</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

34 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties (continued)

	31.12.2025 VND	31.12.2024 VND
<i>vi) Unearned revenue (Note 17)</i>		
<i>Short-term</i>		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
<i>Long-term</i>		
Synnex FPT Distribution Company Limited	26,148,860,095	27,921,664,183

35 COMMITMENTS

(a) Operating lease commitments

The future minimum lease payments under operating lease contracts of the Company and its subsidiaries were as follows:

	31.12.2025 VND	31.12.2024 VND
Under 1 year	193,536,211,596	163,896,293,376
From 1 to 5 years	237,749,077,546	227,648,159,641
Above 5 years	13,133,625,925	13,204,546,467
Total minimum payments	444,418,915,067	404,748,999,484

(b) Capital commitments

Capital expenditures contracted for fixed assets at the consolidated balance sheet date but not recognised in the consolidated financial statements were as follows:

	31.12.2025 VND	31.12.2024 VND
Data centers	304,571,754,642	412,215,307,249
FPT Telecom Tower	266,478,049,160	14,076,714,174
Asia Link Cable (ALC)	206,455,706,833	262,031,707,958
Telecommunication infrastructures	55,263,575,833	40,670,912,268
	832,769,086,468	728,994,641,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

36 CONTINGENT LIABILITIES

**Land restoration obligations**

The Company and its subsidiaries signed land rental contracts and carried out the construction of buildings and infrastructure on these lands. The land rental contracts do not specify the obligations of the Company and its subsidiaries in removing the building, structures and other assets out of the leased lands at the end of the rental periods. These obligations can only be ascertained upon the discussion and agreement between the Company, its subsidiaries and the landlords at the end of the rental periods. At the date of these consolidated financial statements, the land restoration obligations of the Company and its subsidiaries have not been determined. Accordingly, the Company and its subsidiaries did not recognise a provision for land restoration costs in the consolidated financial statements.

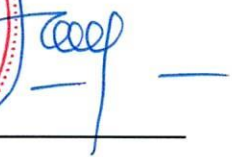
The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Management of the Company on 19 March 2026.



\_\_\_\_\_  
Nguyen Thi Hong  
Preparer



\_\_\_\_\_  
Nguyen Thi Thu Huong  
Chief Accountant

\_\_\_\_\_  
Nguyen Hoang Linh  
General Director  
Legal Representative

