

FPT TELECOM JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



**FPT TELECOM JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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# FPT TELECOM JOINT STOCK COMPANY

## 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

### Auditor

PwC (Vietnam) Limited

## FPT TELECOM JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of FPT Telecom Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

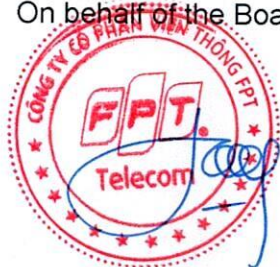
The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable the separate financial statements to be prepared which comply with the basis of accounting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

#### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, hereby, approve the accompanying separate financial statements as set out on pages 5 to 48 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

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 COMPANY**

We have audited the accompanying separate financial statements of FPT Telecom Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 19 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate 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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal control. 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows 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 separate 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 4304  
Hanoi, 19 March 2026

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

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>15,300,172,486,770</b>	<b>13,946,758,610,690</b>
110	Cash and cash equivalents	3	375,486,046,613	430,721,010,534
111	Cash		129,572,788,023	130,613,741,198
112	Cash equivalents		245,913,258,590	300,107,269,336
120	Short-term investments		11,668,304,665,887	10,613,801,695,342
123	Investments held to maturity	4(a)	11,668,304,665,887	10,613,801,695,342
130	Short-term receivables		1,769,409,988,744	1,725,450,661,525
131	Short-term trade accounts receivable	5	1,231,726,695,041	1,232,336,875,837
132	Short-term prepayments to suppliers		44,546,043,033	38,108,655,990
135	Short-term lendings	6	23,366,766,789	39,218,474,743
136	Other short-term receivables	7	668,920,676,467	621,410,659,551
137	Provision for doubtful debts – short-term	8	(199,150,192,586)	(205,624,004,596)
140	Inventories	9	1,314,966,478,136	1,062,689,848,673
141	Inventories		1,329,745,979,901	1,079,815,856,329
149	Provision for decline in value of inventories		(14,779,501,765)	(17,126,007,656)
150	Other current assets		172,005,307,390	114,095,394,616
151	Short-term prepaid expenses	10(a)	170,230,624,955	107,109,003,189
152	Value added tax (“VAT”) to be reclaimed		1,774,682,435	6,986,391,427
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,851,387,747,921</b>	<b>8,514,655,546,430</b>
210	Long-term receivables		10,291,172,299	9,878,997,007
216	Other long-term receivables		10,291,172,299	9,878,997,007
220	Fixed assets		5,360,758,598,738	5,554,439,272,889
221	Tangible fixed assets	11(a)	4,903,409,100,728	4,948,441,893,026
222	Historical cost		13,718,389,977,392	12,745,956,476,468
223	Accumulated depreciation		(8,814,980,876,664)	(7,797,514,583,442)
227	Intangible fixed assets	11(b)	457,349,498,010	605,997,379,863
228	Historical cost		1,133,613,646,542	1,241,060,095,707
229	Accumulated amortisation		(676,264,148,532)	(635,062,715,844)
240	Long-term assets in progress		406,698,786,038	116,050,165,931
242	Construction in progress	12	406,698,786,038	116,050,165,931
250	Long-term investments		725,541,317,955	725,741,317,955
251	Investments in subsidiaries	4(b)	719,541,317,955	719,541,317,955
253	Investments in other entities	4(b)	6,000,000,000	6,000,000,000
255	Investments held to maturity	4(a)	-	200,000,000
260	Other long-term assets		2,348,097,872,891	2,108,545,792,648
261	Long-term prepaid expenses	10(b)	2,330,833,566,182	2,087,866,013,634
262	Deferred income tax assets	13	17,264,306,709	20,679,779,014
<b>270</b>	<b>TOTAL ASSETS</b>		<b>24,151,560,234,691</b>	<b>22,461,414,157,120</b>

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

SEPARATE BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>13,597,336,981,108</b>	<b>12,545,617,723,249</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>13,594,231,962,780</b>	<b>12,544,004,856,642</b>
311	Short-term trade accounts payable	14	1,474,513,549,388	1,444,065,406,819
312	Short-term advances from customers		768,149,265	899,931,616
313	Tax and other payables to the State	15	300,621,480,236	371,572,602,529
314	Payables to employees		1,361,557,803,773	1,142,454,993,151
315	Short-term accrued expenses	16	322,661,630,714	261,626,799,026
318	Short-term unearned revenue	17	1,685,661,348,036	1,556,813,085,136
319	Other short-term payables	18	250,282,912,392	265,115,132,330
320	Short-term borrowings	19	7,653,887,854,534	7,040,353,402,070
322	Bonus and welfare fund	20	544,277,234,442	461,103,503,965
<b>330</b>	<b>Long-term liabilities</b>		<b>3,105,018,328</b>	<b>1,612,866,607</b>
337	Other long-term payables		2,108,543,670	1,082,734,640
341	Deferred income tax liabilities	13	996,474,658	530,131,967
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>10,554,223,253,583</b>	<b>9,915,796,433,871</b>
<b>410</b>	<b>Capital and reserves</b>	21,22	<b>10,554,223,253,583</b>	<b>9,915,796,433,871</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
418	Investment and development fund	22	580,634,183,368	2,122,083,824,808
421	Undistributed earnings	22	2,585,954,440,215	2,868,620,969,063
421a	- Undistributed post-tax profits of previous years		-	799,313,441,846
421b	- Undistributed post-tax profit of current year		2,585,954,440,215	2,069,307,527,217
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>24,151,560,234,691</b>	<b>22,461,414,157,120</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 separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	For the year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	15,126,160,740,384	13,696,800,986,741
02	Less deductions	403,634	-
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	15,126,160,336,750	13,696,800,986,741
11	Cost of goods sold and services rendered	7,356,990,478,846	7,122,285,054,391
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	7,769,169,857,904	6,574,515,932,350
21	Financial income	1,350,662,825,059	1,006,648,542,796
22	Financial expenses	382,287,742,356	333,706,250,941
23	- Including: Interest expense	359,926,610,125	302,774,295,658
25	Selling expenses	2,915,077,667,291	2,290,060,825,791
26	General and administration expenses	1,650,572,827,812	1,570,293,661,160
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	4,171,894,445,504	3,387,103,737,254
31	Other income	13,417,939,598	9,972,365,458
32	Other expenses	28,038,650,112	69,289,447,815
40	Net other expenses (40 = 31 - 32)	(14,620,710,514)	(59,317,082,357)
50	Accounting profit before tax (50 = 30 + 40)	4,157,273,734,990	3,327,786,654,897
51	Corporate income tax ("CIT") - current	709,066,813,951	571,442,547,756
52	CIT - deferred	3,881,814,996	(401,785,959)
60	Profit after tax (60 = 50 - 51 - 52)	3,444,325,106,043	2,756,745,893,100

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 separate financial statements.

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

For the year ended 31 December

Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>4,157,273,734,990</b>	<b>3,327,786,654,897</b>
	Adjustments for:		
02	Depreciation and amortisation	1,266,805,518,648	1,323,573,874,616
03	Provisions	54,990,574,118	82,267,881,669
04	Unrealised foreign exchange (gains)/losses	(2,391,696,589)	2,318,859,267
05	Profits from investing activities	(1,280,674,218,551)	(894,645,210,454)
06	Interest expense	359,926,610,125	302,774,295,658
08	<b>Operating profit before changes in working capital</b>	<b>4,555,930,522,741</b>	<b>4,144,076,355,653</b>
09	(Increase)/decrease in receivables	(82,711,763,285)	333,069,704,551
10	Increase in inventories	(249,930,123,572)	(334,026,788,458)
11	Increase in payables	482,684,377,495	1,124,278,812,213
12	Increase in prepaid expenses	(306,089,174,314)	(126,730,874,026)
14	Interest paid	(374,540,481,803)	(342,469,657,834)
15	CIT paid	(821,538,097,163)	(391,537,956,493)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(260,191,735,854)	(214,152,037,893)
20	<b>Net cash inflows from operating activities</b>	<b>2,943,633,524,245</b>	<b>4,192,507,557,713</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(1,387,162,370,932)	(971,310,335,117)
22	Proceeds from disposals of fixed assets and long-term assets	2,190,169,204	758,833,720
23	Loans granted, purchases of debt instruments of other entities	(25,868,547,534,907)	(21,653,043,635,891)
24	Collection of loans, proceeds from sales of debt instruments of other entities	24,830,096,272,316	18,054,453,176,986
25	Investments in other entities	-	(224,315,000,000)
27	Dividends and interest received	1,271,491,830,495	744,201,839,590
30	<b>Net cash outflows from investing activities</b>	<b>(1,151,931,633,824)</b>	<b>(4,049,255,120,712)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	19,870,542,279,514	16,021,280,974,133
34	Repayments of borrowings	(19,258,249,189,998)	(15,026,216,143,886)
36	Dividends paid, profits distributed to owners	(2,461,589,682,250)	(984,637,120,550)
40	<b>Net cash (outflows)/inflows from financing activities</b>	<b>(1,849,296,592,734)</b>	<b>10,427,709,697</b>
50	<b>Net (decrease)/increase in cash and cash equivalents of year</b>	<b>(57,594,702,313)</b>	<b>153,680,146,698</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>430,721,010,534</b>	<b>274,796,383,783</b>
61	Effect of foreign exchange differences	2,359,738,392	2,244,480,053
70	<b>Cash and cash equivalents at end of year</b>	<b>375,486,046,613</b>	<b>430,721,010,534</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 separate financial statements.

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

**1 GENERAL INFORMATION**

FPT Telecom Joint Stock Company (“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 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 SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 31 December 2025, the Company had 1 branch in Ho Chi Minh City and 9,021 employees (as at 31 December 2024: 1 branch and 8,352 employees).

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

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

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

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

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

Separately, the Company has also prepared the 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. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company and its subsidiaries has the power to govern the financial and operating policies, have been fully consolidated.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

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

**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 will apply Circular 99 for the fiscal year starting from 1 January 2026.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Financial year**

The Company's financial year is from 1 January to 31 December.

**2.3 Currency**

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2.4 Exchange rates**

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

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

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories**

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

The Company apply the perpetual system for inventories.

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

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

Investments held to maturity are investments which the Company has 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 reviews 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investments. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(c) Investments in other entities**

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

**(d) Provision for investments in subsidiaries and other entities**

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

Provision for investments in subsidiaries is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries.

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.

**2.9 Lendings**

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

Lendings are initially recognised at cost. Subsequently, the Company reviews all outstanding amounts to determine the amount of provision to recognise at the 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 separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

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

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

**2.10 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently 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 separate 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
Copyrights, patents	3 years
Softwares	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 licences contracts.

*Disposals*

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

*Construction in progress*

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

**2.11 Leased assets**

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

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

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

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate 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 installations services	2 years

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.14 Borrowings**

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

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

**2.15 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Provisions**

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

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

**2.17 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting 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 separate balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

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

**2.18 Unearned revenue**

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

**2.19 Capital and reserves**

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

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

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

The Company's funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate 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 separate 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
- Income can be measured reliably.

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

Income from dividends/profit distribution is recognised in the separate 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
- Income can be measured reliably.

Income from dividends/profit distribution is recognised when the Company has established receiving rights from investees.

**2.22 Sales deductions**

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

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

**2.26 General and administration expenses**

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

**2.27 Current and deferred income tax**

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current 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.

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 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.

**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the 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 considers the substance of the relationships, not merely the legal form.

**2.30 Segment reporting**

A segment is a component which can be separated by the Company 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. As a result, the primary segment reporting of the Company is presented in respect of the business segments of Company.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Critical accounting estimates

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

- Estimation of provision for doubtful debts (Notes 2.6 and 8);
- Estimation of provision for decline in value of inventories (Notes 2.7 and 9);
- Estimated useful lives of fixed assets (Notes 2.10 and 11); and
- Estimation of CIT (Notes 2.27 and 30).

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 Company's separate financial statements 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 in banks	129,572,788,023	130,613,741,198
Cash equivalents (*)	245,913,258,590	300,107,269,336
	<u>375,486,046,613</u>	<u>430,721,010,534</u>

- (\*) 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 SEPARATE 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 bank (*)	11,668,304,665,887	11,668,304,665,887	10,613,801,695,342	10,613,801,695,342
ii. Long-term Term deposits at bank	-	-	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.

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

## 4 FINANCIAL INVESTMENTS (CONTINUED)

## (b) Investments in other entities

	31.12.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-	719,541,317,955	(**)	-
<i>Including:</i>						
- FPT Online Joint Stock Company (*)	104,228,317,955	662,056,729,200	-	104,228,317,955	848,390,305,500	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	-	-	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-	6,000,000,000	(**)	-
	725,541,317,955	(**)	-	725,541,317,955	(**)	-

(\*) The Company determined fair value of this investment based on the share price listed on the stock exchanges and the quantity of shares held by the Company as at the reporting date.

(\*\*) Presentation of fair value as at 31 December 2025 and 31 December 2024: the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

NOTES TO THE SEPARATE 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 (*)	1,160,691,882,299	1,033,069,790,489
Related parties (Note 33(b))	71,034,812,742	199,267,085,348
	<u>1,231,726,695,041</u>	<u>1,232,336,875,837</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 SHORT-TERM LENDINGS

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	<u>23,366,766,789</u>	<u>39,218,474,743</u>

Included unsecured lendings to related parties with the maturity of less than 12 month. Interest rate is specified in each drawdown.

## 7 OTHER SHORT-TERM RECEIVABLES

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	491,235,045,166	482,885,877,642
<i>In which:</i>		
- Profit and dividend receivables	491,127,475,389	482,175,459,956
- Others	107,569,777	710,417,686
Third parties	177,685,631,301	138,524,781,909
<i>In which:</i>		
- Interest on deposits	154,083,673,885	132,530,388,794
- Others	23,601,957,416	5,994,393,115
	<u>668,920,676,467</u>	<u>621,410,659,551</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 SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

8 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	208,879,809,451	9,729,616,865	199,150,192,586	207,009,487,821	1,385,483,225	205,624,004,596
<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

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.

9 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	1,156,068,907,467	(14,779,501,765)	963,418,755,749	(17,126,007,656)
Tools and supplies	2,522,061,119	-	16,717,641,540	-
Merchandise	89,703,169,733	-	44,397,030,221	-
	1,329,745,979,901	(14,779,501,765)	1,079,815,856,329	(17,126,007,656)
Provision for decline in value of inventories	(14,779,501,765)		(17,126,007,656)	
	1,314,966,478,136		1,062,689,848,673	

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

9 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
(Reversal)/increase (Note 25)	(2,346,505,891)	328,523,404
End of year	<u>14,779,501,765</u>	<u>17,126,007,656</u>

10 PREPAID EXPENSES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	127,309,375,844	82,774,236,776
Others	42,921,249,111	24,334,766,413
	<u>170,230,624,955</u>	<u>107,109,003,189</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	199,058,823,508	204,588,235,276
Others	76,320,177,382	78,756,848,386
	<u>2,330,833,566,182</u>	<u>2,087,866,013,634</u>

(\*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the separate income statement based on estimated useful lives (Note 2.12).

## FPT TELECOM JOINT STOCK COMPANY

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

## 11 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
New purchases	85,000,000	343,179,632,624	-	9,232,173,861	352,496,806,485
Transfers from construction in progress	439,124,143	843,654,386,277	-	-	844,093,510,420
Reclassification	(439,124,143)	2,240,945,056	(1,114,889,509)	(1,287,618,499)	(600,687,095)
Disposals	-	(220,328,463,869)	(606,011,544)	(2,500,898,702)	(223,435,374,115)
Others	-	(120,754,771)	-	-	(120,754,771)
As at 31 December 2025	140,569,102,675	13,524,104,642,307	30,809,289,240	22,906,943,170	13,718,389,977,392
<b>Accumulated depreciation</b>					
As at 1 January 2025	(38,194,224,761)	(7,719,886,589,567)	(28,862,307,555)	(10,571,461,559)	(7,797,514,583,442)
Charge for the year	(6,174,753,207)	(1,208,301,017,458)	(936,393,840)	(2,338,335,411)	(1,217,750,499,916)
Reclassification	240,616	28,942,368	184,575,469	5,819,777	219,578,230
Disposals	-	197,016,100,544	560,534,309	2,500,898,702	200,077,533,555
Others	-	(12,905,091)	-	-	(12,905,091)
As at 31 December 2025	(44,368,737,352)	(8,731,155,469,204)	(29,053,591,617)	(10,403,078,491)	(8,814,980,876,664)
<b>Net book value</b>					
As at 1 January 2025	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026
As at 31 December 2025	96,200,365,323	4,792,949,173,103	1,755,697,623	12,503,864,679	4,903,409,100,728

The historical cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 was VND 4,926,111,200,219 (as at 31 December 2024: VND 3,998,948,576,803).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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## 11 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use rights VND	Copyrights and operation licences VND	Computer software VND	Total VND
<b>Historical cost</b>				
As at 1.1.2025	193,641,371,451	878,695,106,238	168,723,618,018	1,241,060,095,707
New purchases	5,622,799,997	3,248,293,394	10,963,680,818	19,834,774,209
Reclassification	-	(119,658,808,438)	600,687,095	(119,058,121,343)
Disposals	-	-	(8,223,102,031)	(8,223,102,031)
As at 31.12.2025	<u>199,264,171,448</u>	<u>762,284,591,194</u>	<u>172,064,883,900</u>	<u>1,133,613,646,542</u>
<b>Accumulated amortisation</b>				
As at 1.1.2025	-	(481,003,159,011)	(154,059,556,833)	(635,062,715,844)
Charge for the year	-	(34,440,838,592)	(14,614,180,140)	(49,055,018,732)
Reclassification	-	-	(219,578,230)	(219,578,230)
Disposals	-	-	8,073,164,274	8,073,164,274
As at 31.12.2025	<u>-</u>	<u>(515,443,997,603)</u>	<u>(160,820,150,929)</u>	<u>(676,264,148,532)</u>
<b>Net book value</b>				
As at 1.1.2025	<u>193,641,371,451</u>	<u>397,691,947,227</u>	<u>14,664,061,185</u>	<u>605,997,379,863</u>
As at 31.12.2025	<u>199,264,171,448</u>	<u>246,840,593,591</u>	<u>11,244,732,971</u>	<u>457,349,498,010</u>

The historical cost of fully amortised intangible fixed assets but still in use at 31 December 2025 was VND 398,496,784,098 (as at 31 December 2024: VND 303,303,630,477).

## 12 CONSTRUCTION IN PROGRESS

	31.12.2025 VND	31.12.2024 VND
ALC international submarine cable system	175,234,809,563	-
North-South trunk road system	106,468,458,340	5,020,186,296
Telecommunication infrastructures	124,995,518,135	111,029,979,635
	<u>406,698,786,038</u>	<u>116,050,165,931</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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13 DEFERRED INCOME TAX

Deferred income tax assets and deferred income tax liabilities are offset when the Company has 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	17,264,306,709	20,679,779,014
Deferred income tax liabilities	(996,474,658)	(530,131,967)

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	20,679,779,014	19,823,492,057
Recognised in the separate income statement (Note 30)	(3,415,472,305)	856,286,957
End of year	17,264,306,709	20,679,779,014
<b>Deferred income tax liabilities</b>		
Beginning of year	(530,131,967)	(75,630,969)
Recognised in the separate income statement (Note 30)	(466,342,691)	(454,500,998)
End of year	(996,474,658)	(530,131,967)

FPT TELECOM JOINT STOCK COMPANY

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

14 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	1,349,020,070,027	1,349,020,070,027	1,176,830,982,563	1,176,830,982,563
<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	874,228,308,447	874,228,308,447	878,567,702,327	878,567,702,327
Related parties (Note 33(b))	125,493,479,361	125,493,479,361	267,234,424,256	267,234,424,256
	<u>1,474,513,549,388</u>	<u>1,474,513,549,388</u>	<u>1,444,065,406,819</u>	<u>1,444,065,406,819</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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15 TAXES AND OTHER PAYABLES TO THE STATE

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

	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	52,500,556,169	1,967,206,581,529	(1,970,001,906,608)	49,705,231,090
CIT	293,395,734,856	709,066,813,951	(821,538,097,163)	180,924,451,644
Personal income tax	6,225,784,196	258,931,402,612	(199,374,215,410)	65,782,971,398
Foreign contractor withholding tax	19,450,527,308	39,340,505,782	(54,582,706,986)	4,208,326,104
Import, export tax	-	8,469,133,892	(8,469,133,892)	-
Others	-	493,398,184	(492,898,184)	500,000
	<u>371,572,602,529</u>	<u>2,983,507,835,950</u>	<u>(3,054,458,958,243)</u>	<u>300,621,480,236</u>

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

	31.12.2025 VND	31.12.2024 VND
Interest expense	48,359,672,262	62,973,543,940
<i>In which:</i>		
- <i>Third parties</i>	45,314,850,331	57,126,725,629
- <i>Related parties (Note 33(b))</i>	3,044,821,931	5,846,818,311
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 (*)	142,434,405,804	97,611,468,945
	<u>322,661,630,714</u>	<u>261,626,799,026</u>

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

## 17 SHORT-TERM UNEARNED REVENUE

	31.12.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	<u>1,685,661,348,036</u>	<u>1,556,813,085,136</u>

## 18 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	4,321,922,094	3,690,212,029
Deposits	201,014,112,899	182,904,719,267
Others	44,946,877,399	78,520,201,034
	<u>250,282,912,392</u>	<u>265,115,132,330</u>

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

## 19 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2025 VND
Borrowing from banks (*)	6,540,635,801,900	18,731,695,299,287	(18,427,409,308,415)	1,241,362,948	6,846,163,155,720
Borrowings from related parties (Note 33(b)) (**)	499,717,600,170	1,138,846,980,227	(830,839,881,583)	-	807,724,698,814
	<u>7,040,353,402,070</u>	<u>19,870,542,279,514</u>	<u>(19,258,249,189,998)</u>	<u>1,241,362,948</u>	<u>7,653,887,854,534</u>

(\*) Included unsecured short-term borrowings from banks to finance the Company's 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).

(\*\*) Included unsecured short-term borrowings from related parties to finance the Company's business activities. Interest rates are specified in each drawdown ranging from 4.4% per annum to 5% per annum (2024: from 3.5% per annum to 4.5% per annum).

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")	7,522,637,854,534	7,522,637,854,534	6,424,606,993,218	6,424,606,993,218
		<u>7,653,887,854,534</u>		<u>7,040,353,402,070</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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19 SHORT-TERM BORROWINGS (CONTINUED)

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")	5,000,000	5,000,000	25,000,000	25,000,000

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	461,103,503,965	400,347,795,505
Appropriated from undistributed earnings (Note 22)	343,345,466,331	274,907,746,353
Utilised during the year	(260,171,735,854)	(214,152,037,893)
End of year	544,277,234,442	461,103,503,965

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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## 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
Number of 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 SEPARATE FINANCIAL STATEMENTS  
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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the year	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development fund	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund	-	-	(274,907,746,353)	(274,907,746,353)
Others	-	-	642,852,094	642,852,094
As at 31 December 2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871
Net profit for the year	-	-	3,444,325,106,043	3,444,325,106,043
Cash dividends distributed (*)	-	-	(2,462,545,820,000)	(2,462,545,820,000)
Dividend distributed in 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) (*)	-	-	(343,345,466,331)	(343,345,466,331)
Others	-	-	(7,000,000)	(7,000,000)
As at 31 December 2025	7,387,634,630,000	580,634,183,368	2,585,954,440,215	10,554,223,253,583

(\*) 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 SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 23 OFF SEPARATE 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 3,344,329 (as at 31 December 2024: USD 3,355,597).

## (b) Bad debt written off

	31.12.2025 VND	31.12.2024 VND
Bad debts	678,515,412,137	615,114,958,569

## 24 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	15,005,224,140,551	13,570,582,229,454
Revenue from sales of merchandise	120,936,599,833	126,218,757,287
	<u>15,126,160,740,384</u>	<u>13,696,800,986,741</u>
<b>Sales deductions</b>		
Trade discounts and others	(403,634)	-
	<u>(403,634)</u>	<u>-</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	15,005,223,736,917	13,570,582,229,454
Net revenue from sales of merchandise	120,936,599,833	126,218,757,287
	<u>15,126,160,336,750</u>	<u>13,696,800,986,741</u>

## 25 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended 31 December	
	2025 VND	2024 VND
Cost of services rendered	7,265,808,815,813	7,034,840,854,896
Cost of merchandise sold	93,528,168,924	87,115,676,091
(Reversal)/increase of provision for decline in value of inventories (Note 9)	(2,346,505,891)	328,523,404
	<u>7,356,990,478,846</u>	<u>7,122,285,054,391</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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## 26 FINANCIAL INCOME

	For the year ended 31 December	
	2025 VND	2024 VND
Interest income	706,648,510,286	399,905,324,798
Dividends from investees (Note 33(a))	595,224,445,389	517,157,896,085
Foreign exchange gains	48,789,869,384	89,547,315,094
Others	-	38,006,819
	<u>1,350,662,825,059</u>	<u>1,006,648,542,796</u>

## 27 FINANCIAL EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Interest expense	359,926,610,125	302,774,295,658
<i>In which:</i>		
- <i>Third parties</i>	342,161,966,896	295,513,005,046
- <i>Related parties (Note 33(a))</i>	17,764,643,229	7,261,290,612
Foreign exchange losses	22,313,820,891	30,867,406,793
Others	47,311,340	64,548,490
	<u>382,287,742,356</u>	<u>333,706,250,941</u>

## 28 SELLING EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Staff costs	2,262,912,388,528	1,784,700,989,609
Advertising, marketing costs	411,531,936,766	379,311,048,324
Others (*)	240,633,341,997	126,048,787,858
	<u>2,915,077,667,291</u>	<u>2,290,060,825,791</u>

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

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

## 29 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Staff costs	1,251,431,455,479	1,061,433,235,976
Others (*)	399,141,372,333	508,860,425,184
	<u>1,650,572,827,812</u>	<u>1,570,293,661,160</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.

## 30 CIT

The CIT on the Company's 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	4,157,273,734,990	3,327,786,654,897
Tax calculated at a rate of 20%	831,454,746,998	665,557,330,979
Effect of:		
Income not subject to tax	(119,248,291,385)	(103,431,579,217)
Expenses not deductible for tax purposes	547,535,101	8,891,714,803
Temporary differences for which no deferred income tax was recognised	-	-
Under-provision in previous years	194,638,233	23,295,232
CIT charge (*)	<u>712,948,628,947</u>	<u>571,040,761,797</u>
Charged/(credited) to the separate income statement:		
CIT – current (Note 15)	709,066,813,951	571,442,547,756
CIT – deferred (Note 13)	3,881,814,996	(401,785,959)
CIT charge (*)	<u>712,948,628,947</u>	<u>571,040,761,797</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.

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

**31 COSTS OF OPERATION BY FACTOR**

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

	<u>For the year ended 31 December</u>	
	<u>2025</u> VND	<u>2024</u> VND
External services	4,037,183,319,618	3,964,535,994,830
Staff costs	3,514,343,844,007	2,846,134,225,585
Raw materials	1,730,114,180,167	1,570,586,043,103
Depreciation and amortisation	1,266,805,518,648	1,323,573,874,616
Others	1,374,194,111,509	1,277,809,403,208
	<u>11,922,640,973,949</u>	<u>10,982,639,541,342</u>

**32 SEGMENT REPORTING**

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

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

During the year, the Company's principal activities are to provide telecommunication services (including services on internet, pay television 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 respectively. Therefore, the Company does not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 24 and Note 25.

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

The Company has no business activities outside of Vietnam. All of the Company's business activities are carried out within the territory of Vietnam. Therefore, the Company does not present a segment report by geographical area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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33 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.

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

Related parties (*)	Relationship
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 (until 16 July 2025)
FPT Online Joint Stock Company	Subsidiary
FPT Telecom Tan Thuan Company Limited	Subsidiary
FPT International Telecom Company Limited	Subsidiary
FPT Telecom Technology Joint Stock Company	Subsidiary
FPT Television Company Limited	Subsidiary
FPT Telecom Thang Long Company Limited	Subsidiary
FPT Software Company Limited	Subsidiary of the parent company
FPT IS Company Limited	Subsidiary of the parent company
FPT Education 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 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	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).*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions

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

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
<b>i) Sales of merchandise and rendering of services</b>		
FPT International Telecom Company Limited	1,356,317,602,774	1,398,016,268,213
FPT Television Company Limited	102,173,727,618	78,848,438,392
FPT Digital Retail Joint Stock Company	54,397,546,824	29,276,530,108
FPT Education Company Limited	9,516,891,755	7,008,105,132
FPT Joint Stock Company	3,663,235,032	3,520,412,076
FPT Telecom Technology Joint Stock Company	3,456,813,178	10,075,015
FPT Software Company Limited	2,130,693,632	473,452,398
FPT IS Company Limited	777,814,700	1,200,801,496
FPT Online Joint Stock Company	268,888,603	5,605,912,764
FPT Smart Cloud Company Limited	164,756,790	164,549,080
Synnex FPT Distribution Company Limited	114,713,455	236,083,123
FPT Telecom Tan Thuan Company Limited	98,452,088	58,356,004
FPT Telecom Thang Long Company Limited	35,075,015	10,166,551,100
Other fellow group companies	65,367,201	166,004,553
	<u>1,533,181,578,665</u>	<u>1,534,751,539,454</u>
<b>ii) Purchases of fixed assets, merchandise and services</b>		
FPT Television Company Limited	612,797,529,196	564,720,686,159
FPT Joint Stock Company	165,012,392,107	147,890,293,937
FPT IS Company Limited	106,385,662,316	73,562,639,138
Synnex FPT Distribution Company Limited	67,530,079,236	12,017,617,456
FPT International Telecom Company Limited	59,759,617,417	58,002,144,466
FPT Telecom Tan Thuan Company Limited	13,453,498,943	13,555,610,377
FPT Digital Retail Joint Stock Company	12,006,906,062	6,266,768,437
FPT Online Joint Stock Company	8,328,432,320	12,338,729,967
FPT Smart Cloud Company Limited	8,309,298,544	6,430,819,577
FPT Education Company Limited	366,566,929	369,556,083
FPT Software Company Limited	209,541,100	28,158,389,874
Other fellow group companies	486,617,231	102,754,209
	<u>1,054,646,141,401</u>	<u>923,416,009,680</u>

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	For the year ended 31 December	
	2025 VND	2024 VND
<b>iii) 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>
<b>iv) 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>
<b>v) Cash dividends received (Note 26)</b>		
FPT International Telecom Company Limited	385,706,479,828	312,737,879,855
FPT Online Joint Stock Company	104,096,970,000	20,819,394,000
FPT Television Company Limited	101,920,556,587	162,783,373,137
FPT Telecom Tan Thuan Company Limited	2,190,245,883	3,011,897,283
FPT Telecom Thang Long Company Limited	1,310,193,091	3,642,309,681
FPT Fund Management Joint Stock Company	-	8,000,000,000
FPT Telecom Technology Joint Stock Company	-	6,163,042,129
	<u>595,224,445,389</u>	<u>517,157,896,085</u>
<b>vi) Lendings</b>		
FPT International Telecom Company Limited	947,450,148,098	6,380,984,380,223
FPT Television Company Limited	201,786,532,610	48,444,575,583
FPT Telecom Technology Joint Stock Company	27,366,766,789	10,712,984,743
FPT Telecom Tan Thuan Company Limited	1,536,239,479	-
	<u>1,178,139,686,976</u>	<u>6,440,141,940,549</u>

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	For the year ended 31 December	
	2025 VND	2024 VND
<b>vii) Interest income</b>		
FPT International Telecom Company Limited	3,965,825,959	154,107,246,525
FPT Television Company Limited	432,694,047	4,134,117,317
FPT Telecom Technology Joint Stock Company	349,953,950	173,327,071
FPT Telecom Tan Thuan Company Limited	12,802,229	-
FPT Joint Stock Company	1,871,207	1,897,032
	<u>4,763,147,392</u>	<u>158,416,587,945</u>
<b>viii) Borrowings</b>		
FPT International Telecom Company Limited	952,036,187,930	353,086,619,609
FPT Television Company Limited	170,428,764,787	19,402,961,837
FPT Telecom Technology Joint Stock Company	9,432,027,510	-
FPT Telecom Tan Thuan Company Limited	3,750,000,000	19,782,074,046
FPT Telecom Thang Long Company Limited	3,200,000,000	224,200,000,000
	<u>1,138,846,980,227</u>	<u>616,471,655,492</u>
<b>ix) Interest expenses (Note 27)</b>		
FPT International Telecom Company Limited	11,811,142,866	1,172,271,428
FPT Telecom Thang Long Company Limited	5,154,234,408	4,571,905,687
FPT Telecom Tan Thuan Company Limited	509,792,640	1,319,717,517
FPT Television Company Limited	170,356,361	109,540,745
FPT Telecom Technology Joint Stock Company	119,116,954	87,855,235
	<u>17,764,643,229</u>	<u>7,261,290,612</u>

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the year ended 31 December	
		2025 VND	2024 VND
x)	<b>Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management</b>		
	<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
		<hr/>	<hr/>
		-	120,000,000
		<hr/> <hr/>	<hr/> <hr/>
	<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
		<hr/>	<hr/>
		-	24,000,000
		<hr/> <hr/>	<hr/> <hr/>
	<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
		<hr/>	<hr/>
		9,483,525,000	9,462,309,000
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31.12.2025 VND	31.12.2024 VND
<i>i) Cash at FPT central account</i>		
FPT Joint Stock Company	413,258,590	507,269,336
<i>ii) Short-term trade accounts receivable (Note 5)</i>		
FPT International Telecom Company Limited	60,472,023,890	180,193,253,948
FPT Digital Retail Joint Stock Company	6,422,476,031	6,164,619,590
FPT Online Joint Stock Company	2,118,454,508	2,118,454,508
FPT Television Company Limited	1,340,735,560	659,720,130
FPT IS Company Limited	273,703,159	424,340,172
FPT Joint Stock Company	172,904,000	1,085,695,069
FPT Telecom Technology Joint Stock Company	157,685,250	-
FPT Education Company Limited	58,701,818	206,474,197
FPT Smart Cloud Company Limited	14,037,276	14,037,276
FPT Software Company Limited	2,200,000	3,185,800
Synnex FPT Distribution Company Limited	1,650,000	9,900,000
FPT Telecom Tan Thuan Company Limited	241,250	-
FPT Telecom Thang Long Company Limited	-	8,387,404,658
	<u>71,034,812,742</u>	<u>199,267,085,348</u>
<i>iii) Short-term prepayments to suppliers</i>		
FPT Software Company Limited	29,298,797,176	28,307,888,085
<i>iv) Short-term lendings (Note 6)</i>		
FPT Telecom Technology Joint Stock Company	23,366,766,789	10,712,984,743
FPT International Telecom Company Limited	-	28,505,490,000
	<u>23,366,766,789</u>	<u>39,218,474,743</u>
<i>v) Other short-term receivables (Note 7)</i>		
FPT International Telecom Company Limited	385,706,479,828	312,782,709,969
FPT Television Company Limited	101,941,133,256	163,274,925,651
FPT Telecom Tan Thuan Company Limited	2,190,245,883	3,011,897,283
FPT Telecom Thang Long Company Limited	1,310,193,091	3,642,309,681
FPT Telecom Technology Joint Stock Company	86,576,366	173,327,071
FPT Joint Stock Company	416,742	707,987
	<u>491,235,045,166</u>	<u>482,885,877,642</u>

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31.12.2025 VND	31.12.2024 VND
<b>vi) Short-term trade accounts payable (Note 14)</b>		
FPT International Telecom Company Limited	47,379,933,195	60,415,517,867
FPT Joint Stock Company	39,584,547,618	15,308,069,762
FPT IS Company Limited	22,790,656,059	9,303,671,794
FPT Television Company Limited	10,046,223,763	176,707,405,457
Synnex FPT Distribution Company Limited	1,905,261,034	1,787,850,000
FPT Smart Cloud Company Limited	1,444,165,700	768,871,250
FPT Digital Retail Joint Stock Company	1,212,760,461	486,336,886
FPT Telecom Tan Thuan Company Limited	888,250,091	1,215,931,672
FPT Online Joint Stock Company	201,339,180	723,079,259
FPT Software Company Limited	9,922,505	481,649,300
FPT Education Company Limited	6,765,487	11,286,800
Other fellow group companies	23,654,268	24,754,209
	<u>125,493,479,361</u>	<u>267,234,424,256</u>
<b>vii) Short-term accrued interest expenses (Note 16)</b>		
FPT International Telecom Company Limited	2,456,166,138	1,172,271,428
FPT Telecom Thang Long Company Limited	453,663,843	4,571,905,687
FPT Television Company Limited	134,991,950	-
FPT Telecom Tan Thuan Company Limited	-	102,641,196
	<u>3,044,821,931</u>	<u>5,846,818,311</u>
<b>viii) Other short-term payables (Note 18)</b>		
Dividends and profits payables	3,674,513,033	2,718,375,283
Collection on behalf	647,409,061	971,836,746
<i>In which:</i>		
- FPT International Telecom Company Limited	646,981,561	971,836,746
- FPT Digital Retail Joint Stock Company	427,500	-
	<u>4,321,922,094</u>	<u>3,690,212,029</u>
<b>ix) Short-term borrowings (Note 19)</b>		
FPT International Telecom Company Limited	541,640,895,782	353,086,619,609
FPT Television Company Limited	156,152,473,345	2,045,803,288
FPT Telecom Thang Long Company Limited	109,931,329,687	114,873,853,435
FPT Telecom Tan Thuan Company Limited	-	29,711,323,838
	<u>807,724,698,814</u>	<u>499,717,600,170</u>

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

34 COMMITMENTS

(a) Operating lease commitments

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

	31.12.2025 VND	31.12.2024 VND
Under 1 year	166,751,502,808	144,086,734,703
From 1 to 5 years	184,553,872,248	213,806,194,825
Above 5 years	13,133,625,925	13,204,546,467
Total minimum payments	<u>364,439,000,981</u>	<u>371,097,475,995</u>

(b) Capital commitments

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

	31.12.2025 VND	31.12.2024 VND
ALC international submarine cable system	206,455,706,833	262,031,707,958
Telecommunication infrastructures	55,263,575,833	40,670,912,268
	<u>261,719,282,666</u>	<u>302,702,620,226</u>

35 CONTINGENT LIABILITIES

Land restoration obligations:

The Company 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 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 and the landlords at the end of rental periods. At the date of these separate financial statements, the land restoration obligations of the Company have not been determined. Accordingly, the Company did not recognise a provision for land restoration costs in the separate financial statements.

The separate 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