



**HACISCO  
JOINTSTOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: **04**/2026/CBTT-HAS

*Hanoi, January 30<sup>th</sup>, 2026*

**PERIODIC INFORMATION DISCLOSURE**

**To:**           - The State Securities Commission;  
                  - Ho Chi Minh City Stock Exchange.

Name of company           : **HACISCO Jointstock Company**  
Stock symbol               : **HAS**  
Address of headoffice      : No.51 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi  
Telephone number         : 0243.858.3792  
Fax                            : 0243.858.5563

Information disclosure content:

**Consolidated Financial Statements Quarter 4/2025**

This information was announced on the Company's electronic information page on January 30<sup>th</sup>, 2026 at the link: <https://has.vn/cong-bo-thong-tin>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Receiving Address:**

- SSC, HOSE (to report);
- BoDs, BoCs;
- Board Secretary (to save).

**HACISCO JOINTSTOCK COMPANY  
PERFORMANCE DISCLOSURE OF  
INFORMATION**



**Quynh, Pham Thuy**

**Attached Documents:**

Consolidated Financial Statements Quarter 4/2025 signed January 30<sup>th</sup>, 2026.

**HACISCO JOINT STOCK COMPANY**  
**51 VU TRONG PHUNG - THANH XUAN WARD - HA NOI**

---

**CONSOLIDATED FINANCIAL  
STATEMENTS  
QUARTER 4/2025**

**Year 2025**



**CONSOLIDATED BALANCE SHEET***As at December 31, 2025*

RESOURCES	Code	Interpretation	31/12/2025	01/01/2025
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>150.242.650.207</b>	<b>132.146.082.639</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2.945.549.312</b>	<b>3.141.626.548</b>
1. Cash	111		2.945.549.312	3.141.626.548
2. Cash equivalents	112		-	-
<b>II. Short-term financial assets</b>	<b>120</b>		<b>298.543.187</b>	<b>1.070.687.087</b>
1. Securities held-for – trading	121		1.120.316.007	2.017.579.550
2. Provision for securities	122		(821.772.820)	(946.892.463)
3. Investment held until maturity	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>116.332.230.417</b>	<b>102.701.908.742</b>
1. Short-term receivables from customers	131		74.782.454.159	72.752.163.867
2 Short-term advance payments to sellers	132		5.175.433.172	2.755.345.977
3. Receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136		37.422.032.141	28.242.087.953
7. Provision for short-term doubtful receivables	137		(1.047.689.055)	(1.047.689.055)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>29.875.887.189</b>	<b>25.197.281.181</b>
1. Inventory	141		29.875.887.189	25.197.281.181
2. Provision for obsolete inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>790.440.102</b>	<b>34.579.081</b>
1. Short-term prepaid expenses	151		-	-
2. Value added tax deductibles	152		790.420.182	2.712.235
3. Statutory obligations	153		19.920	31.866.846
4. Other current assets	155		-	-



RESOURCES	Code	Interpretation	31/12/2025	01/01/2025
1	2	3	4	5
<b>B. LONG-TERM ASSETS</b> (200=210+220+240+250+260)	200		22.082.122.599	23.513.915.036
<b>I. Non – Current receivables</b>	<b>210</b>		<b>472.000</b>	-
1. Long term trade receivables	211		472.000	-
2. Long term advance to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long term receivables from related parties	214		-	-
5. Long term loan receivables	215		-	-
6. Long term other receivables	216		-	-
7. Provision for bad debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>927.530.078</b>	<b>2.315.094.015</b>
1. Tangible fixed assets	221		927.530.078	2.315.094.015
- Historical cost	222		7.952.689.414	10.346.553.199
- Accumulated depreciation value	223		(7.025.159.336)	(8.031.459.184)
2. Fixed assets of finance leasing	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		242.000.000	242.000.000
- Accumulated depreciation value	229		(242.000.000)	(242.000.000)
<b>III. Investment properties</b>	<b>230</b>		<b>12.081.843.690</b>	<b>12.898.848.754</b>
- Historical cost	231		23.731.717.486	23.731.717.486
- Accumulated depreciation value	232		(11.649.873.796)	(10.832.868.732)
<b>IV. Long-term uncompleted assets</b>	<b>240</b>		<b>525.000.000</b>	<b>60.000.000</b>
1. Long term work in progress	241		-	-
2. Construction in progress costs	242		525.000.000	60.000.000
<b>V. Long-term financial investment</b>	<b>250</b>		<b>8.110.035.110</b>	<b>8.110.035.110</b>
1. Investments in subsidiary	251		-	-
2. Investments in joint-venture, associates	252		-	-
3. Other long-term investments	253		8.110.035.110	8.110.035.110
4. Provision for long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>437.241.721</b>	<b>129.937.157</b>
1. Long-term prepaid expenses	261		437.241.721	129.937.157
2. Deferred tax assets	262		-	-



RESOURCES	Code	Interpretation	31/12/2025	01/01/2025
1	2	3	4	5
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>172.324.772.806</b>	<b>155.659.997.675</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>				
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>47.748.251.670</b>	<b>27.990.946.400</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>46.883.963.020</b>	<b>26.269.199.050</b>
1. Short-term payables to suppliers	311		12.368.366.282	4.857.895.680
2. Short-term prepayments from customers	312		1.238.776.620	3.124.467.675
3. Taxes and amounts payable to the State	313		323.691.014	661.033.100
4. Payables to employees	314		396.813.965	647.979.389
5. Short-term payable expenses	315		858.300.742	208.791.719
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		362.320.481	452.819.623
9. Other short-term payables	319		4.698.598.463	5.873.545.507
10. Short-term financial lease loans and debt	320		26.636.442.730	10.436.313.634
11. Provision for short-term payable	321		-	-
12. Bonus and welfare fund	322		652.723	6.352.723
<b>II. Long-term liabilities</b>	<b>330</b>		<b>864.288.650</b>	<b>1.721.747.350</b>
1. Long term trade payables	331		-	-
2. Long term advance to customers	332		-	-
3. Long term accruals	333		-	-
4. Working capital from subunits	334		-	-
5. Long term payables to related parties	335		-	-
6. Long term deferred revenue	336		-	-
7. Other long term liabilities	337		531.288.650	257.240.350
8. Long term loans and debts	338		333.000.000	1.464.507.000
9. Convertible bond	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for bad debts	342		-	-
13. The development of science and technology fund	343		-	-
<b>B. OWNER'S' EQUITY (400=410+430)</b>	<b>400</b>		<b>124.576.521.136</b>	<b>127.669.051.275</b>
<b>I. Capital</b>	<b>410</b>	<b>17</b>	<b>124.576.521.136</b>	<b>127.669.051.275</b>
1. Contributed chartered capital	411		80.000.000.000	80.000.000.000

RESOURCES	Code	Interpretation	31/12/2025	01/01/2025
1	2	3	4	5
- Ordinary shares	411a		-	-
- Preference shares	411b		-	-
2. Share premium	412		57.131.343.889	57.131.343.889
3. Bond option	413		-	-
4. Other equity	414		-	-
5. Treasury shares	415		(2.511.165.126)	(2.511.165.126)
6. Asset revaluation difference	416		-	-
7. Foreign exchange gain/loss	417		-	-
8. Supplementary capital reserve fund	418		3.831.910.832	3.831.910.832
9. Financial reserve fund	419		-	-
10. Other fund of owners' equity	420		-	-
11. Undistributed earnings	421		(13.875.568.459)	(10.783.038.320)
- Previous year undistributed earnings	421a		(10.783.038.320)	(42.240.000)
- Undistributed PAT this year	421b		(3.092.530.139)	(10.740.798.320)
12. Construction investment fund	422		-	-
<b>II. Other fund</b>	<b>430</b>		-	-
1. Other fund	431		-	-
2. Fixed assets arising from other fund	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>172.324.772.806</b>	<b>155.659.997.675</b>

Hanoi, January 30, 2026

PREPARED BY



DANG THI CAM THI

CHIEF ACCOUNTANT



PHAM THI CAM ANH

GENERAL DIRECTOR



TRAN VAN LONG

## CONSOLIDATED INCOME STATEMENT

(Full)

As at December 31, 2025

Unit: VND

NORMS	Code	Interpretation	Quarter IV/2025	Quarter IV/2024	Cumulative total for Quarter IV/2025	Cumulative total for Quarter IV/2024
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01		33.843.345.169	10.399.702.042	56.955.123.207	69.343.852.258
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10=01-02)	10		33.843.345.169	10.399.702.042	56.955.123.207	69.343.852.258
4. Cost of goods sold	11		34.572.212.132	9.492.048.536	52.824.436.848	66.808.393.562
5. Gross profit on sales and service provision	20		(728.866.963)	907.653.506	4.130.686.359	2.535.458.696
6. Revenue from financial activities	21		44.504.265	100.442.649	2.425.285.695	3.272.810.914
7. Financial expenses	22		401.533.824	392.612.089	834.371.351	1.981.246.022
In which: Loan costs	23		434.162.538		1.175.279.070	
8. Selling expenses	24		0		0	
9. General and Administrative Expenses	25		1.924.949.175	4.011.597.301	9.021.304.682	12.725.131.831
10. Net profit from business activities 30=20+(21-22)-(24+25)	30		(3.010.845.697)	(3.396.113.235)	(3.299.703.979)	(8.898.108.243)
12. Other income	31		145.050.482	1.484	597.340.094	19.774.068
13. Other expenses	32		138.143.672	67.194.630	139.620.670	1.781.261.929
13. Other profits (40=31-32)	40		6.906.810	(67.193.146)	457.719.424	(1.761.487.861)
14. Net profit before tax (50=30+40)	50		(3.003.938.887)	(3.463.306.381)	(2.841.984.555)	(10.659.596.104)
15. Current corporate income tax expense	51		244.743.584	10.912.088	250.545.584	81.202.216
17. Net profit after tax (60=50-51-52)	60		(3.248.682.471)	(3.474.218.469)	(3.092.530.139)	(10.740.798.320)
18. Basic earnings per share (*)	70		(416)	(445)	(396)	(1.377)

Hanoi, January 30, 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



DANG THI CAM THI



PHAM THI CAM ANH



TRAN VAN LONG



**CONSOLIDATED CASH FLOW STATEMENT**

Accounting period from January 1, 2025 to December 31, 2025

*(According to the indirect method)*

Code	NORMS	Interpretation	Cumulative total for Quarter IV/2025	Cumulative total for Quarter IV/2024
	<b>I.CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		(2.841.984.555)	(10.659.596.104)
	2. Adjustments for accounts		<b>(2.203.480.586)</b>	<b>2.445.799.859</b>
02	- Depreciation of fixed assets and investment real estate		(189.294.784)	2.960.101.185
03	- Provisions		(125.119.643)	(168.696.507)
04	- Gains and losses from exchange rate differences due to revaluation			
05	- Profits and losses from investment activities		(2.845.786.050)	(2.231.740.891)
06	- Interest expenses		956.719.891	1.886.136.072
07	- Other adjustments			
<b>08</b>	<b>3. Operating income before changes in working capital</b>		<b>(5.045.465.141)</b>	<b>(8.213.796.245)</b>
09	- Decrease/(increase) in receivables		(14.386.654.696)	35.148.709.988
10	- Decrease/(increase) in inventories		(4.678.606.008)	(12.391.482.595)
11	- Increase or decrease payables (excluding interest payable, corporate income tax payable)		4.257.997.987	(38.904.364.683)
12	- Decrease/(Increase) in prepaid expenses		(307.304.564)	308.568.605
13	- Decrease/(Increase) in securities held for trading		897.263.543	118.956.457
14	- Interest paid		(902.161.287)	(1.886.136.072)
15	- Enterprise income tax paid		(253.499.986)	(103.632.970)
16	- Other income from business activities		-	-
17	- Other cash inflows/(outflows) from operating activities		(5.700.000)	(119.956.634)
<b>20</b>	<b>Net cash flow from operating activities</b>		<b>(20.424.130.152)</b>	<b>(26.043.134.149)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase and construction of fixed assets and other long-term assets		-	(60.000.000)
22	2. Proceeds from disposals of assets		1.053.636.363	7.921.090.909
23	3. Loans provided to related parties and other		-	-

Code	NORMS	Interpretation	Cumulative total for Quarter IV/2025	Cumulative total for Quarter IV/2024
24	4. Collection of loans provided to related parties and other		2.258.888.629	20.200.000.000
26	6. Proceed from collection investment in other entity		-	1.233.570.000
27	7. Interest and dividend received		1.846.905.828	2.473.018.508
30	<b>Net cash flow from investing activities</b>		<b>5.159.430.820</b>	<b>31.767.679.417</b>
	<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
33	3. Proceeds from bond issuance and borrowings		32.876.634.726	36.627.120.392
34	4. Payments of loan		(17.808.012.630)	(44.735.279.204)
35	5. Payments for principal of finance leaser			
36	6. Dividend paid to owner		-	(388.503.373)
40	<b>Net cash flow from financial activities</b>	40	<b>15.068.622.096</b>	<b>(8.496.662.185)</b>
50	<b>Net cash flow during the year (20+30+40)</b>	50	<b>(196.077.236)</b>	<b>(2.772.116.917)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>3.141.626.548</b>	<b>5.913.743.465</b>
70	<b>Cash and cash equivalents at the end of the year (50+60+61)</b>	70	<b>2.945.549.312</b>	<b>3.141.626.548</b>

Hanoi, January 30, 2026

PREPARED BY



DANG THI CAM THI

CHIEF ACCOUNTANT



PHAM THI CAM ANH

GENERAL DIRECTOR



TRAN VAN LONG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Quarter IV/2025

### 1. CHARACTERISTICS OF ENTERPRISES' OPERATION

#### A form of equity ownership

Hanoi Postal Construction Joint Stock Company (abbreviated as HACISCO) is a joint-stock company converted from a state-owned enterprise, established under Decision No. 950/QĐ-TCCB dated October 13, 2000, signed by the Director General of the General Department of Postal Services (now the Ministry of Posts and Telecommunications). The company operates under Business Registration Certificate No. 0103000234, first registered on January 22, 2001, issued by the Department of Planning and Investment of Hanoi City.

The company's headquarters is located at: 51 Vu Trong Phung Street - Thanh Xuan - Hanoi

The company's charter capital is: 80,000,000,000 VND

#### The company has the following subsidiaries Address

Postal and Telecommunications Construction 51 Vu Trong Phung

#### Main business activity

Design consultancy, construction

Company No. 1

Thanh Xuan ward, Hanoi

Postal and Telecommunications Construction As above

Design consultancy, construction

Company No. 2

Postal and Telecommunications Construction As above

Design consultancy, construction

Company No. 4

Postal and Telecommunications Construction As above

Design consultancy, construction

Company No. 5

Company No. 1

As above

Design consultancy, construction

Company No. 2

As above

Design consultancy, construction

Company No. 6

As above

Design consultancy, construction

Company No. 8

As above

Design consultancy, construction

Company No. 9

As above

Design consultancy, construction

Southern Postal and Telecommunications  
Construction Company

Lot H30, Road No. 1

Le Minh Xuan Industrial Park  
Binh Chanh - Ho Chi Minh City

Design consultancy, construction

Design Company

51 Vu Trong Phung

Thanh Xuan ward, Hanoi

Design consultancy, construction

Company office

51 Vu Trong Phung

Design consultancy, construction

#### Business activities

The company's main activities are:

- Construction of other civil engineering works
- Construction of public works;
- Demolition;
- Wholesale of computers, peripheral equipment, and software;
- Construction of railway and road works;
- Wholesale of metals and metal ores;
- Specialized design activities (Details: Interior decoration);
- Installation of electrical systems;
- Installation of other construction systems;
- Completion of construction works;
- Wholesale of materials and equipment for installation in construction;



- Site preparation;
- Construction of various types of houses;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Services directly supporting rail and road transport;
- Maintenance and repair of cars and other motor vehicles;
- Maintenance and repair of motorcycles and bicycles;
- Retail of hardware, paints, glass, and other construction equipment in specialized stores;
- Production of iron, steel, and cast iron;
- Casting of iron and steel;
- Metalworking; metal treatment and coating;
- Wholesale of solid, liquid, gas fuels and related products;
- Wholesale of raw agricultural, forestry products (excluding bamboo, rattan, and prohibited animals);
- Wholesale of rice;
- Wholesale of food products;
- Retail of food products in specialized stores;
- Buying, selling, and consigning goods;
- Wholesale of specialized products not classified elsewhere, including industrial chemicals such as aniline, printing ink, essential oils, industrial gases, adhesives, dyes, synthetic plastics, methanol, paraffin, perfumes and flavorings, soda, industrial salts, acids, and more;
- Manufacturing and trading of consumer goods: automobiles, motorcycles;
- Trading materials, machinery, equipment, and transportation means for various industries, agriculture (excluding pesticides and veterinary medicines), transportation.

### Corporate structure

#### - Total number of subsidiaries: 02

+ Number of subsidiaries consolidated: 02

+ Number of subsidiaries not consolidated: 0

**The subsidiaries consolidated in the financial statements as of December 31, 2025, include:**

Company name	Address	Ownership interest	Voting rights ratio	Main business activity
Hacisco 8 Single Member Limited Liability Company	51 Vu Trong Phung, Thanh Xuan ward, Hanoi	100%	100%	Construction activities
Hacisco 1 Single Member Limited Liability Company	51 Vu Trong Phung, Thanh Xuan ward, Hanoi	100%	100%	Construction activities

## 2 . ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

### 2.1 Accounting period, currency used in accounting

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnam Dong (VND).

### 2.2 Accounting Standards and Policies Applied

#### *Accounting policies applied*

The company applies the accounting policies for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

*Statement of compliance with accounting standards and policies*

The company has applied the Vietnamese Accounting Standards and related guidelines issued by the government. The financial statements are prepared and presented in accordance with the regulations of each standard, circulars guiding the implementation of the standards, and the current accounting policies in effect.

#### *Accounting system applied*

The company applies a computerized accounting system.

### **2.3 Basis for Preparing Financial Statements**

The financial statements are presented on the basis of historical cost.

The company's financial statements are prepared based on the aggregation of transactions and events arising, recorded in the accounting books at the dependent accounting units and the company's office. In the company's financial statements, intercompany transactions and balances relating to assets, capital, receivables, and payables have been eliminated.

### **2.4 Financial Instruments**

#### *Initial recognition*

##### Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable from customers and others, loans, and short-term and long-term investments. At initial recognition, financial assets are measured at purchase cost/issue cost plus other directly related costs incurred in the acquisition or issuance of the financial asset.

##### Financial liabilities

The company's financial liabilities include loans, payables to suppliers, and other payables, as well as accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus any directly related costs incurred in the issuance of the financial liabilities.

#### *Subsequent measurement*

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

### **2.5 Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with maturities not exceeding three months, highly liquid assets that are easily convertible into known amounts of cash and not subject to significant risks when converted into cash.

### **2.6 Accounts Receivable**

Accounts receivable are presented in the financial statements at the book value of accounts receivable from customers and others, after deducting provisions made for bad debts.

Provisions for doubtful debts are made for each receivable based on the overdue aging of the debts or estimated potential losses.

### **2.7 Inventories**

Inventories are stated at cost. If the net realizable value is lower than cost, inventories are stated at net realizable value. The cost of inventories includes purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition.

Raw materials are accounted for using the perpetual inventory method. The value of raw materials and tools remaining at the end of the period is accounted for using the specific identification method.

Work in progress at the end of the year is determined for each project and construction item (CT, HMCT) as follows:

\* For projects that have not completed any construction volume during the period, the following applies:

$$\begin{array}{rcccl} \text{WIP costs at the end} & & \text{WIP costs at the beginning} & & \text{WIP costs incurred during} \\ \text{of the period for each} & = & \text{of the period for} & + & \text{the period for each} \\ \text{project, construction item} & & \text{each project, construction item} & & \text{project, construction item} \end{array}$$

\* For projects and construction items with recognized revenue:

$$\begin{array}{rcccl} \text{WIP costs at the end} & & \text{WIP costs at the beginning} & & \text{WIP costs incurred during} & & \text{Standard cost} \\ \text{of the period for each} & = & \text{of the period for} & + & \text{the period for each} & - & \text{for each project,} \\ \text{project, construction item} & & \text{each project, construction item} & & \text{project, construction item} & & \text{construction item} \end{array}$$



In which:

The standard cost for each project and construction item is temporarily calculated as follows:

Temporary revenue for each project and construction item - Pre-tax income for each project and construction item, which will be adjusted based on the final settlement approved by the competent authority.

Provisions for inventory devaluation are made at the end of the year as the difference between the cost of inventory and its net realizable value.

## **2.8 Fixed assets and depreciation of fixed assets**

Tangible and intangible fixed assets are recognized at cost. During their use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and the remaining value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	05 - 30	years
- Machinery and equipment	03 - 06	years
- Transport vehicles	06 - 08	years
- Office equipment	03 - 05	years
- Other assets	03 - 05	years
- Management software	03	years

## **2.9 Investment Properties**

Investment properties are recognized at cost. During the holding period for price appreciation or leasing activities, investment properties are recorded at original cost, accumulated depreciation, and the remaining value.

Investment properties are depreciated using the straight-line method, with the depreciation periods estimated as follows:

- Buildings and structures	03-30	years
----------------------------	-------	-------

## **2.10 Financial Investments**

At the reporting date, financial investments are classified as follows:

- Treasury bills, government bonds, and bank deposits with a maturity period of no more than 3 months from the purchase date are considered "cash equivalents."

- Investments with a recovery period of less than 1 year or within 1 operating cycle are classified as short-term

- Investments with a recovery period longer than 1 year or beyond one operating cycle are classified as long-term

The provision for impairment of investments at the end of the year is the difference between the cost of investments recorded in the accounting books and their market value or fair value at the time of the provision.

- For securities investments: If the securities are listed, the market value is calculated based on the average transaction price on the Hanoi Stock Exchange (HNX) or the closing price on the Ho Chi Minh Stock Exchange (HOSE) on the date of the provision. If the securities are not listed on the stock market, the market value is determined based on the average transaction price on the trading market of unlisted public companies (UPCom) on the date of the provision or the average price based on transaction prices provided by at least three securities companies at the time of the provision. If the market price of securities cannot be determined, the company will not recognize an impairment provision. For listed securities that are delisted or suspended from trading, the market value will be the book value at the most recent balance sheet date.

- For long-term investments in other economic organizations: The provision is determined based on the financial statements of the other economic organizations.

## **2.11 Borrowing Costs**

Borrowing costs are recognized as expenses in the production and business activities during the period when incurred, except for borrowing costs directly related to the construction investment or production of work in progress, which are capitalized into the value of the asset when all conditions are met.



Borrowing costs directly related to the construction investment or production of work in progress, which requires a period of more than 12 months for the asset to be put into use for its intended purpose or for sale, are capitalized into the value of the asset. This includes interest on loans, amortization of discounts or premiums on bond issuance, and other related costs incurred during the borrowing process.

## 2.12 Prepaid Expenses

Prepaid expenses related to the production and business activities for a fiscal year or an operating cycle are recognized as short-term prepaid expenses and are charged to the production and business expenses of that fiscal year.

Expenses incurred in a fiscal year but related to the results of multiple accounting periods are recorded as long-term prepaid expenses and amortized into business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each period are based on the nature and extent of each type of expense, selecting an appropriate method and allocation criteria. Long-term prepaid expenses are amortized into production and business expenses using the straight-line

## 2.13 Accrued Expenses

Accrued expenses are expenses that have not yet been incurred but are anticipated and accounted for in the period to ensure that actual expenses do not cause a significant fluctuation in the production and business costs, in line with the matching principle between revenue and expenses. When these expenses are incurred, if there is a difference from the amount accrued, adjustments are made to increase or decrease the expense accordingly.

The accrued expenses for construction projects represent amounts payable to the construction enterprises and teams based on the estimated costs of projects and construction items (CT, HMCT) that have confirmed the completion of construction volume, A-B settlement, but have not yet been approved by the investor, and are temporarily recorded as revenue. Based on this temporarily recorded revenue, the company is temporarily

$$\begin{array}{rcccl} \text{Accrued Expenses} & & \text{Standard Cost of} & & \text{Expenses with Original} \\ \text{for Each Project,} & = & \text{Project, Construction} & - & \text{Documentation Gathered for} \\ \text{Construction Item} & & \text{Item} & & \text{Each Project, Construction Item} \end{array}$$

## 2.14 Owner's Equity

Owner's investment capital is recorded based on the actual contributed capital from the owner.

Share premium is recorded as the difference between the actual issuance price and the par value of shares when the company issues shares for the first time, makes additional issuances, or reissues treasury shares. Direct costs related to the additional issuance or reissue of treasury shares are deducted from share premium.

Other equity from the owner is recorded at the remaining value after deducting any taxes related to donated or gifted assets from organizations or individuals, as well as any contributions from business activities.

Treasury shares refer to shares issued by the company that are subsequently repurchased. Treasury shares are recorded at their actual repurchase value and are presented on the balance sheet as a deduction from owner's equity. The company does not recognize any gains or losses from the buying, selling, issuing, or canceling. Undistributed after-tax profit is the profit from the company's activities after adjusting for changes in accounting policies and correcting any material errors from previous years. Undistributed after-tax profit may be distributed to investors based on their capital contribution after being approved by the General Assembly of Shareholders and after setting aside reserve funds as per the company's charter and Vietnamese law.

Dividends payable to shareholders are recognized as a liability in the company's balance sheet once the dividend declaration has been made by the General Assembly of Shareholders.

## Revenue Recognition

### *Sales Revenue*

Revenue from the sale of goods is recognized when the following conditions are met:

- The major risks and rewards related to the ownership of the product or goods have been transferred to the buyer;

- The company no longer holds management rights over the goods or the right to control them;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the transaction;
- The related costs of the transaction can be reliably determined.

#### *Revenue from Service Provision*

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined. For transactions that span multiple periods, revenue is recognized for the portion of the service completed by the balance sheet date. The outcome of the service provision transaction is determined when the following conditions are met:

- The revenue is reliably measurable;
- Economic benefits from the service provision can be expected to be obtained;
- The portion of the work completed by the balance sheet date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service provision are identifiable.

The portion of work completed in service provision is determined using the completed work method.

#### *Financial Revenue*

*Financial revenue from interest, royalties, dividends, profits, and other financial income is recognized when the follo*

- Economic benefits from the transaction are expected to be received;
- The revenue is reliably measurable.

Dividends and profit distributions are recognized when the entity is entitled to receive the dividends or profit from its investments.

#### *Construction contract*

##### **Revenue**

The basis for revenue recognition is the value of the A-B settlement for completed and accepted projects or the confirmation of completed basic construction volumes for each stage for projects with long construction durations. The recognized revenue value is the settlement value of the project/stage acceptance (excluding VAT) that the company estimates it will receive. This value does not include materials supplied by the investor or other basic construction costs incurred by the investor.

The differences between the settlement value of the project approved by the investor and the revenue previously recognized in prior periods are adjusted to increase or decrease the revenue in the year the settlement approval document from the investor is received.

##### **Expenses**

For projects that have been completed, accepted, handed over, or approved for settlement by the investor, all costs accumulated for that project are transferred to determine the business results.

For projects with long construction durations where revenue is recognized based on the completed construction volume confirmed by the investor, the cost of goods sold used to determine business results corresponds to the completed construction volume.

##### **Recognition of Financial Expenses**

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Costs of lending and borrowing capital;
- Losses due to exchange rate fluctuations from transactions involving foreign currencies;
- Provision for impairment of securities investments.

The above items are recognized based on the total amounts incurred during the period, without offsetting against financial revenue.

##### **Taxes**

##### *Current Tax*

Tax assets and taxes payable for the current year and prior years are determined by the amount expected to be paid to (or recovered from) the tax authorities, based on the tax rates and tax laws in effect as of the end of the tax year.



### 3 . Cash and Cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,009.664.436	744.153.662
Bank deposits	1,935.884.876	2,397.472.886
<b>Total</b>	<b>2,945.549.312</b>	<b>3,141.626.548</b>

### 4 . SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025	01/01/2025
	VND	VND
Trading securities	1,120.316.007	2,017.579.550
Provision for impairment of trading securities	(821.772.820)	(946.892.463)
<b>Total</b>	<b>298.543.187</b>	<b>1,070.687.087</b>

Details of trading securities investments and the provision for impairment (See Appendix 1)

### 5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
<b>Related parties</b>	<b>8.192.849.826</b>		<b>7.833.080.637</b>	
- Vietnam Posts and Telecommunications Group - Telecommunications of the cities	43.700.052		810.962.990	
- Network Infrastructure Corporation	8.149.149.774		7.022.117.647	
<b>Other parties</b>	<b>66.589.604.333</b>		<b>64.919.083.230</b>	
- FPT Telecom Joint Stock Company	400.337.928		6.631.163.040	
-Century Real Estate Investment and Development Joint Stock Company	406.475.000		406.475.000	
- VICTORIA Property Management Co., Ltd.	18.504.576.915		26.584.771.954	
- Viettel Network Corporation - Branch of Military Telecom Group	5.703.694.699		12.167.442.769	
- Other customers	41.574.519.791	-1.047.689.055	19.129.230.467	-1.047.689.055
	<b>74.782.454.159</b>	<b>-1.047.689.055</b>	<b>72.752.163.867</b>	<b>-1.047.689.055</b>

### 6 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
<b>Other parties</b>				
- Bao An Investment and Development Joint Stock Company	0		1.004.482.501	
Kiep Tien Dai Duong Construction Trading Import Export Group Co., Ltd.	441.701.275			



- Hong Ha Construction Investment and Development Joint Stock Company	0	358.548.013
- Other advances to suppliers	4.733.731.897	1.392.315.463
	<b>5.175.433.172</b>	<b>2.755.345.977</b>

#### 7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from construction teams for advance payments to perform projects	35.094.067.290	27.156.759.959
Other receivables	2.327.964.851	1.085.327.994
<b>Total</b>	<b>37.422.032.141</b>	<b>28.242.087.953</b>

#### 8 . INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
Raw materials, supplies	2.345.729.800	127.717.000
Work-in-progress production costs	27.530.157.389	25.069.564.181
<b>Total</b>	<b>29.875.887.189</b>	<b>25.197.281.181</b>

#### 10 . TANGIBLE FIXED ASSETS (Appendix 2)

#### 11 . INTANGIBLE FIXED ASSETS (Appendix 3)

#### 12 . INVESTMENT PROPERTY

Items	Buildings and structures	Total
	VND	VND
<b>Cost</b>		
Beginning balance	23.731.717.486	23.731.717.486
<b>Ending Balance</b>	<b>23.731.717.486</b>	<b>23.731.717.486</b>
<b>Accumulated depreciation</b>		
Beginning balance	10.832.868.732	10.832.868.732
Increase during the	817.005.064	817.005.064
- Due to depreciation	817.005.064	817.005.064
<b>Ending Balance</b>	<b>11.649.873.796</b>	<b>11.649.873.796</b>
<b>Net book Value</b>		
At the beginning of	12.898.848.754	12.898.848.754
<b>At the end of the year</b>	<b>12.081.843.690</b>	<b>12.081.843.690</b>

#### 13 . LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025	01/01/2025
	VND	VND
Equity investments	578.375.110	578.375.110
Other long-term investments	7.531.660.000	7.531.660.000
<b>Total</b>	<b>8.110.035.110</b>	<b>8.110.035.110</b>

Including:

##### a. Equity investments

	31/12/2025		01/01/2025	
	Quantity	Value	Quantity	Value
Shares of Postal Design Joint Stock Company	20.000	250.375.110	20.000	250.375.110
Shares of Can Tho Postal Construction Joint Stock Company	0	0	15.000	0

Shares of Telephone Directory Joint Stoc	15.000	188.400.000	15.000	188.400.000
Yellow Pages				
Shares of Hai Phong Postal Construction	13.560	139.600.000	13.560	139.600.000
<b>Total</b>		<b>578.375.110</b>		<b>578.375.110</b>

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide specific guidance on how to determine fair value.

#### b. Other Long-term Investment

The other long-term investment is the capital contribution to the Postal Express Joint Stock Company. The details of this investment are as follows:

Name of the recipient company:	Postal Express Joint Stock Company
Location:	Xuan Dinh, Tu Liem, Hanoi
Main business activities:	Domestic and international express delivery services.
Hacisco's ownership percentage:	8.22%
Voting rights:	8.22%

#### 14 . SHORT-TERM LOANS AND FINANCIAL LEASES

	31/12/2025	01/01/2025
	VND	VND
Short-term loans	25.892.442.730	9.472.221.634
- Bank loan	25.392.442.730	9.472.221.634
- Borrowing from other parties	500.000.000	
Current portion of long-term debt	744.000.000	964.092.000
<b>Total</b>	<b>26.636.442.730</b>	<b>10.436.313.634</b>

#### 15 . SHORT-TERM PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Payable	Value	Payable
	VND	VND	VND	VND
<b>Other parties</b>				
- Delta Telecommunications Engineering Manufacturing and Trading Joint Stock Company	85.230.200	85.230.200	85.230.200	85.230.200
-Thong Nhat Plastics Joint Stock Company	54.129.300	54.129.300	154.129.300	154.129.300
- HTN Vietnam Joint Stock Company	175.868.969	175.868.969	175.868.969	175.868.969
- Sao Tien Construction Service Trading Company Limited	750.152.502	750.152.502	750.150.502	750.150.502
- Bac Viet Construction and Project Management Joint Stock Company	409.344.128	409.344.128	409.344.128	409.344.128
- Other advances to suppliers	10.893.641.183	10.893.641.183	3.283.170.581	3.283.170.581
	<b>12.368.366.282</b>	<b>12.368.366.282</b>	<b>4.857.893.680</b>	<b>4.857.893.680</b>

#### 16 . ADVANCE PAYMENTS RECEIVED FROM

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>		

**Other parties**

- Golden Gate Trading and Service	23.683.244	82.834.039
Joint Stock Company - Northern Branch		
- Viettel Network Corporation -		
Telecommunications Group of the	789.645.836	694.490.396
Ministry of Defense		
- Land Development Center of Son Tay	0	1.572.735.600
Town		
- Tuyen Quang Police	0	0
- Other customers	425.447.540	774.407.640
	<b>1.238.776.620</b>	<b>3.124.467.675</b>

**17 . TAXES AND PAYABLES TO THE STATE**

	31/12/2025	01/01/2025
	VND	VND
Value-added tax	234.554.378	597.542.292
Corporate income tax	69.580.384	54.803.541
Personal income tax	19.556.252	8.687.267
Other fees, charges, and payables	0	
<b>Total</b>	<b>323.691.014</b>	<b>661.033.100</b>

The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

**18 . ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Material costs	189.932.547	208.791.719
General expenses	668.368.195	
<b>Total</b>	<b>858.300.742</b>	<b>208.791.719</b>

**19 . OTHER SHORT-TERM PAYABLES AND LIABILITIES**

	31/12/2025	01/01/2025
	VND	VND
Trade union funds	336.826.235	389.922.219
Health insurance	0	26.163.458
Dividends and profits payable	8.063.877	8.063.877
Construction costs unpaid to construction teams	4.353.708.351	5.338.836.396
Other payables and liabilities	0	110.559.557
<b>Total</b>	<b>4.698.598.463</b>	<b>5.873.545.507</b>



19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's investment capital	Share premium	Treasury shares	Development investment fund	Unappropriated profit	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous period</b>	80.000.000.000	57.131.343.889	(2.511.165.126)	3.831.910.832	668.052.723	139.120.142.318
Losses from the previous period	-	-	-	-	(10.740.798.320)	(10.740.798.320)
Profit distribution	-	-	-	-	(220.740.000)	(220.740.000)
Board of Directors and Supervisory Board	-	-	-	-	(390.000.000)	(390.000.000)
Other expenses	-	-	-	-	(99.552.723)	(99.552.723)
<b>Ending balance of the previous period</b>	80.000.000.000	57.131.343.889	(2.511.165.126)	3.831.910.832	(10.783.038.320)	127.669.051.275
<b>Beginning balance of the previous period</b>	80.000.000.000	57.131.343.889	2.511.165.126	3.831.910.832	(10.783.038.320)	127.669.051.275
Losses from the previous period	-	-	-	-	(3.092.530.139)	(3.092.530.139)
Profit distribution	-	-	-	-	-	-
Board of Directors and Supervisory Board	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
<b>Ending balance of the previous period</b>	80.000.000.000	57.131.343.889	2.511.165.126	3.831.910.832	(13.875.568.459)	124.576.521.136

**b. Details of owners' investment capital**

	31/12/2025	Ratio	01/01/2025	Ratio
	VND	%	VND	%
Contribution from Vietnam Posts and Telecommun	22.100.000.000	27,6%	22.100.000.000	27,6%
Robert Alexander Stone	10.100.000.000	12,6%	10.026.000.000	12,5%
Pham Thi Hanh	11.622.600.000	14,5%	8.824.500.000	11,0%
Cen Academy Joint Stock Company		0,0%	4.000.000.000	5,0%
Contributions from other parties	36.177.400.000	45,2%	35.049.500.000	43,8%
<b>Total</b>	<b>80.000.000.000</b>	<b>100%</b>	<b>80.000.000.000</b>	<b>100%</b>

**c. Transactions related to capital with owners and distribution of dividends, profit sharing**

	31/12/2025	01/01/2025
	VND	VND
Owner's investment capital		
- Beginning capital contribution	80.000.000.000	80.000.000.000
- Ending capital contribution	80.000.000.000	80.000.000.000
Dividends and profits	8.063.877	396.567.250
- Dividends and profits payable at the beginning of the period	8.063.877	390.000.000
- Dividends and profits payable during the period		6.567.250
Dividends and profit distribution from the previous period's	-	388.503.373
- Dividends and profits paid in cash	-	388.503.373
Dividends and profit distribution from the previous period's		
- Dividends and profits payable at the end of the period	8.063.877	8.063.877

**d. Shares**

	31/12/2025	01/01/2025
Number of shares registered for issuance	8.000.000	8.000.000
Number of shares sold to the public	8.000.000	8.000.000
- Common shares	8.000.000	8.000.000
- Preferred shares	-	-
Number of shares repurchased	200.000	200.000
- Common shares	200.000	200.000
- Preferred shares	-	-
Number of shares outstanding	7.800.000	7.800.000
- Common shares	7.800.000	7.800.000
- Preferred shares	-	-
Par value of outstanding shares	10.000	10.000

**e. Company funds**

	31/12/2025	01/01/2025
	VND	VND
- Development investment fund	3.831.910.832	3.831.910.832

	<b>3.831.910.832</b>	<b>3.831.910.832</b>
<b>20 . TOTAL SALES REVENUE AND SERVICE PROVIDING</b>		
	Months of 2025	Months of 2024
	VND	VND
Sales revenue from goods, finished products	-	-
Revenue from service provision	35.087.929.697	3.564.560.850
Revenue from construction contracts	21.867.193.510	65.779.291.408
<b>Total</b>	<b>56.955.123.207</b>	<b>69.343.852.258</b>
<b>21 . COST OF GOODS SOLD</b>		
	Months of 2025	Months of 2024
	VND	VND
Cost of goods sold	-	-
Cost of services provided	30.325.966.345	3.322.068.107
Cost of construction contracts	22.498.470.503	63.486.325.455
<b>Total</b>	<b>52.824.436.848</b>	<b>66.808.393.562</b>
<b>22 . FINANCIAL REVENUE</b>		
	Months of 2025	Months of 2024
	VND	VND
Interest from deposits and loans	83.253.818	567.301.402
Dividends or profits received	1.760.311.505	1.628.389.512
Other financial income	581.720.372	1.077.120.000
<b>Total</b>	<b>2.425.285.695</b>	<b>3.272.810.914</b>
<b>23 . FINANCIAL EXPENSES</b>		
	Months of 2025	Months of 2024
	VND	VND
Interest on loans	956.719.891	1.886.136.072
Provision/reversal of impairment for investments	(122.348.540)	95.109.950
<b>Total</b>	<b>834.371.351</b>	<b>1.981.246.022</b>
<b>24 . OTHER INCOME</b>		
	Months of 2025	Months of 2024
	VND	VND
Other income	597.340.094	19.774.068
<b>Total</b>	<b>597.340.094</b>	<b>19.774.068</b>
<b>25 . OTHER EXPENSES</b>		
	Months of 2025	Months of 2024
	VND	VND
Other expenses	139.620.670	1.781.261.929
<b>Total</b>	<b>139.620.670</b>	<b>1.781.261.929</b>
<b>26 . OPERATING EXPENSES</b>		
	Months of 2025	Months of 2024
Labor costs	7.065.667.314	8.224.497.452
Depreciation of fixed assets	419.095.235	490.250.075



Taxes, fees, and charges	511.356.794	1.160.347.317
Provision expenses	-	
Outsourced service costs	42.943.005	240.146.288
Other cash expenses	982.242.334	2.609.890.699
	<b>9.021.304.682</b>	<b>12.725.131.831</b>

## 27 . CURRENT CORPORATE INCOME TAX

	Months of 2025	Months of 2024
	VND	VND
Current corporate income tax expense of the parent company		
Current corporate income tax expense of the subsidiary	250.545.584	65.344.406

## 28 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Months of 2025	Months of 2024
	VND	VND
Net profit after tax	(3.092.530.139)	(10.740.798.320)
Profit allocated to common shares	(3.092.530.139)	(10.740.798.320)
Weighted average number of common shares outstanding during the period	7.800.000	7.800.000
<b>Basic earnings per share</b>	<b>(396)</b>	<b>(1.377)</b>

## 29 . OPERATING COSTS BY ELEMENT

	Months of 2025	Months of 2024
	VND	VND
Raw material costs	40.895.088.374	36.936.552.420
Labor costs	21.327.891.996	42.887.058.199
Depreciation of fixed assets	419.095.235	2.305.779.602
Outsourced service costs	554.299.799	2.284.551.492
Other cash expenses	982.242.334	7.511.066.275
<b>Total</b>	<b>64.178.617.738</b>	<b>91.925.007.988</b>

## 30 . FINANCIAL INSTRUMENTS

Types of financial instruments of the Company

	Book value			
	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	2.945.549.312	0	3.141.626.548	0
Trade receivables, other receivables	112.204.958.300	(1.047.689.055)	100.994.251.820	(1.047.689.055)
Loans receivable	0	0	0	0
Short-term investments	1.120.316.007	(821.772.820)	2.017.579.550	(946.892.463)
Bond investments	0	0	0	0
<b>Total</b>	<b>116.270.823.619</b>	<b>(1.869.461.875)</b>	<b>106.153.457.918</b>	<b>(1.994.581.518)</b>

31/12/2025

01/01/2025

	VND	VND
<b>Financial liabilities</b>		
Loans and borrowings	26.969.442.730	11.900.820.634
Trade payables, other payables	17.598.253.395	10.988.681.537
Accrued expenses	858.300.742	208.791.719
<b>Total</b>	<b>45.425.996.867</b>	<b>23.098.293.890</b>

#### Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

#### Market Risk

The Company's business activities are primarily exposed to risks arising from changes in prices, exchange rates, and interest rates.

##### Price Risk:

The Company is exposed to price risk from equity instruments arising from short-term and long-term stock investments due to the uncertainty of future stock prices. Long-term equity investments are held for strategic long-term purposes, and at the end of the financial year, the Company does not plan to sell these investments.

##### Exchange Rate Risk:

The Company is exposed to exchange rate risk because the fair value of future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates when loans, revenues, and expenses are denominated in currencies other than the Vietnam dong.

##### Interest Rate Risk:

The Company is exposed to interest rate risk because the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates when the Company has deposits, with or without maturity, and loans or debt with floating interest rates. The Company manages interest rate risk by analyzing market competition to obtain favorable interest rates for its purposes.

#### Credit Risk

Credit risk is the risk that a party involved in a financial instrument or contract will be unable to fulfill its obligations, leading to a financial loss for the Company. The Company faces credit risk from its business activities (mainly from trade receivables) and financial activities (including bank deposits, loans, and other financial instruments).

	Up to 1 year	More than 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As of 31/12/2025</b>				
Cash and cash equivalents	2.945.549.312			2.945.549.312
Trade receivables, other receivables	111.157.269.245			111.157.269.245
Loans receivable	0	0	0	0
<b>Total</b>	<b>114.102.818.557</b>	<b>0</b>	<b>0</b>	<b>114.102.818.557</b>
<b>As of 01/01/2025</b>				
Cash and cash equivalents	3.141.626.548			3.141.626.548
Trade receivables,	99.946.562.765			99.946.562.765

other receivables				
Loans receivable	0	0	0	0
<b>Total</b>	<b>103.088.189.313</b>	<b>0</b>	<b>0</b>	<b>103.088.189.313</b>

### **Liquidity Risk**

Liquidity risk is the risk that the Company faces difficulties in fulfilling its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the differing maturity dates of its financial assets and financial liabilities.

The payment terms of financial liabilities are based on expected contract payments (on the basis of principal cash flows) as follows:

	Up to 1 year	More than 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As of 31/12/2025</b>				
Loans and borrowings	26.636.442.730	333.000.000	0	26.969.442.730
Trade payables, other payables	17.066.964.745	531.288.650	0	17.598.253.395
Accrued expenses	858.300.742	0	0	858.300.742
<b>Total</b>	<b>44.561.708.217</b>	<b>864.288.650</b>	<b>0</b>	<b>45.425.996.867</b>
<b>As of 01/01/2025</b>				
Loans and borrowings	10.436.313.634	1.464.507.000	0	11.900.820.634
Trade payables, other payables	10.988.681.537	257.240.350	0	11.245.921.887
Accrued expenses	208.791.719	0	0	208.791.719
<b>Total</b>	<b>21.633.786.890</b>	<b>1.721.747.350</b>	<b>0</b>	<b>23.355.534.240</b>

The Company believes that the level of concentration risk regarding debt repayment is low. The Company is capable of settling its due liabilities from cash flows generated from business operations and proceeds from

### **31 . SUBSEQUENT EVENTS**

No significant events occurred after the end of the financial period that require adjustment or disclosure in these Financial Statements.

### **32 . SEGMENT REPORTING**

Primary segment report – By business sector: (See details in Appendix 4)

Secondary segment report – By geographical area: (See details in Appendix 4)

### **33 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The list of relationships between related parties and the Company is as follows:

Related Party	Relationship
Vietnam Posts and Telecommunications Group (VNP)	Significant Shareholder
Provincial and City Telecommunications	Subsidiary of VNPT
Network Infrastructure Corporation	Unit directly under VNPT
Provincial and City Business Centers	Subsidiary of VNPT
Telecommunications and Information Technology Joint Stock Company	Related party of Board Member
Nguyen Hoai Nam	Chairman of the Board
Dinh Tien Vinh	Board Member



Nguyen Thanh Hai  
Pham Tran Tho  
Tran Van Long

Board Member, also Deputy CEO  
Board Member  
CEO

In addition to the information regarding related parties presented in the above notes, the Company also has the following transactions with related parties during the period:

Transactions with other related parties are as follows:

**Income of the CEO, Board of Directors, and other management personnel**

Full Name	Position	Months of 2025	Months of 2024
		VND	VND
<b>Board of Directors</b>		<b>633.322.511</b>	<b>504.772.856</b>
Nguyen Hoai Nam	Chairman of the Board	573.322.511	342.712.856
Tran Duy Nghiem	Vice Chairman (elected on 26/04/2024)	24.000.000	11.520.000
Tran Nam Phuong	Vice Chairman (resigned on 26/04/2024)		33.360.000
Dinh Tien Vinh	Board Member	18.000.000	39.060.000
Nguyen Thanh Hai	Board Member, also Deputy CE		39.060.000
Pham Tran Tho	Board Member	18.000.000	39.060.000
<b>Executive Board</b>		<b>932.914.456</b>	<b>927.420.107</b>
Pham Kim Son	CEO		284.950.253
(Resigned on 17/09/2024)			
Tram Van Long	CEO	551.950.000	106.909.400
Tuong Tuan Long	Deputy CEO		197.914.389
(Resigned on 20/10/2024)			
Nguyen Thanh Hai	Deputy CEO	380.964.456	337.646.065
<b>Supervisory Board</b>			<b>88.140.000</b>
Pham Dinh Thang	Chairman of the Supervisory Board (appointed on 26/04/2024)	24.000.000	9.600.000
Luu Thu Thanh	Chairman of the Supervisory Board (resigned on 26/04/2024)		28.800.000
Pham Thi Thanh Lan	Board Member	15.000.000	29.670.000
Phan Thi Lan Huong	Board Member	15.000.000	7.680.000
Pham Thi Lan	Board Member		21.990.000
(Resigned on 26/04/2024)			

**34 . COMPARATIVE FIGURES**

The comparative figures are the figures from the consolidated financial statements as of December 31, 2024, prepared by AASC Auditing Company Limited.



**DANG THI CAM THI**

**PREPARED BY**

Hanoi, January 30, 2026



**PHAM THI CAM ANH**

**CHIEF ACCOUNTANT**



**TRAN VAN LONG**

**GENERAL DIRECTOR**

HACISCO JOINT STOCK COMPANY  
51 Vu Trong Phung, Thanh Xuan Ward, Hanoi  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV - 2025  
Appendix 1: Details of Short-Term Securities Investments and Provision for Impairment Accruals

Numerical order	Stock code	Unit name	Book value						Provisioning status		Market price			
			At 01/01/2025			At 31/12/2025			At 01/01/2025	At 30/09/2025	At 01/01/2025		At 31/12/2025	
			Quantity	Value	Price	Quantity	Value	Price			Quantity	Value	Quantity	Value
1	VHM	Vinhomes Joint Stock Company	19.000	897.263.543	47.224				-137.263.543	0	19.000	760.000.000	0	0
2	TH1	CP Joint Stock Company of General Import-Export 1 Vietnam.	9.675	417.351.899	43.137	9.675	417.351.899	43.137	-385.134.149	-387.069.149	9.675	32.217.750	30.282.750	3.130
3	DC2	The Joint Stock Company of Investment and Development - Construction No. 2.	16.695	266.548.650	15.966	17.195	266.548.650	15.502	-139.666.650	-154.781.150	16.695	126.882.000	111.767.500	6.500
4	VHG	Vietnam-Han Investment and Production Joint Stock Company	19.500	249.382.673	12.789	19.500	249.382.673	12.789	-216.622.673	-211.552.673	19.500	32.760.000	37.830.000	1.940
5	ALP	Alphanam Joint Stock Company	6.000	94.093.403	15.682	6.000	94.093.403	15.682	0	0		0		
6	TTF	Truong Thanh Wood Industry Group Joint Stock Company	7.560	90.388.199	11.956	7.560	90.388.199	11.956	-66.422.999	-66.952.199	7.560	23.965.200	23.436.000	3.100
7	VTC	VTC Telecommunications Joint Stock Company	76	2.398.049	31.553	76	2.398.049	31.553	-1.782.449	-1.417.649	76	615.600	980.400	12.900
8	CTG	Joint Stock Commercial Bank for Industry and Trade of Vietnam	10	153.134	15.313	10	153.134	15.313	0	0	10	378.000	357.500	35.750
		<b>Total</b>	<b>78.516</b>	<b>2.017.579.550</b>		<b>60.016</b>	<b>1.120.316.007</b>		<b>-946.892.463</b>	<b>-821.772.820</b>	<b>72.516</b>	<b>976.818.550</b>	<b>54.016</b>	<b>204.654.150</b>

HACISCO JOINT STOCK COMPANY  
51 Vu Trong Phung, Thanh Xuan Ward, Hanoi  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV - 2025  
Appendix 2: Increase and decrease of tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
<b>Original price</b>					
Beginning of year number	4.279.446.206	1.162.899.665	4.824.570.968	79.636.360	10.346.553.199
Increase in the year	-	-	-	-	-
<i>New purchases, upgrades, repairs</i>					-
Decrease during the year	-	-	2.393.863.785	-	2.393.863.785
<i>Liquidation of fixed assets</i>			2.393.863.785		2.393.863.785
<b>Year-end number</b>	<b>4.279.446.206</b>	<b>1.162.899.665</b>	<b>2.430.707.183</b>	<b>79.636.360</b>	<b>7.952.689.414</b>
<b>Depreciation value</b>					
Beginning of year number	3.209.889.343	1.088.158.926	3.653.774.556	79.636.360	8.031.459.185
Increase in the year	219.559.696	46.666.660	488.201.932	-	754.428.288
<i>Depreciation during the year</i>	219.559.696	46.666.660	488.201.932		754.428.288
Decrease during the year	-	-	1.760.728.137	-	1.760.728.137
<i>Liquidation of fixed assets</i>			1.760.728.137		1.760.728.137
<b>Year-end number</b>	<b>3.429.449.039</b>	<b>1.134.825.586</b>	<b>2.381.248.351</b>	<b>79.636.360</b>	<b>7.025.159.336</b>
<b>Residual value</b>					
Beginning of year number	1.069.556.863	74.740.739	1.170.796.412	-	2.315.094.014
<b>Year-end number</b>	<b>849.997.167</b>	<b>28.074.079</b>	<b>49.458.832</b>	<b>-</b>	<b>927.530.078</b>



HACISCO JOINT STOCK COMPANY  
51 Vu Trong Phung, Thanh Xuan Ward, Hanoi  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV - 2025  
Appendix 3: Increase and decrease of intangible fixed assets

	Computer software	Technology Transfer Production	Total
<b>Original price</b>			
Beginning of year number	242.000.000	-	242.000.000
Increase in the year	-	-	-
<i>New purchases, upgrades, repairs</i>			-
<i>Adjust down</i>			-
<b>Year-end number</b>	<b>242.000.000</b>	<b>-</b>	<b>242.000.000</b>
<b>Depreciation value</b>			
Beginning of year number	242.000.000	-	242.000.000
<i>Depreciation during the year</i>			-
<i>Other increases (specify)</i>			-
Decrease during the year	-	-	-
<b>Year-end number</b>	<b>242.000.000</b>	<b>-</b>	<b>242.000.000</b>
<b>Residual value</b>			
Beginning of year number	-	-	-
<b>Year-end number</b>	<b>-</b>	<b>-</b>	<b>-</b>

Appendix 4

Segment Reporting - By Business Segment:

Unit of measurement: VND

	Revenue from construction activities	Revenue from the sale of goods.	Revenue from service provision activities	Reversal of inventory write-down provisions	Total of departments	Deduct	Total Company
Revenue from external sales	21.867.193.510	-	35.087.929.697		56.955.123.207		56.955.123.207
Net revenue from internal sales					-		-
Cost of Goods Sold	22.498.470.503	-	30.325.966.345		52.824.436.848		52.824.436.848
<b>Gross Profit from Operating Activities</b>	<b>(631.276.993)</b>	<b>-</b>	<b>4.761.963.352</b>	<b>-</b>	<b>4.130.686.359</b>	<b>-</b>	<b>4.130.686.359</b>
Segment Assets	104.250.386.727		12.081.843.690		116.332.230.417		116.332.230.417
Non-allocated Assets	55.992.542.389				55.992.542.389		55.992.542.389
<b>Total Assets</b>	<b>160.242.929.116</b>	<b>-</b>	<b>12.081.843.690</b>		<b>172.324.772.806</b>	<b>-</b>	<b>172.324.772.806</b>
Liabilities of other Segments	47.061.587.452				47.061.587.452		47.061.587.452
Non-allocated Liabilities	686.664.218				686.664.218		686.664.218
<b>Total Liabilities</b>	<b>47.748.251.670</b>	<b>-</b>	<b>-</b>		<b>47.748.251.670</b>	<b>-</b>	<b>47.748.251.670</b>

Segment reporting - By geographical area:

The company's operations are primarily conducted within the territory of Vietnam, therefore the company does not prepare segment reports by geographic area.