



**HACISCO
JOINTSTOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: ~~14~~/2026/CBTT-HAS

Hanoi, March 30th, 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 for the fiscal year ended as at 31/12/2025 (Audited)

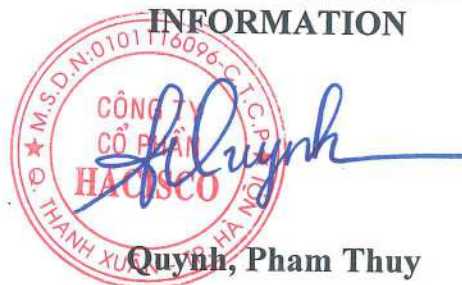
This information was announced on the Company's electronic information page on March 30th, 2026 at the link: <https://has.vn/cong-bo-thong-tin>

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 2025 signed March 26th, 2026.



CONSOLIDATED FINANCIAL STATEMENTS

VIACISCO JOINT STOCK COMPANY
for the fiscal year ended 31/12/2025
(audited)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF BOARD OF MANAGEMENT

The Board of Management of Hacisco Joint Stock Company (“the Company”) presents its report and the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2025.

COMPANY

Hacisco Joint Stock Company, formerly Hanoi Post and Telecommunications Construction Joint Stock Company (abbreviated as HACISCO), was converted from a state-owned enterprise pursuant to Decision No. 950/QĐ-TCCB dated 13 October 2000 issued by the Director General of the General Department of Posts and Telecommunications. The Company operates under Business Registration Certificate No. 0101116096 issued by the Hanoi Department of Planning and Investment (now the Department of Finance), with the initial registration dated 22 January 2001 and the 22nd amendment dated 24 September 2024.

The Company's head office is located at: No. 51, Vu Trong Phung Street, Thanh Xuan Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and as at the reporting date are:

Mr. Nguyen Hoai Nam	Chairman
Mr. Nguyen Duy Nghiem	Vice Chairman
Mr. Dinh Tien Vinh	Member
Mr. Nguyen Thanh Hai	Member
Mr. Pham Tran Tho	Member

Member of the Board of Management during the fiscal year and as at the reporting date are:

Mr. Tran Van Long	General Director
Mr. Nguyen Thanh Hai	Deputy General Director

Members of the Board of Supervision are:

Mr. Pham Dinh Thang	Head of the Board
Mrs Pham Thi Thanh Lan	Member
Mrs Pham Thi Lan Huong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of audited consolidated financial statements is Mr. Nguyen Hoai Nam - Chairman of the Board of Directors and Mr. Tran Van Long - General Director.

The legal representative of the Company, who is responsible for signing these Consolidated Financial statements, is Mr. Tran Van Long – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Consolidated Financial Statements for the Company.

STATEMENT OF BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position, the operation results and the cash flows of the Company for the year. In preparing these Consolidated Financial Statements, the Board of Directors the Company is required to:

- Establish and maintain an internal control system which is determined to be necessary by Board of Directors and Board of Management of the Company to ensure that the preparation and presentation of Consolidated Financial Statements are free from material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other statutory requirements relating to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated 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 accounting records are stored to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State's regulations. The Board of Management is also responsible for safeguarding the assets of the Company and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Management of the Company confirms that the Consolidated Financial Statements give a true and fair view of the financial position, operation results and cash flows of the Company as at 31/12/2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Directors and the Board of Management commit that the Company complies with the requirements of the Law on Securities, Decree No. 155/2020/NĐ-CP dated 31/12/2020, and Decree No. 245/2025/NĐ-CP dated 11/09/2025 amending and supplementing Decree No. 155/2020/NĐ-CP detailing the implementation of a number of articles of the Law on Securities. They also confirms that The Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18/09/2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, and Circular No. 08/2026/TT-BTC dated 03/02/2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC and Circular No. 68/2024/TT-BTC.

On behalf of the Board of Management



Hanoi, 26 March 2026



No: 270326.043/BCTC.KT7

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Hacisco Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of the Company prepared on 26 March 2026, from page 05 to page 46, including: Consolidated Statement of Financial Position as 31 December 2025 Consolidated Statement of Cash flows, Notes to the Consolidated Financial Statements for the fiscal year as at 31 December 2025.

The Board of Management' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Consolidated Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements interim 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 these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. While making these risk assessments, the auditor considered internal control relevant to the Company's preparation and presentation Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating about whether the accounting policies are used appropriately and the accounting estimates made by the Board of Management are reasonable, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Hacisco Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



AASC Auditing Firm Company Limited

Cat Thi Ha
Deputy General Director
Registered Auditor
No. 0725-2023-002-1
Ha Noi, 28 March 2026

Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at the fiscal year ended 31/12/2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		149,806,182,331	132,146,082,639
110 I. Cash and cash equivalents	03	2,945,549,312	3,141,626,548
111 1. Cash		2,945,549,312	3,141,626,548
120 II. Short-term investments	04	298,543,187	1,070,687,087
121 1. Trading securities		1,120,316,007	2,017,579,550
122 2. Provision for trading securities		(821,772,820)	(946,892,463)
130 III. Short-term receivables		115,895,290,541	102,701,908,742
131 1. Short-term trade receivables	05	74,772,830,358	72,752,163,867
132 2. Short-term prepayments to suppliers	06	5,175,433,172	2,755,345,977
136 3. Other short-term receivables	07	37,455,622,537	28,242,087,953
137 4. Provision for short-term doubtful debts		(1,508,595,526)	(1,047,689,055)
140 IV. Inventories	09	29,875,887,189	25,197,281,181
141 1. Inventories		29,875,887,189	25,197,281,181
150 V. Other short-term assets		790,912,102	34,579,081
152 1. Deductible VAT		790,892,182	2,712,235
153 2. Taxes and other receivables from the State budget	18	19,920	31,866,846
200 B. NON-CURRENT ASSETS		21,942,050,599	23,513,915,036
220 I. Fixed assets		927,530,078	2,315,094,015
221 1. Tangible fixed assets	11	927,530,078	2,315,094,015
222 - Cost		7,952,689,414	10,346,553,199
223 - Accumulated depreciation		(7,025,159,336)	(8,031,459,184)
227 2. Intangible fixed assets	12	-	-
228 - Cost		242,000,000	242,000,000
229 - Accumulated amortization		(242,000,000)	(242,000,000)
230 II. Investment properties	13	12,081,843,690	12,898,848,754
231 - Cost		23,731,717,486	23,731,717,486
232 - Accumulated depreciation		(11,649,873,796)	(10,832,868,732)
240 III. Long-term assets in progress	10	525,000,000	60,000,000
242 1. Construction in progress		525,000,000	60,000,000
250 IV. Long-term investments	04	7,970,435,110	8,110,035,110
253 1. Equity investments in other entities		8,110,035,110	8,110,035,110
254 2. Provision for long-term investments		(139,600,000)	-
260 V. Other long-term assets		437,241,721	129,937,157
261 1. Long-term prepaid expenses	14	437,241,721	129,937,157
270 TOTAL ASSETS		171,748,232,930	155,659,997,675

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at the fiscal year ended 31/12/2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		47,772,218,265	27,990,946,400
310 I. Current Liabilities		46,907,929,615	26,269,199,050
311 1. Short-term trade payables	16	12,358,742,481	4,857,895,680
312 2. Short-term prepayments from customers	17	1,238,776,620	3,124,467,675
313 3. Taxes and other payables to the State budget	18	323,691,014	661,033,100
314 4. Payables to employees		396,813,965	647,979,389
315 5. Short-term accrued expenses	19	858,300,742	208,791,719
318 6. Short-term unearned revenue	21	362,320,481	452,819,623
319 7. Other short-term payables	20	4,732,188,859	5,873,545,507
320 8. Short-term borrowings and finance lease	15	26,636,442,730	10,436,313,634
322 9. Bonus and welfare fund		652,723	6,352,723
330 II. Non-current liabilities		864,288,650	1,721,747,350
337 1. Other long-term payables	20	531,288,650	257,240,350
338 2. Long-term borrowings and finance lease liabilities	15	333,000,000	1,464,507,000
400 D. OWNER'S EQUITY		123,976,014,665	127,669,051,275
410 I. Owner's equity	22	123,976,014,665	127,669,051,275
411 1. Owners' contributed capital		80,000,000,000	80,000,000,000
411a Ordinary shares with voting rights		80,000,000,000	80,000,000,000
412 2. Share Premium		57,131,343,889	57,131,343,889
415 3. Treasury shares		(2,511,165,126)	(2,511,165,126)
418 4. Development and investment funds		3,831,910,832	3,831,910,832
421 5. Retained earnings		(14,476,074,930)	(10,783,038,320)
421a Retained earnings accumulated to previous year		(10,783,038,320)	(42,240,000)
421b Retained earnings of the current year		(3,693,036,610)	(10,740,798,320)
440 TOTAL CAPITAL		171,748,232,930	155,659,997,675

Preparer



Dang Thi Cam Thi

Chief Accountant



Phan Thi Cam Anh

Hanoi, 26 March 2026

General Director



Tran Van Long

CONSOLIDATED STATEMENT OF INCOME

As at the fiscal year ended 31/12/2025

Code	ITEMS	Note	31/12/2025 VND	01/01/2025 VND
01	1. Revenue from sales of goods and rendering of services	24	56,955,123,207	69,343,852,258
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		56,955,123,207	69,343,852,258
11	4. Cost of goods sold and services rendered	25	52,824,436,848	66,808,393,562
20	5. Gross profit from sales of goods and rendering of services		4,130,686,359	2,535,458,696
21	6. Financial income	26	2,493,338,540	3,272,810,914
22	7. Financial expenses	27	973,971,351	1,981,246,022
23	<i>In which: Interest expenses</i>		929,027,789	1,886,136,072
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense		-	-
26	10. General and administrative expenses	-	9,482,211,153	12,725,131,831
30	11. Net profit from operating activities		(3,900,210,450)	(8,898,108,243)
31	12. Other income		597,340,094	19,774,068
32	13. Other expenses		139,620,670	1,781,261,929
40	14. Other profit		457,719,424	(1,761,487,861)
50	15. Total net profit before tax		(3,442,491,026)	(10,659,596,104)
51	16. Current corporate income tax expense	29	250,545,584	81,202,216
52	17. Deferred corporate income tax expense	30	-	-
60	18. Profit after corporate income tax		<u>(3,693,036,610)</u>	(10,740,798,320)
61	19. Profit after tax attributable to the Parent		(3,693,036,610)	(10,740,798,320)
70	20. Basic earnings per share	31	(473)	(1,377)
71	22. Diluted earnings per share		-	-

Preparer



Dang Thi Cam Thi

Chief Accountant



Phan Thi Cam Anh

Hanoi, 26 March 2026

General Director



Tran Van Long

CONSOLIDATED STATEMENT OF CASH FLOWS

As at the fiscal year ended 31/12/2025
(Indirect method)

Code	ITEMS	Note	31/12/2025 VND	01/01/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(3,442,491,026)	(10,659,596,104)
	2. Adjustment for		715,251,294	2,445,799,859
02	- Depreciation and amortization of fixed assets and investment properties		1,571,433,353	2,960,101,185
03	- Provisions		475,386,828	(168,696,507)
05	- Gains / losses from investment activities		(2,260,596,676)	(2,231,740,891)
06	- Interest expense		929,027,789	1,886,136,072
08	3. Operating profit before changes in working capital		(2,727,239,732)	(8,213,796,245)
09	- Increase/ decrease in receivables		(14,410,565,012)	35,148,709,988
10	- Increase/ decrease in inventories		(4,678,606,008)	(12,391,482,595)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		4,672,825,134	(38,904,364,683)
12	- Increase/ decrease in prepaid expenses		(307,304,564)	308,568,605
13	- Increase/ decrease in trading securities		897,263,543	118,956,457
14	- Interest paid		(884,971,997)	(1,886,136,072)
15	- Corporate income tax paid		(249,076,741)	(103,632,970)
17	- Other payments on operating activities		(5,700,000)	(119,956,634)
20	Net cash flow from operating activities		(17,693,431,656)	(26,043,134,149)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(465,000,000)	(60,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,053,636,363	7,921,090,909
24	3. Collection of loans and resale of debt instrument of other entities		-	20,200,000,000
26	4. Proceeds from equity investment in other entities		-	1,233,570,000
27	5. Interest and dividend received		1,840,039,682	2,473,018,508
30	Net cash flow from investing activities		2,428,732,324	31,767,679,417
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		32,506,634,726	36,627,120,392
34	2. Repayment of borrowings		(17,438,012,630)	(44,735,279,204)
36	3. Dividends or profits paid to owners		-	(388,503,373)
40	Net cash flow from financing activities		15,068,622,096	(8,496,662,185)
50	Net cash flows in the year		(196,077,236)	(2,772,116,917)

CONSOLIDATED STATEMENT OF CASH FLOWS

*As at the fiscal year ended 31/12/2025
 (Indirect method)*

Code	ITEMS	Note	31/12/2025	01/01/2025
			VND	VND
60	Cash and cash equivalents at the beginning of the year		3,141,626,548	5,913,743,465
70	Cash and cash equivalents at the end of the year	03	2,945,549,312	3,141,626,548

Hanoi, 26 March 2026

Preparer

Chief Accountant

General Director





Dang Thi Cam Thi

Phan Thi Cam Anh

Tran Van Long

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at the fiscal year ended 31/12/2025

1. GENERAL INFORMATION

Form of ownership

Hacisco Joint Stock Company, formerly Hanoi Post and Telecommunication Construction Joint Stock Company (abbreviated as HACISCO), was converted from a state-owned enterprise pursuant to Decision No. 950/QĐ-TCCB dated 13 October 2000 issued by the Director General of the General Department of Posts and Telecommunications. The Company operates under Business Registration Certificate No. 0101116096 issued by the Hanoi Department of Planning and Investment (now the Department of Finance), with the initial registration dated 22 January 2001 and the 22nd amendment dated 24 September 2024.

The Company's head office is located at: No. 51, Vu Trong Phung Street, Thanh Xuan Ward, Hanoi.

The charter capital of the Company is VND 80,000,000,000; equivalent to 8,000,000 shares, the par value per share is VND 10,000.

The total number of employees of the Company as at 31 December 2025 is: 47 people (as at 01 January 2025 is: 77 people).

Business field

Commercial trading and construction activities.

Business activities

Main business activities of the Company include:

- Construction of other civil engineering works. Details: construction of industrial works (excluding buildings such as oil refineries and chemical plants); construction of hydraulic structures (such as waterways, ports and river works, marinas, sluices, dams and dykes); construction of tunnels; and other non-building construction works (such as outdoor sports facilities).
- Construction of public infrastructure works.
- Wholesale of computers, peripheral equipment and software;
- Construction of railway and road works;
- Specialized design activities (details: interior decoration);
- Electrical installation;
- Completing of construction works;
- Site preparation;
- Construction of buildings;
- Service activities directly supporting railway and road transport, including operation and management of roads, bridges, tunnels, car parks or garages, and parking areas for bicycles and motorcycles;
- Wholesale of machinery, equipment and other machine parts. Details: wholesale of electrical machinery, equipment and electrical materials (generators, electric motors, wires and other equipment used in electrical circuits);
- Architectural and related technical consultancy activities. Details:
 - + Consultancy on surveying, supervision, appraisal, project formulation and cost estimation for postal and telecommunications works;
 - + Consultancy on design and construction of civil and transport works;
 - + Consultancy on design and construction of postal and telecommunications works;
 - + Management and supervision of construction works in civil, industrial and information sectors;
- Other business support service activities not elsewhere classified. Details: import and export of goods traded by the Company (as permitted by law).

Normal business and production cycle:

- For trading and service activities, the operating cycle is less than 12 months;
- For construction activities, the operating cycle depends on the construction period of each project in accordance with the contracts signed between the Company and the investors.

The Corporation's operation in the fiscal year that affects the Consolidated Financial Statements

- In 2025, revenue from construction activities is expected to decrease slightly by VND 16.06 billion, equivalent to a 24% decline compared to the previous year. In contrast, revenue from office and warehouse leasing activities more than doubled, increasing by VND 3.67 billion (or 103%), driven by new contracts signed in late 2024 and throughout 2025. As a result, total revenue in 2025 decreased by VND 12.39 billion, representing an 18% decline year-on-year.

Although cost of sales moved in line with revenue, the gross profit margin improved significantly due to a positive shift in revenue structure toward the higher-margin leasing segment, leading to gross profit of VND 4.13 billion, up 68% compared to the previous year. Financial income declined sharply, mainly due to lower gains from the disposal of investments, while administrative expenses also decreased considerably, contributing to a notable improvement in the Company's overall business performance in 2025 compared to the previous year.

- As at 31 December 2025, the Company's accumulated losses amounted to VND 14,476 million, representing 18.10% of the owners' equity. However, the Company's Board of Management believes that the Company will continue to secure additional projects and construction contracts, finalize and settle ongoing construction works, and generate revenue from leasing activities to sustain its normal operations. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

The Corporation's structure

- The Company has subsidiaries consolidated into the financial statements as of 31 December 2025 including:

Name	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Hacisco 1 One Member Co., Ltd.	Hanoi	100%	100%	Construction
Hacisco 8 One Member Co., Ltd.	Hanoi	100%	100%	Construction

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the financial year ended 31 December 2025.

Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Consolidate Financial Staments requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful receivables;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for construction warranty, based on the average ratio of the last three years;
- Estimated cost of goods sold of construction agreement;
- Estimated income tax.

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 material impact on Consolidated Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Cash

Cash comprises cash on hand, demand deposits.

2.7. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments in other entities' equity instruments comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, or the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the date of preparation of the Consolidated financial statements, if the net realizable value of inventories is lower than cost, inventories are stated at net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for selling products.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Work in process costs are accumulated for each uncompleted construction project or projects for which revenue has not yet been recognized, corresponding to the volume of work outstanding at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Tangible assets and intangible assets are initially stated at the historical cost. During the using time, tangible assets and intangible assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of tangible fixed assets beyond the originally assessed standard performance level, they are capitalized as an addition to the cost of the tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul costs, are recognized in the Consolidated Statement of Income in the year in which they are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 Years
- Machinery, equipment	03 - 06 years
- Vehicles, Transportation equipment	06 - 08 years
- Office equipment and furniture	03 - 05 years
- Management software	03 years

2.11. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	03 - 30 years
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2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

Costs incurred that relate to operating results of multiple fiscal years are recorded as prepaid expenses and are allocated gradually to the operating results in subsequent financial years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature and extent of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and equipments include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and equipments are allocated on the straight-line basis within a period not exceeding 03 years.
- Asset repair costs include maintenance expenses and the replacement or repair of damages arising during the asset's operation. Asset repair costs are allocated on a straight-line basis over a period of 02 years.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of original currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16. Borrowings

Borrowings are tracked by lender, by individual loan agreements, and by contractual maturities. Foreign currency borrowings are recorded and monitored in their original currencies.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Payables for goods and services received from suppliers, or rendered to customers during the reporting period but not yet settled, together with other payables such as accrued expenses for construction works, are recognized as expenses in the results of operations for the reporting period.

Accrued expenses are recognized in the results of operations for the year in accordance with the matching principle between revenues and related expenses. Such accrued amounts are subsequently settled against actual costs incurred. Any variances between the accrued amounts and actual expenses are reversed in the period.

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is recorded based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

Provisions are recognized in the results of operations for the financial year. Any excess of unused provisions established in prior years over the provisions required in the current year is reversed to reduce expenses for the year, except for the excess relating to provisions for construction warranty obligations, which is reversed and recognized as other income in the financial year.

2.20. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.22. Revenue

Revenue is recognized when the Company is able to reliably measure the economic benefits that will be received. Revenue is measured at the fair value of the amounts received or receivable, net of trade discounts, sales rebates, and returns. The following specific recognition criteria must also be satisfied when recognizing revenue:

Revenue from rendering of services:

- The stage of completion of the work can be reliably determined as at the balance sheet date.

Revenue from construction contracts:

- Construction contracts stipulate that the contractor is paid based on the value of work performed. When the outcome of a construction contract can be reliably measured and is certified by the customer, revenue and related costs are recognized in proportion to the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoices.

Financial income:

Financial incomes include income from interests, dividends, profit appropriation and other financial gains shall be recognised when the two conditions are simultaneously satisfied:

- It is probable that economic benefits will flow from the transaction;
- The amount of the revenue can be measured reliably.

Dividend and profit distribution income is recognized when the Company's entitlement to receive such distributions is established.

2.23. Cost of goods sold and services

Cost of goods sold and services rendered: total costs incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recognized in line with the revenue generated in the same period and in accordance with the prudence principle.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate income tax

a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rate in the current financial year.

Deferred corporate income tax expense is determined on the basis of deductible and taxable temporary differences, using the applicable corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended 31/12/2025.

2.26. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .

2.27. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. the Company's related parties include:

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

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

2.28. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,009,664,436	744,153,662
Demand deposits	1,935,884,876	2,397,472,886
	<u>2,945,549,312</u>	<u>3,141,626,548</u>

4. FINANCIAL INVESTMENTS

a) Trading securities

Stock Code	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Investment in stock						
Shares of No. 2 Development Investment Vinhomes Joint Stock Company (*)	266,548,650	111,767,500	(154,781,150)	266,548,650	126,882,000	(139,666,650)
Shares of The Viet Nam National General Export - Import Joint Stock Company No.1	417,351,899	30,282,750	(387,069,149)	417,351,899	760,000,000	(137,263,543)
Shares of Quang Nam Rubber Investment Joint Stock Company	249,382,673	37,830,000	(211,552,673)	249,382,673	32,217,750	(385,134,149)
Shares of Alphanam Investment Joint Stock Company	94,093,403	-	-	94,093,403	-	-
Shares of Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	153,134	357,500	-	153,134	378,000	-
Shares of Truong Thanh Furniture Corporation (*)	90,388,199	23,436,000	(66,952,199)	90,388,199	23,965,200	(66,422,999)
Shares of VTC Telecommunications Joint Stock Company (*)	2,398,049	980,400	(1,417,649)	2,398,049	615,600	(1,782,449)
	1,120,316,007	204,654,150	(821,772,820)	2,017,579,550	976,818,550	(946,892,463)

(*) The fair value of trading securities is determined based on the closing prices of these securities on the HNX and HOSE exchanges as at 31 December 2025 and 31 December 2024.

(**) Securities traded on the UPCoM market: due to limited transactions during the year, fair value is determined based on the average trading price over the last 30 days up to the reporting date of the financial statements.
In particular, for the shares of Alphanam Investment Joint Stock Company, which have been delisted from the stock exchange, there is currently no guidance on determining the fair value of this security. The Company is assessing and estimating the provision based on the most recent financial statements available at the time of provision recognition, obtained from the Company.

Detailed information on investee entities as at 31 December 2025:**Investment in other entities**

Detailed information on investments in other entities is as follows:

Investee company	Place of establishment and operation	interest	Voting rights	Main business activities
Hanoi Post and Telecommunication Development Investment Consultant Joint Stock Company	Ha Noi	20,000	250,375,110	Telecommunications infrastructure and information technology design consulting
Vietnam Telephone Directory & Yellow Pages No.1 Joint Stock Company	Ha Noi	15,000	188,400,000	Directory, Phonebook, Yellow Pages
Viet Nam Post Express Corporation (*)	Ha Noi	1,726,971	7,531,660,000	Domestic and international express delivery services
Hai Phong Post Construction and Installation Joint Stock Company (**)	Hai Phong	13,560	139,600,000	Construction and installation

(**) As of 31 December 2025, Hacisco Joint Stock Company recorded an investment in Hai Phong Post Construction and Installation Joint Stock Company, holding 13,560 shares, corresponding to a value of VND 139,600,000. As of now, Hai Phong Post Construction and Installation Joint Stock Company has ceased operations.

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	23,857,792,863	-	7,833,080,637	-
- Vietnam Posts and Telecommunications Group (VNPT) - Provincial and Municipal Telecommunications Units	116,943,552	-	810,962,990	-
- VNPT Net Corporation	8,149,149,774	-	7,022,117,647	-
- Landcom Investment Joint Stock Company	15,591,699,537	-	-	-
Others	50,915,037,495	(1,047,689,055)	64,919,083,230	(1,047,689,055)
- VICTORIA Service Property Management Company Limited	18,504,576,915	-	26,584,771,954	-
- Viettel Networks Corporation - Branch of Viettel Group	6,116,956,171	-	12,167,442,769	-
- Others	26,293,504,409	(1,047,689,055)	26,166,868,507	(1,047,689,055)
	74,772,830,358	(1,047,689,055)	72,752,163,867	(1,047,689,055)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Others	5,175,433,172	-	2,755,345,977	-
- Bao An Investment Development Joint Stock Company	-	-	1,004,482,501	-
- Hong Ha Construction Development Joint Stock Company	-	-	358,548,013	-
- Thang Long Trade And Investment Construction Joint Stock Company	500,000,000	-	500,000,000	-
- Tuong Nguyen Services And Construction Investment Joint Stock Company	574,215,329	-	-	-
- Others	4,101,217,843	-	892,315,463	-
	5,175,433,172	-	2,755,345,977	-

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
- Receivables from employees	1,701,737,883	-	1,039,701,262	-
- Security deposits and escrow deposits	13,000,000	-	26,400,000	-
- Advances for construction works	34,344,646,140	(460,906,471)	27,156,759,959	-
- Other receivables	1,396,238,514	-	19,226,732	-
	37,455,622,537	(460,906,471)	28,242,087,953	-
a.2) Detail by object				
Related parties				
- Mr. Nguyen Thanh Hai	1,363,030,514	-	-	-
	1,363,030,514	-	-	-
Others				
- Mr. Phan Thanh Duc	11,619,502,712	-	2,854,377,386	-
- Mr. Dang Phuc Hung	1,088,974,561	-	3,855,988,643	-
- Mr. Pham Van Son	2,277,815,187	-	-	-
- Mr. Tuong Tuan Long	3,434,409,302	-	851,300,000	-
- Mr. Pham Quang Dung	6,711,529,413	-	7,456,197,506	-
- Mr. Nguyen Van Hoc	-	-	1,259,353,851	-
- Others	10,960,360,848	(460,906,471)	11,964,870,567	-
	37,455,622,537	(460,906,471)	28,242,087,953	-

In which: Other payables from related parties

- Mr. Nguyen Thanh Hai	1,363,030,514	-	-	-
	1,363,030,514	-	-	-

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Trade receivables	1,047,689,055	-	1,047,689,055	-
Hong Ha Construction Development Joint Stock Company	1,047,689,055	-	1,047,689,055	-
+ Other receivables	460,906,471	-	-	-
Mr Hoang Van Loi	460,906,471	-	-	-
	1,508,595,526	-	1,047,689,055	-

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	2,345,729,800	-	127,717,000	-
- Work in progress	27,530,157,389	-	25,069,564,181	-
<i>Underground transmission infrastructure construction project in Thanh Hoa Province in 2021</i>	1,248,962,602	-	1,092,632,602	-
<i>Construction of duct and manhole system serving the undergrounding of 800A Street, Tran Binh Street, Mai Dich Street, and Me Tri Thuong - Dong Cam - Dong Me Street, Hanoi</i>	3,141,193,772	-	2,712,132,736	-
<i>Construction project of optical fiber cable route from Bien Hoa to Phan Thiet</i>	-	-	1,358,043,666	-
<i>Supply and installation of M&E system for the social housing construction investment project at No. 39 Luong Khanh Thien</i>	6,783,861,713	-	6,174,313,957	-
<i>Construction investment project for fixed broadband network expansion infrastructure in Hanoi 1 in 2023</i>	2,011,680,417	-	1,610,384,550	-
<i>Social housing project in Tan Huong Industrial Park</i>	-	-	1,433,955,610	-
<i>Renovation and upgrading of technical infrastructure and landscape for the Tuyen Son low-rise residential area</i>	3,281,109,555	-	-	-
<i>Others</i>	11,063,349,330	-	10,688,101,060	-
	29,875,887,189	-	25,197,281,181	-

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Omega software	60,000,000	60,000,000
Investment in the development of ERP - HMIS - Asset Management software ecosystem	465,000,000	-
	525,000,000	60,000,000

11. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Other tangible fixed assets VND	Total VND
Historical cost					
Beginning balance	4,279,446,206	1,162,899,665	4,824,570,968	79,636,360	10,346,553,199
- Liquidation, disposal	-	-	(2,393,863,785)	-	(2,393,863,785)
Ending balance	4,279,446,206	1,162,899,665	2,430,707,183	79,636,360	7,952,689,414
Accumulated depreciation					
Beginning balance	3,209,889,345	1,088,158,924	3,653,774,555	79,636,360	8,031,459,184
- Depreciation	219,559,696	46,666,668	488,201,925	-	754,428,289
- Liquidation, disposal	-	-	(1,760,728,137)	-	(1,760,728,137)
Ending balance	3,429,449,041	1,134,825,592	2,381,248,343	79,636,360	7,025,159,336
Net carrying amount					
Beginning balance	1,069,556,861	74,740,741	1,170,796,413	-	2,315,094,015
Ending balance	849,997,165	28,074,073	49,458,840	-	927,530,078

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 3,850,470,481.

12. INTANGIBLE FIXED ASSETS

At 1 January 2025 and 31 December 2025, the Company's intangible fixed assets consist of software with a historical cost of VND 242,000,000, which has been fully depreciated and is still in use.

13. INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings, structures VND	Infrastructure VND	Total VND
Historical cost			
Beginning balance of the year	17,270,455,446	6,461,262,040	23,731,717,486
Ending balance of the year	17,270,455,446	6,461,262,040	23,731,717,486
Accumulated depreciation			
Beginning balance of the year	8,688,938,504	2,143,930,228	10,832,868,732
- Depreciation in the year	253,702,844	563,302,220	817,005,064
Ending balance of the year	8,942,641,348	2,707,232,448	11,649,873,796
Net carrying amount			
Beginning balance	8,581,516,942	4,317,331,812	12,898,848,754
Ending balance of the year	8,327,814,098	3,754,029,592	12,081,843,690

- The Company's investment properties include three floors of the Hacisco apartment building located at No. 107 Nguyen Chi Thanh, Hanoi, with a total area of 880 m²; four BTS stations (located at Van Chuong, Dong Da, Hanoi; at the Hacisco apartment building, No. 107 Nguyen Chi Thanh, Hanoi; at No. 1, Alley 11 Luong Khanh Thien, Hoang Mai, Hanoi; and at No. 8B1, Alley 201 Tran Quoc Hoan Street, Cau Giay, Hanoi), in which the BTS stations are equipped with in-building coverage systems, representing telecommunications infrastructure items serving the provision and expansion of mobile network coverage within buildings; telecommunications infrastructure projects at 93 Duc Giang and 145 Ho Me Tri Street; and warehouses located at No. 51 Vu Trong Phung, Thanh Xuan, Hanoi.
- As at 31 December 2025, the investment property comprising three floors of the Hacisco apartment building located at No. 15, Alley 107 Nguyen Chi Thanh, Hanoi, with a total area of 880 m², has been pledged as collateral for a credit facility at the Joint Stock Commercial Bank for Investment and Development of Vietnam.
- During the year, revenue generated from investment properties amounted to VND 7,233,897,026 (in 2024: VND 3,564,560,850), as detailed in Note 24.

The fair value of the investment properties has not been formally assessed and determined as at 31 December 2025. However, based on the leasing performance and prevailing market prices of these assets, the Company's Board of Management believes that the fair value of the investment properties exceeds their carrying amount as at the end of the financial year.

14. LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Dispatched tools and equipments	76,434,853	-
- Property repair costs	360,806,868	129,937,157
	<u>437,241,721</u>	<u>129,937,157</u>

15. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding Balance	Amount can be paid	Increase	Decrease	Outstanding Balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	9,472,221,634	9,472,221,634	32,506,634,726	16,086,413,630	25,892,442,730	25,892,442,730
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - My Dinh Branch ⁽¹⁾	9,275,912,154	9,275,912,154	24,121,215,790	10,680,978,731	22,716,149,213	22,716,149,213
+ VietinBank Securities Joint Stock Company	196,309,480	196,309,480	4,717,125,419	4,913,434,899	-	-
+ Saigon - Hanoi Joint Stock Commercial Bank - Thang Long Branch ⁽²⁾	-	-	2,676,293,517	-	2,676,293,517	2,676,293,517
+ Nguyen Xuan Duc	-	-	492,000,000	492,000,000	-	-
+ Pham The Huan ⁽³⁾	-	-	500,000,000	-	500,000,000	500,000,000
- Current portion of long-term debts	964,092,000	964,092,000	744,000,000	964,092,000	744,000,000	744,000,000
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - My Dinh Branch ⁽⁴⁾	964,092,000	964,092,000	744,000,000	964,092,000	744,000,000	744,000,000
	10,436,313,634	10,436,313,634	33,250,634,726	17,050,505,630	26,636,442,730	26,636,442,730
b) Long-term borrowings						
- Long-term debts	2,428,599,000	2,428,599,000	-	1,351,599,000	1,077,000,000	1,077,000,000
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - My Dinh Branch ⁽⁴⁾	2,428,599,000	2,428,599,000	-	1,351,599,000	1,077,000,000	1,077,000,000
	2,428,599,000	2,428,599,000	-	1,351,599,000	1,077,000,000	1,077,000,000
Amount due for settlement within 12 months	(964,092,000)	(964,092,000)	(744,000,000)	(964,092,000)	(744,000,000)	(744,000,000)
Amount due for settlement after 12 months	1,464,507,000	1,464,507,000			333,000,000	333,000,000

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

Related parties	Contract No.	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	Interest	
								31/12/2025	01/01/2025
								VND	VND
Others									
(1) Vietnam Joint Stock Commercial Bank for Investment and Development - My Dinh Branch	Contract No. 03/2023/336927/ HDTD dated 08 December 2023 and 01/2025/336927/ HDTD dated 08 January 2025	VND	Floating 12 months rate	According to each promissory note	Additional working capital, guarantee, opening of Letters of Credit (L/C)	(i)		25,892,442,730	9,472,221,634
								22,466,149,213	8,212,898,834
	Contract No. 01/2023/8085111/ HDTD dated 18 December 2023 and its amendment and supplement dated 20 May 2025	VND	7.5% 8 months	According to each promissory note	Additional working capital, guarantee, opening of Letters of Credit (L/C)	(i)		250,000,000	1,063,013,320
Vietnam Industrial and Commercial Securities Joint Stock Company	Contract No. 007C/118889/HD MTKGDKQ/VietnBank Securities dated 22 February 2024	VND	Floating 3 months rate	According to each disbursement	Settlement of securities purchase transactions			-	196,309,480

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	Contract No.	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
(2) Saigon Hanoi Joint Stock Commercial Bank - Thang Long Branch	Contract No. 0030/2025/HDH M-PN/SHB.110600 dated 04 June 2025	VND	Floating 12 months rate	According to each disbursement	Additional working capital for construction project operations	(ii)		2,676,293,517	
(3) Pham The Huan	Contract No. 26092025 dated 27 September 2025	VND	10.0% 5 months	According to each promissory note	To be used for production and business purposes	No collateral		500,000,000	-
								<u>25,892,442,730</u>	<u>9,472,221,634</u>

(i) The collateral is the commercial floors on levels 1, 2, and 3 of the Hacisco Building at 15 Alley 107 Nguyen Chi Thanh, Dong Da, Hanoi.

(ii) The collateral is 1 Toyota Camry 5-seat car with license plate 30G-365.97.

Detailed information on Long-term borrowings:

The terms and conditions of the long-term loan with the remaining balance are as follows:

	Contract No.	Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
								VND	VND
Related parties									
Others									
(4) Joint Stock Commercial Bank for Investment and Development of Viet Nam - My Dinh Branch	Contract No. 01/2022/336927/HDTD	VND	8.2%	60 months	26/05/2027	(a)	(iii)	1,077,000,000	2,428,599,000
	Contract No. 01/2023/336927/HDTD	VND	9.0%	48 months	07/06/2027	(b)	(iv)	866,000,000	1,372,000,000
	Contract No. 02/2023/336927/HDTD	VND	9.0%	48 months	07/06/2027	(c)	(v)	211,000,000	449,000,000
Amount due for settlement within 12 months								<u>1,077,000,000</u>	<u>2,428,599,000</u>
Amount due for settlement after 12 months								(744,000,000)	(964,092,000)
								<u>333,000,000</u>	<u>1,464,507,000</u>

- (a) Payment for the investment in assets, which consists of 10 8x4 dump trucks with V7G cabin and U-type body, brand CNHTC/SINOTRUK, model ZZ3317N3267E1, 100% new, fully imported, manufactured in 2021, to serve the production and business activities of the Company. As at 31 December 2025, the related loan had been fully repaid.
- (b) Investment in telecommunications infrastructure, enhancing the quality of telecommunications services, cable television, and mobile coverage under the Plaschem Residential, Commercial Service, and Office Project, located at 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi (now 93 Duc Giang, Viet Hung Ward, Hanoi);
- (c) Investment in telecommunications infrastructure, enhancing the quality of telecommunications services, cable television, and mobile coverage under the Thành Công Cooperative Housing Project.

Collateral

- (iii) The collateral includes assets formed from the loan, which is 1 brand new 100% CNHTC/SINOTRUK 8x4 dump truck with V7G cabin and square body, manufactured in 2021;
- (iv) The collateral consists of assets formed from loan capital, equity capital, other capital if applicable, and amounts arising from contracts signed with telecommunications companies under the telecommunications infrastructure investment project, enhancing the quality of telecommunications services, cable television, and mobile coverage within the Plaschem Residential, Commercial Service, and Office Project, located at 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi (now 93 Duc Giang, Viet Hung Ward, Hanoi);
- (v) The collateral consists of assets formed from loan capital, equity capital, other capital if applicable, and amounts arising from contracts signed with telecommunications companies under the telecommunications infrastructure investment project, enhancing the quality of telecommunications services, cable television, and mobile coverage within the Thanh Cong Cooperative Housing Project.

The loans from commercial banks are secured by mortgage agreements with the lenders and have been fully registered for secured transactions.

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	12,358,742,481	12,358,742,481	4,857,895,680	4,857,895,680
- Ha Noi BBC Joint Stock Company	5,415,953,614	5,415,953,614	-	-
- Thang Loi Joint Stock Company	2,002,616,680	2,002,616,680	-	-
- Other suppliers	4,940,172,187	4,940,172,187	4,857,895,680	4,857,895,680
	12,358,742,481	12,358,742,481	4,857,895,680	4,857,895,680

17. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	1,238,776,620	3,124,467,675
- Golden Gate Trade Services Joint Stock Company	-	82,834,039
- Viettel Networks Corporation - Branch of Viettel Group	789,645,836	694,490,396
- Son Tay Town Land Fund Development Center	-	1,572,735,600
- SUMIBI Vietnam Joint Stock Company	160,352,808	160,352,808
- Hai Phong Railway Compartment Joint Stock Company	186,776,014	186,776,014
- Other suppliers	102,001,962	427,278,818
	1,238,776,620	3,124,467,675

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables during the year	Actual payment during the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	31,866,846	597,542,292	1,218,508,165	1,549,649,153	19,920	234,554,378
- Corporate income tax	-	54,803,541	263,853,584	249,076,741	-	69,580,384
- Personal income tax	-	8,687,267	384,394,425	373,525,440	-	19,556,252
- Natural resource tax	-	-	-	-	-	-
- Land tax and land rental	-	-	3,500,677,104	3,500,677,104	-	-
- Other taxes	-	-	10,963,128	10,963,128	-	-
- Fees, charges and other payables	-	-	140,143,305	140,143,305	-	-
	31,866,846	661,033,100	5,518,539,711	5,824,034,871	19,920	323,691,014

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Construction cost of the Dai Nam University canteen project	189,932,547	189,932,547
- Accrual of expenses for the project for the upgrading and rehabilitation of Provincial Road 418, from KM0 to KM3, Son Tay Town	668,368,195	-
- Other accrued expenses	-	18,859,172
	858,300,742	208,791,719

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	336,826,235	389,922,219
- Health insurance	-	26,163,458
- Dividends or profits payable	8,063,877	8,063,877
- Payables to construction teams for project costs	4,308,610,261	5,338,836,396
- Other payables	78,688,486	110,559,557
	4,732,188,859	5,873,545,507
b) Long-term payables		
- Long-term deposits, collateral received	531,288,650	257,240,350
	531,288,650	257,240,350

21. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Unearned revenue from IBS base station leasing	-	452,819,623
- Deferred revenue from office leasing and service fees	362,320,481	-
	362,320,481	452,819,623

22. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	668,052,723	139,120,142,318
Loss for previous year	-	-	-	-	(10,740,798,320)	(10,740,798,320)
Board of Directors (BOD) and Supervisory Board (SB) remuneration expenses	-	-	-	-	(220,740,000)	(220,740,000)
Dividend payment for the year 2022	-	-	-	-	(390,000,000)	(390,000,000)
Provision for the reward and welfare fund	-	-	-	-	(99,552,723)	(99,552,723)
Ending balance of the previous year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(10,783,038,320)	127,669,051,275
Beginning balance of current year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(10,783,038,320)	127,669,051,275
Loss for current year	-	-	-	-	(3,693,036,610)	(3,693,036,610)
Ending balance of current year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(14,476,074,930)	123,976,014,665

According to the Resolution No 01A/NQ/ĐHĐCĐ-HAS dated 29/04/2025 issued by General Meeting of shareholders, the Company announced that no profit distribution will be made due to negative profit after corporate income tax for the year 2024.

Under the aforementioned Resolution, the General Meeting of Shareholders also approved Proposal No. 05 regarding the report on the implementation of the plan to issue additional shares to existing shareholders pursuant to Resolution No.01/NQ/ĐHĐCĐ-HAS approved at the 2024 Annual General Meeting of Shareholders on 26 April 2024. Accordingly, the General Meeting of Shareholders approved the suspension of the previously approved share issuance plan in order to safeguard shareholders' interests and to focus on restructuring the Company's business and operating plans. A new plan will be developed and proposed at an appropriate time in line with the Company's actual business conditions.

b) Details of Contributed capital

	Ending of the year	Rate	Beginning of the year	Rate
	VND	%	VND	%
Vietnam Posts and Telecommunications Group	22,100,000,000	27.63	22,100,000,000	27.63
Robert Alexander Stone	10,100,000,000	12.63	10,100,000,000	12.63
Pham Thi Hanh	11,622,600,000	14.53	11,622,600,000	14.53
Other shareholders	36,177,400,000	45.21	36,177,400,000	45.21
	80,000,000,000	100	80,000,000,000	100

(*) According to Submission No. 05, which was approved by the General Meeting of Shareholders under Resolution No. 01/NQ/ĐHĐCĐ-HAS dated April 29, 2025 regarding the report on the implementation results of the plan to issue additional shares to existing shareholders pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 26, 2024, the Board of Directors submitted to the General Meeting of Shareholders for consideration the suspension of the previously approved 2024 share issuance plan in order to safeguard shareholders' interests and align with market conditions as well as the Company's actual operations. At the same time, the Company will seek shareholders' approval for a more appropriate plan at a suitable time.

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	80,000,000,000	80,000,000,000
- At the end of the year	80,000,000,000	80,000,000,000
Distributed dividends and profit:		
- Dividends and profit payable at the beginning of the year	8,063,877	6,567,250
- Dividends and profit payable during the year	-	390,000,000
+ Dividends and profit distributed from prior year profits	-	390,000,000
- Dividends and profit paid in cash	-	388,503,373
+ Dividends and profit distributed from prior year profits	-	388,503,373
- Dividends and profit payable at the end of the year	8,063,877	8,063,877

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	8,000,000	8,000,000
Quantity of issued shares and fully paid	8,000,000	8,000,000
- Common shares	8,000,000	8,000,000
Quantity of shares repurchased	200,000	200,000
- Common stocks	200,000	200,000
Quantity of outstanding shares	7,800,000	7,800,000
- Common shares	7,800,000	7,800,000
Par value per share: (VND):	10,000	10,000

f) The Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	3,831,910,832	3,831,910,832
	<u>3,831,910,832</u>	<u>3,831,910,832</u>

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1,166,697,767	3,575,634,240
- From 1 year to 5 years	5,809,162,780	1,407,668,874

b) Operating leased assets

The Company entered into Land Lease Agreements No. 205/245/ĐC-NĐ-HĐTĐ with the Department of Land and Housing at 51 Vu Trong Phung, Thanh Xuan District, Hanoi (now 51 Vu Trong Phung, Thanh Xuan Ward, Hanoi, and 107 Nguyen Chi Thanh, Lang Thuong Ward, Hanoi) for use as office premises and for office leasing purposes since 1996, with total leased land areas of 2,198.9 m². These land lease agreements expired on 1 January 2006. The Company is currently carrying out procedures to extend the land lease term and continues to fully pay land-related taxes and obligations in accordance with annual notifications from the local tax authorities.

f) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
- Trade receivables	3,577,273,357	3,577,273,357
- Prepaid to suppliers	117,536,141	117,536,141
- Other receivables	31,912,035,092	31,912,035,092
	<u>35,606,844,590</u>	<u>35,606,844,590</u>

24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from leasing office space and warehouses	7,233,897,026	3,564,560,850
Revenue from construction contracts	49,721,226,181	65,779,291,408
	<u>56,955,123,207</u>	<u>69,343,852,258</u>
In which: Revenue from related parties (See detailed information in Note 36)	<u>42,088,475,205</u>	<u>5,441,190,991</u>

25. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of leasing office space and warehouses	3,508,196,934	3,322,068,107
Cost of construction contracts	49,316,239,914	63,486,325,455
	<u>52,824,436,848</u>	<u>66,808,393,562</u>

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	83,068,682	567,301,402
Gain from disposal of financial investments	585,246,013	1,077,120,000
Dividends or profits received	1,756,971,000	1,628,389,512
	<u>2,425,285,695</u>	<u>3,272,810,914</u>

27. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	929,027,789	1,886,136,072
Provision for diminution in value of trading securities	(125,119,643)	95,109,950
Provision for impairment loss from investment	139,600,000	-
Other financial expenses	30,463,205	-
	<u>973,971,351</u>	<u>1,981,246,022</u>

28. ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Labour expenses	6,604,535,736	8,224,497,452
Depreciation expenses	486,754,703	490,250,075
Provision expenses	460,906,471	-
Tax, Charge, Fee	387,635,608	1,160,347,317
Expenses of outsourcing services	245,879,006	240,146,288
Other expenses in cash	1,296,499,629	2,609,890,699
	9,482,211,153	12,725,131,831

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiaries	250,545,584	81,202,216
- Hacisco 1 One Member Co., Ltd.	-	33,468,879
- Hacisco 8 One Member Co., Ltd.	250,545,584	47,733,337
Total current corporate income tax expense	250,545,584	81,202,216

Adjustments increasing corporate income tax (CIT) of prior years recognized in the current year's CIT payable (the responsibility has been assigned and the amounts have been recovered from the project manager at Hacisco 8 One Member Company Limited).

	13,308,000	6,644,000
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30. DEFERRED INCOME TAX

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Consolidated Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

Year of incurrence of non-deductible interest expenses	Inspection status of tax authorities	costs exceeding 30% of EBITDA which are non-deductible in the following years		Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	
2021	Inspected	-	-	-
2022	Not inspected	-	-	-
2023	Not inspected	-	-	-
2024	Not inspected	1,303,691,102	-	1,303,691,102
2025	Not inspected	888,459,962	-	888,459,962

The Board of Management assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position of this year.

Unutilized tax losses and unused tax incentives for which no deferred income tax assets have been recognized in the statement of financial position amounted to VND 15,049 million.

31. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	(3,693,036,610)	(10,740,798,320.0)
Profit distributed to common shares	(3,693,036,610)	(10,740,798,320)
Average number of outstanding common shares in circulation in the year	7,800,000	7,800,000
Basic earnings per share	(473)	(1,377)

As at 31 December 2025, the Company does not have any potentially dilutive ordinary shares.

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	48,224,966,476	36,936,552,420
Labour expenses	9,598,431,051	42,887,058,199
Depreciation expenses	1,571,433,353	2,305,779,602
Provision/Reversal expenses	460,906,471	-
Expenses of outsourcing services	981,503,275	2,284,551,492
Other expenses in cash	3,930,000,583	7,511,066,275
	64,767,241,209	91,925,007,988

33. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: Market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risk such as: changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year the Company has no plan to sell these investments.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Short term investments	204,654,150	-	-	204,654,150
Long term investments	-	35,667,132,063	-	35,667,132,063
	204,654,150	35,667,132,063	-	35,871,786,213
As at 01 January 2025				
Short term investments	976,818,550	-	-	976,818,550
Long term investments	-	45,898,179,259	-	45,898,179,259
	976,818,550	45,898,179,259	-	46,874,997,809

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	1,935,884,876	-	-	1,935,884,876
Trade and other receivables	110,719,857,369	-	-	110,719,857,369
	112,655,742,245	-	-	112,655,742,245
As at 01/01/2025				
Cash	2,397,472,886	-	-	2,397,472,886
Trade and other receivables	99,946,562,765	-	-	99,946,562,765
	102,344,035,651	-	-	102,344,035,651

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	26,636,442,730	333,000,000	-	26,969,442,730
Trade and other payables	17,090,931,340	531,288,650	-	17,622,219,990
Accrued expenses	858,300,742	-	-	858,300,742
	44,585,674,812	864,288,650	-	45,449,963,462
As at 01/01/2025				
Borrowings and debts	10,436,313,634	1,464,507,000	-	11,900,820,634
Trade and other payables	10,731,441,187	257,240,350	-	10,988,681,537
Accrued expenses	208,791,719	-	-	208,791,719
	21,376,546,540	1,721,747,350	-	23,098,293,890

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

35. SEGMENT REPORTING

Under business fields:

	Construction	Service activities	Grand Total
	activities		
	VND	VND	VND
Net revenue from sales	49,721,226,181	7,233,897,026	56,955,123,207
Cost of goods sold	49,316,239,914	3,508,196,934	52,824,436,848
Profit from business activities	404,986,267	3,725,700,092	4,130,686,359
Segment assets	115,895,290,541	12,081,843,690	127,977,134,231
Unallocated assets	-	-	43,771,098,699
Total assets	115,895,290,541	12,081,843,690	171,748,232,930
Segment liabilities	47,772,218,265	-	47,772,218,265
Unallocated liabilities	-	-	-
Total liabilities	47,772,218,265	-	47,772,218,265

Due to the Company's primary operations in the construction and installation sector and its provision of services mainly within the territory of Vietnam, the Company does not prepare geographical segment reporting.

36. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Posts and Telecommunications Group (VNPT)	Significant influence shareholder
Provincial and Municipal Telecommunications	Subsidiary units of VNPT
VNPT Net Corporation	Affiliated units of VNPT
Information Technology and Telecommunications Joint Stock Company	Related parties of the Board of Directors members
Construction and Industrial Production Joint Stock Company	The Company's General Director serves as Director.
Landcom Investment Joint Stock Company	The Company's General Director serves as Chairman
Ket Noi Entertainment and Media Joint Stock Company	The Company's Board member serves as Director

The members of the Board of Directors, the Board of Management, the Board of Supervision, Chief Accountant

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	42,088,475,205	5,441,190,991
VNPT Net Corporation	1,583,702,710	2,416,402,220
Provincial and Municipal Telecommunications	659,729,932	3,024,788,771
Landcom Investment Joint Stock Company	39,845,042,563	

Transactions with other related parties are as follows:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- Nguyen Hoai Nam	Chairman	30,000,000	-
- Nguyen Duy Nghiem	Vice Chairman	24,000,000	11,520,000
- Dinh Tien Vinh	Member	18,000,000	39,060,000
- Nguyen Thanh Hai	Member	18,000,000	39,060,000
- Pham Tran Tho	Member	18,000,000	39,060,000
		108,000,000	128,700,000
Remuneration of Supervisory Board			
- Pham Dinh Thang	Head of the Board	24,000,000	9,600,000
- Pham Thi Thanh Lan	Member	15,000,000	29,670,000
- Pham Thi Lan Huong	Member	15,000,000	7,680,000
		54,000,000	46,950,000
Salary, reward of General Director and the other managers			
- Nguyen Hoai Nam	Chairman of the	468,822,511	342,712,856
- Tran Van Long	General Director	436,000,000	106,909,400
- Nguyen Thanh Hai	Deputy General Director	308,981,456	337,646,065
Pham Thi Cam Anh	Chief Accountant	316,382,290	43,399,252
		1,530,186,256	830,667,573

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

37. COMPARATIVE FIGURES

The comparative figures in the Consolidated financial statement for the fiscal year ended 31 December 2024 which was audited by AASC Audit Firm Co., Ltd.

Hanoi, 26 March 2026

Preparer



Dang Thi Cam Thi

Chief Accountant



Phan Thi Cam Anh

General Director



Tran Van Long

