



**HACISCO
JOINTSTOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: *12*/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:

Separate 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.

**HACISCO JOINTSTOCK COMPANY
PERFORMANCE DISCLOSURE OF
INFORMATION**

Receiving Address:

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



Pham Thuy
Quynh, Pham Thuy

Attached Documents:

Separate Financial Statements 2025 (Audited) signed March 26th. 2026.



SEPARATE FINANCIAL STATEMENTS

ANCISCO JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2025
(audited)



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THE GLOBAL ADVISORY
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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 Separate Financial Statements for the fiscal year ended as at 31/12/2025.

The COMPANY

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.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to 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 operated the Company during the 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 Supervision 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 Separate Financial Statements are 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 separate financial statements, is Mr. Tran Van Long - General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any 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 Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Separate Financial Statements;
- Prepare the Separate Financial Statements on the 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 kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other commitments

The Board of Management 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 December 2020, and Decree No. 245/2025/NĐ-CP dated 11 September 2025 amending and supplementing Decree No. 155/2020/NĐ-CP detailing the implementation of a number of articles of the Law on Securities. The Company further confirms that it has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, and Circular No. 08/2026/TT-BTC dated 03 February 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



Tran Van Long

General Director

Hanoi, 26 March 2026



No: 270326.042/BCTC.KT7

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of the Company prepared on 26 March 2026, from page 05 to page 46, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate 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 Separate 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 Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements of the Company are free from material misstatement.

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		140,156,323,606	120,472,302,914
110	I. Cash and cash equivalents	03	2,426,424,186	2,542,830,660
111	1. Cash		2,426,424,186	2,542,830,660
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 diminution in value of trading securities		(821,772,820)	(946,892,463)
130	III. Short-term receivables		108,987,700,651	94,733,489,198
131	1. Short-term trade receivables	05	67,053,189,959	59,158,404,703
132	2. Short-term prepayments to suppliers	06	4,646,940,968	2,755,345,977
135	3. Short-term loan receivables	07	9,747,933,282	11,433,258,951
136	4. Other short-term receivables	08	29,048,231,968	22,434,168,622
137	5. Provision for short-term doubtful debts		(1,508,595,526)	(1,047,689,055)
140	IV. Inventories	10	27,653,235,400	22,122,583,734
141	1. Inventories		27,653,235,400	22,122,583,734
150	V. Other short-term assets		790,420,182	2,712,235
152	1. Deductible VAT		790,420,182	2,712,235
200	B. NON-CURRENT ASSETS		31,942,050,599	33,513,915,036
220	I. Fixed assets		927,530,078	2,315,094,015
221	1. Tangible fixed assets	12	927,530,078	2,315,094,015
222	- Historical 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	13	-	-
228	- Historical cost		242,000,000	242,000,000
229	- Accumulated amortization		(242,000,000)	(242,000,000)
230	II. Investment properties	14	12,081,843,690	12,898,848,754
231	- Historical 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	11	525,000,000	60,000,000
242	1. Construction in progress		525,000,000	60,000,000
250	IV. Long-term investments	04	17,970,435,110	18,110,035,110
251	1. Investments in subsidiaries		10,000,000,000	10,000,000,000
253	2. Equity investments in other entities		8,110,035,110	8,110,035,110
254	3. Provision for devaluation of long-term investments		(139,600,000)	-
260	V. Other long-term assets		437,241,721	129,937,157
261	1. Long-term prepaid expenses	15	437,241,721	129,937,157
270	TOTAL ASSETS		172,098,374,205	153,986,217,950

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		48,108,878,860	26,477,031,412
310	I. Current Liabilities		47,244,590,210	24,755,284,062
311	1. Short-term trade payables	17	11,575,880,364	4,944,325,980
312	2. Short-term prepayments from customers	18	1,136,774,658	1,124,453,257
313	3. Taxes and other payables to State budget	19	121,580,924	580,530,456
314	4. Payables to employees		341,922,242	242,039,384
315	5. Short-term accrued expenses	20	189,932,547	208,791,719
318	6. Short-term unearned revenue	22	362,320,481	452,819,623
319	7. Other short-term payables	21	2,502,175,787	2,695,762,852
320	8. Short-term borrowings and finance lease liabilities	16	31,013,350,484	14,500,208,068
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	21	531,288,650	257,240,350
338	2. Long-term borrowings and finance lease liabilities	16	333,000,000	1,464,507,000
400	D. OWNER'S EQUITY		123,989,495,345	127,509,186,538
410	I. Owner's equity	23	123,989,495,345	127,509,186,538
411	1. 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		(14,462,594,250)	(10,942,903,057)
421a	Retained earnings accumulated to the previous		(10,942,903,057)	(37,229,390)
421b	Retained earnings of the current year		(3,519,691,193)	(10,905,673,667)
440	TOTAL CAPITAL		172,098,374,205	153,986,217,950

Preparer



Dang Thi Cam Thi

Chief Accountant



Pham Thi Cam Anh

Hanoi, 26 March 2026

General Director



Tran Van Long

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	45,105,884,426	47,559,924,164
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		45,105,884,426	47,559,924,164
11	4. Cost of goods sold and services rendered	26	41,372,190,081	46,307,253,773
20	5. Gross profit from sales of goods and rendering of services		3,733,694,345	1,252,670,391
21	6. Financial income	27	2,413,839,127	3,407,299,910
22	7. Financial expense	28	1,005,025,638	1,982,009,962
23	<i>In which: Interest expense</i>		960,082,076	1,886,900,012
25	8. Selling expense		-	-
26	9. General and administrative expenses	29	9,082,735,724	11,822,687,942
30	10. Net profit from operating activities		(3,940,227,890)	(9,144,727,603)
31	11. Other income		420,556,994	19,774,065
32	12. Other expenses		20,297	1,780,720,129
40	13. Other profit		420,536,697	(1,760,946,064)
50	14. Total net profit before tax		(3,519,691,193)	(10,905,673,667)
51	15. Current corporate income tax expense	30	-	-
52	16. Deferred corporate income tax expense	31	-	-
60	17. Profit after corporate income tax		<u>(3,519,691,193)</u>	<u>(10,905,673,667)</u>

Preparer



Dang Thi Cam Thi

Chief Accountant



Pham Thi Cam Anh

Hanoi, 26 March 2026

General Director



Tran Van Long

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(3,519,691,193)	(10,905,673,667)
	2. Adjustment for		757,752,149	2,312,074,803
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		(2,249,150,108)	(2,366,229,887)
06	- Interest expense		960,082,076	1,886,900,012
08	3. Operating profit before changes in working capital		(2,761,939,044)	(8,593,598,864)
09	- Increase/ decrease in receivables		(17,120,042,416)	23,614,088,441
10	- Increase/ decrease in inventories		(5,530,651,666)	(11,486,392,954)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		6,122,330,962	(37,993,355,389)
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		(826,501,006)	(1,884,837,656)
17	- Other payments on operating activities		(5,700,000)	(119,956,634)
20	Net cash flow from operating activities		(19,532,600,470)	(36,036,527,994)
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
23	3. Loans and purchase of debt instruments from other entities		(6,146,562,960)	(2,897,813,574)
24	4. Collection of loans and resale of debt instrument of other entities		7,831,888,629	31,818,058,740
26	5. Proceeds from equity investment in other entities		-	1,233,570,000
27	6. Interest and dividend received		1,760,540,269	2,639,750,373
30	Net cash flow from investing activities		4,034,558,580	40,654,656,448
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		31,756,634,726	35,256,819,877
34	2. Repayment of principal		(16,374,999,310)	(42,297,932,071)
36	3. Dividends or profits paid to owners		-	(388,503,373)
40	Net cash flow from financing activities		15,381,635,416	(7,429,615,567)
50	Net cash flows in the year		(116,406,474)	(2,811,487,113)

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		2,542,830,660	5,354,317,773
70	Cash and cash equivalents at the end of the year	03	<u>2,426,424,186</u>	<u>2,542,830,660</u>

Hanoi, 26 March 2026

Preparer

Chief Accountant

General Director



Dang Thi Cam Thi



Pham Thi Cam Anh



Tran Van Long

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 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 8,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 31 people (as at 01 January 2025 is: 56 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 production and business 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 Company's operation in the period that affects the Separate Financial Statements

- In 2025, revenue from construction activities is expected to decrease slightly by VND 6,123 million, equivalent to a 13.92% decline compared to the previous year. In contrast, revenue from office and warehouse leasing activities more than doubled, increasing by VND 3,669 million (or 102.94%), driven by new contracts signed in late 2024 and throughout 2025. As a result, total revenue in 2025 decreased by VND 2,454 million, representing a 5.16% 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 3,730 million, nearly tripling compared to the previous year. Financial income decreased significantly, mainly due to a reduction of VND 491.87 million in gains from the disposal of investments compared to the previous year, while administrative expenses also declined 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 14,462 million, representing 18.08% of the owners' equity. However, the Company's Board of Management is confident that the Company will continue to obtain additional projects and construction contracts, complete and settle ongoing construction works, and generate revenue from leasing activities to sustain its normal operations. Accordingly, the separate financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period 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 and 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.

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 Separate Financial Statements

The Separate Financial Statement is prepared based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- 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 financial impact on Separate Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

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 subsidiaries are initially recognized at original cost. After initial recognition, they are carried at cost less any impairment losses.

Investments in other entities 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.
- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Financial Statements of the subsidiary, joint venture, or associates 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 Separate 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 Separate 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, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

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 reporting date, inventories are stated at the lower of cost and 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 their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual or periodic method.

Method for determining the value of work in progress at year-end: Work in progress is accumulated by individual projects that are not yet completed or for which revenue has not yet been recognized, corresponding to the volume of unfinished work at the end of the year.

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

2.10. Fixed assets

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

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the originally assessed standard level of performance, they shall be capitalized as an additional cost to the carrying amount of the tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the separate income statement in the year in which they are incurred.

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

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

2.11. Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at historical 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
-------------------------	---------------

2.12. Construction in progress

Construction in progress includes fixed assets which are 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 are 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

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

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

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30,000,000 and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over a period not exceeding 03 years.
- Repair and maintenance expenses of assets include costs of maintenance, replacement, and repair of damages arising during the operation of the assets. These expenses 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 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.16. Borrowings

Borrowings are monitored by each lender, each loan agreement, and their respective repayment terms. In cases where borrowings are denominated in foreign 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

Amounts payable for goods and services received from suppliers or provided to customers during the financial year but not yet paid, together with other payables such as raw material costs and labor costs that have been recognized in the cost of production and business operations for the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

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 fiscal year.

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

Provision for construction warranty is recognized based on the characteristics of each project and the assessment of the Board of Management regarding the actual warranty period and related costs.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20. Unearned revenues

The Company's unearned revenue represents amounts received in advance from customers for the lease of assets covering one or multiple financial years.

Unearned revenue is recognized as revenue from sales and service provision in amounts allocated appropriately to each financial 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, the direct costs associated with 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 (1 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 1 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings reflect the Company's operating results (profit or loss) after corporate income tax, as well as the distribution of profits or the treatment of losses.

2.22. Revenue

Revenue is recognized when it is probable that the Company will obtain economic benefits that can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific recognition conditions 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 contract

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

Financial income

Financial incomes include income from interest, royalties, dividends, profit distributions and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividends and profit distributions are recognized when the Company's right to receive such dividends or profits from its investments is established.

2.23. Cost of goods sold and services rendered

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

2.24. Financial expenses

Items recorded as financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities, provision for losses on investments in other entities, etc.

These amounts are recognized based on the total incurred during the year and are not offset against financial income.

2.25. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended 31 December 2025, the Company applies the corporate income tax rate of 20% to its taxable income from production and business activities.

2.26. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 2025.

2.27. 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	830,333,646	535,401,814
Demand deposits	1,596,090,540	2,007,428,846
	<u>2,426,424,186</u>	<u>2,542,830,660</u>

With respect to the shares of Alphanam Investment Joint Stock Company, which have been delisted from the stock exchange, there is currently no official guidance on determining the fair value of this security. The Company is assessing and estimating the provision based on the most recent available financial statements obtained from this entity as at the date closest to the provisioning date.

b) Investments in other entities

Detailed information on investments in other entities is as follows:

Stock Code	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision %	Original cost VND	Fair value VND	Provision %
Investments in subsidiaries						
- Hacisco 1 One Member Company Limited	10,000,000,000 5,000,000,000			10,000,000,000 5,000,000,000		
- Hacisco 8 One Member Company Limited	5,000,000,000			5,000,000,000		
Investments in other entities						
- Hanoi Post and Telecommunication Development Investment Consultant Joint Stock Company	8,110,035,110 250,375,110	35,667,132,063	(139,600,000)	8,110,035,110 250,375,110	45,898,179,259	-
- Vietnam Telephone Directory & Yellow Pages No.1 Joint Stock Company	188,400,000		-	188,400,000		-
- Hai Phong Post Construction and Installation Joint Stock Company	139,600,000		(139,600,000)	139,600,000		-
- Viet Nam Post Express Corporation (*)	7,531,660,000	35,667,132,063	-	7,531,660,000	45,898,179,259	-
	26,220,070,220	35,667,132,063	(139,600,000)	18,110,035,110	45,898,179,259	-

(*) The fair value of UPCoM-listed shares with low trading volume during the year is determined based on the average trading price over the most recent 30 days up to the financial year-end reporting date.

The Company has not determined the fair value of the remaining financial investments due to the absence of specific guidance on fair value measurement under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime.

Detailed information on investee entities as at 31 December 2025:

Investment in subsidiaries

Detailed information on the Company's subsidiaries is as follows:

Company	Place of incorporation and operation	Ownership interest	Voting rights percentage	Principal business activities
Hacisco 1 One Member Company Limited	Hanoi	100%	100%	Construction and installation activities
Hacisco 8 One Member Company Limited	Hanoi	100%	100%	Construction and installation activities

Investments in other entities

Detailed information on the Company's subsidiaries is as follows:

Name of the investee company	Place of incorporation and operation	interest	Voting rights	Principal business activities
Hanoi Post and Telecommunications Investment and Development Consultancy JSC	Hanoi	20,000	250,375,110	Consultancy on the design of telecommunications and information technology infrastructure
Vietnam Telephone Directory & Yellow Pages No.1 Joint Stock Company	Hanoi	15,000	188,400,000	Directories, Telephone Directories, and Yellow Pages
Hai Phong Post and Telecommunications Construction JSC	Hanoi	1,726,971	7,531,660,000	Provision of domestic and international express delivery services
Viet Nam Post Express Corporation (**)	Hanoi	13,560	139,600,000	Construction and installation activities

(**) As at 31 December 2025, Hacisco Joint Stock Company recorded an investment in Hai Phong Post and Telecommunications Construction Joint Stock Company comprising 13,560 shares, equivalent to VND 139,600,000. As at the reporting date, Hai Phong Post and Telecommunications Construction 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
<i>Related parties</i>	23,857,792,863	-	7,343,191,616	-
- Vietnam Posts and Telecommunications Group (VNPT) - Provincial and Municipal Telecommunications Units	116,943,552	-	321,073,969	-
- VNPT Net Corporation	8,149,149,774	-	7,022,117,647	-
- Landcom Investment Joint Stock Company	15,591,699,537	-	-	-
<i>Others</i>	43,195,397,096	(1,047,689,055)	51,815,213,087	(1,047,689,055)
- VICTORIA Service Property Management Company Limited	18,504,576,915	-	26,584,771,954	-
- Other customers	24,690,820,181	(1,047,689,055)	25,230,441,133	(1,047,689,055)
	67,053,189,959	(1,047,689,055)	59,158,404,703	(1,047,689,055)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	4,646,940,968	-	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	-	-	-
- Other customers	3,572,725,639	-	892,315,463	-
	4,646,940,968	-	2,755,345,977	-

7. SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the period		31/12/2025	
	Value VND	Provision VND	Increase VND	Decrease VND	Value VND	Provision VND
- Hacisco 8 One Member Company Limited ⁽¹⁾	11,433,258,951	-	6,146,562,960	7,831,888,629	9,747,933,282	-
	11,433,258,951	-	6,146,562,960	7,831,888,629	9,747,933,282	-

Related parties

- Hacisco 8 One Member Company Limited ⁽¹⁾

(1) Hacisco Joint Stock Company provided loans to Hacisco One-Member Limited Liability Company under multiple loan agreements, disbursed directly for specific projects. Purpose of the loans: to supplement working capital for business operations, with an interest rate of 2% per year; term: 6 to 12 months on an unsecured basis. The loan balance as of 31 December 2025 was VND 9,747,933,282.

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
- Mortgages	13,000,000	-	26,400,000	-
- Receivables from employees	1,686,383,883	-	1,039,701,262	-
- Advances for construction works	25,867,299,434	(460,906,471)	21,333,281,640	-
- Interest receivable from Hacisco 8 One Member Company Limited	85,310,137	-	17,257,292	-
- Other receivables	1,396,238,514	-	17,528,428	-
	29,048,231,968	(460,906,471)	22,434,168,622	-
a.2) Detail by object				
<i>Related parties</i>				
- Mr. Nguyen Thanh Hai	1,448,340,651	-	17,257,292	-
- Interest receivable from Hacisco 8 One Member Company Limited	1,363,030,514	-	-	-
	85,310,137	-	17,257,292	-
<i>Others</i>				
- Mr. Phan Thanh Duc	27,599,891,317	(460,906,471)	21,053,880,816	-
- Mr. Dang Phuc Hung	11,501,877,712	-	2,854,377,386	-
- Mr. Pham Quang Dung	1,088,974,561	-	3,855,988,643	-
- Mr. Pham Quang Dung	5,077,483,380	-	5,718,124,869	-
- Others	9,931,555,664	(460,906,471)	9,988,420,432	-
	29,048,231,968	(921,812,942)	22,434,168,622	-

9. 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	-

10. 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	25,307,505,600	-	21,994,866,734	-
+ <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 I 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>Other projects</i>	8,840,697,541	-	7,613,403,613	-
	27,653,235,400	-	22,122,583,734	-

11. 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

12. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	transportation equipment VND	used in management VND	Total VND
Historical cost					
Beginning balance of the year	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 of the year	4,279,446,206	1,162,899,665	2,430,707,183	79,636,360	7,952,689,414
Accumulated depreciation					
Beginning balance of the year	3,209,889,345	1,088,158,924	3,653,774,555	79,636,360	8,031,459,184
- Depreciation in the year	219,559,696	46,666,668	488,201,925	-	754,428,289
- Liquidation, disposal	-	-	(1,760,728,137)	-	(1,760,728,137)
Ending balance of the year	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 of the year	849,997,165	28,074,073	49,458,840	-	927,530,078

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 94,438,175.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 3,850,470,481.

13. INTANGIBLE FIXED ASSETS

- As at 1 January 2025 and 31 December 2025, the Company's intangible fixed assets comprise software with an original cost of VND 242,000,000, which has been fully depreciated and remains in use.

14. INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings and land-use rights 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	<u>17,270,455,446</u>	<u>6,461,262,040</u>	<u>23,731,717,486</u>
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	<u>8,942,641,348</u>	<u>2,707,232,448</u>	<u>11,649,873,796</u>
Net carrying amount			
Beginning balance	8,581,516,942	4,317,331,812	12,898,848,754
Ending balance of the year	<u>8,327,814,098</u>	<u>3,754,029,592</u>	<u>12,081,843,690</u>

- 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.

15. LONG-TERM PREPAID EXPENSES

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

16. 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						
+ Hacisco 1 One Member Limited Liability Company ⁽¹⁾	13,536,116,068	13,536,116,068	31,756,634,726	15,023,400,310	30,269,350,484	30,269,350,484
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch ⁽²⁾	5,126,907,754	5,126,907,754	-	-	5,126,907,754	5,126,907,754
+ VietinBank Securities Joint Stock Company	8,212,898,834	8,212,898,834	23,871,215,790	9,617,965,411	22,466,149,213	22,466,149,213
+ Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch ⁽³⁾	196,309,480	196,309,480	4,717,125,419	4,913,434,899	-	-
+ Nguyen Xuan Duc	-	-	2,676,293,517	-	2,676,293,517	2,676,293,517
			492,000,000	492,000,000		
- 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 Vietnam - My Dinh Branch ⁽⁴⁾	964,092,000	964,092,000	744,000,000	964,092,000	744,000,000	744,000,000
	14,500,208,068	14,500,208,068	32,500,634,726	15,987,492,310	31,013,350,484	31,013,350,484
b) Long-term borrowings						
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - 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	VND	
								31/12/2025	01/01/2025
Detailed information on Short-term borrowings:									
Detailed information on Short-term borrowings from banks and credit institutions is as follows:									
								VND	VND
Related parties									
(1) Hacisco 1 One Member Company Limited	(*)	VND	2.0%	12 months	In accordance with each credit agreement	Additional working capital	Unsecured	5,126,907,754	5,126,907,754
Others									
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch	Contract No. 03/2023/336927/HD TD dated 08 December 2023 and Contract No. 01/2025/336927/HD TD dated 08 January 2025	VND	Floating	12 months	In accordance with each drawdown notice	Additional working capital, provide guarantees, and issue L/Cs	(i)	22,466,149,213	8,409,208,314
VietinBank Securities Joint Stock Company	Contract No. 007C/118889/HDM TKGDKQ/VietinBank Securities dated 22 February 2024	VND	Floating	3 months	On a disbursement basis	Settlement of securities trading transactions		-	196,309,480
(3) Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch	Contract No. 0030/2025/HDHM-PN/Saigon - Hanoi Commercial Joint Stock Bank.110600 dated 04 June 2025	VND	Floating	12 months	On a disbursement basis	Additional working capital for construction activities	(ii)	2,676,293,517	-

30,269,350,484 **13,536,116,068**



Hacisco Joint Stock Company **Separate Financial Statements**
 No. 51, Vu Trong Phung Street, Thanh Xuan Ward, Hanoi for the fiscal year ended as at 31/12/2025

(*) Credit agreements No. 11-2020/HBTD/HACISCO1, 01-2021/HBTD/HACISCO1, 02-2021/HBTD/HACISCO1, 03-2021/HBTD/HACISCO1, 01/HBTD/HACISCO1, and 02/HBTD/HACISCO1.

(i) The collateral comprises the commercial floors (Levels 1, 2, and 3) of the Hacisco Building located at No. 15, Alley 107 Nguyen Chi Thanh, Dong Da District, Hanoi;
 (ii) The collateral is a 5-seat Toyota Camry passenger car, license plate No. 30G-365.97.

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Contract No.	Currency	Interest rate per annum	Maturity	Date due	Loan purpose	Guarantee	VND	
								31/12/2025	01/01/2025
Related parties									
Others									
(4) Joint Stock Commercial Bank No. for Investment and Development of Vietnam - My Dinh Branch	Credit Agreement No. 01/2022/336927/HD	VND	8.2%	60 months	26/05/2027	(a)	(iii)	1,077,000,000	2,428,599,000
								-	607,599,000
	Credit Agreement No. 01/2023/336927/HD	VND	9.0%	48 months	07/06/2027	(b)	(iv)	866,000,000	1,372,000,000
	Credit Agreement No. 02/2023/336927/HD	USD	9.0%	48 months	07/06/2027	(c)	(v)	211,000,000	449,000,000
Amount due for settlement within 12 months								1,077,000,000	2,428,599,000
Amount due for settlement after 12 months								(744,000,000)	(964,092,000)
								333,000,000	1,464,507,000

- (a) Payment for capital expenditures relating to the acquisition of 10 dump trucks (8x4 configuration, V7G cabin, U-shaped body), brand CNHTC/SINOTRUK, model ZZ3317N3267E1, 100% new, completely built-up units, manufactured in 2021, for use in the Company's production and business operations. As at 31 December 2025, the related investment in telecommunications infrastructure to enhance the quality of telecommunications services, cable television and mobile network coverage under the Plaschem Residential, Commercial and Office Complex Project at No. 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi (now No. 93 Duc Giang, Viet Hung Ward, Hanoi).
- (b) Investment in telecommunications infrastructure to enhance the quality of telecommunications services, cable television and mobile network coverage under the Plaschem Residential, Commercial and Office Complex Project at No. 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi (now No. 93 Duc Giang, Viet Hung Ward, Hanoi).
- (c) Investment in telecommunications infrastructure to enhance the quality of telecommunications services, cable television and mobile network coverage under the Thanh Cong Cooperative Residential Area Project.

Collateral:

- (iii) Collateral assets include assets formed from loan proceeds, comprising 01 dump truck (8x4 configuration, V7G cabin, U-shaped body), brand CNHTC/SINOTRUK, 100% new, manufactured in 2021. As at 31 December 2025, the outstanding balance has been fully repaid.
- (iv) Collateral assets include assets formed from loan proceeds, including ownership rights and receivables arising from contracts signed with telecommunications companies under the project for investment in telecommunications infrastructure and enhancement of service quality for telecommunications, cable television and mobile network coverage at the Plaschem Residential, Commercial and Office Complex Project, No. 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi (now No. 93 Duc Giang, Viet Hung Ward, Hanoi).
- (v) Collateral assets include assets formed from loan proceeds, including ownership rights and receivables arising from contracts signed with telecommunications companies under the project for investment in telecommunications infrastructure and enhancement of service quality for telecommunications, cable television and mobile network coverage at the Thanh Cong Cooperative Residential Area Project.

Loans from commercial banks are secured by mortgage agreements for these borrowings and have been duly registered for secured transactions.

17. 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>	-	-	86,430,300	86,430,300
- Hacisco 1 One Member Company	-	-	86,430,300	86,430,300
<i>Others</i>	11,575,880,364	11,575,880,364	4,857,895,680	4,857,895,680
- Sao Tien Trading Services Construction Company Limited	750,152,502	750,152,502	750,152,502	750,152,502
- Ha Noi BBC Joint Stock Company	5,415,953,614	5,415,953,614	-	-
- Thang Loi Joint Stock Company	1,322,873,200	1,322,873,200	-	-
- Other suppliers	4,086,901,048	4,086,901,048	4,107,743,178	4,107,743,178
	11,575,880,364	11,575,880,364	4,944,325,980	4,944,325,980

18. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	1,136,774,658	1,124,453,257
- Golden Gate Trade Services Joint Stock Company	-	82,834,039
- SUMIBI Vietnam Joint Stock Company	160,352,808	160,352,808
- Hai Phong Railway Compartment Joint Stock Company	186,776,014	186,776,014
- Viettel Networks Corporation - Branch of Viettel Group	789,645,836	694,490,396
	1,136,774,658	1,124,453,257

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in the year VND	Actual payment in the year VND	Closing receivables VND	Closing payables VND
- Value-added tax	-	580,530,456	1,002,998,610	1,478,148,141	-	105,380,925
- Personal income tax	-	-	343,435,003	327,235,004	-	16,199,999
- Land tax and land rental	-	-	3,500,677,104	3,500,677,104	-	-
- Other taxes	-	-	10,963,128	10,963,128	-	-
	-	580,530,456	4,858,073,845	5,317,023,377	-	121,580,924

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

20. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Construction cost of Dai Nam University canteen	189,932,547	189,932,547
- Other accrued	-	18,859,172
	189,932,547	208,791,719

21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	291,473,968	353,691,316
- Health insurance	-	26,163,458
- Payables to construction teams for project-related costs	2,053,871,762	2,172,900,780
- Payables on equitization	82,733,382	24,383,864
- Dividends, profits payable	8,063,877	8,063,877
- Other payables	66,032,798	110,559,557
	2,502,175,787	2,695,762,852

b) Long-term payables

- Long-term deposits, collateral received	531,288,650	257,240,350
	531,288,650	257,240,350

In which: Other payables to related parties

- Interest expense payable to Hacisco 1 One Member Company Limited	51,690,467	24,383,864
- Dividends and profits payable	8,063,877	8,063,877
	59,754,344	32,447,741

22. UNEARNED REVENUES

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

23. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings
	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	673,063,333
Loss for the previous year	-	-	-	-	(10,905,673,667)
Remuneration expenses for the Board of Directors and the Supervisory Board	-	-	-	-	(220,740,000)
Dividend payment for 2022	-	-	-	-	(390,000,000)
Appropriation to the bonus and welfare fund	-	-	-	-	(99,552,723)
Ending balance of previous year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(10,942,903,057)
Beginning balance of the current year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(10,942,903,057)
Profit for current year	-	-	-	-	(3,519,691,193)
Ending balance of the current year	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	(14,462,594,250)

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, it will carry forward the loss in accordance with applicable tax regulations and will not distribute profits (as detailed in Note 30).

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 the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam Posts & Telecommunications	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

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:		
- Dividend payable at the beginning of the year	8,063,877	6,567,250
- Dividend payable in the year	-	390,000,000
+ Dividend payable from last year's profit	-	390,000,000
- Dividends and profits paid in cash in the year	-	388,503,373
+ Dividend payable from last period's profit	-	388,503,373
- Dividend 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

e) 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>

24. 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 non-cancellable 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 and 2,913.3 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.

c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
- Trade receivables	3,577,273,357	3,577,273,357
- Prepayments 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>

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

	Year 2025	Year 2024
	VND	VND
Revenue from rendering of services	7,233,897,026	3,564,560,850
Revenue from construction contracts	37,871,987,400	43,995,363,314
	<u>45,105,884,426</u>	<u>47,559,924,164</u>
In which: Revenue from related parties (Detailed in Note 37)	<u>42,088,475,205</u>	<u>3,200,430,703</u>

26. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of services rendered	3,508,196,934	3,322,068,107
Cost of construction contracts	37,863,993,147	42,985,185,666
	41,372,190,081	46,307,253,773
In which: Purchase from related parties <i>(Detailed in Note 37)</i>	-	1,448,423,000

27. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	71,622,114	583,208,910
Gain from disposal of financial investments	585,246,013	1,077,120,000
Dividends or profits received	1,756,971,000	1,746,971,000
	2,413,839,127	3,407,299,910
In which: Financial income received from related parties <i>(Detailed in Note 37)</i>	68,052,845	231,620,887

28. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	960,082,076	1,886,900,012
Provision for decline in value of trading securities	(125,119,643)	95,109,950
Provision for long-term investments	139,600,000	-
Other financial expenses	30,463,205	-
	1,005,025,638	1,982,009,962
In which: Financial expenses paid to related parties <i>(Detailed in Note 37)</i>	102,538,155	80,298,294

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Labour expenses	6,232,506,930	7,462,710,460
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	224,794,711	237,862,479
Other expenses in cash	1,290,137,301	2,471,517,611
	9,082,735,724	11,822,687,942

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	(3,519,691,193)	(10,905,673,667)
Increase	888,479,894	2,042,853,794
- <i>Ineligible expenses</i>	19,932	84,841,109
- <i>Non-deductible interest expenses in accordance with Decree No.132/2020/ND-CP</i>	888,459,962	1,303,691,102
- <i>Depreciation of fixed assets not used in operations during the year</i>	-	654,321,583
Decrease	(1,756,971,000)	(1,746,971,000)
- <i>Dividend payment</i>	(1,756,971,000)	(1,746,971,000)
Taxable income	(4,388,182,299)	(10,609,790,873)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	-	-
Tax paid in the year	-	-
Corporate income tax payable at the the year -end from main business	-	-

31. DEFERRED INCOME TAX

Tax losses can be carried forward to offset against taxable income in the future within 5 consecutive years from the year immediately following the year in which the losses occurred. The actual losses carried forward to subsequent years for tax purposes will be depended on the examination and approval by the tax authorities and may differ from the figures presented in the financial statements. Estimated losses can be offset against future taxable income of the Company as follows:

The year in which the loss arised	The tax inspection status	Amount of tax loss incurred	Amount of tax loss utilized	Unutilized tax losses carried forward
		VND	VND	VND
2021	Inspected	-	-	-
2022	Not yet inspected	-	-	-
2023	Not yet inspected	-	-	-
2024	Not yet inspected	10,609,790,873	-	10,609,790,873
2025	Not yet inspected	4,388,182,299	-	4,388,182,299

The Board of Management assesses that the Company's ability to generate sufficient taxable profits in the future to utilize the carried-forward tax losses and unused tax incentives is uncertain. Therefore, no deferred income tax assets related to these items are recognized in this year's balance sheet.

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 Separate 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 incurrance of non-deductible interest expenses	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2021	Inspected	-	-	-
2022	Not inspection	-	-	-
2023	Not inspection	-	-	-
2024	Not inspection	1,303,691,102	-	1,303,691,102
2025	Not inspection	888,459,962	-	888,459,962

The Board of Management of the Company 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.

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	43,065,838,652	26,938,792,945
Labour expenses	3,900,581,944	32,508,145,196
Depreciation expenses	1,571,433,353	2,305,779,602
Expenses of outsourcing services	892,177,647	633,026,011
Other expenses in cash	3,876,626,604	7,230,590,915
	53,306,658,200	69,616,334,669

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. 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 with the 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 01/01/2025				
Short term investments	1,070,687,087	-	-	976,818,550
Long term investments	-	45,898,179,259	-	45,898,179,259
	1,070,687,087	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 and cash equivalents	1,596,090,540	-	-	1,596,090,540
Trade and other receivables	94,592,826,401	-	-	94,592,826,401
Loans	9,747,933,282	-	-	9,747,933,282
	105,936,850,223	-	-	105,936,850,223
As at 01/01/2025				
Cash and cash equivalents	2,007,428,846	-	-	2,007,428,846
Trade and other receivables	80,544,884,270	-	-	80,544,884,270
Loans	11,433,258,951	-	-	11,433,258,951
	93,985,572,067	-	-	93,985,572,067

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 the Company is 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	31,013,350,484	333,000,000	-	31,346,350,484
Trade and other payables	14,078,056,151	531,288,650	-	14,609,344,801
Accrued expenses	189,932,547	-	-	189,932,547
	45,281,339,182	864,288,650	-	46,145,627,832
As at 01/01/2025				
Borrowings and debts	14,500,208,068	1,464,507,000	-	15,964,715,068
Trade and other payables	7,640,088,832	257,240,350	-	7,897,329,182
Accrued expenses	208,791,719	-	-	208,791,719
	22,349,088,619	1,721,747,350	-	24,070,835,969

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

34. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year	31,756,634,726	35,256,819,877
Proceeds from ordinary contracts;	31,756,634,726	35,256,819,877
b) Actual repayments on principal during the year	16,374,999,310	42,297,932,071
Repayment on principal from ordinary contracts;	16,374,999,310	42,297,932,071

35. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

36. SEGMENT REPORTING

Under business fields:

	Construction activities	Service rendering	Grand Total
	VND	VND	VND
Net revenue from sales	37,871,987,400	7,233,897,026	45,105,884,426
Cost of goods sold	37,863,993,147	3,508,196,934	41,372,190,081
Profit from business activities	7,994,253	3,725,700,092	3,733,694,345
The total cost of acquisition of fixed			
Segment assets	67,053,189,959	12,081,843,690	54,971,346,269
Unallocated assets	-	-	117,127,027,936
Total assets	67,053,189,959	12,081,843,690	172,098,374,205
Segment liabilities	47,624,324,732	362,320,481	47,262,004,251
Unallocated liabilities	-	-	846,874,609
Total liabilities	47,624,324,732	362,320,481	48,108,878,860

As the Company primarily operates in construction and service provision within Vietnam, it does not prepare segment reporting by geographical areas.

37. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Hacisco 1 One Member Company Limited	Subsidiary
Hacisco 8 One Member Company Limited	Subsidiary
Vietnam Posts and Telecommunications Group (VNPT)	Significant shareholder
Provincial and Municipal Telecommunications	VNPT dependent unit
VNPT Net Corporation	VNPT affiliated unit
Communication - Information Technology Corporation	Related party of a Member of the Board of Directors
Construction and Industrial Production Joint Stock Company	Company where the General Director serves as Director
Landcom Investment Joint Stock Company	Company where the General Director serves as Chairman
Ket Noi Entertainment And Media Joint Stock Company	Company where a Board Member serves as Director
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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	3,200,430,703
VNPT Net Corporation	1,583,702,710	2,416,402,220
Hacisco 1 One Member Company Limited	-	27,777,778
Provincial and Municipal Telecommunications	659,729,932	756,250,705
Landcom Investment Joint Stock Company	39,845,042,563	
Purchase	-	1,448,423,000
Hacisco 1 One Member Company Limited	-	1,448,423,000
Finacial revenue	68,052,845	231,620,887
Hacisco 8 One Member Company Limited	68,052,845	231,620,887
Financial expenses	102,538,155	80,298,294
Hacisco 1 One Member Company Limited	102,538,155	80,298,294

Transactions with the other related parties as follows:

	Position	Year 2025 VND	Year 2024 VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- Nguyen Hoai Nam	Chairman	30,000,000	342,712,856
- 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	471,412,856
Remuneration of Supervisory Board			
- Pham Dinh Thang	Head of Supervisory Board	24,000,000	9,600,000
- Pham Thi Thanh Lan	Member	15,000,000	29,670,000
- Phan Thi Lan Huong	Member	15,000,000	7,680,000
		54,000,000	46,950,000
Salary, reward of the General Director and the other managers			
- Nguyen Hoai Nam	Chairman of the Board	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.

38. COMPARATIVE FIGURES

The comparative figures are those presented in the separate financial statements for the financial year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

Hanoi, 26 March 2026

Preparer



Dang Thi Cam Thi

Chief Accountant



Pham Thi Cam Anh

General Director



Tran Van Long

