

INTERIM SEPARATE FINANCIAL STATEMENTS

**POST AND TELECOMMUNICATION
EQUIPMENT JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



CONTENTS

	Page
Report of the Executive Board	02 - 03
Review report on Interim Financial Information	04
Reviewed Interim Separate Financial Statements	05 - 43
Interim Separate Statement of Financial position	05 - 07
Interim Separate Statement of Income	08
Interim Separate Statement of Cash flows	09
Notes to the Interim Separate Financial Statements	10 - 43

Post and Telecommunication Equipment Joint Stock Company

Address: No. 61 Tran Phu - Ba Dinh Ward - Hanoi

REPORT OF THE EXECUTIVE BOARD

The Executive Board of Post and Telecommunication Equipment Joint Stock Company ("the Company") presents its report and the Company's Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Post and Telecommunication Equipment Joint Stock Company, formerly known as the Postal Equipment Factory under the Vietnam Post and Telecommunications Group, was transformed into a joint stock company under the Decision No. 46/2004/QĐ-BCVT dated 15 November 2004 issued by Ministry of Post and Telecommunication (currently known as Ministry of Information and Communications). The Company operates under the Business Registration Certificate of a joint stock company No. 0100686865 dated 7 June 2005, amended for the 11th time on 08 April 2024 issued by the Hanoi Authority for Planning and Investment.

The Company's head office is located at No. 61 Tran Phu, Ba Dinh Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors in the period and to the reporting date are:

Mr. Tran Hai Van	Chairman	
Mr. Nguyen Tien Hung	Member	
Mr. Pham Canh Huy	Member	
Mr. Nguyen Hong Tien	Member	
Mr. Duong Trung Loi	Member	
Mr. Ha Thanh Hai	Member	(Appointed on 06 June 2025)
Mrs. Nguyen Thi Kim Cuong	Member	(Appointed on 06 June 2025)
Mr. Le Huy Dong	Member	(Resigned on 06 June 2025)
Mr. Luong Tuan Phuong	Member	(Resigned on 06 June 2025)

EXECUTIVE BOARD

Members of the Executive Board during the period and to the reporting date are:

Mr. Tran Hai Van	Chairman
Mr. Nguyen Tien Hung	General Director
Mr. Trinh An Huy	Vice General Director

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mrs. Tran Thi Hoa	Head	
Mr. Vuong Toan Dung	Member	
Mr. Nguyen Van Tan	Member	(Appointed on 06 June 2025)
Mr. Vu Hoang Cong	Member	(Resigned on 06 June 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Tran Hai Van – Chairman

AUDITORS

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

No: 140825.018/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Executive Board
Post and Telecommunication Equipment Joint Stock Company**

We have reviewed the interim Separate financial statements of Post and Telecommunication Equipment Joint Stock Company prepared on 14 August 2025 from page 05 to page 43 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to Interim Separate financial statements for the period from 01 January 2025 to 30 June 2025.

Executive Board' Responsibility

The Executive Board is responsible for the preparation of interim Separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim Separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Post and Telecommunication Equipment Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.



AASC Auditing Firm Company Limited

Hoàng Thụy Nga

Audit Director

Registered Auditor No. 0762-2023-002-1

Hanoi, 14 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	<u>30/06/2025</u> VND	<u>01/01/2025</u> VND
100	A. CURRENT ASSETS		1,046,096,041,738	1,361,323,075,519
110	I. Cash and cash equivalents		60,434,440,527	97,834,624,353
111	1. Cash	3	60,434,440,527	97,834,624,353
120	II. Short-term investments	4	72,900,000	72,900,000
121	1. Trading securities		72,900,000	72,900,000
130	III. Short-term receivables		594,579,436,833	928,224,571,618
131	1. Short-term trade receivables	5	528,290,049,350	872,655,531,046
132	2. Short-term prepayments to suppliers	6	27,993,487,760	16,887,643,228
136	3. Other short-term receivables	7	50,892,520,280	51,278,017,901
137	4. Provision for short-term doubtful debts		(12,596,620,557)	(12,596,620,557)
140	IV. Inventories	9	372,644,178,625	328,654,744,576
141	1. Inventories		409,312,032,085	365,362,590,636
149	2. Provision for devaluation of inventories		(36,667,853,460)	(36,707,846,060)
150	V. Other short-term assets		18,365,085,753	6,536,234,972
151	1. Short-term prepaid expenses	10	1,325,733,504	346,716,619
152	2. Deductible VAT		17,003,314,494	6,111,691,344
153	3. Taxes and other receivables from State budget	17	36,037,755	77,827,009


INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		1,229,145,599,965	1,211,179,360,508
210	I. Long-term receivables		28,049,670,402	28,049,670,402
216	1. Other long-term receivables	7	28,049,670,402	28,049,670,402
220	II. Fixed assets		221,377,193,209	234,159,863,894
221	1. Tangible fixed assets	11	85,633,344,335	91,075,660,178
222	- Historical cost		222,695,304,827	222,730,699,827
223	- Accumulated depreciation		(137,061,960,492)	(131,655,039,649)
224	2. Finance lease fixed assets	12	133,961,475,874	141,301,830,716
225	- Historical cost		142,525,223,190	142,525,223,190
226	- Accumulated depreciation		(8,563,747,316)	(1,223,392,474)
227	3. Intangible fixed assets	13	1,782,373,000	1,782,373,000
228	- Historical cost		2,054,352,000	2,114,352,000
229	- Accumulated depreciation		(271,979,000)	(331,979,000)
240	III. Long-term assets in progress		824,514,268,282	824,077,443,986
242	1. Construction in progress	14	824,514,268,282	824,077,443,986
250	IV. Long-term investments	4	73,146,514,318	73,146,514,318
251	1. Investments in subsidiaries		67,000,000,000	67,000,000,000
252	2. Investments in joint ventures and associates		13,253,908,986	13,253,908,986
254	3. Provision for devaluation of long-term investments		(7,107,394,668)	(7,107,394,668)
260	V. Other long-term assets		82,057,953,754	51,745,867,908
261	1. Long-term prepaid expenses	10	82,057,953,754	51,745,867,908
270	TOTAL ASSETS		2,275,241,641,703	2,572,502,436,027

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,986,863,549,410	2,276,795,849,148
310	I. Current liabilities		1,006,317,495,752	1,277,305,176,889
311	1. Short-term trade payables	15	343,423,713,914	624,662,570,078
312	2. Short-term prepayments from customers	16	17,750,334,482	1,174,969,399
313	3. Taxes and other payables to State budget	17	258,886,656	19,541,244,514
314	4. Payables to employees		3,161,523,107	3,158,218,763
315	5. Short-term accrued expenses	18	10,302,966,241	11,456,910,034
318	6. Short-term unearned revenue		768,625	4,856,835
319	7. Other short-term payables	19	7,181,369,263	5,532,675,648
320	8. Short-term borrowings and finance lease liabilities	20	623,497,361,166	610,067,927,717
321	9. Provisions for short-term payables		-	1,202,187,838
322	10. Bonus and welfare fund		740,572,298	503,616,063
330	II. Non-current liabilities		980,546,053,658	999,490,672,259
337	1. Other long-term payables	19	866,752,044,995	865,592,044,995
338	2. Long-term borrowings and finance lease liabilities	20	113,794,008,663	133,898,627,264
400	D. OWNER'S EQUITY		288,378,092,293	295,706,586,879
410	I. Owner's equity	21	288,378,092,293	295,706,586,879
411	1. Contributed capital		194,300,060,000	194,300,060,000
411a	- Ordinary shares with voting rights		194,300,060,000	194,300,060,000
412	2. Share Premium		45,934,846,208	45,934,846,208
418	3. Development and investment funds		35,620,697,076	35,620,697,076
421	4. Retained earnings		12,522,489,009	19,850,983,595
421a	- Retained earnings accumulated to previous year		19,094,848,098	18,160,651,887
421b	- Retained earnings of the current period		(6,572,359,089)	1,690,331,708
440	TOTAL CAPITAL		2,275,241,641,703	2,572,502,436,027


Vo Minh Hue
Preparer


Ma Thi Nghiem
Person in charge of accounting





Tran Hai Van
Chairman

Hanoi, 14 August 2025

INTERIM SEPARATE STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	594,518,186,088	499,005,997,769
02	2. Revenue deductions		8,370,000	-
10	3. Net revenue from sales of goods and rendering of services		594,509,816,088	499,005,997,769
11	4. Cost of goods sold and services rendered	24	550,656,435,278	460,263,524,991
20	5. Gross profit from sales of goods and rendering of services		43,853,380,810	38,742,472,778
21	6. Financial income	25	3,584,352,416	2,462,344,240
22	7. Financial expense	26	20,729,092,263	20,374,938,369
23	In which: Interest expense		20,698,476,901	19,835,629,241
25	8. Selling expense	27	11,493,597,686	3,453,379,579
26	9. General and administrative expenses	28	22,715,625,945	22,628,954,518
30	10. Net profit from operating activities		(7,500,582,668)	(5,252,455,448)
31	11. Other income	29	1,149,392,707	7,617,507,348
32	12. Other expenses	30	221,169,128	487,239,286
40	13. Other profit		928,223,579	7,130,268,062
50	14. Total net profit before tax		(6,572,359,089)	1,877,812,614
51	15. Current corporate income tax expense	31	-	116,179,919
60	16. Profit after corporate income tax		<u>(6,572,359,089)</u>	<u>1,761,632,695</u>


Vo Minh Hue
Preparer


Ma Thi Nghiem
Person in charge of
accounting



Tran Hai Van
Chairman

Hanoi, 14 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(6,572,359,089)	1,877,812,614
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		13,784,485,057	15,781,546,453
03	- Provisions		(1,242,180,438)	(9,608,667,749)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(11,577,571)	(646,246,069)
05	- Gains / losses from investment activities		(3,744,725,270)	(9,280,598,012)
06	- Interest expense		20,698,476,901	19,835,629,241
08	3. Operating profit before changes in working capital		22,912,119,590	17,959,476,478
09	- Increase / decrease in receivables		284,751,890,156	140,724,306,236
10	- Increase / decrease in inventories		(43,949,441,449)	(33,142,080,652)
11	- Increase / decrease in payables		(276,084,295,914)	(46,302,035,473)
12	- Increase / decrease in prepaid expenses		(31,992,917,103)	2,138,871,282
14	- Interest paid		(20,796,661,749)	(20,241,062,166)
15	- Corporate income tax paid		(4,076,520,624)	(3,717,714,286)
17	- Other payments on operating activities		(492,007,780)	(1,141,631,200)
20	Net cash flow from operating activities		(69,727,834,873)	56,278,130,219
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,111,661,096)	(5,406,870,186)
22	2. Proceeds from disposals of fixed assets and other long-term assets		38,444,969,752	-
27	3. Interest and dividend received		3,391,540,085	1,747,898,012
30	Net cash flow from investing activities		38,724,848,741	(3,658,972,174)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		633,459,291,844	501,130,757,536
34	2. Repayment of principal		(630,732,476,996)	(552,739,786,212)
35	3. Repayment of financial principal		(9,402,000,000)	(14,500,518,708)
36	4. Dividends or profits paid to owners		(2,810,617)	-
40	Net cash flow from financing activities		(6,677,995,769)	(66,109,547,384)
50	Net cash flows in the period		(37,680,981,901)	(13,490,389,339)
60	Cash and cash equivalents at the beginning of the year		97,834,624,353	47,146,118,492
61	Effect of exchange rate fluctuations		280,798,075	136,214,378
70	Cash and cash equivalents at the end of the period		60,434,440,527	33,791,943,531


Vo Minh Hue
Preparer


Ma Thi Nghiem
Person in charge of accounting



Tran Hai Van
Chairman

Hanoi, 14 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION

Form of ownership

Post and Telecommunication Equipment Joint Stock Company, was formerly the Post and Telecommunications Equipment Factory, under the Vietnam Post and Telecommunications Group (VNPT). It was converted into a joint stock company under Decision No. 46/2004/QĐ-BCVT dated 15 November 2004, issued by the Ministry of Posts and Telecommunications (now the Ministry of Information and Communications). The Company operates under the Business Registration Certificate No. 0100686865, initially issued on 7 June 2005, and most recently amended for the 11th time on 08 April 2024 by the Hanoi Department for Planning and Investment.

The Company's head office is located at No. 61 Tran Phu, Ba Dinh Ward, Hanoi, Vietnam.

The Company's charter capital is VND 194,300,060,000 (One hundred and ninety-four billion, three hundred million and sixty thousand dong), equivalent to 19,440,006 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 30 June 2025 is 320 employees (as at 1 January 2025 is 272 employees).

Business field: Manufacturing and trading of postal and telecommunications equipment.

Business activities

Main business activities of the Company include:

- Export and import of materials and equipment specialized in postal services, telecommunications, electronics, and information technology;
- Manufacturing and assembling machinery and equipment in the fields of postal services, telecommunications, broadcasting, television, electronics, and information technology;
- Trading materials and equipment specialized in postal services, telecommunications, electronics, and information technology;
- Providing services: building, consulting, and technical services in the fields of postal services, telecommunications, electricity, electronics, and information technology.
- Manufacturing plastic products;
- Management consulting activities.

The Company's structure

The Company has the the Subsidiaries and Branches:

<u>The subordinate units</u>	<u>Address</u>	<u>Main activities</u>
Factory 1	No. 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 123	VSIP Industrial Park, Bac Ninh	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 3	270 Street, Tien Du, Bac Ninh	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Factory 4	Le Minh Xuan Industrial Park, Binh Loi, Ho Chi Minh City	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology

Factory 5	Lien Chieu Industrial Park, Hai Van Ward, Da Nang	Manufacturing and trading of materials and equipment specialized in postal, telecommunications, electronics and information technology
Northern Branch	No. 1 Le Truc, Ba Dinh Ward, Hanoi	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Central Branch	Road 2/9, Hoa Cuong Ward, Da Nang	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Southern Branch	25A Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City	Trading of materials and equipment specialized in postal services, telecommunications, electronics and information technology
Project Management Board 61 Tran Phu	No. 61 Tran Phu, Ba Dinh Ward, Hanoi	Managing the Commercial Center Project at No. 61 Tran Phu, Ba Dinh Ward, Hanoi

Information of Subsidiaries, Joint ventures of the Company is provided in Note No.04.

Comparability of information in the Separate Financial Statements

The information in the Interim Separate Financial Statements has been consistently presented by the Company and is comparable across periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 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.

Declaration of compliance with Vietnamese accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate 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 Interim Separate Financial Statements

The Separate Financial Statements are presented based on the historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of transactions incurred at dependent accounting entities and the head office of the Company. In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital and internal receivables and payables... have been completely eliminated.

Users of these Separate Financial Statements should study the Separate Financial Statements in conjunction with the Separate Financial Statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Executive Board 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 period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payable expenses;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 the Company and that are assessed by the Executive Board to be reasonable under the circumstances.

2.5 Foreign currency transactions

The foreign currency transactions during the period are converted into Vietnam Dong using the actual exchange rate at the transaction date.

Real exchange rate when revaluating monetary item denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying bid rates of commercial banks where the Company regularly conducts transaction;
- For foreign currency deposits in banks, applying bid rates of the bank where the Company opens foreign currency accounts;
- For liability accounts, applying offer rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operation results of the period.

2.6 Cash

Cash includes 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. When liquidating or transferring, the cost price of a trading securities is determined according to the weighted average method.

Investments in subsidiaries and joint ventures are initially recognized in the accounting books at cost. After initial recognition, value of these investments is measured at historical cost less provision for devaluation of investments.

Provisions for devaluation of investments is made at the period-end as follows:

- For investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting books over their market value at the provision date.
- For investments in subsidiaries and joint ventures: provision for loss investments shall be made based on the Interim Financial Statements of subsidiaries and joint ventures at the provision date.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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. Receivables are classified as short-term and long-term in the Interim Separate Financial Statements based on the remaining maturity of the receivables 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 is missing and making a getaway.

2.9 Inventories

Inventories are initially recognized at original cost including the purchase price, processing costs 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 less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each stage in production chain.

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

2.10 Fixed assets and Finance lease fixed assets

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

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the interim income statement in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments (in case fair value is higher than present value of minimum lease payment) plus any directly attributable costs incurred related to finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	10-50 year
- Machinery, equipment	03-15 year
- Transportation equipment	06-10 year
- Office equipment	03-08 year
- Land use rights	Not amortized
- Management software	03 year

2.11 Construction in progress

Construction in progress includes fixed assets which are being purchased or constructed but have not completed at the end of the period and recorded at historical cost. They include costs of construction, installation of equipment and other direct costs.

2.12 Operation leases

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

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

The Company has conducted the following business cooperation contracts:

a) Regarding the Investment cooperation contract No. 156/HD. DT/Postef-Songhong ICT dated 24 April 2012 signed with Songhong Investment Construction Trading Joint Stock Company on building complex at 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi, two parties agreed that Song Hong Investment Construction Trading Joint Stock Company would be in charge of opening bank accounts, doing the bookkeeping and settling project expenses. The company only records the annual land rental incurred from 01 January 2012 until now according to the notification of the tax authority that the Company paid on behalf of the joint venture and records as receivable item for the project, which is reflected in the item "Other receivables". Profit distribution is made based on the capital contribution rate.

b) Regarding the investment cooperation contract No. 40/2011/HDHTDT/POT-LV-HL dated 28 December 2011 signed with the joint venture of Lien Viet Group and Him Lam Corporation on building POSTEF complex at 61 Tran Phu, Ba Dinh, Hanoi, all parties agreed that the Company would be the project owner and in charge of opening bank accounts and doing the bookkeeping during the investment and the construction phase. The project expenses are recorded on the incurred expenses under the contract. The expenses are paid by the joint venture and recorded in the item "Construction in progress" and "Other payables". Profit distribution is made based on the capital contribution rate.

2.14 Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental for which the Company has received the land use right certificate but is not eligible for recording as intangible fixed assets according to the Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding regulation on management, use and depreciation of fixed assets and other incurred expenses related to ensuring the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis over the term of the lease.
- Tools and instruments include assets held by the Company for use during business operation. As cost of each asset is less than VND 30 million, they are not eligible for recording as a fixed asset according to current regulations. Cost of tools and equipment is depreciated on a straight-line basis over a period of 1 year to 3 years.
- Expenses for prepayment of infrastructure rental are allocated to expenses in the period according to the lease term.
- Expenses for machinery and equipment rentals are amortized to expenses over the lease term within the period.
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 year to 3 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. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.16 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment terms of the borrowings.

2.17 Borrowing costs

Borrowing costs are recognized in production and business expenses in the period when they are incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, contract penalty expenses, etc. which are recorded to operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 recorded when meeting all 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 payable is the most reasonably estimated amount required to settle for the present debt obligation at the end of the period.

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

Provision for warranty of products, goods is deducted for products, goods according to time and committed in each specific contract. The rate of provision for warranty is determined according to the rate of warranty value for each specific contract.

Provisions for payables are recorded as operating expenses of the period. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

2.20 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 costs directly attributable to issuing 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).

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

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and the announcement of cut-off date for dividend payment from Securities Depository Center of Vietnam.

2.21 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns:

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- Determine the work completed on the date of preparing the Balance Sheet .

Financial income

Revenue arising from interest, dividends, profit distributions and other financial income shall be recognised when the two conditions are satisfied:

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

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

2.22 Cost of goods sold

The cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the period, recognized in accordance with the revenue generated in the period, and ensures compliance with the prudence principle. Any cases of material loss exceeding the standard, costs exceeding the normal standard, labor costs, and fixed manufacturing overheads not allocated to the value of products in inventory, provisions for inventory write-downs, and inventory losses after deducting the responsibility of the related individuals or entities... are fully and promptly recognized in the cost of goods sold in the period, even if the products or goods have not been identified as consumed.

2.23 Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Exchange losses, etc.

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

2.24 Corporate income tax

Current corporate income tax expense

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

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 period from 01 January 2025 to 30 June 2025.

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence over 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 of the Company, the close family members of these individuals;
- Enterprises which the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence over.

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.

Detailed information about transactions with related parties is presented in the separate financial statements for the period from 01 January 2025 to 30 June 2025, which the Company has disclosed simultaneously with the separate financial statements and the separate financial statements.

2.26 Segment information

The Company mainly operates in the field of production and trading of post and telecommunication equipment, other activities accounted for negligible proportion (less than 10%) in production and business activities and in the total value of assets. In addition, the Company's activities are taken place in Vietnamese territory. Therefore, the Company does not make Segment reporting by business sector and geographical area.

3 CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,136,880,940	1,098,670,629
Demand deposits	59,297,559,587	96,735,953,724
	<u>60,434,440,527</u>	<u>97,834,624,353</u>

4 FINANCIAL INVESTMENTS

a) Trading securities

	Stock Code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Shares of Post and Telecommunication Joint Stock Insurance Corporation (PTI)	PTI	72,900,000	100,800,000	-	72,900,000	100,800,000	-
		72,900,000	100,800,000	-	72,900,000	100,800,000	-

The fair value of Shares of Post and Telecommunication Joint Stock Insurance Corporation's share (PTI) determined by the closing price on HNX on 31 December 2024 and 30 June 2025 is VND 36,000 and VND 24,000 per share, respectively.

As at 30 June 2025, the Company held 4,200 shares of Post and Telecommunication Joint Stock Insurance Corporation ("PTI"), including 1,400 bonus shares received during the period (as at 1 January 2025, the Company held 2,800 shares of PTI).

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	67,000,000,000	-	67,000,000,000	-
- Postef Development Energy System Company Limited	32,000,000,000	-	32,000,000,000	-
- Postef Ba Dinh one member Co.,Ltd	5,000,000,000	-	5,000,000,000	-
- Postef Da Nang one member Co.,Ltd	30,000,000,000	-	30,000,000,000	-
Investments in joint associates	13,253,908,986	(7,107,394,668)	13,253,908,986	(7,107,394,668)
- Viet - Lao Joint Venture Investment Co., Ltd	13,253,908,986	(7,107,394,668)	13,253,908,986	(7,107,394,668)
	80,253,908,986	(7,107,394,668)	80,253,908,986	(7,107,394,668)

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises have not had any specific guidance on the determination of the fair value.

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Subsidiary company				
Postef Development Energy System Company Limited	Hanoi	100%	100%	Producing power systems, postal equipment
Postef Ba Dinh one member Co.,Ltd	Hanoi	100%	100%	Producing and providing equipment and services related to the field of post and telecommunications
Postef Da Nang one member Co.,Ltd	Da Nang	100%	100%	Producing and providing equipment and services related to the field of post and telecommunications
Associate company				
Viet - Lao Joint Venture Investment Co., Ltd	Laos	30.00%	30.00%	Producing copper wire, electric and telecommunications cable

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	293,499,825,004	(15,376,518)	366,985,014,163	(15,376,518)
VNPT Net Corporation	101,453,156,530	-	31,342,742,806	-
- Headquarters	20,340,091,886	-	29,012,479,946	-
- Architectural Projects	1,882,584,000	-	1,882,584,000	-
- Northern Network Infrastructure Center	15,350,758,360	-	319,880,000	-
- Central Network Infrastructure Center	20,990,775,168	-	127,798,860	-
- Southern Network Infrastructure Center	42,888,947,116	-	-	-
POSTEF Ba Dinh One Member Co., Ltd	6,018,563,401	-	10,130,394,636	-
Postef Development Energy System Company Limited	54,912,060,438	-	107,153,296,626	-
Postef DaNang one member Co., Ltd	32,671,378,892	-	10,341,050,946	-
Ho Chi Minh City Telecommunications – VNPT Group	11,224,736,214	-	13,585,095,260	-
Dong Nai Telecommunications – VNPT Group	-	-	5,816,135,000	-
Binh Duong Telecommunications – VNPT Group	1,984,369,288	-	18,871,665,140	-
Ha Noi Telecommunications – VNPT Group	21,500,566,156	-	23,414,764,650	-
Others	63,734,994,085	(15,376,518)	146,329,869,099	(15,376,518)

5 SHORT-TERM TRADE RECEIVABLES (CONTINUED)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	234,790,224,346	(6,476,618,289)	505,670,516,883	(6,476,618,289)
Viettel Manufacturing Corporation - One Member Co., LTD	18,868,794,408	-	13,235,906,979	-
SAIGONTOURIST Cable TV Co, LTD	39,723,290,937	-	39,723,290,937	-
Viettel Network Corporation – Branch of Viettel Group	11,844,589,680	-	10,028,755,616	-
MobiFone Global Technology JSC	3,007,248,318	-	22,960,698,600	-
Northern MobiFone Network Center – Branch of MobiFone Corporation	66,990,858,838	-	70,197,325,594	-
Central MobiFone Network Center – Branch of MobiFone Corporation	1,856,321,960	-	28,857,455,060	-
Southern MobiFone Network Center – Branch of MobiFone Corporation	17,973,865,240	-	62,246,434,800	-
Others	74,525,254,965	(6,476,618,289)	258,420,649,297	(6,476,618,289)
	<u>528,290,049,350</u>	<u>(6,491,994,807)</u>	<u>872,655,531,046</u>	<u>(6,491,994,807)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Dzi An	2,210,576,400	-	2,210,576,400	-
Mechanoelectric JSC				
EDPN Services And System Company LTD	7,800,000,000	-	-	-
Tan Duc Engineering JS Co.	2,871,501,665	-	-	-
Tien Phong Construction and Technology JSC	-	-	3,625,600,000	-
Dow Chemical Pacific (Singapore) Pte., Ltd	4,759,923,670	-	2,828,736,405	-
Others	10,351,486,025	(148,496,000)	8,222,730,423	(148,496,000)
	<u>27,993,487,760</u>	<u>(148,496,000)</u>	<u>16,887,643,228</u>	<u>(148,496,000)</u>

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Advances	3,312,344,288	-	2,968,133,811	-
Deposits, collateral	100,937,294	-	100,937,294	-
Other receivables	47,479,238,798	(5,956,129,750)	48,208,946,796	(5,956,129,750)
- Land rental at 63 Nguyen Huy Tuong (i)	32,910,505,507	-	32,910,505,507	-
- Lao - Viet Copper Cable Joint - Venture Co., LTD	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
- VAT of finance leasing activities	7,690,727,275	-	8,545,454,545	-
- Others	1,130,450,295	(208,574,129)	1,005,431,123	(208,574,129)
	50,892,520,280	(5,956,129,750)	51,278,017,901	(5,956,129,750)
a.2) Details by subject				
Related parties	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
Lao - Viet Copper Cable Joint - Venture Co., Ltd	5,747,555,621	(5,747,555,621)	5,747,555,621	(5,747,555,621)
Others	45,144,964,759	(208,574,129)	45,530,462,280	(208,574,129)
Joint venture for the implementation of the 63 Nguyen Huy Tuong project (i)	32,910,505,507	-	32,910,505,507	-
VietinBank Leasing	7,690,727,275	-	8,545,454,545	-
Others	4,543,731,977	(208,574,129)	4,074,502,228	(208,574,129)
	50,892,520,380	(5,956,129,750)	51,278,017,901	(5,956,129,750)
b) Long-term				
Deposits, collateral (ii)	28,049,670,402	-	28,049,670,402	-
	28,049,670,402	-	28,049,670,402	-

(i) According to the Investment Cooperation Contract No. 156/HD DT/Postef-Songhong ICT dated 24 April 2012 between POSTEF and Songhong Investment Construction Trading Joint Stock Company and minutes of meeting between venturers, land rental at 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi payable to the State from 01 January 2012 was paid by the joint venture and recorded as the project's expense (see details in Note 2.13 and 35).

(ii) The Company has deposited an amount of VND 24,717,000,000 into the bank account of Hanoi Authority for Planning and Investment at Lien Viet Post Commercial Joint Stock Bank - Thang Long Branch to ensure the implementation of the POSTEF complex project at 61 Tran Phu according to the Official Letter No. 401/KH & DT-NNS dated 18 January 2018 of Hanoi Department for Planning and Investment.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables	6,491,994,807	-	6,491,994,807	-
Central Vietnam Posts And Telecommunications Construction Joint - Stock Company	738,544,400	-	738,544,400	-
Crown Investment Joint Stock Company	30,000,000	-	30,000,000	-
VITEKCO Development and Investment Corporation	758,734,000	-	758,734,000	-
Others	4,964,716,407	-	4,964,716,407	-
Short-term prepayments to	148,496,000	-	148,496,000	-
Wealland Electronic Co., Ltd	104,552,000	-	104,552,000	-
Others	43,944,000	-	43,944,000	-
Other receivables	5,956,129,750	-	5,956,129,750	-
Lao - Viet Copper Cable Joint - Venture Company Limited	5,747,555,621	-	5,747,555,621	-
Others	208,574,129	-	208,574,129	-
	12,596,620,557	-	12,596,620,557	-

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	64,606,890,142	(1,487,819,769)	53,980,425,165	(1,521,688,512)
Tools, supplies	869,399,191	(374,663,660)	820,194,191	(374,663,660)
Work in progress	1,220,229,469	-	1,073,430,343	-
Finished goods	192,762,681,361	(29,527,164,211)	194,636,677,510	(29,531,200,238)
Goods	147,926,244,162	(5,157,931,758)	113,977,929,125	(5,160,019,588)
Consignments	1,926,587,760	(120,274,062)	873,934,302	(120,274,062)
	409,312,032,085	(36,667,853,460)	365,362,590,636	(36,707,846,060)

10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Leased assets expense	100,500,000	275,277,920
Dispatched tools and supplies	177,775,796	71,438,699
Technical support service expenses	1,044,922,006	-
Others	2,535,702	-
	1,325,733,504	346,716,619
b) Long-term		
Land rental at Bac Ninh VSIP (i)	38,716,214,651	39,314,919,005
Infrastructure rental at Le Minh Xuan Industrial Zone in Ho Chi Minh city (i)	4,278,259,469	4,372,122,681
Infrastructure rental at Lien Chieu Industrial Zone in Da Nang city (i)	644,378,194	653,625,000
Equipment rental project expense	31,662,700,500	-
Dispatched tools and supplies	6,250,192,691	6,729,273,456
Others	506,208,249	675,927,766
	82,057,953,754	51,745,867,908

(i) Information on land and infrastructure rental costs at industrial zones is as follows:

- The land rental at Bac Ninh VSIP is VND 53,983 million which would be allocated within the rental period of 541 months. As at 30 June 2025, it has been allocated for 153 months;
- The infrastructure rental at Le Minh Xuan I Industrial Zone is VND 2,283 million which would be allocated within the rental period of 564 months. As at 30 June 2025, it has been allocated for 288 months;
- The infrastructure rental at Le Minh Xuan II Industrial Zone is VND 6,401 million which would be allocated within the rental period of 552 months. As at 30 June 2025, it has been allocated for 279 months;
- The infrastructure rental at Lien Chieu Industrial Zone is VND 1,081 million which would be allocated within the rental period of 408 months. As at 30 June 2025, it has been allocated for 165 months.

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	74,991,782,084	139,191,011,523	7,612,713,124	935,193,096	222,730,699,827
Purchase in the period	-	300,000,000	-	-	300,000,000
Increase due to reclassification	-	-	-	60,000,000	60,000,000
Liquidation, disposal	-	(395,395,000)	-	-	(395,395,000)
Ending balance of the period	74,991,782,084	139,095,616,523	7,612,713,124	995,193,096	222,695,304,827
Accumulated depreciation					
Beginning balance	39,735,014,829	84,364,512,173	6,620,319,551	935,193,096	131,655,039,649
Depreciation in the period	806,318,986	4,763,101,578	172,895,279	-	5,742,315,843
Increase due to reclassification	-	-	-	60,000,000	60,000,000
Liquidation, disposal	-	(395,395,000)	-	-	(395,395,000)
Ending balance of the period	40,541,333,815	88,732,218,751	6,793,214,830	995,193,096	137,061,960,492
Net carrying amount					
Beginning balance	35,256,767,255	54,826,499,350	992,393,573	-	91,075,660,178
Ending balance	34,450,448,269	50,363,397,772	819,498,294	-	85,633,344,335

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as of 30 June 2025 is VND 8,792,045,389 (as of 1 January 2025, it is VND 9,999,789,269)

Cost of fully depreciated tangible fixed assets but still in use as of 30 June 2025 is VND 82,415,673,625 (as of 01 January 2025, it is VND 81,352,836,896)

12 FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Total VND
Historical cost		
Beginning balance	142,525,223,190	142,525,223,190
Ending balance of the period	142,525,223,190	142,525,223,190
Accumulated depreciation		
Beginning balance	1,223,392,474	1,223,392,474
Depreciation in the period	7,340,354,842	7,340,354,842
Ending balance of the period	8,563,747,316	8,563,747,316
Net carrying amount		
Beginning balance	141,301,830,716	141,301,830,716
Ending balance	133,961,475,874	133,961,475,874

13 INTANGIBLE FIXED ASSETS

	Land use rights VND	Manager software VND	Total VND
Historical cost			
Beginning balance	1,782,373,000	331,979,000	2,114,352,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the period	1,782,373,000	271,979,000	2,054,352,000
Accumulated depreciation			
Beginning balance	-	331,979,000	331,979,000
Decrease due to reclassification	-	(60,000,000)	(60,000,000)
Ending balance of the period	-	271,979,000	271,979,000
Net carrying amount			
Beginning balance	1,782,373,000	-	1,782,373,000
Ending balance	1,782,373,000	-	1,782,373,000

The Company's land use rights include:

- Long term land use right of 123 m² land at 25A Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh city according to the Certificate of land use rights and house ownership No. 6826/1998 and No. 9227/98 issued by the People's Committee of Ho Chi Minh city on 26 May 1998 and 27 July 1998 respectively;
- Long term land use right of 342.41m² at Plot 6-7AD2, 2/9 Street, Hoa Cuong Ward, Da Nang according to the Certificate of land use rights and house ownership No. 3401115034 dated 19/05/2000 issued by the Danang People's Committee.

Intangible fixed assets regarding land use rights are pledged as collaterals for the borrowings (details in Note 20).

14 CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Construction in progress		
- Postef complex project at 61 Tran Phu - Ba Dinh Ward - Ha Noi (i)	823,257,509,856	822,820,685,560
- Construction and installation of Accu manufacturing molds (ii)	1,049,752,290	1,049,752,290
- Complex Project at 63 Nguyen Huy Tuong, Khuong Dinh Ward (iii)	207,006,136	207,006,136
	<u>824,514,268,282</u>	<u>824,077,443,986</u>

- (i) The POSTEF multi-functional construction investment project at 61 Tran Phu, Ba Dinh Ward has been implemented since 2012 with the collected costs for the project mainly including: VND 604.15 billion one-time land rent for the area of 7,523 m² according to Notice 19289/CCT-TB&TK dated 27 September 2018 and; VND 123.26 billion for relocation support costs of the Joint Venture and VND 48.34 billion annual land rent payment for the land area of 1,555 m² located within the road paved line the Company is using according to the notices of periodic land rental payment of the Ba Dinh District Tax Department (currently Tax Sub-department No. 2 of Hanoi City) and other expenses (other information on the Project details at Note 35 and Note 2.13).
- (ii) Construction and installation item of Accu manufacturing molds according to new technology invested by the Company at Factory 123, POSTEF Industrial Complex in VSIP Bac Ninh Industrial Park - No. 12, 15 VSIP Bac Ninh Street, Tu Son Ward, Bac Ninh Province, with a total investment of VND 1.2 billion. This project commenced implementation in the fourth quarter of 2018. As at 30 June 2025, the project was in the process of mold installation and is expected to be completed in the second half of 2025.
- (iii) Investment project to build a multi-function complex at 63 Nguyen Huy Tuong, Khuong Dinh Ward: are the initial investment preparation costs of the project. These costs will be settled with the partner upon completion of the project. For more information about the project, refer to Note 35.

15 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	46,531,773,932	46,531,773,932	123,505,083,290	123,505,083,290
Postef Development Energy System Co., Ltd	17,813,274,945	17,813,274,945	91,901,417,849	91,901,417,849
Postef Da Nang one member Co., Ltd	18,367,245,028	18,367,245,028	12,359,002,995	12,359,002,995
Postef Ba Dinh one member Co., Ltd	768,010,827	768,010,827	703,098,199	703,098,199
Post and Telecommunications Construction Material JSC	7,995,733,560	7,995,733,560	-	-
VKX Co.,Ltd	-	-	15,822,268,847	15,822,268,847
Others	1,587,509,572	1,587,509,572	2,719,295,400	2,719,295,400

15 SHORT-TERM TRADE PAYABLES (CONTINUED)

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	296,891,939,982	296,891,939,982	501,157,486,788	501,157,486,788
VISION Technology Joint Stock Company	91,795,040,333	91,795,040,333	177,776,474,605	177,776,474,605
Viet Trung Engineering Services JSC	2,536,854,835	2,536,854,835	33,526,005,235	33,526,005,235
ZTE HK Co.,LTD	59,504,592,677	59,504,592,677	31,555,358,788	31,555,358,788
Thang Long Incorporation Joint Stock Company	19,604,667,100	19,604,667,100	30,150,867,100	30,150,867,100
Viettel Manufacturing Corporation - One Member Limited Liability Company	21,599,397,360	21,599,397,360	-	-
Others	101,851,387,677	101,851,387,677	228,148,781,060	228,148,781,060
	<u>343,423,713,914</u>	<u>343,423,713,914</u>	<u>624,662,570,078</u>	<u>624,662,570,078</u>

16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	1,630,240,307	4,840,307
Hanoi Materials - Telecommunications Services Company	4,840,307	4,840,307
VNPT-NET Central Region	1,625,400,000	-
Others	16,120,094,175	1,170,129,092
Institute of High-Quality Training - University of Transport and Communications Ho Chi Minh City	-	1,026,300,000
MOBIFONE Corporation	6,381,653,094	-
Sinh Duong Company Limited	7,800,000,000	-
Southern Regiin Air Traffic Services Company - Vietnam Air Traffic Management Corporation - Company Limited	1,246,101,665	-
Others	692,339,416	143,829,092
	<u>17,750,334,482</u>	<u>1,174,969,399</u>

17 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of VND	Tax payable at the beginning of VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the VND	Tax payable at the end of the VND
Value-added tax	10,160,640	15,482,866,791	10,633,861,846	25,871,797,349	-	234,770,648
Export, import duties	-	-	247,526,888	247,526,888	-	-
Corporate income tax	-	4,049,349,141	27,171,482	4,076,520,624	1	-
Personal income tax	67,666,369	2,811,589	205,780,431	153,473,671	36,037,754	23,489,734
Other taxes	-	-	12,146,356	12,146,356	-	-
Fees, charges and other payables	-	6,216,993	169,960,728	175,551,447	-	626,274
	77,827,009	19,541,244,514	11,296,447,731	30,537,016,335	36,037,755	258,886,656

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.

18 SHORT TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Interest expense	1,454,868,057	1,553,052,905
Contract penalty expenses (i)	8,419,332,703	8,419,332,703
Other accrued expenses	428,765,481	1,484,524,426
	10,302,966,241	11,456,910,034
In which: Accrued expenses from related parties		
VNPT Net Corporation	8,419,332,703	8,419,332,703
	8,419,332,703	8,419,332,703

- (i) It is the fine for breach of contract No. 042018-HD/VTPT Net/POSTEF-PDE according to the provisional value on the Contract Penalty Minute with VNPT Net Corporation.

19 OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Trade union fee	216,066,725	178,869,082
Social insurance	145,454,050	31,765,700
Health insurance	-	1,457,999
Unemployment insurance	423,811,830	423,713,260
Other payables	6,396,036,658	4,896,869,607
- Supplies, temporary warehouses	110,519,024	151,720,060
- Payables for relocating the factory in Lim town(i)	210,162,517	210,162,517
- Payables for staff re-arrangement labor and production cessation at the factory in Lim town (i)	3,468,612,474	3,468,612,474
- Dividends and profits payable	104,532,945	107,343,562
- Others	2,502,209,698	959,030,994
	7,181,369,263	5,532,675,648
b) Long-term		
Lien Viet Holding Joint Stock Company (ii)	866,312,044,995	865,192,044,995
Others	440,000,000	400,000,000
	866,752,044,995	865,592,044,995

- (i) In 2021, the Company received an amount from the People's Committee of Tien Du district, Bac Ninh province according to the Decision No.1441/QD-UBND dated 16 November 2021 on approving the compensation and resettlement plan when the State recovers land to build the Monument to Heroes and Martyrs of Tien Du district. Total compensation is VND 18,256,035,767, of which the compensation value for assets attached to land and non-removable machinery is VND 10,714,553,198 which has been recognized in other income in the year 2021. Remaining value includes relocation expenses (VND 3,304,246,691), expenses for staff re-arrangement and production cessation (VND 4,237,235,878). According to Decision No. 438/QD-UBND dated 14 June 2024, on the adjustment of the compensation, support, and resettlement plan when the State recovers land for the project implementation, the compensation value for houses, buildings, and architectural works on the land was adjusted from VND 9,327,541,087 to VND 5,268,095,682. The Company has paid for some relocation costs and supported labor and stopped production. The remaining amount is expected to be settled by the Company upon completion of the above relocation and labor support work.
- (ii) Capital contribution received from Lien Viet Holdings Joint Stock Company for the Postef Complex Project at 61 Tran Phu, Ba Dinh Ward, Hanoi under the business cooperation contract (details at Note 35).

20 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	589,163,927,717	589,163,927,717	631,578,910,445	618,149,476,996	602,593,361,166	602,593,361,166
Current portion of long-term debts	20,904,000,000	20,904,000,000	10,452,000,000	10,452,000,000	20,904,000,000	20,904,000,000
	<u>610,067,927,717</u>	<u>610,067,927,717</u>	<u>642,030,910,445</u>	<u>628,601,476,996</u>	<u>623,497,361,166</u>	<u>623,497,361,166</u>
b) Long-term borrowings (ii)						
Long-term debts	60,802,627,264	60,802,627,264	1,880,381,399	12,583,000,000	50,100,008,663	50,100,008,663
Long-term finance lease liabilities	94,000,000,000	94,000,000,000	-	9,402,000,000	84,598,000,000	84,598,000,000
	<u>154,802,627,264</u>	<u>154,802,627,264</u>	<u>1,880,381,399</u>	<u>21,985,000,000</u>	<u>134,698,008,663</u>	<u>134,698,008,663</u>
Amount due for settlement within 12 months	(20,904,000,000)	(20,904,000,000)			(20,904,000,000)	(20,904,000,000)
Amount due for settlement after 12 months	<u>133,898,627,264</u>	<u>133,898,627,264</u>			<u>113,794,008,663</u>	<u>113,794,008,663</u>

(i) Detailed information on Short-term borrowings:

	Currency	Interest Rate	Loan purpose	Guarantee	30/06/2025	01/01/2025
					VND	VND
Others						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	VND	As per each debt agreement	Supplement working capital, provide L/C	Mortgaged by property (*)	194,304,779,659	216,851,550,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tay Branch	VND	As per each debt agreement	Supplement working capital	Unsecured	48,900,823,882	41,904,692,678
Bangkok Bank Public Company Limited - Hanoi Branch	VND	As per each debt agreement	Supplement working capital	Unsecured	126,083,313,800	125,799,598,832
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	VND	As per each debt agreement	Supplement working capital	Mortgaged by property (*)	68,812,414,000	16,045,344,000
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center Branch	VND	As per each debt agreement	Supplement working capital	Unsecured	10,311,191,744	11,961,404,053
Vietnam International Commercial Joint Stock Bank - Hanoi Branch	VND	As per each debt agreement	Supplement working capital	Mortgaged by property (*)	16,557,909,695	39,624,007,304
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	VND	As per each debt agreement	Supplement working capital	Mortgaged by property (*)	99,829,881,655	105,473,264,121
Others	VND	As per each debt agreement	Supplement working capital	Unsecured	37,793,046,731	31,504,065,924
					602,593,361,166	589,163,927,717

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Others							
Long-term borrowings:						50,100,008,663	60,802,627,264
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Dinh Branch						4,118,000,000	5,168,000,000
- Contract No. 125/2021- HDDCVDADT/NHCT124-POSTEF	VND	Adjusted for each period	2027	Procurement of Fixed assets	Mortgaged by property (*)	2,236,000,000	2,794,000,000
- Contract No. 112/2021- HDDCVDADT/NHCT124-POSTEF	VND	Adjusted for each period	2027	Procurement of Fixed assets	Mortgaged by property (*)	1,882,000,000	2,374,000,000
Personal borrowings	VND	Adjusted for each period	As per each debt agreement	Supplement working capital	Unsecured	45,982,008,663	55,634,627,264
Long-term finance lease liabilities:							
Vietcombank Financial Leasing Co., Ltd						84,598,000,000	94,000,000,000
- Contract No. 01.108/2024/TSC - CTTC dated 23/12/2024	VND	Adjusted for each period	2029	Financial lease of machinery and equipment for production and business activities	A guarantee deposit of VND 3,200,000,000	84,598,000,000	94,000,000,000
						134,698,008,663	154,802,627,264
Amount due for settlement within 12 months						(20,904,000,000)	(20,904,000,000)
Amount due for settlement after 12 months						113,794,008,663	133,898,627,264

(*) Borrowings from banks and other credit institutions are secured by mortgage contracts and fully registered as secured transactions.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	194,300,060,000	45,934,846,208	35,620,697,076	25,615,454,853	301,471,058,137
Profit for previous period	-	-	-	1,761,632,695	1,761,632,695
Bonus and welfare fund	-	-	-	(522,695,692)	(522,695,692)
Board of Directors and Board of Supervisions' remuneration	-	-	-	(44,431,200)	(44,431,200)
Other decrease due to exclusion of ineligible invoices	-	-	-	(260,038,500)	(260,038,500)
Ending balance of previous period	194,300,060,000	45,934,846,208	35,620,697,076	26,549,922,156	302,405,525,440
Beginning balance of current year	194,300,060,000	45,934,846,208	35,620,697,076	19,850,983,595	295,706,586,879
Loss for this period	-	-	-	(6,572,359,089)	(6,572,359,089)
Bonus and welfare fund	-	-	-	(671,856,235)	(671,856,235)
Board of Directors and Board of Supervisions' remuneration	-	-	-	(57,107,779)	(57,107,779)
Decrease due to additional corporate income tax paid for the year 2022	-	-	-	(27,171,482)	(27,171,482)
Other decrease	-	-	-	(1)	(1)
Ending balance of this period	194,300,060,000	45,934,846,208	35,620,697,076	12,522,489,009	288,378,092,293

According to the Resolution 58/NQ-ĐHĐCĐ TN2025 dated 14 April 2025, the Company announces the profit distribution for the year 2024 as follows:

	Rate %	Amount VND
Net Profit after tax	100.00	3,359,281,176
Investment and development fund	1.70	57,107,779
Bonus and welfare fund	20.00	671,856,235
Dividend payment (Equivalent to VND 135 per share) (i)	78.08	2,623,050,810
Remaining undistributed after-tax profits	0.22	7,266,352

- (i) According to the Board of Directors' Resolution No. 77/NQ-HĐQT dated 30 June 2025, the Board of Directors approved the 2024 cash dividend payment at a rate of 1.35% per share (VND 135 per share). The record date is 25 July 2025 and the payment date is 15 August 2025.

b) Details of Contributed capital

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Vietnam Posts And Telecommunications Group	97,142,000,000	49.996	97,142,000,000	49.996
Mr. Duong Trung Loi	23,817,720,000	12.258	23,817,720,000	12.258
Lien Viet Securities Joint Stock Company	22,000,000,000	11.323	22,000,000,000	11.323
Others	51,340,340,000	26.423	51,340,340,000	26.423
	194,300,060,000	100.00	194,300,060,000	100.00

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of the year	194,300,060,000	194,300,060,000
- At the end of the period	194,300,060,000	194,300,060,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	107,343,562	99,974,887
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
- Dividend paid in cash in the period	2,810,617	-
+ Dividend paid from last year's profit	2,810,617	-
- Dividend payable at the end of the period	104,532,945	99,974,887

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	19,430,006	19,430,006
Quantity of issued shares	19,430,006	19,430,006
- <i>Common shares</i>	19,430,006	19,430,006
Quantity of outstanding shares in circulation	19,430,006	19,430,006
- <i>Common shares</i>	19,430,006	19,430,006
Par value per share: VND 10,000 / share		

e) Company's reserves

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	35,620,697,076	35,620,697,076
	<u>35,620,697,076</u>	<u>35,620,697,076</u>

22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Leased assets

The Company designs assets such as land and infrastructure in industrial parks (see Note 10) according to operating assets. The company has prepaid all land assets and infrastructure for land plots in this Industrial Park.

As at 30 June 2025, the Company had signed the following land lease contracts:

- Land lease contract at No. 61 Tran Phu, Ba Dinh Ward, Hanoi: the Company leased this land for the purpose of implementing the Postef complex project. The lease term is 50 years expiring on 24 June 2067, with a total leased area of 7,523 m². Under this lease contract, the Company is required to make a one-time payment for the entire lease amount upon signing the agreement.
- Land lease contract at VSIP Bac Ninh Industrial Park within 541 months from 2012, at Le Minh Xuan I Industrial Park within 564 months from 2001, at Le Minh Xuan II Industrial Park within 552 months since 2002 and at Lien Chieu Industrial Park within 408 months from 2011 to use for the purpose of building a production plant. Under these contracts, the Company must pay a one-time land rental for the entire lease period.
- Land lease contract at No. 63 Nguyen Huy Tuong, Khuong Dinh Ward, Hanoi for the purpose of implementing complex project. The lease term is 20 years from January 1, 1996 with a total leased area of 13,000 m². Under this contract, the Company is required to make annual lease payments until the lease expires, in accordance with current State regulations. Pursuant to Decision No. 119/QD-UBND issued by the Hanoi People's Committee on 12 January 2022, the Company was granted a five-year lease extension for the land at 63 Nguyen Huy Tuong for use as a Postal Equipment Factory, effective from the decision date. Up to now, the Company continues to make annual lease payments as notified by the Thanh Xuan District Tax Department and has also signed a new land lease contract No. 55/HDTD – STNMT-KTD dated 27/02/2023 with Department of Nature Resource and Environment.

b) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	109,785.88	87,940.44
EUR	156.51	161.74
KIP	6,006.00	125,202.00

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Revenue from sale of goods	589,805,804,490	495,054,019,875
Revenue from rendering of services	4,712,381,598	3,951,977,894
	<u>594,518,186,088</u>	<u>499,005,997,769</u>

24 COST OF GOODS SOLD

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Cost of goods sold	546,848,753,856	457,642,667,756
Cost of services rendered	3,847,674,022	2,769,354,555
Reversal of provision for devaluation of inventories	(39,992,600)	(148,497,320)
	<u>550,656,435,278</u>	<u>460,263,524,991</u>

25 FINANCIAL INCOME

	<u>The first 6 months of 2025 VND</u>	<u>The first 6 months of 2024 VND</u>
Interest income	45,468,368	60,454,394
Dividends or profits received	3,346,071,717	1,687,443,618
Gains on exchange difference in the period	177,146,550	68,200,159
Gains on exchange difference at the period-end	11,577,571	646,246,069
Interest from deferred payment sale or payment discount	4,088,210	-
	<u>3,584,352,416</u>	<u>2,462,344,240</u>

26 FINANCIAL EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	20,698,476,901	19,835,629,241
Loss on exchange difference in the period	30,615,362	539,309,128
	<u>20,729,092,263</u>	<u>20,374,938,369</u>

27 SELLING EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	10,018,170	489,254,962
Labour expenses	5,305,939,247	5,637,459,542
Tools, instruments and supplies expenses	36,234,372	152,670,274
Depreciation expenses	141,913,552	168,240,071
Reversal of provision for product warranty	(1,202,187,838)	(9,410,170,429)
Expenses of outsourcing services	2,323,100,166	1,915,219,571
Other expenses in cash	4,878,580,017	4,500,705,588
	<u>11,493,597,686</u>	<u>3,453,379,579</u>

28 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Labour expenses	10,376,447,502	10,914,589,925
Tools, instruments and supplies expenses	620,326,790	248,319,132
Depreciation expenses	590,428,840	697,796,558
Tax, Charge, Fee	168,691,517	219,759,315
Reversal of provision expenses	-	(50,000,000)
Expenses of outsourcing services	4,850,508,539	5,624,664,399
Other expenses in cash	6,109,222,757	4,973,825,189
	<u>22,715,625,945</u>	<u>22,628,954,518</u>

29 OTHER INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Gain from liquidation, disposal of fixed assets	385,185,185	7,532,700,000
Collected fines	414,768,000	-
Gain from the liabilities no longer payable	81,213,854	-
Gain from liquidation of tools and supplies	227,777,778	-
Others	40,447,890	84,807,348
	<u>1,149,392,707</u>	<u>7,617,507,348</u>

30 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	32,000,000	-
Interest on late payment of tax	57,623,913	390,530,600
Contractual penalty	41,392,360	55,152,929
Others	90,152,855	41,555,757
	221,169,128	487,239,286

31 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	(6,572,358,989)	1,877,812,614
Increase	57,623,913	390,530,600
- <i>Fines, late payment</i>	57,623,913	390,530,600
Decrease	3,346,071,717	1,687,443,618
- <i>Dividend payment</i>	3,346,071,717	1,687,443,618
Taxable income	(9,860,806,793)	580,899,596
Current CIT expense (tax rate 20%)	-	116,179,919
Adjustment of tax expenses from previous year to current period	27,171,482	175,359,000
Tax payable at the beginning of the year	4,049,349,141	3,542,355,285
Tax paid in the period	(4,076,520,624)	(3,717,714,286)
Corporate income tax payable at the end of the period	(1)	116,179,918

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	155,532,901,362	170,449,863,497
Labour expenses	26,053,511,871	24,040,865,502
Tools, instruments and supplies	2,222,343,979	1,028,681,068
Depreciation expenses	13,082,670,685	15,073,066,303
Taxes, fees and charges	465,174,166	214,759,315
Reservel of provisions	-	(9,608,667,749)
Expenses of outsourcing services	32,967,244,098	33,423,685,911
Other expenses in cash	31,719,409,956	26,340,548,144
	262,043,256,117	260,962,801,991

33 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Proceeds from ordinary contracts	633,459,291,844	501,130,757,536

b) Actual repayments on principal during the period

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Repayment on principal from ordinary contracts	630,732,476,996	552,739,786,212
Repayments on borrowings under other forms	9,402,000,000	14,500,518,708

34 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.

35 OTHER INFORMATION

a) POSTEF investment and construction project of multi-functional building at No. 61 Tran Phu, Ba Dinh Ward, Hanoi

According to the Investment Cooperation Contract No. 40/2011/HDHTDT/POT-LVH-HL between the Post and Telecommunication Equipment Joint Stock Company (POSTEF) and the Joint Venture between Lien Viet Holdings Joint Stock Company and Him Lam Joint Stock Company about the cooperation and operation of the POSTEF Complex Project at 61 Tran Phu, Ba Dinh Ward, Hanoi.

Contributed capital of the parties in the Project is VND 1,039.2 billion and the total investment is VND 1,574.531 billion. Accordingly, POSTEF will contribute capital by land use rights of VND 530 billion (accounting for 51% of the total value of the contributed capital), the Joint Venture party contributes VND 509.2 billion in cash (accounting for 49% total value of capital contribution). According to the terms of the contract, the Company is entitled to lease for use or sublease 20% of the total office space under the floor area. The benefits of the parties from the contributed capital and the profits generated from the Project will be divided on the basis of profit before tax.

Under this Contract, the Joint Venture supports POSTEF with the cost of relocating the business establishments, premise rental and business cessation during the preparation and construction completion phase with the value of VND 125 billion (not including VAT) and these costs are part of the capital contribution that the joint venture contribute in cash to the project.

On 24 June 2017, the Hanoi People's Committee issued the Decision No. 3841/QD-UBND approving the investment policy in the project, including:

- Scale of investment: The total area under the survey is about 9,078 m², of which: The project area is about 7,523 m², the area under the clearance plan is about 1,555 m²; Area of construction work is about 3,757 m² (construction density of 50%); The area of internal roads, trees and parking areas is about 3,766 m².
- The construction includes: 11 floors and 06 basements.
- The over ground is about 32,306.6 m², underground area is about 43,023.2 m².
- The height of the construction from the sidewalk to the top is about 42.9m.

In 2018, the Company made deposits to ensure the project implementation according to Official Letter No. 401/KH&DT-NNS dated 18 January 2018 of the Hanoi Department of Planning and Investment and land rental according to Notice 19289/CCT-TB&TK dated 27 September 2018 of the Ba Dinh District Tax Department.

In 2019, the Company has been granted a land use right certificate for this land lot for new use purposes.

The project has been approved for the technical design of the underground part according to Notice No. 07/HDXD-QLTK dated 6 January 2020 of the Construction Activity Management Department under the Ministry of Construction. On 8 December 2020, the Company was granted the Construction License No. 83/GPXD of the Hanoi Department of Construction on construction of the project's Underground part.

According to the Resolution of the Annual General Meeting of Shareholders in 2019, the Company has planned to transfer this entire project. However, according to the Resolution of the 2021 Annual General Meeting of Shareholders No.18/NQ-DHDCD TN2021 dated 8 March 2021, the Company has suspended the policy of transferring the project.

Status of project implementation to date:

- On 25 June 2021, the Board of Directors of the Company approved the estimate of construction and installation value, consulting costs, project management of underground construction and installation and the plan to select a consulting contractor to design construction drawings and estimation of the underground part of the project.
- On 11 October 2021, the Board of Directors of the Company approved the contractor selection plan for the underground construction and installation phase.
- On 26 October 2021, the Board of Directors of the Company approved the Construction Drawing -Design and Estimation of construction and installation costs, consulting costs and other related costs during the construction and installation of the underground part of the Project.
- On 6 April 2022, the Company received the document No. 1009/UBND-DT on the implementation of the direction of the Secretary of the City Party Committee, according to which, The Hanoi People's Committee assigns the city's departments and agencies to organize the inspection and review of documents, processes and procedures for project investment implementation; determine the responsibilities of relevant organizations and individuals (if any) and report, propose and draft documents to the CPV Designated Representation of the Hanoi People's Committee reports to the City Party Secretary on the implementation situation and the results of the direction of the City Party Secretary. Also according to this document, the Hanoi People's Committee also requested the Company to suspend demolition, construction and investment in the project.
- On 19 May 2022, the Company received the document No. 4571/VP-DT on the competition for selection of architectural plans for multi-purpose works Postef at 61 Tran Phu. The Hanoi People's Committee transferred the document No. 140/POT-DTDA dated 9 May 2022 of the Company to the departments: Planning - Architecture, Planning and Investment to check, synthesize and report to the People's Committee City.
- On 3 June 2022, the Department of Planning and Architecture issued document No. 2337/QHKT-ND, in which the Department requested the Company to proactively contact and coordinate with the Vietnam Association of Architects and the Department of Planning and Architecture to jointly research and organize a competition to select an architectural plan that contributes to the architectural space and landscape of the Ba Dinh Political Center area.
- Currently, the Company has selected an architectural design through a competitive selection process. According to Official Letter No. 5393/QHKT-ND dated 2 November 2023, issued by the Hanoi Department of Planning and Architecture, the Department has reported to the Hanoi People's Committee, acknowledging the results of the architectural design competition. On 29 May 2025, the People's Committee of Dien Bien Ward, in coordination with the Company and relevant organisations, held a community consultation meeting on the detailed planning dossier under the simplified procedure for the "Postef Multi-function Building" Project as a basis for the preparation of the project in accordance with regulations. At the meeting, the participants generally agreed with the detailed planning dossier under the simplified procedure for the "Postef Multi-function Building" Project. As at 30 June 2025, the Company was awaiting guidance from the relevant departments and agencies on the implementation of the next steps.

b) Multifunctional complex project at 63 Nguyen Huy Tuong

On 24 April 2012, Post and Telecommunication Equipment Joint Stock Company and Songhong Investment Construction and Trading Joint Stock Company signed Investment Cooperation Contract No. 156/HĐ ĐT/Postef-Songhong ICT dated 24 April 2012, to implement the multifunctional complex project at No. 63 Nguyen Huy Tuong. According to the terms of the agreement, the Company has the right to prioritize the distribution of 50% of the project's products at commercial prices. The benefits that both parties will receive from their capital contributions and the profits generated by the project will be further detailed in an appendix to the agreement after the project is completed.

Under this contract, the joint venture supports POSTEF with the cost of relocation and site clearance with value of VND 49.5 billion (including 10% VAT). These costs are part of the capital contribution that the Joint Venture contribute in cash to the Project (these relocation costs have been settled by the joint venture and recorded as operating result from previous years).

On 8 March 2016, the People's Committee of Hanoi issued Decision No. 1087/QĐ-UBND on investment policy for the project, including:

- Investment scale: The total area under the survey is about 13,022 m². Of which: the area for construction of roads as planned is about 279 m²; The project area is about 12,743 m². Area of construction work is about 6,291.2 m² (Construction density is about 49.4%).
- The floor area of the construction work is about 101,355 m² (not including basements, technical floors and elevator).
- The construction (not including basement, technical floors and elevator) includes 05 - 33 floors.

The General Meeting of Shareholders of the Company approved the transfer of this project under the Resolution No. 16/NQ-DHĐCĐTN 2017 dated 9 March 2017.

In 2018, the Board of Directors of the Company agreed to increase the total investment of this project according to the investment rate of the Ministry of Construction to VND 1,359.656 billion (of which the owner's investment capital is VND 275.248 billion, the remaining is borrowing capital and other legal mobilized capital) to transfer this project according to the Resolution of the General Meeting of Shareholders and after obtaining approval from Vietnam Posts and Telecommunications Group.

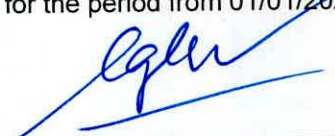
On 27 February 2023, the Company signed land lease contract No. 55/HĐTD-STNMT-KTĐ with Hanoi People's Committee, rental area 13,022.2 m², lease term of 05 years from 27 February 2023, with annual land lease payment formula.

On 7 May 2025, the People's Committee of Hanoi City issued Announcement No. 493/TB-UBND approving the inclusion of the Company and this project in the list of pilot projects to be implemented under Resolution No. 171/2024/QH15 dated 30 November 2024. As at 30 June 2025, the Company was coordinating with Song Hong INTRACO., JSC to finalise the application for adjustment of the investment policy for the implementation of the pilot project.

36 COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of Income and Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Vo Minh Hue
Preparer


Ma Thi Nghiem
Person in charge of
accounting


Tran Hai Van
Chairman

Hanoi, 14 August 2025