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# ANNUAL REPORT

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## 2024

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# GENERAL INFORMATION





## CHAIRMAN'S MESSAGE



Dear Shareholders, Esteemed Customers, Valued Partners,  
and all Employees of VTC Telecommunications Joint Stock Company,

The year 2024 marked a period of significant volatility for the global economy. The world continued to grapple with challenges stemming from inflation, supply chain disruptions, and increasingly fierce technological competition. However, the robust development of artificial intelligence and digital transformation emerged as powerful drivers of innovation and growth across all sectors.

In Vietnam, the Telecommunications – Information Technology sector continued to play a pivotal role in the national digital transformation endeavor. In 2024, the total revenue of the digital technology industry reached VND 3.88 million billion, an increase of 11.2% compared to 2023, reflecting the strong potential and vitality of this field. Coupled with supportive government policies and the growing demand for digitalization, Vietnamese technology enterprises are facing significant opportunities for breakthroughs and expansion.

In this context, VTC Telecommunications Joint Stock Company (VTC Company) has consistently strived for excellence, affirming its pioneering position in the telecommunications – IT sector, maintaining stable growth, and creating innovative products, services, and solutions. These achievements are clear evidence of the creativity, resilience, and determination of all employees, the close guidance of the Board of Directors and the Board of Management, as well as the trust and support from our esteemed shareholders, customers, and partners. This forms the foundation for VTC Company to enter 2025 with the aspiration to conquer new heights.

Dear Esteemed Customers and Partners!

Stepping into 2025, VTC Company will continue to proactively embrace new technology trends, leverage the value of its core products and services, and master key technologies. We aim to realize opportunities while closely aligning with the objectives of VNPT Group to fulfill the Company's mission towards our shareholders and employees. VTC Company has defined a breakthrough development strategy, focusing on four key priorities:

- Accelerating technological innovation, mastering core digital solutions, and applying AI and big data to create advanced products and services that meet the increasing demands of customers and businesses.
- Expanding the ecosystem, closely connecting with VNPT Group and strategic partners to build comprehensive digital platforms, contributing to the digitalization process in key areas such as e-government, digital healthcare, digital education, and smart cities, providing advanced telecommunications and digital solutions, and contributing to VNPT's value chain.
- Enhancing competitiveness, proactively grasping core technologies, investing in research and development to master key technologies, developing flexible business models, and strengthening international cooperation to gradually expand into the regional market.
- Accompanying VNPT in the national digital transformation, actively participating in the implementation of breakthrough technology solutions, and positioning Vietnam as one of the leading digital technology centers in the region.

Looking back at the Company's operations over the past year, I would like to express my deepest gratitude to the entire team of employees for their continuous efforts and dedication to the Company's development. I also extend my sincere thanks to the trust, support, cooperation, and companionship of our esteemed shareholders, customers, and partners who have been and will continue to be alongside the Company.

We firmly believe that VTC Company will steadily advance on its journey to conquer new successes.

Wishing you all good health, success, and happiness.

Sincerely,

Ho Chi Minh City, April 8th, 2025  
**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Lê Xuân Tiến**



## GENERAL INFORMATION

Trading name:

Trading name : VTC Telecommunications Joint Stock Company

Abbreviation : VTC Telecom

Logo : 

Address : 750 (3rd floor) Điện Biên Phủ St., Ward 10, District 10, Ho Chi Minh City, Vietnam

Phone : (84 - 8) 38331106 Fax: (84 - 8) 38300253

Website : [www.vtctelecom.com.vn](http://www.vtctelecom.com.vn)

Certificate No. : 0301888195

First registration : December 30th, 1999

Last amendment : 22nd time - February 19th, 2024

Charter capital : 45,346,960,000 VND (forty-five billion three hundred forty-six million nine hundred sixty thousand Vietnam Dong)

Stock code : **VTC**

## ESTABLISHMENT AND DEVELOPMENT PROCESS



**July 1st, 1999**

VTC Telecommunications JSC (formerly known as Vietnam Telecommunications Company, and prior to that, Information Equipment Research, Production, and Maintenance Center 1 under VITECO Company - Vietnam Posts and Telecommunications Corporation) was equitized according to Decision No. 618/1999/QĐ-TCCB of the General Director of the General Department of Post. The company's initial charter capital was 15 billion VND, with Vietnam Posts and Telecommunications Corporation holding 45% of the shares as a founding shareholder.



**December 30th, 1999**

The Ho Chi Minh City Department of Planning and Investment issued Business Registration Certificate number 056681, officially recognizing the company's business operations in the form of a joint stock company.



**January 24th, 2003**

VTC Telecommunications JSC was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code VTC.

# DEVELOPMENT MILESTONES

**2001**

Established the Smart Card Production Center branch, under the Company, in the form of a business cooperation contract between VTC's contribution of 60% and Thien Viet Co., Ltd.'s contribution of 40%

**2003**

Established the Company's Hanoi Branch

**2007**

Established VTC Networks Joint Stock Company. (Dissolved in 2016)

**2008**

Established ITE Joint Stock Company (Dissolved in 2015)

**2009**

Transformed the Smart Card Production Center Branch into Smart Technology Investment and Development Co., Ltd. (STID) (now Smart Technology Investment and Development JSC).  
Transferred listing from the Ho Chi Minh City Stock Exchange (HOSE) to the Hanoi Stock Exchange (HNX).

**2013**

Established the Telecommunications Measurement and Testing Department

**2010**

Dissolved the Hanoi Branch and re-established the Representative Office in Hanoi.

**2015**

Established the R&D Center and the Procurement & Bidding Center

**2022**

April, 2022: Transformed the Technical Services Center into the IT Services Center.

December 2022: Established the Marketing Department

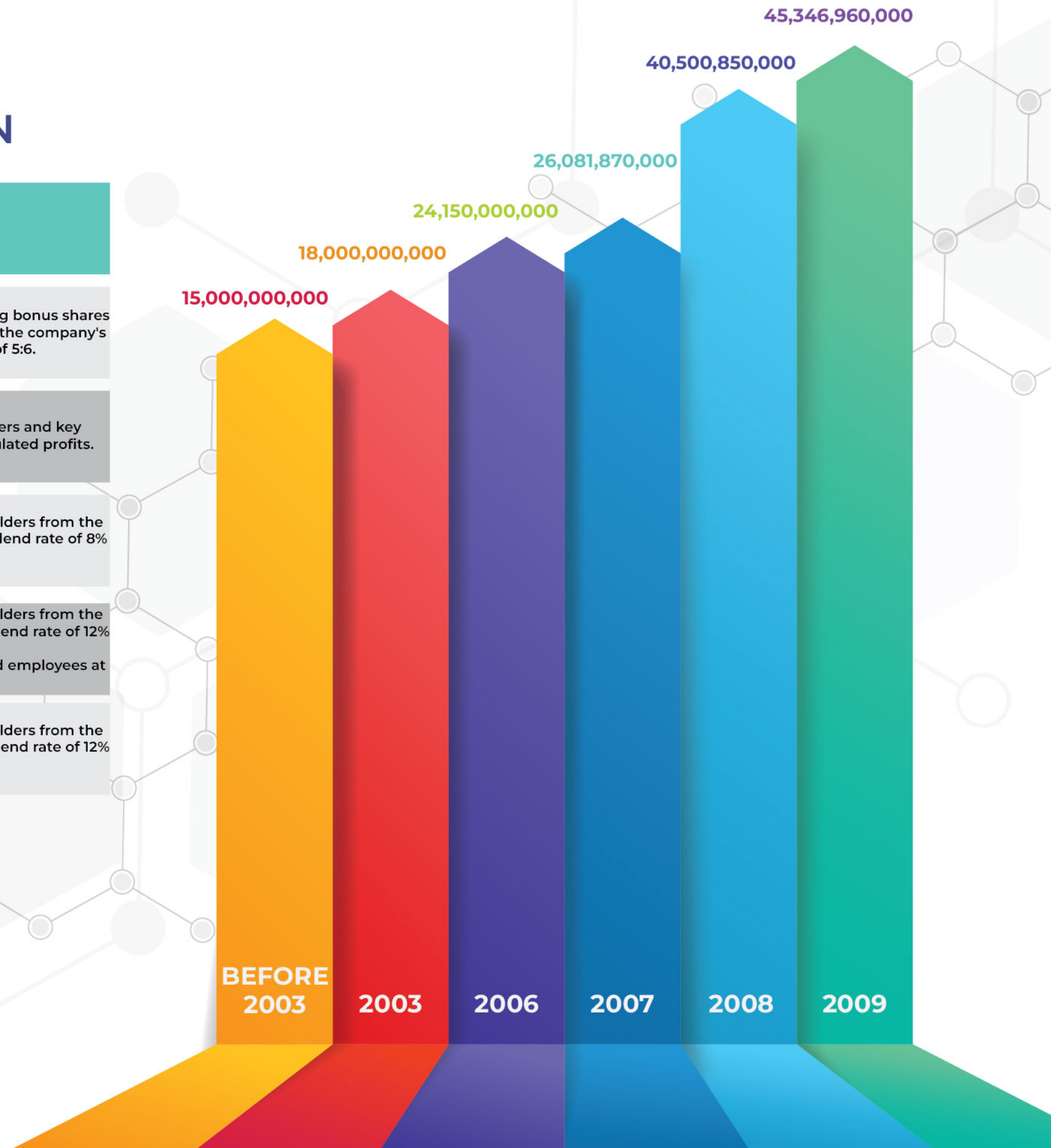
**2023**

Established the Digital Transformation Department



## CHARTER CAPITAL EXPANSION

Year	Charter Capital Before Expansion	Charter Capital After Expansion	Reason
2003	15,000,000,000 VND	18,000,000,000 VND	Increase capital for stock listing by issuing bonus shares to shareholders and key personnel from the company's accumulated profits at a ratio of 5:6.
2006	18,000,000,000 VND	24,150,000,000 VND	Distribute bonus shares to shareholders and key personnel from the company's accumulated profits.
2007	24,150,000,000 VND	26,081,870,000 VND	Pay 2006 dividends in shares to shareholders from the company's accumulated profits at a dividend rate of 8% per share.
2008	26,081,870,000 VND	40,500,850,000 VND	Pay 2007 dividends in shares to shareholders from the company's accumulated profits at a dividend rate of 12% per share. Offer shares to existing shareholders and employees at a ratio of 2:1.
2009	40,500,850,000 VND	45,346,960,000 VND	Pay 2009 dividends in shares to shareholders from the company's accumulated profits at a dividend rate of 12% per share.





## BUSINESS LINES AND LOCATIONS OF THE BUSINESS

VTC Telecommunications JSC is a leading enterprise in providing telecommunications network technical services; it is one of the first units nationwide to produce GSM SIM cards, magnetic cards, IC cards, and various scratch cards for prepaid and other services; it provides numerous information technology application solutions to telecommunications infrastructure; and it owns a team of research engineers who consistently pursue research and manufacturing, regularly introducing self-developed new telecommunications equipment and software to the market.

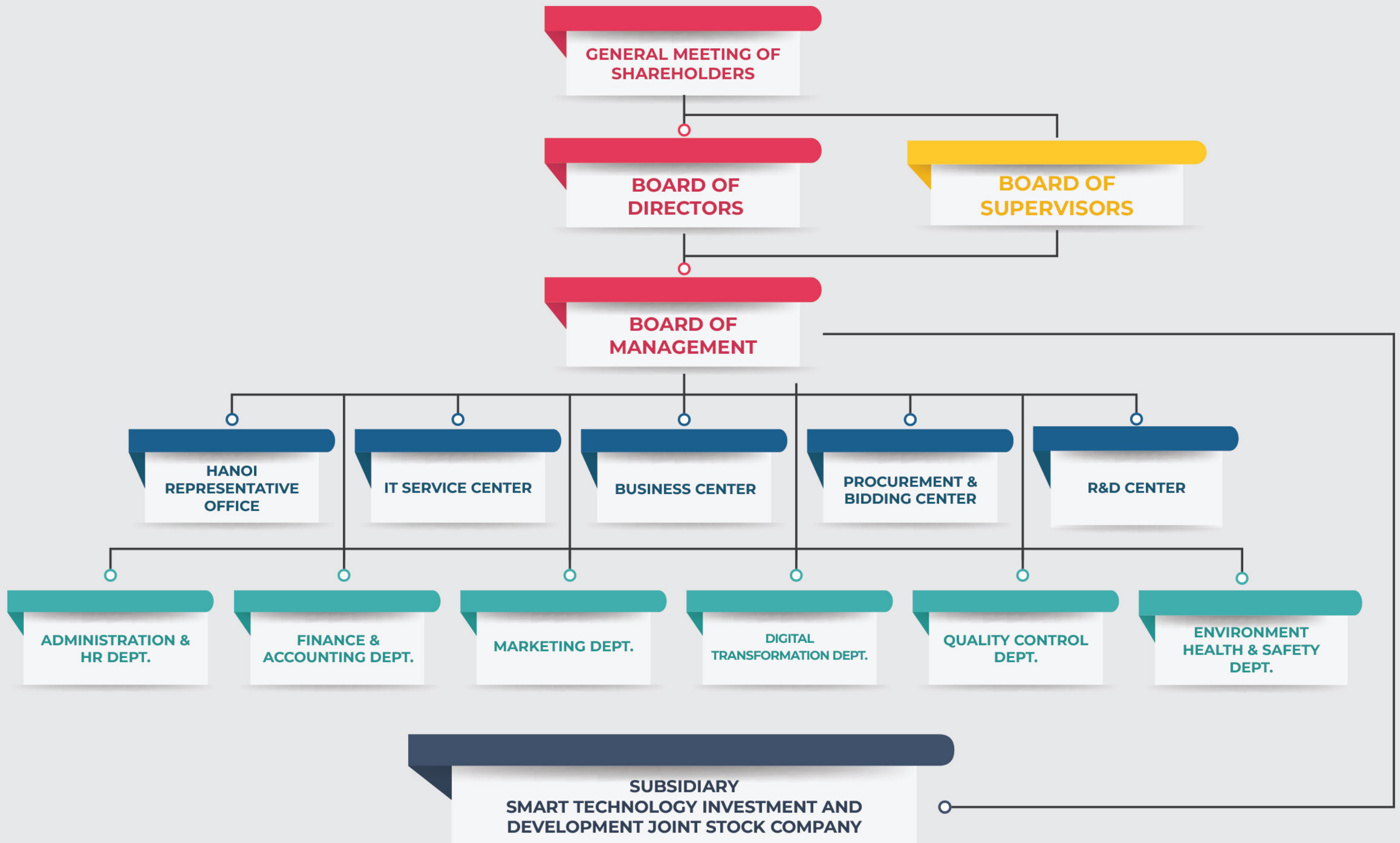
After more than 20 years of operation in the telecommunications and information technology sector, VTC's construction projects have been implemented in almost all major provinces and cities, continuously expanding to other provinces and cities, from central areas to remote mountainous districts, and from Vietnam's air-space to its maritime regions.

### Core Business:

- Research, design, manufacture, and assembly of postal, telecommunications, electrical, electronic, and computer equipment.
- Construction, installation, maintenance, and operational support for telecommunications, electrical, electronic, and computer projects.
- Production of cards for use in computer science, telecommunications, security, and other applications.
- Trading of telecommunications equipment, including switchboards, access devices, telecommunications cables, lightning protection equipment, transmission equipment, power supplies, and satellite phones.
- Trading of electrical, electronic, and computer equipment.
- Provision of software and information technology application solutions.
- Investment in telecommunications infrastructure and mobile network optimization.
- Telecommunications measurement and testing.
- Information service operations: provision of telephone information services, content services, and value-added services over networks.
- Trading and commerce of digital services and products.
- Internet access services on aircraft.



## GOVERNANCE MODEL



## BOARD OF DIRECTORS



**Mr. LÊ XUÂN TIẾN**

Chairman of the BOD

**Position:**

Chairman of the BOD of VTC Telecommunications JSC

**DOB :** April 5th, 1975

**POB :** Nam Định

**Qualification:**

MBA; Electronics and Telecommunication Engineer



**Mr. BÙI VĂN BẰNG**

Member of the BOD

**Position:**

Member of the BOD cum General Director of VTC Telecommunications JSC

**DOB :** January 1st, 1976

**POB :** Bến Tre

**Qualification:**

Electrical and Electronics Engineer



**Ms LÊ THỊ THANH**

Member of the BOD

**Position:**

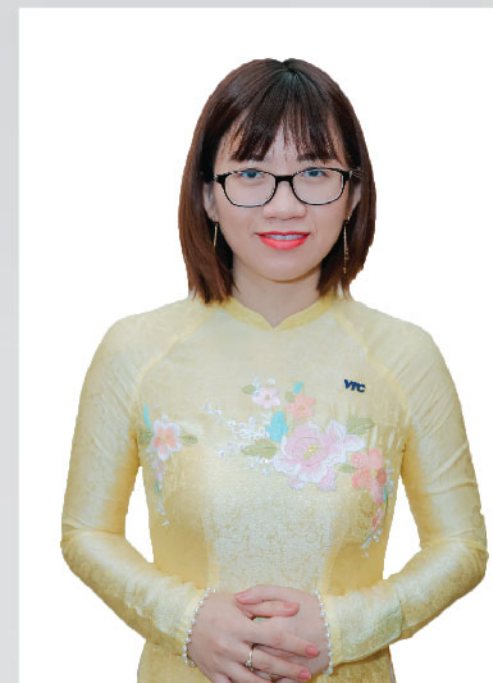
Member of the BOD cum Head of Hanoi Representative Office

**DOB :** March 15th, 1963

**POB :** Nam Định

**Qualification:**

Bachelor of Law



**Ms TRẦN PHƯƠNG HIỀN**

Independent member of the BOD

**Position:**

Independent member of the BOD VTC Telecommunications JSC

**DOB :** April 11th, 1986

**POB :** Hanoi

**Qualification:**

Master of Finance - Banking



**Mr VÕ HÙNG TIẾN**

Member of the BOD

**Position:**

Independent member of the BOD VTC Telecommunications JSC

**DOB :** January 31st, 1961

**POB :** Ninh Thuận

**Qualification:**

Master of International Accounting  
Bachelor of Law



## BOARD OF SUPERVISORS



**Mr. NGUYỄN THIÊN LỢI**  
Head of BOS

## BOARD OF MANAGEMENT



**Mr. BÙI VĂN BẰNG**  
General Director



**Ms. PHAN THANH TÚ**  
BOS member



**Mr. NGUYỄN VĂN XUÂN**  
BOS member



**Mr. NGUYỄN MINH VŨ**  
Deputy General Director



**Mr. TRẦN VĂN MUA**  
Deputy General Director



**Mr. NGUYỄN ĐỨC LONG**  
Deputy General Director



**Mr. VÕ ANH THỊNH**  
Chief Accountant



## UNITS

### IT SERVICE CENTER

Address: 42 Phạm Ngọc Thạch St, Ward 6, District 3, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 3830 025

#### Functions:

- Organizes, manages, and implements projects;
- Provides installation, maintenance, and optimization services for electronic communication and IT equipment;
- Operates the Company's systems and products, and carries out warranty and customer care services.

### BUSINESS CENTER

Address: 750 (3rd floor) Điện Biên Phủ St, Ward 10, District 10, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 3830 025

#### Functions:

- Trades in equipment related to network infrastructure and telecommunications, electronics, and IT equipment
- Provides solutions including research equipment from the Company and VNPT Group to customers within and outside the industry

### PROCUREMENT & BIDDING CENTER

Address: 750 (3rd floor) Điện Biên Phủ St, Ward 10, District 10, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 3830 0253

#### Functions:

- Develop and plan the organization of bidding processes and participate in bidding.
- Provide materials for project implementation and manage all material supply operations for projects

### DIGITAL TRANSFORMATION DEPARTMENT

Address: 750 (3rd floor) Điện Biên Phủ St, Ward 10, District 10, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 38300253

#### Functions:

- Develop plans, solutions, budgets, and timelines for, and directly implement, Digital Transformation Contracts that the Company has signed with customers.
- Operate the Company's systems and products after receiving training and handover from relevant departments and from customers/suppliers.

### MARKETING DEPARTMENT

Address: 750 (3rd floor) Điện Biên Phủ St, Ward 10, District 10, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 38300253

#### Functions:

- Build and position the Company's brand, products, and services to enhance brand awareness, attract customer interest, and create a competitive advantage in the market.
- Research and forecast market potential and trends, identify market scope and segments, and accordingly develop plans for marketing activities that are effective and cost-optimized.

### R&D CENTER

Address: 750 (3rd floor) Điện Biên Phủ St, Ward 10, District 10, Ho Chi Minh City.

Tel: (+84.28) 3833 1106 Fax: (+84.28) 3830 0253

#### Functions:

- Research and develop integrated software, digital content solutions, and application software to serve the management needs of ministries, sectors, and localities, leveraging the existing telecommunications and information technology infrastructure of network operators.
- Research, forecast, and provide a vision for future technology trends and the development of applied technologies.
- Conduct market research to identify commercial products for the company and define future product direction to best serve customer needs.
- Provide technical solution consulting to customers based on gathered information, aiming to maximize customer satisfaction.

### HANOI REPRESENTATIVE OFFICE

Address: 355 Đội Cấn St, Liễu Giai ward, Ba Đình district, Hanoi

Tel: (84.24) 35666582 Fax: (84.24) 35666582

#### Functions:

- Represents VTC Telecommunications JSC in the North and North Central regions.
- Conducts marketing activities, proposes and implements measures to promote and expand the Company's economic and commercial relationships in the Northern market.
- Directly organizes and supports the Company's implementation of technical service projects and the provision of the Company's products to Northern customers.
- Participates in negotiations for the Company to sign commercial and service contracts with customers.

### SUBSIDIARY

#### SMART TECHNOLOGY INVESTMENT AND DEVELOPMENT JSC

Address: Lot I-3b-4-a, N6 ST, Saigon Hi-tech Park, Tân Phú district, Thu Duc City

Tel: (84.28) 38309055 Fax: (84.28) 38309056

#### Main business line:

- Produces and trades various types of cards, electronic, IT, and telecommunications equipment; provides offset printing and software development.
- Provides digital signature software, electronic invoices, and digitalization services.
- Carries out construction, installation, maintenance, and operational support for telecommunications, electrical, electronic, and IT projects
- Provides software and IT application solutions
- Engages in information service activities: providing digital services via satellite networks and the internet; providing information content services on mobile telecommunications networks.



## DEVELOPMENT ORIENTATION

1

### VISION

VTC Telecom operates under the motto: "Reaching New Heights." The company strives to become a major brand with strong financial resources, abundant human capital, and advanced technological expertise. By building a highly skilled workforce and enhancing technological capabilities, VTC Telecom aims to deliver the highest quality products and services to customers while ensuring a prosperous and fulfilling life for all employees.

2

### MISSION

VTC Telecom is committed to becoming a leading company in both domestic and regional markets, with a diverse ecosystem of subsidiaries and internal units operating across multiple sectors in the telecommunications and information technology industries, including:

- Research, design, manufacturing, and supply of electronic and telecommunications equipment.
- Provision of technical services and consultancy for electronic telecommunications and IT solutions.
- Investment in and operation of electronic telecommunications and IT infrastructure.
- Delivering IT solutions and applications that integrate technology into everyday life, contributing to the development of digital culture and e-Government.

3

### CORE VALUES

Recognizing that people are the cornerstone of success, VTC Telecom is dedicated to fostering a professional, dynamic, and culturally rich working environment. The company prioritizes talent development, ethical standards, and creativity, encouraging all employees to contribute to its growth. VTC Telecom's workforce comprises highly skilled professionals with extensive experience in both domestic and international markets.

- Cultivating a strong corporate culture where every employee naturally upholds the company's brand and values, ensuring long-term sustainable growth.
- Building trust with partners and customers through high-quality and efficient operations.

4

### DEVELOPMENT STRATEGY

"Sustainable, Safe, Transparent, and Efficient Growth."

VTC Telecom remains focused on enhancing product and service quality through two core values: People and Technology.

- Human Resources: The company continues expanding its workforce while investing in skill development and training to enhance overall expertise.
- Technology: VTC Telecom is committed to continuous investment in research and innovation, leveraging cutting-edge technology to deliver high-quality, secure, and reliable products and services to customers.





# **OPERATIONS IN THE YEAR**





## OPERATIONS IN THE YEAR

01

### GENERAL OVERVIEW

In 2024, Vietnam's economy achieved positive results despite global challenges. VTC Telecommunications JSC made extraordinary efforts to strengthen its position in the telecommunications and IT sectors. However, the company still faced several difficulties, including:

- **Intense Competition:** The market remained highly competitive, with the entry of new enterprises and the presence of international corporations.
- **Political Instability:** Global uncertainties significantly impacted production and business operations.
- **Inflation and Economic Recession:** With inflation at 3.5%, cost pressures increased, and the global downturn threatened purchasing power and investment.

Despite these challenges, thanks to the collective determination of all employees and the strategic leadership of the Board of Directors and Executive Management, the company achieved strong business results, successfully meeting all planned targets. This reaffirmed VTC's position and sustainable growth potential for the future.

02

### COMMERCIAL

In 2024, the telecommunications electronics market continued to face fierce competition. Rising interest rates led to higher product costs, significantly increasing production and import expenses. To maintain competitiveness, the company had to cut costs, lower prices, and accept lower profit margins in commercial contracts. Additionally, there was a strategic shift from hardware-based products to software and licensing solutions, which proved to be more efficient than previous approaches.

The company's commercial revenue reached 74 billion VND, marking a 25% increase compared to 2023. The main sources of commercial revenue came from telecommunications equipment, Thuraya satellite terminal devices, and software products.

Recognizing the highly competitive nature of the digital services market, with a wide variety of products and challenging sales growth, the company strategically aligned its digital product commerce with VNPT Group's service offerings. The company has successfully completed technical integration with Vinaphone for the Kaspersky antivirus software and the vnEdu education platform, enabling their commercialization on Vinaphone's platforms. Digital product revenue in 2024 reached 6.5 billion VND, with strong growth targets set for 2025.





## OPERATIONS IN THE YEAR

03

### RESEARCH AND DEVELOPMENT

VTC always strives to develop products and solutions that are in line with domestic and international technology trends. The focus of 2024 is to optimize the portfolio of products, services, apply 4.0 technology and digital transformation, contributing to the common value chain of VNPT Group and shaping core products to bring into business in the market.

The Company has been participating in the VNPT Group's digital transformation service supply chain for Government customers, ministries, departments, and businesses. Typical projects include: Digitalization of land database, Intelligent Operation Center (IOC), Event Warning Transmission Equipment Service (EOC), Information Storage System, Intelligent Communication System (ICS) and digital transformation projects in provinces/cities.

In 2024, the Company cooperated with satellite companies and airlines in Vietnam to develop satellite in-flight connectivity service. The Company was also granted a license to provide this service by the Ministry of Information and Communications, affirming its pioneering position in the field of satellite information in Vietnam.

04

### IT SERVICE

The technical services market continued to experience intense competition, with provincial/city telecom units cutting costs and reducing service prices, while the trend of self-maintenance and servicing by telecom units also significantly narrowed the traditional technical services market in recent years.

The company proactively reduced service prices and optimized project implementation processes to ensure quality and save costs, using service quality as a competitive advantage. Revenue from service provision in 2024 reached 144.4 billion VND, an increase of 43% compared to 2023.

05

### SUBSIDIARY BUSINESS OPERATIONS

The traditional scratch card market has contracted, while the company's new products and solutions are still under development and have yet to gain widespread market acceptance. Despite this, subsidiary revenue reached VND 37.8 billion, reflecting a 37% year-on-year increase.

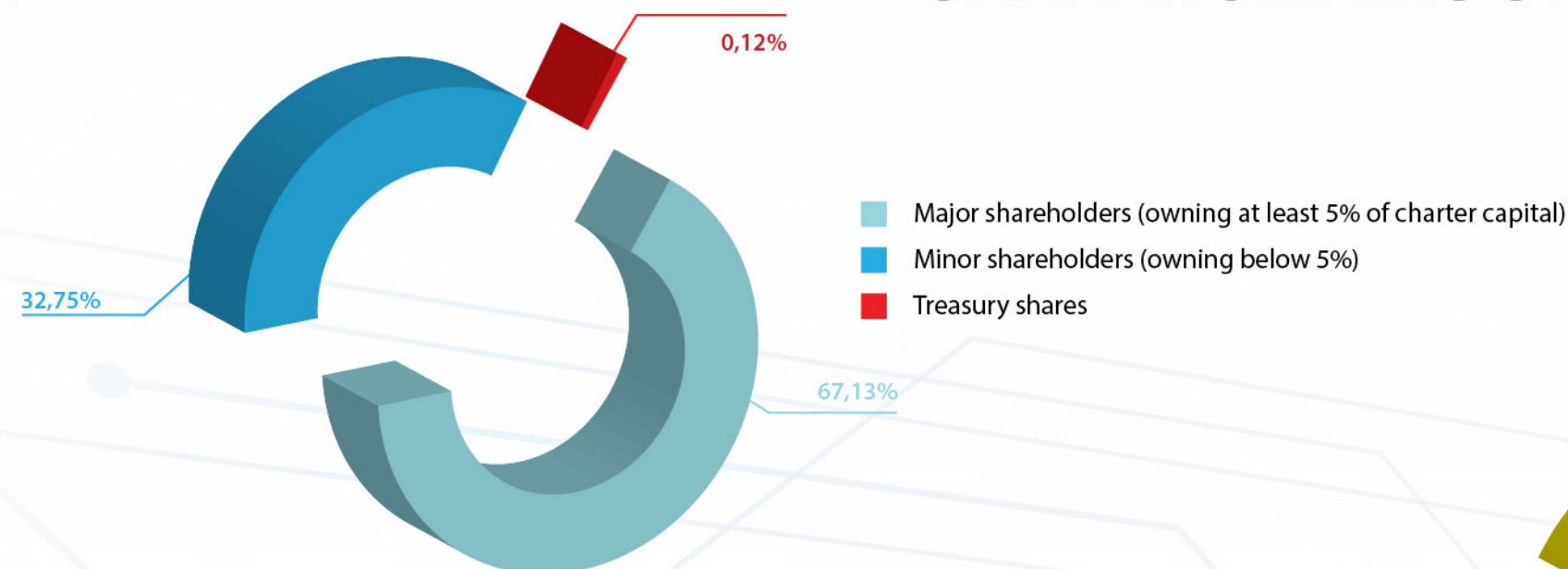
To adapt to the shrinking scratch card market, STID has pivoted toward IT services and solutions. While IT equipment sales generated revenue, profits fell short of expectations due to the company's competitive pricing strategy aimed at building market expertise.

Additionally, STID has expanded into cybersecurity and information security solutions through strategic partnerships with leading security firms such as Darktrace, Kaspersky, and MSOne. The company has also developed identity authentication solutions for citizen identification verification. These solutions are currently undergoing pilot implementations at banks, schools, and public administration offices, though market demand remains limited as these sectors are just beginning to adopt such technologies.





## SHAREHOLDERS STRUCTURE

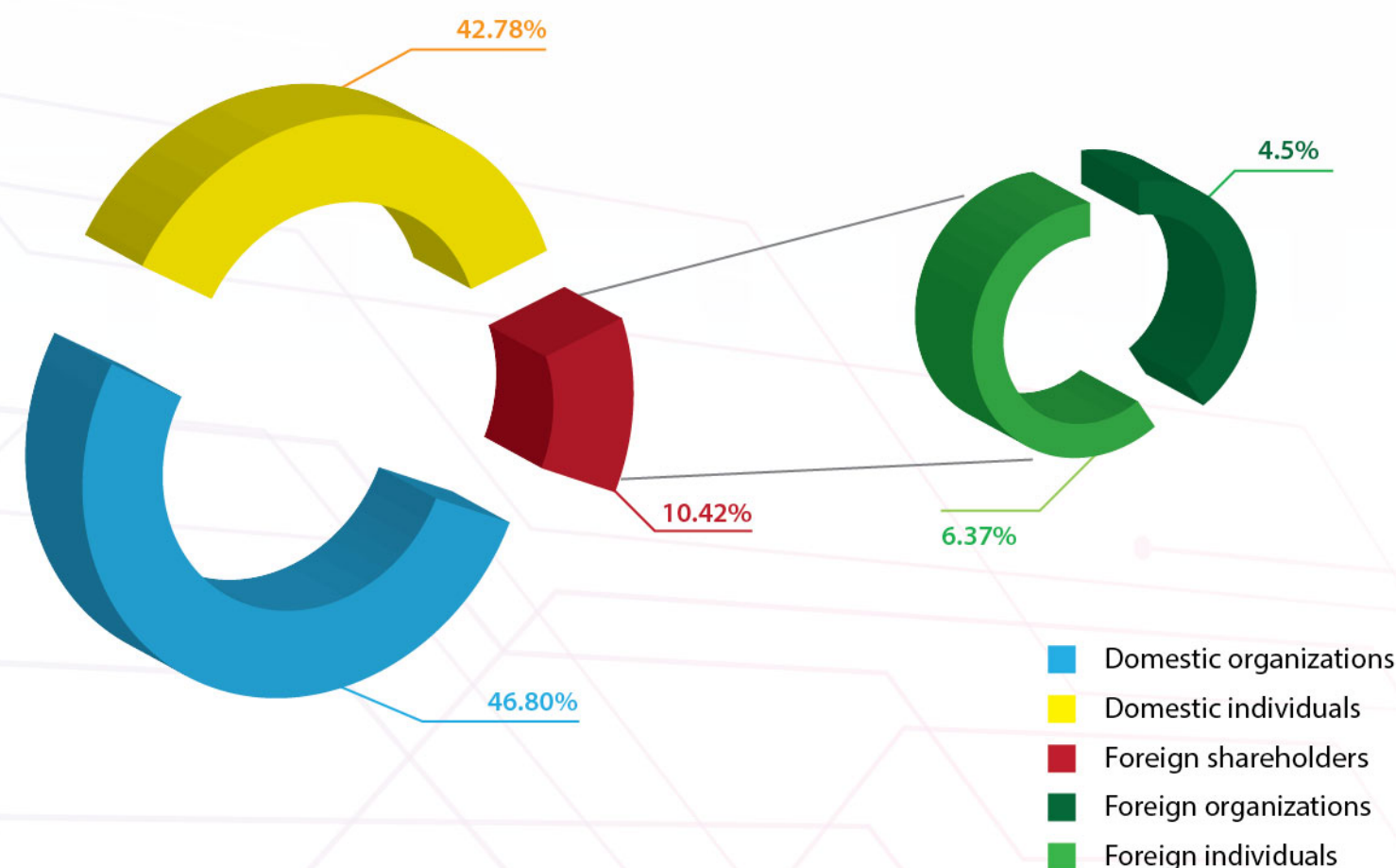


### Domestic shareholders

Detail			
Shareholder	Amount	Shares	Rate in charter capital
Institutional	10	2,122,427	46.80%
Individual	1,557	1,939,719	42.78%
Summary	1,567	4,062,146	89.58%
Detail of major shareholders			
Vietnam Post and Telecommunications Group	1	2,116,316	46.67%
Mr. Lê Xuân Tiến (Chairman)	1	927,862	20.46%

### Foreign shareholders

Detail			
Shareholders	Amount	Shares	Rate in charter capital
Institutional	11	183,659	4.5%
Individual	139	288,891	6.37%
Summary	149	472,550	10.42%
Detail of major shareholders: There's no major shareholders			



Change in the owners' equity: Nil

#### Transactions of treasury shares:

- Amount of treasury shares: 5,553 shares
- Transactions: Nil

Other securities: Nil

(\*) According to the Securities Ownership List on the final registration date of March 25th, 2025



## ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Fully complies with tax obligations and ensures shareholder rights.

Adheres strictly to labor laws and company policies, ensuring fair treatment of employees.

Implements competitive salary and bonus structures based on job position and performance, aligning with market trends.

Prioritizes employee health and well-being through healthcare programs, maintaining a safe and secure working environment.





# 2024 BUSINESS OPERATING RESULTS

No.	Indicator	2023 result	2024 plan	2024 result	Compared to 2024 plan	Compared to 2023 result
I	Consolidated revenue	179.09	230.00	236.60	103%	132%
II	Cosolidated profit before tax	2.69	4.70	6.33	135%	235%
III	Consolidated profit after tax	0.31	3.50	3.59	103%	1158%
IV	Consolidated profit after tax of parent company shareholder	0.91	3.10	3.53	114%	388%

(\*Unit: billion VND)

REVENUE EXPANSION



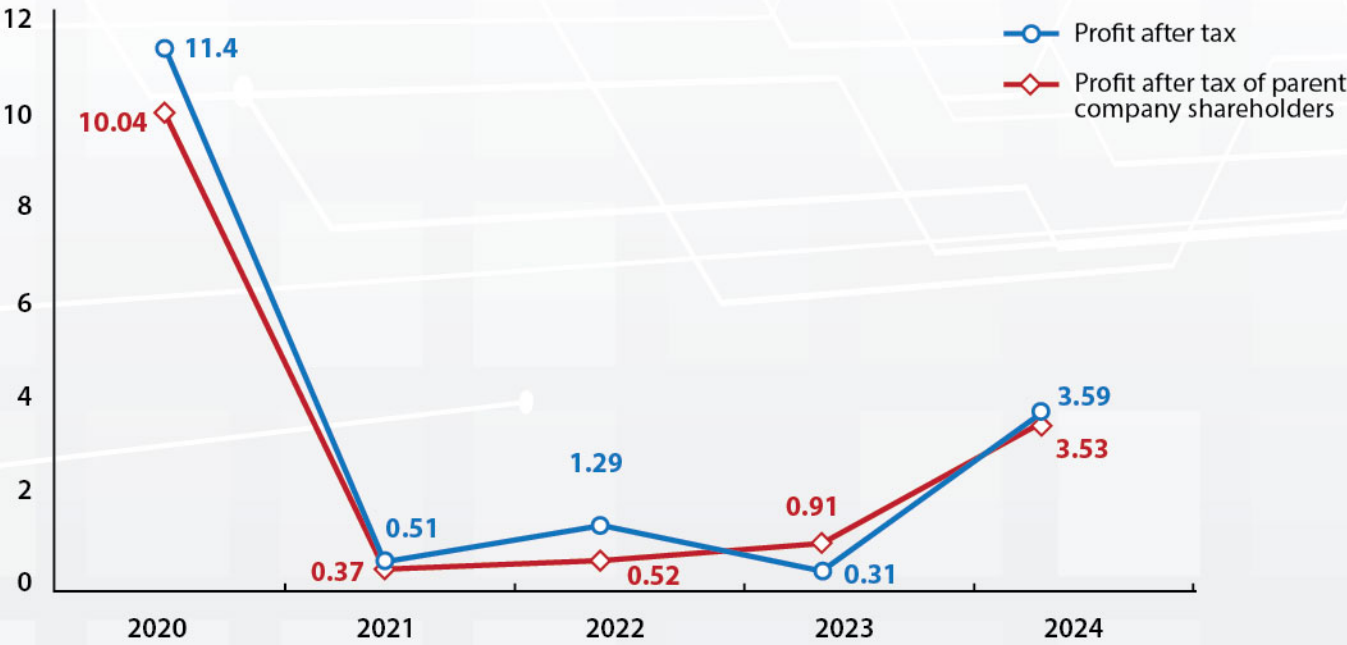
CONSOLIDATED REVENUE



CONSOLIDATED PROFIT BEFORE TAX



PROFIT EXPANSION



CONSOLIDATED PROFIT AFTER TAX



CONSOLIDATED PROFIT AFTER TAX OF PARENT COMPANY SHAREHOLDERS





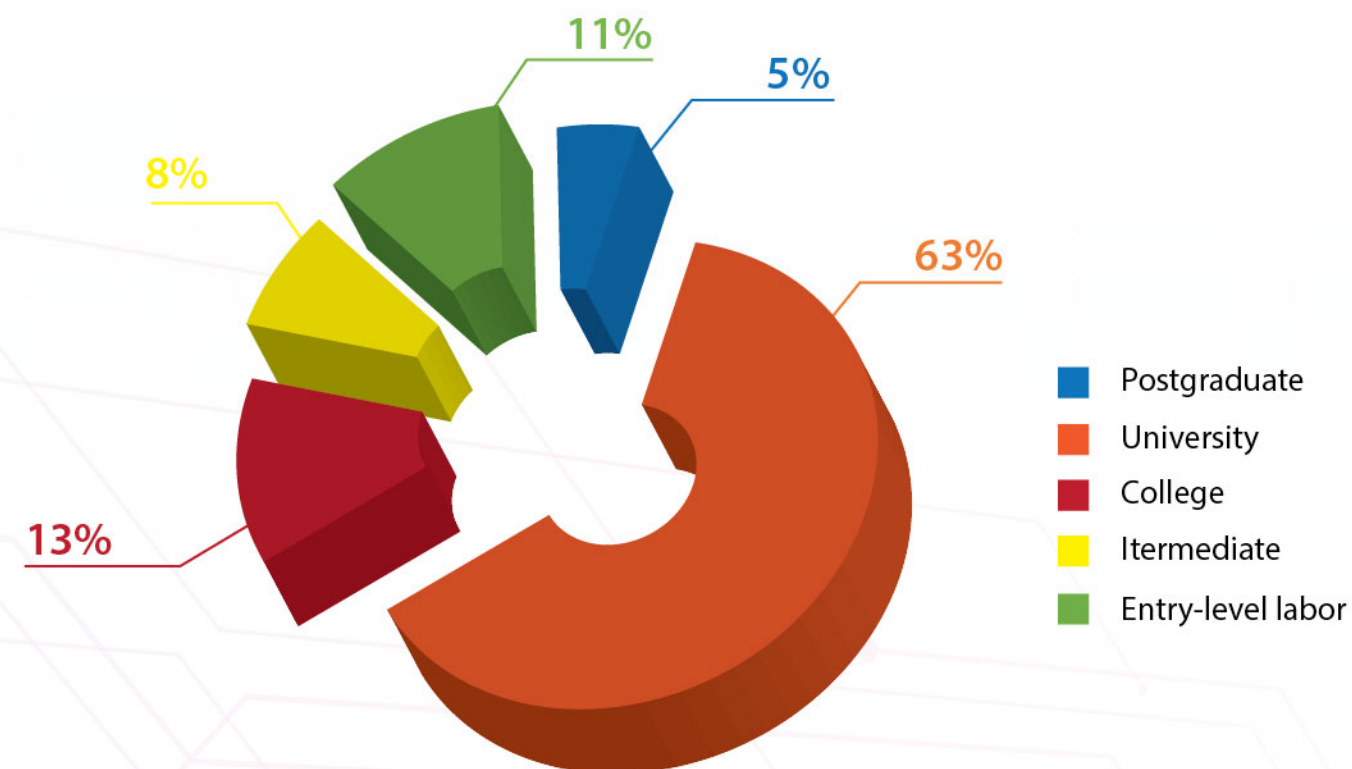
# ORGANIZATION AND HUMAN RESOURCE

## List of the Board of Management

In 2024, VTC has no change in the list of Board of Management:

Mr. Bùi Văn Bằng DOB: 1976 Electrical & Eletronic Engineer	Position: General Director	No. of share holding: Representative: 634.895 Personal: 0
Mr. Trần Văn Mua DOB: 1979 Telecommunications Engineer	Position: Deputy General Director	No. of share holding: Representative: 0 Personal: 0
Mr. Nguyễn Minh Vũ DOB: 1973 Electrical & Eletronic Engineer	Position: Deputy General Director	No. of share holding: Representative: 0 Personal: 11
Mr. Nguyễn Đức Long DOB: 1988 Master of Telecommunications	Position: Deputy General Director	No. of share holding: Representative: 0 Personal: 0
Ông Võ Anh Thịnh Năm sinh: 1981 Thạc sỹ Kinh tế Tài chính Ngân hàng	Position: Chief Accountant	No. of share holding: Representative: 0 Personal: 0

## Staffs structure



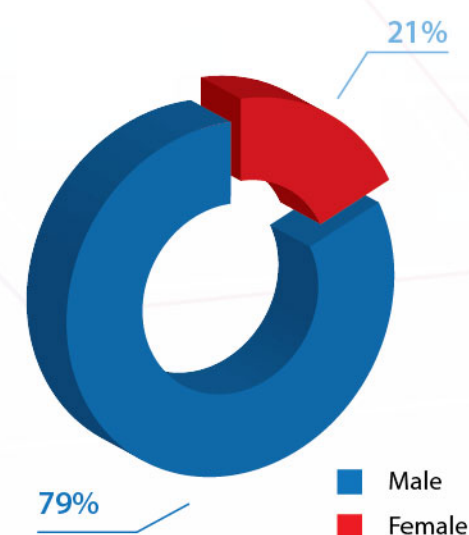
## Number of staffs

In 2024, to meet the demands of expanding and developing new technical service activities, VTC actively increased its recruitment and training of personnel. Thanks to a team of highly skilled technical workers, VTC consistently ensures the rapid deployment of IT projects with the highest quality, earning the trust and high praise of its customers.

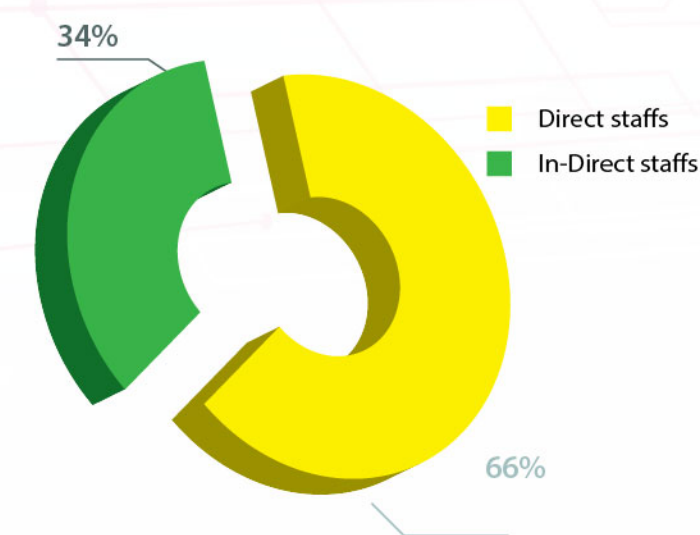
In 2024, the total number of employees was 134, with the parent company accounting for 95.

Qualification	Number	Rate
Postgraduate	7	5%
University	85	63%
College	17	13%
Intermediate	11	8%
Primary	0	0%
Entry-level labor	14	11%

## Staffs structure by gender



## Staff structure by function





# INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

## Financial situation

Indicator	2023	2024	% change
Total assets	271.03	258.03	-4.80%
Net revenue	179.09	236.6	32.10%
Profit from business activities	1.913	6.24	226.20%
Other profits	0.78	0.09	-88.50%
Profit before tax	2.7	6.33	134.40%
Profit after tax	0.31	3.6	1061.30%
Payout ratio	7%	7%	0%

## Major financial indicators

Indicator	2023	2024
<b>1. Solvency ratio</b>		
+ Current ratio		
Short term Asset / Short term debt	1.32	1.36
+ Quick ratio		
(Short term Asset - Inventories) / Short term debt	0.93	0.89
<b>2. Capital structure Ratio</b>		
+ Debt / Total assets ratio	0.66	0.69
+ Debt / Owners' equity ratio	2.21	2.22
<b>3. Operation capability ratio</b>		
+ Inventory turnover		
Cost of goods sold / Average inventory	3.2	2.42
Net revenue / Average Total Assets	0.66	0.92
<b>4. Profitability</b>		
+ Profit after tax / Net revenue ratio	0.17%	1.52%
+ Profit after tax / total capital ratio	0.38%	4.49%
+ Profit after tax / Total assets ratio	0.11%	1.39%
+ Profit from business activities / Net revenue ratio	1.07%	2.64%

## Investments

In 2024, VTC focused its funds on implementing large-value contracts to increase revenue and profit, creating a favorable premise for the following years. Therefore, in 2024, the company did not make any additional external investments.

## Investments into Subsidiary / Affiliate

In 2024, VTC didn't make any additional capital investments into its subsidiary or affiliate. Therefore, as of December 31st, 2024, VTC has only STID as its subsidiary.

## STID operations and financial situation

No.	Indicator	2023 result	2024 plan	2024 result	Compare to 2024 plan	Compare to 2023 result
I	Revenue	27.6	40.0	37.84	95%	137%
II	profit b.tax	(1.52)	1.3	0.28	22%	
III	profit a.tax	(1.5)	1.0	0.17	17%	





# **BOARD OF MANAGEMENT'S REPORT**

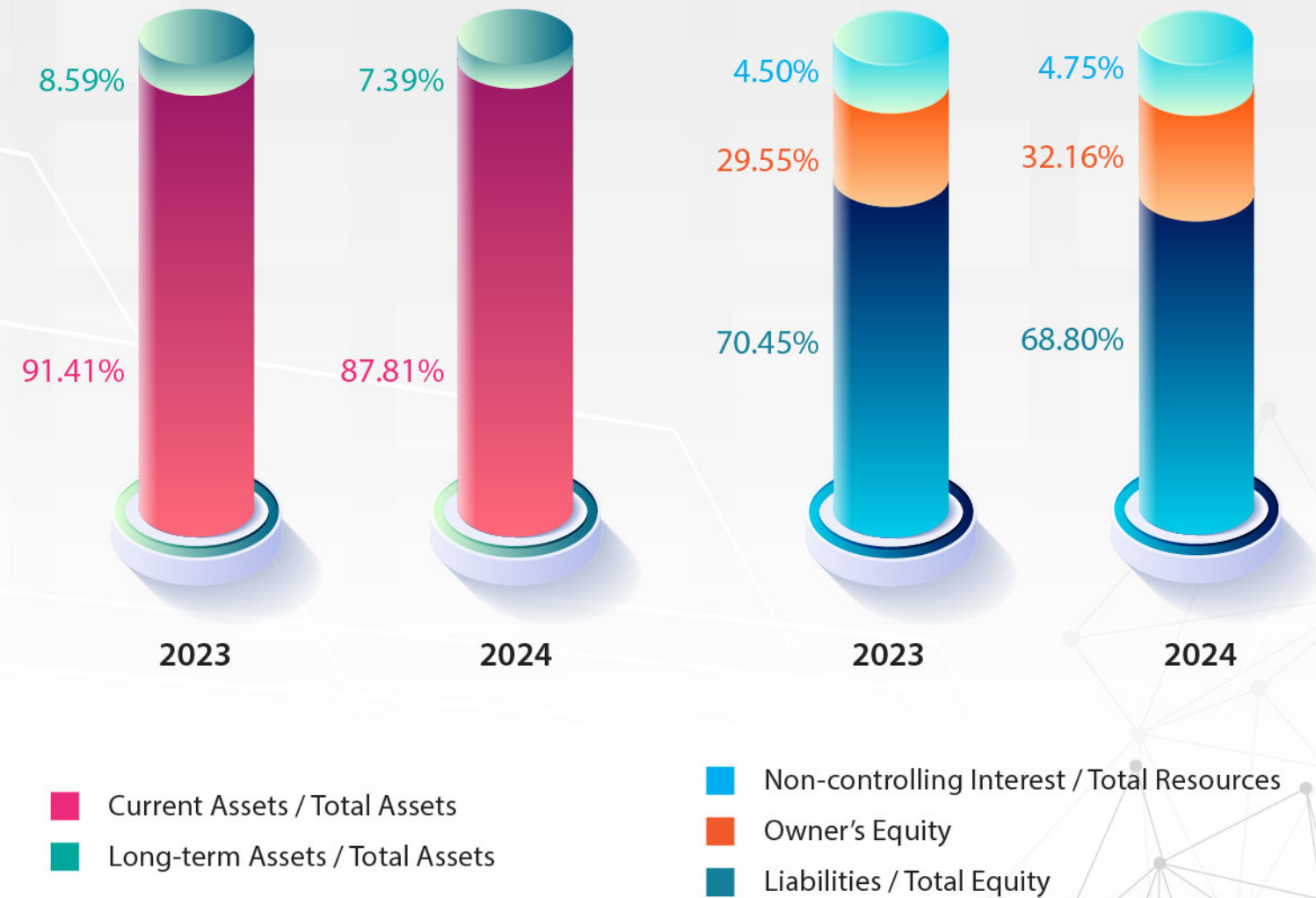




## ASSESSMENT OF OPERATING RESULTS

In 2024, the company exceeded the business targets set by the 2024 General Meeting of Shareholders, achieving significant growth in line with positive market trends. The company successfully implemented new strategic directions, focusing on the development of digital products and services, ensuring sustainable value and a stable revenue stream for the future.

These strategic initiatives not only align with the domestic IT industry's development trends but also closely follow VNPT Group's overall strategy, establishing a solid foundation for the company's continued business growth in the coming years.



## FINANCIAL SITUATION

Unit: billion VND

Indicator	2023	2024
Total Assests	271.03	258.03
Current Assests	247.74	237.99
Current liabilities	187.88	175.59
Owners' equity	80.5	80.08



## 2025 BUSINESS ORIENTATION

### GENERAL

The telecommunications and IT industry in 2025 is expected to continue growing, driven by trends in 5G, AI, IoT, cloud computing, and data security. However, competition will become increasingly intense with the participation of both international corporations and domestic enterprises.

We anticipate that 2025 will be a challenging year for telecommunications and IT companies due to the rapid growth of digital services, aligned with the government's and ministries' policies focusing on digital transformation.

### CHALLENGES

- Pressure from the international market: Global economic growth in the period 2021-2025 is only about 3.3%/year combined with high inflation, increasing operating costs and technology investment. Global mobile ARPU reduction creates price competition pressure.
- Domestic fluctuations: Reduction in revenue from traditional MVNO services, increased 5G operating costs and electricity prices, along with pressure from bandwidth policies affecting investment efficiency and project profits.
- Fierce competition: The participation of international corporations and domestic enterprises in the digital service market requires VTC to invest and focus more on developing new products and services to maintain market share, especially when VNPT Group encourages reducing dependence on the internal market.
- Internal resources: The market lacks high-quality IT personnel to meet new technologies (5G, AI, IoT), the cost of investing in high-tech infrastructure increases, along with financial management pressure (receivables, inventory, fluctuations in interest rates and exchange rates).
- Rapid Technological Changes: Constant shifts in technology, security regulations, privacy policies, and evolving consumer demands necessitate substantial investments in new technology solutions to develop competitive products.

### OPPORTUNITIES

- VNPT's policies and orientations: The company benefits from VNPT's pioneering role in national digital transformation, with 56/63 provinces/cities having signed cooperation agreements with the Provincial People's Committees valid until 2025-2030, creating great opportunities for VTC to participate in providing IT solutions such as IOC, EOC, ICS, and Cameras for local authorities. In addition, VNPT's orientation to promote cooperation with Ministries, Departments and State-owned groups/corporations and enterprises opens up a potential market for digital management and data digitization products.
- Market trends: The demand for 5G, AI, IoT, cloud computing and data security technologies is increasing strongly, in line with VTC's key products in integrated technology, information technology and information security. The growth trend of the telecommunications industry from 2024 is forecast to continue to grow in 2025, creating conditions for VTC to exploit the market inside and outside VNPT.
- Vietnam's economic growth: The Government sets a GDP growth target of 6.5-7%, even 8% as directed by the Prime Minister, creating a favorable business environment, promoting investment projects to be implemented quickly in 2025.
- Internal achievements: VTC's digital products have affirmed their position in the VNPT ecosystem, along with support from the Group's technology orientation to enhance competitiveness and be ready to develop and dominate the market.



# DEVELOPMENT PLAN

01

## BUSINESS GROWTH OBJECTIVES FOR 2025

The company maintains its important role in VNPT Group, maintains internal market share, expands the market outside VNPT to increase revenue and profit, and strives to complete the profit and dividend targets assigned by the General Meeting of Shareholders.

Developing key products, digital products and services based on 5G, AI, IoT, data infrastructure and modern application software, developing data security service solutions in cyberspace to ensure information security and contribute to national digital transformation.

Preserve and develop capital, ensuring shareholders' rights.

Ensure employment and stable income for employees.

02

## MARKET DEVELOPMENT, BUSINESS AND SERVICE OPERATIONS OBJECTIVES

Focus on promoting revenue from key products and services in 2025 such as EOC; ICS; Kaspersky Products, vnEdu Digital Education Products; IFC, WiFi5, WiFi6, Information Security Services, etc. Maintain stable traditional revenue, adhere to VNPT's orientation on mobile data growth, subscriber ARPU and fixed broadband services. Business operations are managed flexibly, sensitively, and catch up with trends through digitizing customer touch points, applying AI/Big Data to optimize experiences and applying 5G services.

IT technical service activities are always an important and core business segment of the company, so the focus and concentration on developing information technology technical service activities both in terms of quality and quantity are always set out in the annual business plan, setting the goal of service quality as a competitive advantage. IT technical service activities are improved in quality, shifting from traditional to data digitization, security, 5G, IoT, early warning, and synchronized with VNPT's strategy of "intelligentizing" services with AI, machine learning and assembly architecture. The company closely follows the maintenance and installation plans of provincial/city Telecommunications, and at the same time advises on integrated solutions (IOC, EOC, ICS) for corporate and government customers, expanding the market outside VNPT

Develop plans to implement each project and strengthen supervision to ensure project progress is on schedule, optimizing costs and acceptance implementation processes.

## COMMERCIAL OBJECTIVES

03

Commercial revenue still accounts for a major portion but is declining due to fierce competition in telecom electronics, material shortages, rising inflation, and high logistics costs—resulting in low profit margins. The company will focus on commercial projects bundled with services to leverage its strengths. Priority will be given to software projects and value-added services to reduce dependency on low-margin telecom hardware and improve commercial contract profitability.

Actively explore new markets through partnerships with provincial telecom units, VNPT Vinaphone, and VNPT IT, providing IT solutions such as IOC, land digitization, EOC equipment, and ICS.

Develop business models for previously developed digital services such as insurance, Kaspersky, vnEdu, Office 365, Adobe, SmartCA, etc. Finalize the DigiShop online sales platform and apply AI to enhance customer experience

## R&D OBJECTIVES FOR NEW PRODUCT DEVELOPMENT

04

In 2025, the Company continues to invest in research and development activities to capture technology trends, create breakthroughs and differentiated product values for customers.

Continue to seek and cooperate with new partners to develop and complete new service solutions: WiFi 5, WiFi 6, In-Building Solution (IBS); In-flight Connectivity (IFC); Low-Earth orbit high-bandwidth satellite services; Fishing vessel monitoring and exploitation log services; Network security service solutions, along with other digital products to meet market needs and VNPT's development orientation...

Take advantage of the development of new technologies such as artificial intelligence, blockchain and cloud computing to create new solutions and services. Develop products in an integrated direction, focusing on digital content, exploiting market data in accordance with the orientation of VNPT Group and the telecommunications and information technology industry.



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# **BOARD OF DIRECTORS' ASSESSMENT**

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## BOARD OF DIRECTORS' ASSESSMENT



### ASSESSMENT OF PERFORMANCE OF THE 2020 - 2025 TERM

During the 2020-2025 term, VTC faced major fluctuations in the business environment, particularly the severe impact of the COVID-19 pandemic in 2021-2022. However, the company implemented appropriate strategies to overcome difficulties, maintain stability, and continue to grow.

VTC proactively restructured operations, optimized costs to ensure continued operation without staff reductions, expanded markets, actively sought information to develop new projects to replace those with delayed investment plans, and expanded the development of new products and services to ensure revenue growth and fulfill annual business plans. The results of the key performance indicators are as follows:

- **Total Revenue:** Maintained an average annual level of approximately 250 billion VND, with particularly strong development of revenue outside the VNPT group's market, ensuring that the outside-VNPT revenue ratio was maintained at 40-50% of total revenue.
- **Profit After Tax:** Remained stable despite competitive pressure and increased costs.
- **Dividend Payout Ratio:** Ensured shareholder benefits even in the most challenging periods; despite significant profit decline, the company still ensured dividend payouts to shareholders with an average payout ratio of 8%.

During the 2020-2025 term, VTC underwent a significant strategic shift from providing traditional telecommunications services to developing digital, security, and information safety products and services, aligning with market trends and VNPT's direction. The company focused on strong investment in digital services and IT solutions, expanding the product portfolio to align with technology trends. This process involved a 2-3 year research and development phase from the beginning of the term, and has now yielded clear results with many products being well-received by the market and generating stable revenue, such as the Event Warning Transmission Equipment Service (EOC); Intelligent Communication Solution (ICS); Kaspersky Security Products; vnEdu Digital Education Products; in-flight connectivity (IFC), information security services, etc.

These products not only helped VTC expand its market but also created a competitive advantage in the context of a challenging traditional telecommunications industry. The successful transition to the digital transformation sector has helped the company achieve stable revenue and affirm its role in VNPT's digital ecosystem. Expansion of the market and growth of revenue outside VNPT.



### ORIENTATION FOR NEW TERM

To achieve the sustainable development, anticipating technology trends and expanding the market, the BOD proposes the following development and implementation solutions:

- Research and develop new products and services. Promote research and application of advanced technologies such as AI, Big Data, IoT, 5G, WiFi5, and WiFi6 to provide advanced telecom and digitalization solutions, contributing to VNPT's value chain.
- Leverage the development of new technologies such as AI, blockchain, and cloud computing to create new solutions and services. Develop products in an integrated direction, focusing on digital content and exploiting market data: Build a digital ecosystem to meet digital transformation need.
- Proactively grasp core technologies, invest in research and development to master key technologies, and build production capacity. Seek and cooperate to produce new products in line with the trend of technology replacing scratch cards to effectively exploit the production capacity of the subsidiary STID.
- Transform the business model: From passive to proactive, from selling products to providing platforms, applying revenue sharing and long-term leasing models.
- Strategic cooperation: Continue to seek and cooperate with new partners to develop and improve new service solutions: EOC, ICS; IFC, Exploitation Log, security and information safety solutions, etc
- Market expansion: Leverage the VNPT system, develop customers outside VNPT, and expand international cooperation. Proactively seek new markets, and coordinate with provincial/city telecom companies in deploying and providing the Company's and VNPT Group's IT products and applications. Focus on customers, concentrate on improving customer service capabilities. Develop strategic plans tailored to each market and to meet the specific needs of each market.
- Modern governance: Review and optimize the management apparatus towards streamlining, strengthen supervision and risk control, and ensure efficient operation. Develop appropriate financial plans to ensure funding for business operations.
- Build a team: Develop a professional Sales, Pre-sales, and After-sales teams, enhance strategic thinking, analytical, persuasive, and customer experience skills. At the same time, attract and train high-quality personnel to meet the business goals of the new term.



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# CORPORATE GOVERNANCE

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## RISK MANAGEMENT

### ECONOMIC RISKS

Macroeconomic factors such as GDP growth rate, inflation, and foreign exchange rates have both direct and indirect impacts on the business operations of all types of enterprises. For companies operating in information technology and telecommunications services, these macroeconomic influences tend to take effect more rapidly and with greater intensity compared to most other industries. This is because IT activities in recent years have increasingly played a dominant role and strongly influenced overall economic development.

As an IT and telecommunications services provider, VTC's operational efficiency is directly affected by macroeconomic conditions and developments in the telecommunications and IT markets. To mitigate adverse effects stemming from economic and industry fluctuations, VTC consistently monitors economic changes, evaluates the potential impacts of new policies on the market, makes its own forecasts, and proactively adjusts business operations to align with evolving conditions.

### INDUSTRY-SPECIFIC RISKS

The telecommunications and IT sector is rapidly evolving, presenting both opportunities and challenges. VTC faces key risks including:

Intense price competition in products, services, and solutions.

Limited infrastructure and high-quality workforce, making it difficult to adapt to emerging technologies.

Challenges in market expansion due to strong competition and customer acquisition barriers.

These factors require VTC to continuously adapt and invest in innovation and talent to maintain competitiveness.

### HUMAN RESOURCE RISKS

Due to the specific nature of the industry, the telecommunications and information technology sector consistently requires a highly skilled and professionally trained workforce. Securing a sufficient number of qualified personnel is vital for the survival and success of IT and telecom companies. As the market grows, competition among service providers to attract top talent becomes increasingly intense.

Recognizing that people are the core strength of the organization, VTC has always prioritized building a professional, dynamic work environment deeply rooted in the company's unique culture. Through continuous efforts in team development, talent acquisition, and strategic investments in training and upskilling, VTC has emphasized professional ethics and workforce excellence. As a result, the company has maintained a stable and capable workforce, especially at the senior management level.

### OTHER RISKS

Stock price volatility: VTC's share price is subject to fluctuations influenced by both domestic and global stock market trends, especially after being listed.

Force majeure events: Unpredictable events such as war, natural disasters, pandemics, or fires may negatively impact the company's assets, personnel, and operations.



## BOARD OF DIRECTORS

In 2024, the BOD of VTC demonstrated strong leadership and close, timely direction of the company's business activities. The BOD successfully organized the following meetings:

- 01 Annual General Meeting of Shareholders in 2024.
- 09 Board of Directors meetings and instances of collecting opinions from Board members to direct the Company's business operations.

The BOD closely monitored the actual situation of the company, based on which to issue policies, Resolutions, and Decisions, creating the most favorable conditions for the BOM to perform its business tasks. The Resolutions and Decisions were passed with the unanimous agreement and consensus of all members of the BOD.

In his dedicated role, the Chairman of the Board of Directors provided decisive and meticulous guidance across all production and business activities. The Board of Directors acknowledges the significant accomplishments of the 2020-2025 term, detailed below:

- Timely identification of market trends, focusing on research and development to expand the company's application products in line with new technology trends and the direction of the VNPT Group. VTC has focused on developing infrastructure, databases, and application software to meet the requirements of the digital transformation process
- Direction and management of the company's operations in a stable and consistent manner, pursuing the goal of sustainable development and applying modern technology. In particular, the company has focused on developing strengths in technical services, gradually and successfully transitioning from traditional services to new services, while developing information security services, enhancing competitiveness, and stabilizing the market.
- Strengthening corporate governance on a technology platform, improving work efficiency, and implementing optimization solutions to save costs, improve business efficiency, and ensure financial security for the company.
- Maintaining the stability of the BOM team, while focusing on training and developing personnel in an appropriate and effective direction, meeting the needs of the company's business expansion.

The close coordination and solidarity of the BOM, together with the strict adherence to the policies and resolutions of the General Meeting of Shareholders and the BOD, have made an important contribution to the overall success of the company.

## BOARD OF SUPERVISORS

the BOS carried out oversight of the Company's operational and financial situation; supervised the activities of the BOD, the BOM, and managerial staff; and coordinated activities with the BOD and the BOM. The BOS conducted compliance checks of the Company's rules, Charter, and the reasonableness of the management and administration of the Company's business operations.

Over the past year, the BOS has received positive cooperation from the BOD, the BOM, and management personnel of various units. This included providing periodic financial statements, decisions of the BOD, necessary documents for inspection and supervision work, as well as assigning staff to work with the BOS upon request.

### Members of Board of Directors in 2020 - 2025 term

Name	Position	No. of shares owned	
		Representative	Personal
Lê Xuân Tiến	Chairman	846,526	927,862
Bùi Văn Bằng	BOD member	634,895	0
Lê Thị Thanh	BOD member	0	0
Võ Hùng Tiến	BOD member	0	20,519
Trần Phương Hiền	Independent BOD member	0	0

\* No. of shares as of 25/03/2025

### Members of Board of Supervisors in 2020 - 2025 term

Name	Position	No. of shares owned	
		Representative	Personal
Nguyễn Thiện Lợi	Head of BOS	0	0
Nguyễn Văn Xuân	BOS member	634,895	0
Phan Thanh Tú	BOS member	0	0

\* No. of shares as of 25/03/2025



TRANSACTIONS, REMUNERATIONS AND BENEFITS  
OF INTERNAL SHAREHOLDERS

REMURENATION OF BOD, BOS  
AND SALARY OF MANAGERIAL STAFFS

No.	Full name	Position	Salary and bonus	Remuneration	Dividend	Summary
1	Lê Xuân Tiến	Chairman	564.400.000 VND	3.838.604 VND	649.503.400 VND	1.217.742.004 VND
2	Bùi Văn Bằng	BOD member / General Director	314.800.000 VND	3.070.984 VND	-	317.870.984 VND
3	Võ Hùng Tiến	BOD member	-	3.070.984 VND	14.363.300 VND	17.434.284 VND
4	Lê Thị Thanh	BOD member	495.994.454 VND	3.070.984 VND	-	499.065.438 VND
5	Trần Phương Hiền	BOD member	-	3.070.984 VND	-	3.070.984 VND
6	Nguyễn Thiện Lợi	Head of BOS	159.658.334 VND	3.070.984 VND	-	162.729.318 VND
7	Phan Thanh Tú	BOS member	-	2.303.238 VND	-	2.303.238 VND
8	Nguyễn Văn Xuân	BOS member	-	2.303.238 VND	-	2.303.238 VND
9	Trần Văn Mua	Deputy General Director	179.215.000 VND		-	179.215.000 VND
10	Nguyễn Đức Long	Deputy General Director	228.100.000 VND		-	228.100.000 VND
11	Nguyễn Minh Vũ	Deputy General Director	249.484.000 VND		7.700 VND	249.491.700 VND
12	Võ Anh Thịnh	Chief Accountant	173.800.000 VND		-	173.800.000 VND
Summary			2.365.451.788 VND	23.800.000 VND	663.874.400 VND	3.053.126.188 VND

CONTRACTS AND TRANSACTIONS WITH  
INTERNAL SHAREHOLDERS

In 2024, the company did not have any contracts and transactions with internal shareholders

STOCK TRANSACTIONS

In 2024, the company did not have any stock transactions

*(According to the Securities Ownership List on the final registration date of March 25th, 2025).*

Ho Chi Minh City, April 8th, 2025

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Lê Xuân Tiến



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# **2024 AUDITED FINANCIAL STATEMENTS**

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**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the financial year ended 31 December 2024*

**VTC TELECOMMUNICATIONS JOINT  
STOCK COMPANY**





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# VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

*For the financial year ended 31 December 2024*

*The Board of Directors and the Board of General Directors of VTC Telecommunications Joint Stock Company (hereinafter referred to as the "Company") have the honor of submitting this Report together with the audited Consolidated Financial Statements for the financial year ended 31 December 2024.*

### 1. General information about the Company

#### Establishment

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QĐ-TCCB dated 08 September 1999 of the Director General of the General Post Office. The Company operates under the first Business Registration Certificate dated 30 December 1999, the 22rd amended certificate dated 19 February 2025 with the Enterprise Code No. 0301888195 issued by the Department of Planning and Investment of Ho Chi Minh City.

#### Form of ownership

Joint Stock Company

#### The Company's business sector

Operating in the fields of Industrial Production, Trade - Services

Printing. Details: Production of cards used in the fields of post and telecommunications, transportation, payment, and security;

Computer programming. Details: Activities of writing, modifying, testing, and supporting software tailored to specific customer requirements.

Software Publishing. Details: Software Production;...

**Transaction name in English: VTC Telecommunications Joint Stock Company**

**In short: VTC TELECOM**

**Securities code: VTC**

**Head office: No. 750 (3rd Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City**

### 2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying Consolidated Financial Statements.

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Consolidated Financial Statements are:

#### Board of Directors

Mr. Le xuan Tien	Chairman
Mr. Vo Hung Tien	Member
Ms. Le Thi Thanh	Member
Mr. Bui Van Bang	Member
Ms. Tran Phuong Hien	Member

#### Board of Supervisors

Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Xuan	Member
Ms. Phan Thanh Tu	Member



**REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

*For the financial year ended 31 December 2024*

**3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)**

**Board of Management and Chief Accountant**

Mr. Bui Van Bang	General Director
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Mr. Nguyen Duc Long	Deputy General Director
Mr. Vo Anh Thinh	Chief Accountant

**Legal representative of the Company during the year and to the date of the Consolidated Financial Statements is:**

Mr. Le xuan Tien                      Chairman of the Board of Directors

**4. Independent Auditor**

MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

**5. Commitment of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, the consolidated results of its operation and the consolidated cash flows for the financial year ended 31 December 2024. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

**6. Confirmation**

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.

**For and On behalf of the Board of Directors and Board of Management,**



**Le Xuan Tien**

Chairman of the Board of Directors

Ho Chi Minh City, 17 March 2025



**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying Consolidated Financial Statements of VTC Telecommunications Joint Stock Company as prepared on 17 March 2025 from pages 06 to 50, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated 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 fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Management as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**Auditor's opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of VTC Telecommunications Joint Stock Company as at 31 December 2024 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.



**Other matter**

The Consolidated Financial Statements of VTC Telecommunications Joint Stock Company for the financial year ended 31 December 2023 were audited by an auditor and another auditing company. The auditor expressed an unqualified opinion on these Consolidated Financial Statements dated 30 March 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

*Ho Chi Minh City, 17 March 2025*

**MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED**



**Nguyen Thanh Tung**  
**Deputy Director**

*Audit Practicing Registration Certificate*  
*No. 4981-2024-005-1*

*Issued by Vietnam's Ministry of Finance*

**Phan Cong Van**  
**Auditor**

*Audit Practicing Registration Certificate*  
*No. 5298-2021-005-1*

*Issued by Vietnam's Ministry of Finance*



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Notes	31/12/2024	01/01/2024 (restated)
<b>A. CURRENT ASSETS</b>		<b>237,987,530,893</b>	<b>247,739,217,142</b>
<b>I. Cash and cash equivalents</b>	<b>V.01</b>	<b>24,874,223,157</b>	<b>15,505,272,432</b>
1. Cash		24,874,223,157	15,505,272,432
<b>II. Short-term financial investments</b>	<b>V.02</b>	<b>309,650,000</b>	<b>309,650,000</b>
1. Held-to-maturity investments		309,650,000	309,650,000
<b>III. Short-term receivables</b>		<b>128,563,271,741</b>	<b>158,564,383,066</b>
1. Short-term trade receivables	V.03	104,127,540,673	133,964,963,000
2. Short-term prepayments to suppliers	V.04	5,084,638,910	8,440,699,404
3. Other short-term receivables	V.05	19,959,079,048	16,329,000,662
4. Provision for short-term doubtful receivables		(607,986,890)	(170,280,000)
<b>IV. Inventories</b>	<b>V.07</b>	<b>83,014,565,378</b>	<b>72,444,623,590</b>
1. Inventories		83,014,565,378	72,444,623,590
<b>V. Other current assets</b>		<b>1,225,820,617</b>	<b>915,288,054</b>
1. Short-term prepaid expenses	V.11	359,018,440	422,900,122
2. Deductible value added tax		229,843,572	145,288,445
3. Taxes and other receivables from the State	V.15	636,958,605	347,099,487
<b>B. LONG-TERM ASSETS</b>		<b>20,042,821,273</b>	<b>23,287,301,423</b>
<b>I. Long-term receivables</b>		<b>871,088,902</b>	<b>935,582,131</b>
1. Other long-term receivables	V.05	871,088,902	935,582,131
<b>II. Fixed assets</b>		<b>14,709,856,256</b>	<b>17,734,960,731</b>
1. Tangible fixed assets	V.08	13,798,057,307	15,199,402,448
- Cost		57,877,525,578	61,229,523,544
- Accumulated depreciation		(44,079,468,271)	(46,030,121,096)
2. Finance lease fixed assets	V.09	886,546,426	2,484,844,604
- Cost		4,332,074,473	4,332,074,473
- Accumulated amortization		(3,445,528,047)	(1,847,229,869)
3. Intangible fixed assets	V.10	25,252,523	50,713,679
- Cost		433,702,497	433,702,497
- Accumulated amortization		(408,449,974)	(382,988,818)
<b>III. Other long-term assets</b>		<b>4,461,876,115</b>	<b>4,616,758,561</b>
1. Long-term prepaid expenses	V.11	4,199,097,538	4,336,903,317
2. Deferred income tax assets		262,778,577	279,855,244
<b>TOTAL ASSETS</b>		<b>258,030,352,166</b>	<b>271,026,518,565</b>



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Notes	31/12/2024	01/01/2024 (restated)
<b>C. LIABILITIES</b>		<b>177,530,727,469</b>	<b>190,950,163,637</b>
<b>I. Current liabilities</b>		<b>175,589,603,215</b>	<b>187,881,540,513</b>
1. Short-term trade payables	V.13	79,891,305,414	55,743,663,291
2. Short-term advances from customers	V.14	408,187,181	781,395,157
3. Taxes and other payables to the State	V.15	3,646,125,536	5,607,343,045
4. Payables to employees		453,877,535	973,524,436
5. Short-term accrued expenses	V.16	810,747,100	3,250,397,139
6. Short-term unearned revenue	V.18	89,059,156	347,249,790
7. Other short-term payables	V.17	8,449,554,965	10,389,376,994
8. Short-term borrowings and finance lease liabilities	V.12	79,729,997,081	108,250,731,523
9. Bonus and welfare fund		2,110,749,247	2,537,859,138
<b>II. Long-term liabilities</b>		<b>1,941,124,254</b>	<b>3,068,623,124</b>
1. Long-term unearned revenue	V.18	-	89,059,157
2. Long-term borrowings and finance lease liabilities	V.12	1,350,163,221	2,303,219,601
3. Deferred income tax payable		179,844,366	179,844,366
4. Provision for long-term liabilities		411,116,667	496,500,000
<b>D. OWNERS' EQUITY</b>		<b>80,499,624,697</b>	<b>80,076,354,928</b>
<b>I. Owners' equity</b>	<b>V.19</b>	<b>80,499,624,697</b>	<b>80,076,354,928</b>
1. Owners' contributed capital		45,346,960,000	45,346,960,000
<i>Common shares with voting rights</i>		45,346,960,000	45,346,960,000
2. Share premium		200,264,000	200,264,000
3. Treasury shares		(55,530,000)	(55,530,000)
4. Investment and Development Fund		-	11,226,292,206
5. Undistributed profit after tax		22,740,063,027	11,157,849,941
<i>Undistributed profit accumulated to the end of the previous year</i>		19,213,742,047	10,248,663,300
<i>Undistributed profit after tax of the current year</i>		3,526,320,980	909,186,641
6. Non-controlling interests		12,267,867,670	12,200,518,781
<b>TOTAL RESOURCES</b>		<b>258,030,352,166</b>	<b>271,026,518,565</b>

Ly Thi Thanh Nguyet

Preparer

Ho Chi Minh City, 17 March 2025

Vo Anh Thinh

Chief Accountant

Le Xuan Tien

Chairman of the Board of Directors






**CONSOLIDATED INCOME STATEMENT**


For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	236,597,722,008	179,085,127,810
2. Revenue deductions	02		570,000	50,000
3. Net revenue from goods sold and services rendered	10		236,597,152,008	179,085,077,810
4. Cost of goods sold	11	VI.2	188,036,158,114	139,982,861,274
5. Gross profit from goods sold and services rendered	20		48,560,993,894	39,102,216,536
6. Financial income	21	VI.3	263,242,154	546,464,408
7. Financial expenses	22	VI.4	12,792,477,936	11,268,331,918
<i>In which: Interest expense</i>	23		11,269,614,035	10,176,831,115
8. Selling expenses	25	VI.5	12,130,470,399	12,414,891,971
9. General and administrative expenses	26	VI.6	17,662,115,340	14,052,629,490
10. Net profit from operating activities	30		6,239,172,373	1,912,827,565
11. Other income	31	VI.7	1,763,617,205	8,141,526,336
12. Other expenses	32	VI.8	1,676,949,304	7,362,167,910
13. Other profit	40		86,667,901	779,358,426
14. Total accounting profit before tax	50		6,325,840,274	2,692,185,991
15. Current Corporate income tax expense	51	VI.9	2,715,093,738	2,482,491,447
16. Deferred Corporate income tax expense	52		17,076,667	(100,010,878)
17. Profit after Corporate income tax	60		3,593,669,869	309,705,422
18. Profit after tax of the parent company	61		3,526,320,980	909,186,641
19. Profit after tax of the non-controlling shareholders	62		67,348,889	(599,481,219)
20. Basic earnings per share	70	VI.10	779	201
21. Diluted earnings per share	71	VI.11	779	201

  
Ly Thi Thanh Nguyet  
Preparer

Ho Chi Minh City, 17 March 2025

  
Vo Anh Thinh  
Chief Accountant

  
Le Xuan Tien  
Chairman of the Board of Directors





## CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	6,325,840,274	2,692,185,991
2. Adjustments for:		17,420,464,288	11,361,264,962
- Depreciation of fixed assets and investment properties	02	4,651,264,919	4,610,317,858
- Provisions	03	352,323,557	-
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04	1,253,017,333	1,090,254,031
- Gains/losses from investing activities	05	(105,755,556)	(4,516,138,042)
- Interest expense	06	11,269,614,035	10,176,831,115
3. Profit from operating activities before changes in working capital	08	23,746,304,562	14,053,450,953
- Increase/decrease in receivables	09	29,275,030,321	(12,202,001,234)
- Increase/decrease in inventories	10	(10,569,941,788)	(3,978,168,299)
- Increase/decrease in payables (Other than interest payable, income tax payable)	11	16,137,460,747	(9,911,696,206)
- Increase/decrease in prepaid expenses	12	201,687,461	313,060,493
- Interest expense paid	14	(11,349,417,711)	(10,468,687,147)
- Corporate income tax paid	15	(3,492,267,686)	(676,528,204)
- Other payments for operating activities	17	(423,349,890)	(344,897,711)
Net cash flows from operating activities	20	43,525,506,016	(23,215,467,355)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(1,626,160,444)	(690,874,018)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22	5,982,000	4,332,074,475
3. Loans to and payments for purchase of debt instruments of other entities	23	-	(1,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24	-	4,500,000,000
5. Proceeds from loan interest, dividends and profit	27	99,773,556	573,956,198
Net cash flows from investing activities	30	(1,520,404,888)	7,715,156,655



## CONSOLIDATED CASH FLOW STATEMENT

(under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		178,523,109,798	136,338,894,085
2. Repayment of loan principal	34		(207,043,844,240)	(116,932,076,432)
3. Repayment of finance lease principal	35		(953,056,380)	(555,949,555)
4. Dividends, profit paid to the owners	36		(3,163,507,900)	(5,271,578,200)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(32,637,298,722)</i>	<i>13,579,289,898</i>
<b>Net cash flow during the year</b>	<b>50</b>		<b>9,367,802,406</b>	<b>(1,921,020,802)</b>
Cash and cash equivalents at the beginning of the year	60		15,505,272,432	17,425,239,914
Effect of foreign exchange fluctuations	61		1,148,319	1,053,320
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.01</b>	<b>24,874,223,157</b>	<b>15,505,272,432</b>



Ly Thi Thanh Nguyet

Preparer

Ho Chi Minh City, 17 March 2025



Vo Anh Thinh

Chief Accountant




Le Xuan Tien

Chairman of the Board of Directors



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QĐ-TCCB dated 08 September 1999 of the Director General of the General Post Office. The Company operates under the first Business Registration Certificate dated 30 December 1999, the 22rd amended certificate dated 19 February 2025 with the Enterprise Code No. 0301888195 issued by the Department of Planning and Investment of Ho Chi Minh City.

**Form of ownership**

Joint Stock Company

**Transaction name in English: VTC Telecommunications Joint Stock Company**

**In short: VTC TELECOM**

**Securities code: VTC**

**The Company's head office is located at No. 750 (3rd Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City**

**2. Business sector**

Operating in the fields of industrial production, trade - services.

**3. Principal business lines**

The company's principal business lines:

- Other telecommunications activities, details: Internet value-added services. Technical services for assessing the caliber of network and telecommunications equipment. Providing telecommunications services via existing telecommunications connections such as VOIP (internet telephony); Operation of internet access points; Providing value-added telecommunications services; Providing content services on the network; Providing information content services on mobile telecommunications networks. Providing basic and value-added telecommunications services; Exploiting and providing information content services on mobile telecommunications networks; Digital content trading; Providing information content services on the network.

- Wholesale of machinery, telecommunications and information technology equipment.

Printing. Details: Production of cards used in the fields of post and telecommunications, transportation, payment, and security;

Computer programming. Details: Activities of writing, modifying, testing, and supporting software tailored to specific customer requirements.

Software Publishing. Details: Software Production;...

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

**5. Total number of employees as at 31/12/2024: 134 persons. (31/12/2023: 140 persons)**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***6. The Company's structures****6.1. List of subsidiaries**

As at 31 December 2024, the Company has one (01) directly owned subsidiary as follows:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tan Phu Ward, District 9, Ho Chi Minh City	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.	60%	60%	60%

**7. Disclosure of the comparability of information in the Consolidated Financial Statements:**

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING****1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

**2. Currency units used in accounting**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIME****1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on 22 December 2014, replacing the Corporate Accounting Regime issued under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance.

The company applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by Vietnam's Ministry of Finance on 22 December 2014, guiding the method of preparation and presentation of Consolidated Financial Statements. Circular 202 replaces previous guidelines in Section XIII of Circular No. 161/2007/TT-BTC issued on 31 December 2007, by the Ministry of Finance.

The company applies the Vietnamese Enterprise Accounting System as guided in Circular No. 200/2014/TT-BTC issued by Vietnam's Ministry of Finance on 22 December 2014, and Circular No. 202/2014/TT-BTC issued on the same day, guiding the method of preparation and presentation of Consolidated Financial Statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and Vietnamese Accounting Regime**

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Financial Statements were presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the Financial Statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparation of the consolidated financial statements**

Consolidated Financial Statements comprise the financial statements of VTC Telecommunications Joint Stock Company and its subsidiaries for the financial year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date when the Group obtains control, and cease to be consolidated from the date when the Group loses control.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using accounting policies consistent with those of the Company. Adjusting entries have been made to eliminate any differences in accounting policies to ensure consistency between subsidiaries and the Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the consolidated income statement and separate from the equity portion of the shareholders of the "Company" in the owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

**2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits.

**3. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***4. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**5. Principles of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete and deteriorated inventories.

**Cost of inventories is determined as follows:**

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.

- Finished goods: comprise direct materials, direct labor and overhead costs that are allocated based on the direct material costs and related overhead costs incurred during the investment and construction of real estate.

- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished construction projects...

**Method of calculating value of inventories:** Monthly weighted average cost.

**Method of accounting for the inventories:** Perpetual method

**6. Principles for recording and depreciating fixed assets****6.1 Principles for recording intangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***6.2 Principles for recording intangible fixed assets**

**Intangible fixed assets** are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

*Purchase of separate intangible fixed assets.*

The original cost of separate purchased intangible fixed assets includes the purchase price (less trade discounts or reductions), taxes (excluding refundable taxes), and direct costs related to bringing the asset into ready-use-state. When the land use right is purchased together with buildings or structures on the land, the value of the land use right is determined separately and recorded as an intangible fixed asset.

Intangible fixed assets arising from exchange transactions settled through equity-related documents, the original cost of such intangible fixed assets is the fair value of the equity-related documents issued.

*Computer software*

Computer software comprise all expenditures incurred by the Company until when the software is put into use.

**6.3 Principles of recording finance lease fixed assets**

**Principles for recognizing finance lease fixed assets:** Finance lease fixed assets are recorded at cost less accumulated amortization. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

**6.4 Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*Estimated useful lives of the fixed assets are as follows:*

<i>Factories and structures</i>	<i>10 - 50 years</i>
<i>Machinery and equipment</i>	<i>04- 08 years</i>
<i>Means of transportation</i>	<i>05 - 10 years</i>
<i>Management equipment, tools</i>	<i>03 - 05 years</i>

**7. Construction costs in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

This cost is carried forward to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***8. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

**9. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease payables are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

**10. Principles for recording and capitalizing borrowing costs**

**Principles for recording borrowing costs:** Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**11. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**12. Principles for recording provision for payables**

**Provisions for payables are only recognized when the following conditions are met:** the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

**The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.**

The Company's provision for payables include provisions for unemployment benefits as regulated.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***13. Principle for recording unearned revenue**

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

The Company's unearned revenue represents the difference between the sales price and the net book value of sold fixed assets or leased-back finance leases.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

**14. Principles for recording owners' equity****Principle for recording owners' contributed capital**

Owner's capital is formed from the equitization of state-owned enterprises and additional contributions from shareholders. Owner's capital is recognized at the actual amount of capital contributed in cash or in assets, calculated based on the par value of the issued shares.

**Principle for recording share premium**

**Share Premium:** Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

**Principle for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principle for recording treasury shares**

Equity instruments repurchased by the Company (treasury shares) are recognized at cost and deducted from equity. The Company does not recognize gains or losses when purchasing its own equity.

**16. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

**Principles and methods for recording financial income**

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and capital transfer gains), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with agreements.
- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**17. Principles and methods of recording cost of goods sold**

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

**18. Principles and methods for recording financial expenses**

**Financial expenses** include expenses or losses related to the financial investments, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***19. Principles and methods for recording current and deferred Corporate income tax expense**

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred in the year, which sets a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred Corporate income tax income represents the reduction in deferred Corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of previously recognized deferred income tax liabilities.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

**20. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

**21. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**22. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

## 1. Cash and cash equivalents

	31/12/2024	01/01/2024
<b>Cash</b>	24,874,223,157	15,505,272,432
Cash on hand	15,107,372,071	2,020,609,830
Demand deposits	9,766,851,086	13,484,662,602
+ Tien Phong Commercial Joint Stock Bank (TP Bank) - Hung Vuong Branch (*)	6,753,020,020	1,288,229,078
+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	439,253,656	3,973,758,873
+ Military Commercial Joint Stock Bank (MB Bank)	2,417,625,796	349,966,089
+ Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch	35,586,465	7,853,825,845
+ Other banks (*)	121,365,149	18,882,717
	<u>24,874,223,157</u>	<u>15,505,272,432</u>

(\*) Including VND 267,389,998 deposited at TPBank - Hung Vuong Branch, which is used as collateral for a loan as at 31 December 2024.

## 2. Financial investments

## Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
<b>Short-term investments</b>	309,650,000	309,650,000	309,650,000	309,650,000
- Term deposits (*)	309,650,000	309,650,000	309,650,000	309,650,000
	<u>309,650,000</u>	<u>309,650,000</u>	<u>309,650,000</u>	<u>309,650,000</u>

(\*) 6-month term deposits at Techcombank - Sai Gon Branch, with an interest rate of 7.3%. As at 31 December 2024, term deposits are being pledged as collateral to secure loans totaling VND 309,650,000.

## 3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- VNPT Information Technology Company	21,241,367,000	-	685,088,400	-
- Binh Duong Telecommunications	14,890,733,223	-	15,001,303,617	-
- Synergy Development Viet Company Limited	8,571,585,670	-	37,861,042,780	-
- Network Infrastructure Corporation (VNPT-Net)	4,685,537,340	-	22,408,106,003	-
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	7,280,435,194	-	1,462,994,160	-
- Others	47,457,882,246	(525,317,105)	56,546,428,040	(170,280,000)
	<u>104,127,540,673</u>	<u>(525,317,105)</u>	<u>133,964,963,000</u>	<u>(170,280,000)</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## b) Trade receivables from related parties

Network Infrastructure Corporation				
- (VNPT-Net)	4,685,537,340	-	22,408,106,003	-
- Binh Duong Telecommunication	14,890,733,223	-	15,001,303,617	-
- VNPT Media Corporation	287,630,200	-	14,404,235,800	-
Value-added Services Development				
- Company - Branch of VNPT Media Corporation	399,690,338	-	88,949,780	-
- Dong Nai Telecommunication	1,453,383,453	-	804,346,500	-
- VNPT - Long An Business Center	54,150,250	-	1,083,005,000	-
- Long An Telecommunication	-	-	674,575,000	-
VNPT VINAPHONE Business				
- Customer Company - Branch of VNPT VINAPHONE Corporation	7,280,435,194	-	1,462,994,160	-
- Dak Lak Telecommunication	178,464,600	-	990,716,650	-
- Binh Phuoc Telecommunication	258,855,480	-	2,577,843,192	-
- VNPT - Thanh Hoa Business Center	109,240,000	-	346,225,000	-
- VNPT - Tay Ninh Business Center	161,148,078	-	197,058,266	-
Information Operations Center -				
- Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	1,288,584,106	-	752,111,177	-
Tan Binh Telecommunications Center				
- Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26,241,652	-	26,241,652	-
- VNPT - Da Nang Business Center	49,435,000	-	54,600,000	-
- VNPT - Quang Binh Business Center	-	-	55,000,000	-
VNPT - Ho Chi Minh City Business Center	1,596,049,856	-	4,339,979,410	-
VNPT - Thua Thien Hue Business Center	18,480,000	-	27,500,000	-
Post and Telecommunication Services				
- Construction Work Joint Stock Company	209,384,348	-	209,384,348	-
Advanced Network Systems Vietnam Co., Ltd	-	-	24,200,000	-
Individual Customer Department -				
- Branch of VNPT VINAPHONE Corporation	28,913,806	-	26,011,760	-
- VNPT - Binh Duong Business Center	101,640,000	-	63,030,000	-
- VNPT - Binh Phuoc Business Center	1,067,000,000	-	553,059,100	-
- VNPT - Gia Lai Business Center	6,470,000	-	677,909,100	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## b) Trade receivables from related parties (continued)

Cho Lon Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	-	-	4,814,680	-
Information Technology Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	-	-	291,000,000	-
South Sai Gon Telecommunications Center	920,319,165	-	14,089,989	-
Sai Gon Telecommunications Center - Ho Chi Minh City Telecommunication	141,662,304	-	4,104,000	-
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	1,816,269,988	-	105,840,000	-
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	21,241,367,000	-	685,088,400	-
Education Solution Center - Branch of VNPT Information Technology Company	65,000,000	-	57,168,000	-
Binh Thuan Telecommunication	567,394,762	-	676,623,244	-
Ca Mau Telecommunication	-	-	305,600,000	-
Gia Lai Telecommunication	1,328,952,100	-	553,066,800	-
VNPT - Lai Chau Business Center - Branch of VNPT VINAPHONE Corporation	-	-	6,067,703,774	-
Project Management Board - VNPT Information Technology Company Branch	1,512,588,400	-	-	-
Binh Chanh Telecommunications Center	177,302,520	-	-	-
Ho Chi Minh City Telecommunication	-	-	20,448,195	-
VNPT - Quang Ninh Business Center - Branch of VNPT VINAPHONE Corporation	15,669,999	-	-	-
VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	42,100,000	-	-	-
Nghe An Telecommunication	31,398,000	-	-	-
Southern Network Infrastructure Center Branch of Network Infrastructure Corporation (Telecommunication Center Area 2)	2,121,679,018	-	-	-
VNPT - Binh Dinh Business Center	9,240,000	-	-	-
VNPT - Binh Thuan Business Center	18,480,000	-	-	-
VNPT - Can Tho Business Center	64,680,000	-	-	-
VNPT - Hau Giang Business Center	9,240,000	-	-	-
VNPT - Hai Duong Business Center	36,960,000	-	-	-
VNPT - Lang Son Business Center	9,240,000	-	-	-
VNPT - Ninh Thuan Business Center	9,240,000	-	-	-
VNPT - Quang Ninh Business Center	145,860,000	-	-	-
VNPT - Quang Tri Business Center	27,720,000	-	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***b) Trade receivables from related parties (continued)**

VNPT - Ba Ria Vung Tau Business				
- Center - Branch of VNPT	55,440,000	-	-	-
VINAPHONE Corporation				
Telecommunication office - Ho Chi Minh City Telecommunications-Branch of Vietnam Posts and Telecommunications Group				
-	18,480,000	-	-	-
VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company				
-	668,250,000	-	-	-
West City Project Management Board				
- - Ho Chi Minh City Telecommunication	211,770,680	-	-	-
- Binh Dinh Telecommunication	103,744,800	-	-	-
- Dak Nong Telecommunication	1,584,233,602	-	-	-
- Khanh Hoa Telecommunication	3,341,251,966	-	-	-
- Ninh Thuan Telecommunication	1,540,642,400	-	-	-
- Phu Tho Telecommunication	3,190,000,000	-	-	-
- Tra Vinh Telecommunication	5,104,000,000	-	-	-
- Ba Ria Vung Tau Telecommunication	251,208,000	-	-	-
- Kien Giang Telecommunication	119,220,400	-	-	-
- VNPT Cyber Immunity Center	96,000,000	-	-	-
<b>Total</b>	<b>80,748,072,028</b>	<b>-</b>	<b>75,633,932,597</b>	<b>-</b>

**4. Prepayments to suppliers**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Duc Vinh Telecommunication Services Company Limited	4,076,675,625	-	-	-
- Zhongyou Century (Beijing) Communications Technology Co., LTD	-	-	7,275,000,000	-
- Others	1,007,963,285	(82,669,785)	1,165,699,404	-
	<b>5,084,638,910</b>	<b>(82,669,785)</b>	<b>8,440,699,404</b>	<b>-</b>

**b) Prepayments to related parties**

VNPT - Ho Chi Minh City Business				
- Center - Branch of VNPT	-	-	27,563,000	-
VINAPHONE Corporation				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Advances	15,346,813,567	-	7,947,940,203	-
- Deposits, collaterals	1,042,822,752	-	1,840,871,596	-
- Other receivables	3,569,442,729	-	6,540,188,863	-
	<b>19,959,079,048</b>	<b>-</b>	<b>16,329,000,662</b>	<b>-</b>
<b>b) Long-term</b>				
- Deposits, collaterals	871,088,902	-	935,582,131	-
	<b>871,088,902</b>	<b>-</b>	<b>935,582,131</b>	<b>-</b>
<b>c) Other receivables from related parties</b>				
- Nguyen Duc Long	406,466,520	-	385,640,000	-
- Le Xuan Tien	1,029,479,053	-	995,880,000	-
- Bui van Bang	571,597,363	-	552,280,000	-
- Le Thi Thanh	-	-	470,725,000	-
- Tran Van Mua	203,027,760	-	577,764,000	-
- Nguyen Minh Vu	390,457,354	-	369,424,000	-
- Vo Anh Thinh	236,568,452	-	347,995,682	-
- Nguyen Thien Loi	-	-	51,500,000	-
VNPT VINAPHONE Business				
- Customer Company - Branch of VNPT VINAPHONE Corporation	194,926,785	-	124,912,339	-
VNPT - Gia Lai Business Center -				
- Branch of VNPT VINAPHONE Corporation	13,560,000	-	13,560,000	-
- Binh Duong Telecommunication	152,802,307	-	57,484,331	-
Post and Telecommunication Services				
- Construction Work Joint Stock Company	11,100,000	-	11,100,000	-
Vietnam Posts and				
- Telecommunications Group (VNPT)	-	-	10,640,000	-
Northern Network Infrastructure				
- Center - Branch of Network Infrastructure Corporation	-	-	434,895,117	-
Ninh Thuan Telecommunication				
- (Ninh Thuan Province Post Office)	-	-	78,870,788	-
VNPT - Ho Chi Minh City Business				
- Center - Branch of VNPT VINAPHONE Corporation	-	-	257,588	-
- VNPT Lai Chau	2,087,655	-	2,087,655	-
VNPT - Lai Chau Business Center -				
- Branch of VNPT VINAPHONE Corporation	22,259,604	-	22,862,159	-
- VNPT VINAPHONE Corporation	223,267,926	-	351,835,864	-
- Dak Nong Telecommunication	1,102,707	-	-	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	1,085,555	-	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## c) Other receivables from related parties (continued)

VNPT - Binh Phuoc Business Center -				
- Branch of VNPT VINAPHONE Corporation	8,144,273	-	-	-
- VNPT - Hau Giang Business Center -	8,144,272	-	-	-
- VNPT Soc Trang	7,638,276	-	-	-
- VNPT- Information Technology Area 5	8,400,000	-	-	-
<b>Total</b>	<b>3,530,933,838</b>	<b>-</b>	<b>4,859,714,523</b>	<b>-</b>

## 6. Bad debts

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
+ Trade receivables	877,859,794	352,542,689	170,280,000	-
Tramexco Joint Stock Company	418,880,000	209,440,000	-	-
Post And Telecommunication Technology Of Optical And Equipment Joint Stock Company	170,280,000	-	170,280,000	-
Others	288,699,794	143,102,689	-	-
+ Advances to suppliers	82,669,785	-	-	-
Others	82,669,785	-	-	-
	<b>960,529,579</b>	<b>352,542,689</b>	<b>170,280,000</b>	<b>-</b>

## 7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Raw materials	1,581,403,440	-	1,698,639,336	-
- Tools and instruments	-	-	7,803,085	-
- Work in progress	70,359,158,546	-	60,236,887,668	-
- Finished goods	1,328,726,534	-	1,418,121,324	-
- Merchandise	9,514,929,091	-	8,840,026,801	-
- Goods on consignment	230,347,767	-	243,145,376	-
	<b>83,014,565,378</b>	<b>-</b>	<b>72,444,623,590</b>	<b>-</b>

- As at 31 December 2024, the Company had no slow-moving, obsolete, or damaged, unsellable inventories.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 8. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Other tangible fixed assets	Total
<b>Original cost</b>						
Opening balance	23,836,743,938	27,440,046,022	8,568,892,706	1,316,370,998	67,469,880	61,229,523,544
- Reclassified	-	260,809,671	260,288,047	(488,627,838)	(32,469,880)	-
- Purchased for the year	-	1,626,160,444	-	-	-	1,626,160,444
- Disposals, resales	-	(4,899,438,410)	-	(43,720,000)	(35,000,000)	(4,978,158,410)
<b>Closing balance</b>	<b>23,836,743,938</b>	<b>24,427,577,727</b>	<b>8,829,180,753</b>	<b>784,023,160</b>	<b>-</b>	<b>57,877,525,578</b>
<b>Accumulated depreciation</b>						
Opening balance	13,204,443,523	27,261,465,065	4,699,181,101	797,561,527	67,469,880	46,030,121,096
- Reclassified	-	(615,863,579)	907,916,176	(259,582,717)	(32,469,880)	-
- Purchased for the year	1,012,600,032	1,076,117,749	826,605,876	112,181,928	-	3,027,505,585
- Disposals, resales	-	(4,899,438,410)	-	(43,720,000)	(35,000,000)	(4,978,158,410)
<b>Closing balance</b>	<b>14,217,043,555</b>	<b>22,822,280,825</b>	<b>6,433,703,153</b>	<b>606,440,738</b>	<b>-</b>	<b>44,079,468,271</b>
<b>Net book value</b>						
Opening balance	10,632,300,415	178,580,957	3,869,711,605	518,809,471	-	15,199,402,448
<b>Closing balance</b>	<b>9,619,700,383</b>	<b>1,605,296,902</b>	<b>2,395,477,600</b>	<b>177,582,422</b>	<b>-</b>	<b>13,798,057,307</b>

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans:

VND 1,800,560,821

- Original cost of fixed assets at the end of the period fully depreciated but still in use:

VND 22,892,078,744



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 9. Finance lease fixed assets

	Machinery, equipment	Total
<b>Original cost</b>		
Opening balance	4,332,074,473	4,332,074,473
Closing balance	<u>4,332,074,473</u>	<u>4,332,074,473</u>
<b>Accumulated amortization</b>		
Opening balance	1,847,229,869	1,847,229,869
- Amortized for the year	1,598,298,178	1,598,298,178
Closing balance	<u>3,445,528,047</u>	<u>3,445,528,047</u>
<b>Net book value</b>		
Opening balance	2,484,844,604	2,484,844,604
Closing balance	<u>886,546,426</u>	<u>886,546,426</u>

## 10. Intangible fixed assets

	Computer software	Total
<b>Original cost</b>		
Opening balance	433,702,497	433,702,497
Closing balance	<u>433,702,497</u>	<u>433,702,497</u>
<b>Accumulated depreciation</b>		
Opening balance	382,988,818	382,988,818
- Amortized for the year	25,461,156	25,461,156
Closing balance	<u>408,449,974</u>	<u>408,449,974</u>
<b>Net book value</b>		
Opening balance	50,713,679	50,713,679
Closing balance	<u>25,252,523</u>	<u>25,252,523</u>

- Original cost of intangible fixed assets at the end of the year fully amortized but still in use: VND 306,674,864.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***11. Prepaid expenses**

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Tools and instruments used	12,227,953	1,186,373
- Others	346,790,487	421,713,749
	<b>359,018,440</b>	<b>422,900,122</b>
<b>b) Long-term</b>		
- Tools and instruments used	1,257,272,566	1,314,998,318
- Land rental fee (*)	2,603,834,188	2,706,787,352
- Others	337,990,784	315,117,647
	<b>4,199,097,538</b>	<b>4,336,903,317</b>

(\*) Land leased at Lot I-3b-4-b, N6 Street, Ho Chi Minh City High-Tech Park based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated 24 November 2004, and Appendix 04/KCNC-2009 dated 26 October 2009. The lease term is 50 years.

(\*) Rental expenses for land lease at Lot I-3b-4-a, N6 Road, High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, until August 24, 2054, with a total rental value of VND 2,582,986,475.



**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Form B 09 - DN/HN**

*For the financial year ended 31 December 2024*

*Unit: VND*

**12. Borrowings and finance lease liabilities**

	31/12/2024		During the year		01/01/2024	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
<b>a) Short-term borrowings</b>						
- Short-term borrowings	78,776,940,701	78,776,940,701	177,570,053,418	206,090,787,860	107,297,675,143	107,297,675,143
<i>MB Bank - Transaction Center 2 Branch (1)</i>	24,658,212,525	24,658,212,525	40,739,188,616	36,321,754,369	20,240,778,278	20,240,778,278
<i>Techcombank (2)</i>	3,723,750,000	3,723,750,000	43,843,014,173	84,990,071,815	44,870,807,642	44,870,807,642
<i>TPBank - Hung Vuong Branch (3)</i>	10,220,787,480	10,220,787,480	31,701,659,933	31,278,961,676	9,798,089,223	9,798,089,223
<i>MSB - Ho Chi Minh City Branch (4)</i>	4,123,890,696	4,123,890,696	4,123,890,696	-	-	-
<i>Borrowings from individuals (5)</i>	36,050,300,000	36,050,300,000	57,162,300,000	53,500,000,000	32,388,000,000	32,388,000,000
- Long-term borrowings due to date	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380
<i>Chailease International Leasing Co., Ltd (6)</i>	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380
	<b>79,729,997,081</b>	<b>79,729,997,081</b>	<b>178,523,109,798</b>	<b>207,043,844,240</b>	<b>108,250,731,523</b>	<b>108,250,731,523</b>



**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**  
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Unit: VND

**b) Long-term borrowings**

- Long-term borrowings	1,350,163,221	1,350,163,221	-	953,056,380	2,303,219,601	2,303,219,601
<i>Chailease International Leasing Co., Ltd (6)</i>	<i>1,350,163,221</i>	<i>1,350,163,221</i>	<i>-</i>	<i>953,056,380</i>	<i>2,303,219,601</i>	<i>2,303,219,601</i>
	<b>1,350,163,221</b>	<b>1,350,163,221</b>	<b>-</b>	<b>953,056,380</b>	<b>2,303,219,601</b>	<b>2,303,219,601</b>

**Detailed information related to short-term borrowings:**

**Detailed information of borrowings:**

**(1) MB Bank - Transaction Center 2 Branch**

Loan under the Credit Agreement No. 249058.24.103.2344761.TD signed on 04/10/2024.

- Credit limit: VND 210,000,000,000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: to serve commercial activities, and installation of telecommunications equipment.
- Credit granting period: from the contract signing date to 25/09/2025
- Secured assets (see V.8):
  - + Deposit contract at MB Bank - Transaction Center 2 Branch
  - + Toyota car, license plate 51F-524.47;
  - + Toyota car, license plate 30F-815.51;
  - + Double cabin pickup truck with license plate 51D-623.28;
  - + Double cabin pickup truck with license plate 51D-630.28;
- + Deposits at MB Bank - Transaction Center 2 Branch; deposit contracts, savings books, valuable papers issued by the Bank, government bonds and treasury bills, savings books issued by credit institutions approved by the Bank.
- + Real estate;
- + Vehicles as regulated;
- + Merchandise;
- + And the right to claim debt is formed from the bank's credit granting plan.



**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**  
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**(2) Techcombank – Gia Dinh Branch**

Loan under Credit Limit Contract No. PDL 201812049900/HDCTD dated 6 April 2018, Contract Appendix No. PLD201812049900/HDCTD signed on 6 April 2018, Contract Appendix No. PDL201812049900/HDCTD/PL13 dated 10 August 2021, Contract Appendix No. PDL201812049900/HDCTD/PL15 and Contract Appendix No. PDL201812049900/HDCTD/PLHM-1489945 dated 6 December 2023.

- Credit limit: VND 230,000,000,000
- Credit granting period: from 06/12/2023 to 06/12/2024.
- Loan term: within the approved credit limit, as specifically stipulated in the Disbursement Request cum debt acknowledgement agreement.
- Purpose of loan: Supplementing working capital for business operations.
- Secured assets: Real estate; means of transportation; assets in Group 1 as regulated by the Bank; rights to claim debts and other collaterals/security measures (see note V.2a).

**(3) TPBank - Hung Vuong Branch**

Loan under Credit Limit Contract No. 85/2024/HDTD/TTKD.Q6 dated 25/7/2024.

- Credit limit: VND 100,000,000,000.
- Credit granting period: from 25/07/2024 to 25/07/2025
- Floating interest rate: as detailed in the Loan Agreement/Debt Acknowledgement.
- Loan term: not exceeding 09 months, as specifically stipulated in the Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services of customers.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on 18 December 2018, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.

Loan under Credit Line Agreement No. 51/2023/HDTD/TTKD.Q6 dated 17 May 2023. Balance as at 31 December 2024: VND 0

- Credit Limit: VND 20,000,000,000 or equivalent in foreign currency.
- Credit granting Period: 12 months from the date of signing the credit agreement.
- Flexible interest rates for each disbursement are specifically specified on the disbursement request and debt acknowledgment contract established for each loan withdrawal.
- Loan term: within the limit not exceeding 6 months, specifically specified in the debt acknowledgement document.
- Loan purpose: supplement working capital for business activities of producing scratch cards, digital signature USBs, software and telecommunications and information technology equipment.
- Secured assets: Rights to claim debts formed in the future with VNPT- Lai Chau Business Center, Branch of VNPT VINAPHONE Corporation under mortgage contract No. 67/2023/HDBD/TTKD.Q6 dated 25 July 2023.



**VTC TELECOMMUNICATIONS JOINT STOCK COMPANY**  
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**(4) MSB - Ho Chi Minh Branch**

**Loan under credit limit contract No. 112-00031875.21218/2024/HDTD dated 11 November 2024**

- Credit limit: VND 50,000,000,000.
- Credit granting period: from 08/11/2024 to 07/11/2025
- Floating interest rate: as detailed in the Loan Agreement/Debt Acknowledgement.
- Loan term: not exceeding 09 months, as specifically stipulated in the Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services of customers.

**(5) Borrowings from individuals**

Borrowings from individual with interest rate of 10% - 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital.

**(6) Chailease International Leasing Co., Ltd**

Finance lease contract No. C230407602 dated 23 May 2023.

- Total contract value: VND 4,765,281,920.
- Prepaid amount: VND 953,056,384.
- Remaining loan value: VND 3,812,225,536
- Lease term: 48 months
- Lease start date: 25/05/2023

Rental interest rate: Rental interest rate before the rental commencement date: fixed interest rate at 10.70%/360 days. Rental interest rate after the rental commencement date: from the first rental payment period to the 6th rental payment period, fixed interest rate at 10.70%/360 days, from the 7th rental payment onwards: CILC's standard VND rate + 4.51% margin is 12.2%/360 days.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 13. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
<b>a) Short-term</b>				
- Ciena Communication Inc	28,763,496,568	28,763,496,568	27,512,811,872	27,512,811,872
- Advanced Network Systems Vietnam Co., Ltd	18,342,500,000	18,342,500,000	485,243,000	485,243,000
- HSPACE Co., Ltd	3,000,000,000	3,000,000,000	-	-
- Duc Vinh Telecommunication Services Company Limited	1,721,390,440	1,721,390,440	2,505,899,876	2,505,899,876
- Ho Chi Minh City House Trade Management Co., Ltd	1,526,711,778	1,526,711,778	-	-
- Others	26,537,206,628	26,537,206,628	25,239,708,543	25,239,708,543
	<b>79,891,305,414</b>	<b>79,891,305,414</b>	<b>55,743,663,291</b>	<b>55,743,663,291</b>
<b>b) Trade payables to related parties</b>				
- Advanced Network Systems Vietnam Co., Ltd	18,342,500,000	18,342,500,000	485,243,000	485,243,000
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	436,580,569	436,580,569	436,580,572	436,580,572
VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	-	-	1,597,896	1,597,896
Post and Telecommunication Services Construction Work Joint Stock Company	-	-	2,882,001	2,882,001
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	103,419,360	103,419,360	-	-
<b>Total</b>	<b>18,882,499,929</b>	<b>18,882,499,929</b>	<b>926,303,469</b>	<b>926,303,469</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***14. Advances from customers**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a) Short-term</b>		
- Post Office General Hospital	-	610,392,360
- CyberLotus Joint Stock Company	396,000,000	-
- Others	12,187,181	171,002,797
	<u><b>408,187,181</b></u>	<u><b>781,395,157</b></u>
<b>b) Advances from related parties</b>		
- Post Office General Hospital	-	610,392,360
- VNPT - Lam Dong Business Center - Branch of VNPT VINAPHONE Corporation	11,088,000	-
	<u><b>11,088,000</b></u>	<u><b>610,392,360</b></u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 15. Taxes and other payables to the State

	Receivables at the beginning of the year (restated)	Payables at the beginning of the year	Payables during the year	Paid during the year	Receivables at the end of the year	Payables at the end of the year
- Value added tax (*)	-	2,701,700,947	3,168,613,962	4,025,998,006	-	1,844,316,903
- Value added tax on imported goods	-	-	2,537,792,333	2,537,792,333	-	-
- Import and export tax	-	-	28,010,986	28,010,986	-	-
- Corporate income tax (*)	58,256,774	2,541,926,959	2,715,093,738	3,492,267,686	-	1,706,496,237
- Personal income tax	288,842,713	290,402,357	1,881,096,579	1,787,343,827	-	95,312,396
- Taxes, fees, charges and other payables	-	73,312,782	1,548,657,088	2,258,928,475	636,958,605	-
	<b>347,099,487</b>	<b>5,607,343,045</b>	<b>11,879,264,686</b>	<b>14,130,341,313</b>	<b>636,958,605</b>	<b>3,646,125,536</b>

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the consolidated financial statements may be subject to change at the discretion of the tax authorities.

(\*) The figures have been retroactively adjusted pursuant to Decision No. 1561/QĐ-CT dated 24 May 2024, of the Ho Chi Minh City Tax Department for the tax inspection period from 2018 to 2021, and Decision 93/QĐ-CT-KN dated 16 October 2024, on resolving complaints about administrative penalties for tax violations and collecting corporate income tax arrears for the tax audit period from 2018 to 2021.

**Determination of taxes, fees, and charges payable.****Value added tax**

The company pays value added tax using the deduction method. Value added tax rate is as follows:

- Value added tax rate for service and commercial activities
- Tax rate of VAT for card sales activities;

**Tax rate**

8% and 10%

10%

During the year, the Company is entitled to a VAT reduction according to Decree 94/2023/ND-CP reducing VAT by 8% from 01/1/2024 to 30/6/2024 and Decree No. 72/2024/ND-CP stipulating the policy of reducing value added tax from 01/7/2024 to 31/12/2024.

**Corporate income tax rate**

Income from the above activities is subject to Corporate income tax at a rate of 20%.

**Other taxes**

The company declares and pays tax under regulations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 16. Accrued expenses

	31/12/2024	01/01/2024
<b>a) Short-term accrued expenses</b>		
- Interest expense	170,475,647	250,279,323
- Software development costs	-	2,249,600,000
- Others	640,271,453	750,517,816
	<u>810,747,100</u>	<u>3,250,397,139</u>

## 17. Other payables

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Surplus of assets awaiting resolution	-	1,111,489,454
- Trade union fee	672,009,804	833,712,869
- Social insurance, health insurance, unemployment insurance	202,391,000	46,391,597
- Short-term deposits, collaterals	139,305,000	139,305,000
- Dividends, profit payables	3,311,787,460	3,304,895,260
- Others	4,124,061,701	4,953,582,814
	<u>8,449,554,965</u>	<u>10,389,376,994</u>

## b) Other payables to related parties

- Vo Hung Tien	4,314,862	3,070,984
- Nguyen Van Xuan	3,236,146	2,303,238
- Le Xuan Tien	7,893,398	3,838,604
- Bui van Bang	7,215,702	7,650,184
- Tran Van Mua	22,896,020	123,547,161
- Nguyen Minh Vu	141,381,393	362,286,961
- Nguyen Duc Long	55,346,309	119,933,371
- Vo Anh Thinh	7,040,728	4,276,160
- Le Thi Thanh	4,314,862	3,070,984
- Nguyen Thien Loi	4,314,862	3,070,984
- Phan Thanh Tu	3,236,146	2,303,238
- Tran Phuong Hien	4,314,862	3,070,984

<u>265,505,290</u>	<u>638,422,853</u>
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## 18. Unearned revenue

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Greater difference between selling price and book value of fixed assets sold and leased back as finance lease fixed assets.	89,059,156	347,249,790
	<u>89,059,156</u>	<u>347,249,790</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 19. 'Owners' equity

## a) Comparison table for changes in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit (Restated)	Non- controlling interest	Total
Previous year opening balance	45,346,960,000	200,264,000	(55,530,000)	10,469,316,797	11,616,038,809	15,360,000,000	82,937,049,606
Capital gain in the previous year	-	-	-	756,975,409	2,712,211,232	(599,481,219)	2,869,705,422
Profit distribution	-	-	-	-	(3,170,400,100)	-	(3,170,400,100)
Other decreases	-	-	-	-	-	(2,560,000,000)	(2,560,000,000)
	-	-	-	-	-	-	-
Previous year closing balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,157,849,941	12,200,518,781	80,076,354,928
	-	-	-	-	-	-	-
Current year opening balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,157,849,941	12,200,518,781	80,076,354,928
Gain in the current year	-	-	-	-	3,526,320,980	67,348,889	3,593,669,869
Increase in undistributed profit from Investment Development Fund (**)	-	-	-	(11,226,292,206)	11,226,292,206	-	-
Profit distribution (*)	-	-	-	-	(3,170,400,100)	-	(3,170,400,100)
	-	-	-	-	-	-	-
Current year closing balance	45,346,960,000	200,264,000	(55,530,000)	-	22,740,063,027	12,267,867,670	80,499,624,697

(\*\*) Reversal of Investment and Development Fund to undistributed profit after tax under Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 25 April 2024.

(\*) Distributed dividends in 2023 under Resolution of the 2024 Annual General Shareholder Meeting No. 01/2024/NQ-DHDCD dated 25 April 2024.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## b) Owners' invested capital in detail

	Closing balance	Proportion	Opening balance	Proportion
	VND	%	VND	%
State capital	21,163,160,000	46.67%	21,163,160,000	47%
Mr. Le Xuan Tien	9,278,620,000	20.46%	9,278,620,000	20%
Other shareholders	14,905,180,000	32.87%	14,905,180,000	33%
	<b>45,346,960,000</b>	<b>100%</b>	<b>45,346,960,000</b>	<b>100%</b>

## c) Capital transactions with owner and distribution of dividends and profit

	Year 2024	Year 2023
Owners' contributed capital		
- At the beginning of the year	45,346,960,000	45,346,960,000
- At the end of the year	45,346,960,000	45,346,960,000
Dividends, profit:		
- Dividends, profit distributed from previous year's profits	3,170,400,100	3,170,400,100

## d) Shares

	31/12/2024	01/01/2024
Number of registered shares for issuance	4,534,696	4,534,696
Number of shares issued and fully contributed	4,534,696	4,534,696
- Common shares	4,534,696	4,534,696
Number of treasury shares	5,553	5,553
- Common shares	5,553	5,553
Number of shares in circulation	4,529,143	4,529,143
- Common shares	4,529,143	4,529,143
Par value of share in circulation:	10,000	10,000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from commercial sales	90,863,504,186	59,522,354,131
Revenue from services rendered	127,720,453,134	101,203,698,571
Revenue from finished goods	17,006,728,250	17,347,309,000
Other revenue	1,007,036,438	1,011,766,108
	<b>236,597,722,008</b>	<b>179,085,127,810</b>

## 2. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial activities	62,917,781,273	50,670,050,821
Cost of services rendered	112,160,455,428	75,593,471,779
Cost of finished goods	12,477,282,839	13,235,944,430
Others	480,638,574	483,394,244
	<b>188,036,158,114</b>	<b>139,982,861,274</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 3. Financial income

	Year 2024	Year 2023
Interest income from deposits, loans	99,773,556	143,216,066
Foreign exchange gains during the year	162,286,279	403,248,342
Others	1,182,319	-
	<u>263,242,154</u>	<u>546,464,408</u>

## 4. Financial expenses

	Year 2024	Year 2023
Loan interest expense	11,269,614,035	10,176,831,115
Foreign exchange loss during the year	268,698,249	-
Foreign exchange loss due to revaluation of closing balance at the end of the year	1,254,165,652	1,091,500,803
	<u>12,792,477,936</u>	<u>11,268,331,918</u>

## 5. Selling expenses

	Year 2024	Year 2023
Raw materials	97,414,064	125,157,183
Labor cost	4,896,397,172	5,837,132,917
Fixed asset depreciation	13,282,956	13,282,956
External service costs	4,451,830,024	4,174,321,612
Other costs in cash	2,252,659,573	1,941,173,083
Product warranty costs	418,886,610	323,824,220
	<u>12,130,470,399</u>	<u>12,414,891,971</u>

## 6. General and administrative expenses

	Year 2024	Year 2023
Raw materials	143,579,487	199,985,878
Labor cost	9,333,863,905	7,025,539,982
Fixed asset depreciation	843,389,538	849,452,326
Provision expense	437,706,890	-
Taxes, fees, charges	104,471,284	173,884,081
External service costs	5,009,337,097	3,790,701,749
Other costs in cash	1,789,767,139	2,013,065,474
	<u>17,662,115,340</u>	<u>14,052,629,490</u>

## 7. Other income

	Year 2024	Year 2023
Income from sale, disposal of fixed assets	5,982,000	-
Income from disposal of tools and instruments	-	6,363,636
Income from penalties	-	7,925,417,131
Debt settlement	-	155,192,511
Others (*)	1,757,635,205	54,553,058
	<u>1,763,617,205</u>	<u>8,141,526,336</u>

(\*) Including corporate income tax of VND 918,032,224 and foreign contractor tax of VND 193,457,229 which are not required to be paid according to Notice No. 494/TB-CTTPHCM dated 9 January 2024 of the Tax Department of Ho Chi Minh City on implementation of tax obligations to the state budget.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***8. Other expenses**

	<b>Year 2024</b>	<b>Year 2023</b>
Penalties for late payment of tax and social insurance	786,329,205	542,963,786
Contract breach penalties	890,620,099	6,810,906,334
Others	-	8,297,790
	<b>1,676,949,304</b>	<b>7,362,167,910</b>

**9. Current corporate income tax expense**

	<b>Year 2024</b>	<b>Year 2023</b>
Current corporate income tax expense at Parent company	2,619,154,954	2,473,031,986
Current corporate income tax expense at Subsidiaries	95,938,784	9,459,461
<b>Total current corporate income tax expense</b>	<b>2,715,093,738</b>	<b>2,482,491,447</b>

**10. Basic earnings per share**

Basic earnings per share available to the Company's ordinary shareholders are calculated based on the following:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Net profit after tax	3,526,320,980	909,186,641
Profit attributable to common shares	3,526,320,980	909,186,641
Average number of common shares outstanding during the year	4,529,143	4,529,143
<b>Basic earnings per share</b>	<b>779</b>	<b>201</b>

The Company has not made any provision for the Welfare and Bonus Fund and the Executive Bonus Fund from the after-tax profit at the time of preparing the Consolidated Financial Statements.

Basic earnings per share have been retrospectively adjusted in accordance with the requirements of Vietnamese Accounting Standard No. 30 - Basic Earnings per Share.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***11. Diluted earnings per share**

The calculation of diluted earnings per share available to the Company's common shareholders is based on the following data:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	3,526,320,980	909,186,641
Profit attributable to common shares	3,526,320,980	909,186,641
Average number of common shares outstanding during the year	4,529,143	4,529,143
<b>Diluted earnings per share</b>	<b>779</b>	<b>201</b>

**12. Business costs by factors**

	Year 2024	Year 2023
Raw materials	52,363,633,298	50,676,689,956
Labor costs	36,829,157,776	27,969,940,707
Fixed asset depreciation	4,651,264,919	4,610,317,858
Provision expenses	-	-
External service costs	65,583,684,997	57,009,875,591
Other costs in cash	5,065,593,179	7,664,878,794
	<b>164,493,334,169</b>	<b>147,931,702,906</b>

**VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Directors considers and applies the following risk management policies for the above-mentioned risks:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2024 and 31 December 2023.

These sensitivity analyses have been prepared on the assumption that the value of net debt, the proportion of fixed rate debt to floating rate debt and the correlation between foreign currency denominated financial instruments remain unchanged.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)**

When calculating these sensitivity analyses, the Board of Directors and the Board of Management have assumed that the sensitivity of debt instruments classified as available-for-sale debt instruments on the balance sheet and related items in the income statement to changes in market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company at 31 December 2024 and 31 December 2023.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

The Company has not performed a sensitivity analysis on interest rates as the risk of changes in interest rates at the date of the financial statements is not significant.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

The Company did not perform a sensitivity analysis on interest rates as the risk associated with changes in interest rates at the balance sheet date is not significant.

**2. Credit risk**

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Company. The Company bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

**Trade receivables**

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

**Bank deposits**

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (continued)

## 3. Liquidity risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 31/12/2024</b>				
Borrowings and liabilities	79,729,997,081	1,350,163,221	-	81,080,160,302
Trade payables, other payables	87,668,850,575	-	-	87,668,850,575
Accrued expenses	810,747,100	-	-	810,747,100
	<u>168,209,594,756</u>	<u>1,350,163,221</u>	<u>-</u>	<u>169,559,757,977</u>
<b>As at 31/12/2023</b>				
Borrowings and liabilities	108,250,731,523	2,303,219,601	-	110,553,951,124
Trade payables, other payables	65,299,327,416	-	-	65,299,327,416
Accrued expenses	3,250,397,139	-	-	3,250,397,139
	<u>176,800,456,078</u>	<u>2,303,219,601</u>	<u>-</u>	<u>179,103,675,679</u>

*Secured assets*

The Company has used its bank deposits and cash equivalents, accounts receivable, inventories, and property, plant and equipment as collateral for short-term and long-term borrowings from banks (Note V.13 - Borrowings and finance leases).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**4. Financial assets and liabilities**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31 December 2024, and 31 December 2023. However, the Board of Directors and Board of Management of the Company have evaluated that the fair value of these financial assets and liabilities does not differ materially from their carrying values as of the end of the financial year.

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value				Fair value	
	31/12/2024		31/12/2023		31/12/2024	31/12/2023
	Value	Provision	Value	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	309,650,000	-	309,650,000	-	309,650,000	309,650,000
- Trade receivables	104,127,540,673	(525,317,105)	133,964,963,000	(170,280,000)	103,602,223,568	133,794,683,000
- Other receivables	5,483,354,383	-	9,316,642,590	-	5,483,354,383	9,316,642,590
- Cash and cash equivalents	24,874,223,157	-	15,505,272,432	-	24,874,223,157	15,505,272,432
<b>TOTAL</b>	<b>134,794,768,213</b>	<b>(525,317,105)</b>	<b>159,096,528,022</b>	<b>(170,280,000)</b>	<b>134,269,451,108</b>	<b>158,926,248,022</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	81,080,160,302		110,553,951,124		81,080,160,302	110,553,951,124
- Trade payables	79,891,305,414		55,743,663,291		79,891,305,414	55,743,663,291
- Other payables	7,777,545,161		8,444,174,671		7,777,545,161	8,444,174,671
- Accrued expenses	810,747,100		3,250,397,139		810,747,100	3,250,397,139
<b>TOTAL</b>	<b>169,559,757,977</b>	<b>-</b>	<b>177,992,186,225</b>	<b>-</b>	<b>169,559,757,977</b>	<b>177,992,186,225</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

Unit: VND

**IX. OTHER INFORMATION****1. Events occurred after the balance sheet date**

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

**2. Transaction with related parties**

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

Related parties	Relationship
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Vo Hung Tien	Member of the Board of Directors
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Bui Van Bang	General Director
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Mr. Nguyen Duc Long	Deputy General Director
Mr. Vo Anh Thinh	Chief Accountant
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Xuan	Member of the Board of Supervisors
Ms. Phan Thanh Tu	Member of the Board of Supervisors
Smart Technologies Investment and Development Joint Stock Company	Subsidiary
Network Infrastructure Corporation (VNPT - Net)	VNPT's Member

**Transactions incurred during the year**

	Relationship	Year 2024	Year 2023
<b>Revenue from goods sold and services rendered</b>		<b>152,756,280,995</b>	<b>87,616,489,633</b>
Network Infrastructure Corporation (VNPT - Net)	VNPT's Member	47,937,587,477	(101,228,676)
Binh Duong Telecommunication	VNPT's Member	21,453,004,896	16,884,894,645
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	28,209,531,000	8,947,681,000
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	10,897,023,583	7,684,560,845
Ho Chi Minh City Telecommunication	VNPT's Member	9,169,111,605	3,586,438,748



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## Revenue from goods sold and services rendered (continued)

VNPT Research and Development Center	VNPT's Member	-	2,096,106,000
Ben Tre Telecommunication	VNPT's Member	-	603,250,000
Ninh Thuan Telecommunication - Branch of VNPT VINAPHONE Corporation	VNPT's Member	1,408,984,000	-
Binh Thuan Telecommunication - Branch of VNPT VINAPHONE Corporation	VNPT's Member	223,203,590	615,112,040
Vung Tau Telecommunication	VNPT's Member	480,681,031	-
Post Office General Hospital	VNPT's Member	2,839,902,000	287,715,636
Dien Bien Telecommunication	VNPT's Member	8,400,000	6,300,000
Son La Telecommunication	VNPT's Member	8,400,000	-
Phu Tho Telecommunication	VNPT's Member	2,900,000,000	-
Ha Giang Telecommunication	VNPT's Member	8,400,000	-
Hai Duong Telecommunication	VNPT's Member	8,400,000	-
Ninh Binh Telecommunication	VNPT's Member	84,000,000	-
Binh Dinh Telecommunication	VNPT's Member	96,060,000	-
Gia Lai Telecommunication	VNPT's Member	1,701,980,000	502,968,000
Khanh Hoa Telecommunication	VNPT's Member	3,315,418,487	8,400,000
Dak Nong Telecommunication	VNPT's Member	1,460,588,550	-
Dak Lak Telecommunication	VNPT's Member	165,245,000	4,839,495,400
Dong Nai Telecommunication	VNPT's Member	1,340,721,301	742,697,200
Tay Ninh Telecommunication	VNPT's Member	576,700,000	-
Binh Phuoc Telecommunication	VNPT's Member	239,681,000	2,510,000,000
Tra Vinh Telecommunication	VNPT's Member	4,640,000,000	-
Kien Giang Telecommunication	VNPT's Member	110,004,000	224,070
Long An Telecommunication	VNPT's Member	-	1,313,126,000
Ca Mau Telecommunication	VNPT's Member	-	277,818,182



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## Revenue from goods sold and services rendered (continued)

Lam Dong Telecommunications	VNPT's Member	8,400,000	-
Individual Customer Department - Branch of VNPT VINAPHONE Corporation	VNPT's Member	109,643,562	26,264,348
Value-added Services Development Company - Branch of VNPT Media Corporation	VNPT's Member	282,491,417	80,863,436
VNPT Media Corporation	VNPT's Member	543,973,417	12,992,675,436
Ha Tinh Telecommunication - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	60,290,909	-
VNPT VINAPHONE Corporation	VNPT's Member	6,058,558,250	6,297,899,000
Business centers - Telecommunication Services Corporation	VNPT's Member	6,259,717,740	17,413,228,323
VNPT Cyber Immunity Center - Branch of VNPT Information Technology Company	VNPT's Member	96,000,000	-
Nghe An Telecommunication - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	54,178,180	-
<b>Purchasing goods, services</b>		<b>19,605,505,335</b>	<b>2,197,684,662</b>
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	793,782,852	1,190,674,291
Business centers - Telecommunication Services Corporation	VNPT's Member	401,681,983	431,819,093
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	17,922,668,000	441,130,000
VNPT Information Technology Company	VNPT's Member	272,178,000	5,994,545
VNPT Media Corporation	VNPT's Member	-	535,455
Post Office General Hospital	VNPT's Member	215,194,500	127,531,278

## Transactions with other related parties are as follows:

	Position	Year 2024	Year 2023
<b>Remuneration of members of the Board of Directors and the Board of Supervisors</b>			
- Le Xuan Tien	Chairman of the Board of Director	5,393,398	3,838,604
- Vo Hung Tien	Member of the Board of Directors	4,314,862	3,070,984
- Le Thi Thanh	Member of the Board of Directors	4,314,862	3,070,984
- Bui van Bang	Member of the Board of Directors	4,314,862	3,070,984
- Tran Phuong Hien	Member of the Board of Directors	4,314,862	3,070,984
- Nguyen Thien Loi	Head of the Board of Supervisors	4,314,862	3,070,984
- Nguyen Van Xuan	Member of the Board of Supervisors	3,236,146	2,303,238
- Phan Thanh Tu	Member of the Board of Supervisors	3,236,146	2,303,238
		<b>33,440,000</b>	<b>23,800,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***Salaries and bonuses of the Chairman of the Board of Directors and other managers**

	Position	Year 2024	Year 2023	
-	Le Xuan Tien	Chairman of the Board of Directors	564,400,000	341,700,000
-	Bui van Bang	General Directors	314,800,000	186,300,000
-	Le Thi Thanh	Member of the Board of Directors	495,994,454	190,018,700
-	Tran Van Mua	Deputy General Directors	179,215,000	144,300,000
-	Nguyen Minh Vu	Deputy General Directors	249,484,000	153,300,000
-	Nguyen Duc Long	Deputy General Directors	228,100,000	134,500,000
-	Vo Anh Thinh	Chief Accountant	173,800,000	147,158,893
-	Nguyen Thien Loi	Head of the Board of Supervisors	159,658,334	125,736,245
			2,365,451,788	1,423,013,838

**Balances with related parties**

Liabilities with related parties are presented in the financial investments, receivables and payables sections in Notes V.3, V.4, V.5, V.12, V.13, V.14, V.17, V.18

**3. Comparative figures**

The comparative figures on the Consolidated Balance Sheet as at 01 January 2024, Consolidated Income Statement, Consolidated Cash Flow Statement, and Notes to the Consolidated Financial Statements for the financial year ended 31 December 2023, were audited by Vietvalues Assurance & Consulting Co., Ltd (VIETVALUES).

Some items have been adjusted retroactively under Decision 1561/QD-CT dated 24 May 2024 by the Ho Chi Minh City Tax Department for the tax inspection period from 2018 to 2021, accordingly, the company adjusted the corporate income tax arrears in previous years due to mistakes in determining tax obligations:

	<b>Code</b>	<b>Reclassified</b>	<b>Stated in the previous year report</b>
<b>a/ CONSOLIDATED BALANCE SHEET</b>			
Taxes and other payables to the State	313	5,607,343,045	4,579,402,430
Undistributed profit after tax	421	11,157,849,941	12,185,790,556



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 3. Comparative figures (continued)

## b/ NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Correction of related party related to Other Receivables due to missing related parties of the subsidiaries.

	Restated		Stated in last year's report	
	Value	Provision	Value	Provision
<b>Other receivables from related parties</b>				
- Nguyen Duc Long	385,640,000	-	385,640,000	-
- Le Xuan Tien	995,880,000	-	995,880,000	-
- Bui Van Bang	552,280,000	-	552,280,000	-
- Le Thi Thanh	470,725,000	-	470,725,000	-
- Tran Van Mua	577,764,000	-	577,764,000	-
- Nguyen Minh Vu	369,424,000	-	369,424,000	-
- Vo Anh Thinh	347,995,682	-	347,995,682	-
- Nguyen Thien Loi	51,500,000	-	51,500,000	-
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	124,912,339	-	124,912,339	-
- VNPT - Gia Lai Business Center - Branch of VNPT VINAPHONE Corporation	13,560,000	-	13,560,000	-
- Binh Duong Telecommunication	57,484,331	-	57,484,331	-
- Post and Telecommunication Services Construction Work Joint Stock Company	11,100,000	-	11,100,000	-
- Vietnam Posts and Telecommunications Group	10,640,000	-	10,640,000	-
- Northern Network Infrastructure Center - Branch of Network Infrastructure Corporation	434,895,117	-	434,895,117	-
- Ninh Thuan Telecommunication (Ninh Thuan Province Post Office)	78,870,788	-	78,870,788	-
- VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	257,588	-	257,588	-
- VNPT Lai Chau	2,087,655	-	2,087,655	-
- VNPT - Lai Chau Business Center - Branch of VNPT VINAPHONE Corporation	22,862,159	-	-	-
- VNPT VINAPHONE Corporation	351,835,864	-	-	-
<b>Total</b>	<b>4,859,714,523</b>	<b>-</b>	<b>4,485,016,500</b>	<b>-</b>

## 4. Information on the going-concern operation:

The Company will continue to operate in the future.

Ly Thi Thanh Nguyet

Preparer

Ho Chi Minh City, 17 March 2025

Vo Anh Thinh

Chief Accountant

Le Xuan Tien

Chairman of the Board of Directors