

**SEPARATE AUDITED FINANCIAL
STATEMENTS**

For 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 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 Separate 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 and services.

Transaction name in English: VTC Telecommunications Joint Stock Company

English:

In short: VTC TELECOM

Listing 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 Separate 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 Separate 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

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VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For 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 Separate Financial Statements:

Mr. Le xuan Tien Chairman

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 Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and the cash flows for the financial year ended 31 December 2024. In order to prepare these Separate 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 Separate 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 Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate 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 Separate Financial Statements including the Balance Sheet as at 31 December 2024, the Income Statement, the 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 General Directors,



Le Xuan Tien

Chairman of the Board of Directors

Ho Chi Minh City, 17 March 2025

No. A0624082-R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of VTC Telecommunications Joint Stock Company as prepared on 17 March 2025 from pages 06 to 51, which comprise the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Separate 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 Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Separate 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 Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate 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 Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of VTC Telecommunications Joint Stock Company as at 31 December 2024 as well as the results of its operation and its 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 Separate Financial Statements.

Other matter

The Separate 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 Separate 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

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

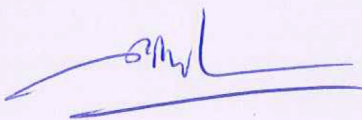
ASSETS	Code	Notes	31/12/2024	01/01/2024 (restated)
A. CURRENT ASSETS	100		220,457,475,352	224,621,480,322
I. Cash and cash equivalents	110	V.01	16,740,883,093	7,158,853,154
1. Cash	111		16,740,883,093	7,158,853,154
II. Short-term financial investments	120	V.02	309,650,000	309,650,000
1. Held-to-maturity investments	123		309,650,000	309,650,000
III. Short-term receivables	130		125,403,698,448	147,556,849,915
1. Short-term trade receivables	131	V.03	102,276,318,781	124,371,731,074
2. Short-term prepayments to suppliers	132	V.04	4,329,580,910	8,402,952,884
3. Other short-term receivables	136	V.05	19,235,505,647	14,782,165,957
4. Provision for short-term doubtful receivables	137	V.06	(437,706,890)	-
IV. Inventories	140	V.07	76,947,516,100	68,826,050,491
1. Inventories	141		76,947,516,100	68,826,050,491
V. Other current assets	150		1,055,727,711	770,076,762
1. Short-term prepaid expenses	151	V.11	319,560,271	382,025,215
2. Deductible value added tax	152		99,208,835	99,208,834
3. Taxes and other receivables from the State	153	V.15	636,958,605	288,842,713
B. LONG-TERM ASSETS	200		26,163,365,612	28,012,009,010
I. Long-term receivables	210		518,528,192	499,528,192
1. Other long-term receivables	216	V.05	518,528,192	499,528,192
II. Fixed assets	220		4,810,231,662	6,595,358,713
1. Tangible fixed assets	221	V.08	3,898,432,713	4,059,800,430
- Cost	222		16,005,782,371	14,379,621,927
- Accumulated depreciation	223		(12,107,349,658)	(10,319,821,497)
2. Finance lease fixed assets	224	V.09	886,546,426	2,484,844,604
- Cost	225		4,332,074,473	4,332,074,473
- Accumulated amortization	226		(3,445,528,047)	(1,847,229,869)
3. Intangible fixed assets	227	V.10	25,252,523	50,713,679
- Cost	228		243,530,497	243,530,497
- Accumulated amortization	229		(218,277,974)	(192,816,818)
III. Long-term financial investments	250	V.02	18,300,778,171	18,300,778,171
1. Investments in subsidiaries	251		19,200,000,000	19,200,000,000
2. Provisions for long-term financial investments	254		(899,221,829)	(899,221,829)
IV. Other long-term assets	260		2,533,827,587	2,616,343,934
1. Long-term prepaid expenses	261	V.11	2,285,959,010	2,367,408,690
2. Deferred income tax assets	262		247,868,577	248,935,244
TOTAL ASSETS	270		246,620,840,964	252,633,489,332

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024 (restated)
C. LIABILITIES	300		178,366,131,975	184,633,677,890
I. Current liabilities	310		176,679,402,087	181,899,499,132
1. Short-term trade payables	311	V.13	77,095,021,557	54,328,906,482
2. Short-term advances from customers	312	V.14	12,187,181	781,395,157
3. Taxes and other payables to the State	313	V.15	3,605,140,509	5,599,435,742
4. Payables to employees	314		453,877,535	973,524,436
5. Short-term accrued expenses	315	V.16	810,747,100	3,200,397,139
6. Short-term unearned revenue	318	V.18	89,059,156	347,249,790
7. Other short-term payables	319	V.17	7,936,842,177	9,715,242,732
8. Short-term borrowings and finance lease liabilities	320	V.12	84,729,997,081	104,962,657,863
9. Bonus and welfare fund	322		1,946,529,791	1,990,689,791
II. Long-term liabilities	330		1,686,729,888	2,734,178,758
1. Long-term unearned revenue	336		-	89,059,157
2. Long-term borrowings and finance lease	338	V.12	1,350,163,221	2,303,219,601
3. Provision for long-term liabilities	342		336,566,667	341,900,000
D. OWNERS' EQUITY	400		68,254,708,989	67,999,811,442
I. Owners' equity	410	V.19	68,254,708,989	67,999,811,442
1. Owners' contributed capital	411		45,346,960,000	45,346,960,000
<i>Common shares with voting rights</i>	411a		45,346,960,000	45,346,960,000
2. Share premium	412		200,264,000	200,264,000
3. Treasury shares	415		(55,530,000)	(55,530,000)
4. Investment and Development Fund	418		-	11,226,292,206
5. Undistributed profit after tax	421		22,763,014,989	11,281,825,236
<i>Undistributed profit accumulated to the end of the previous year</i>	421a		19,337,717,342	10,192,794,229
<i>Undistributed profit after tax of the current year</i>	421b		3,425,297,647	1,089,031,007
TOTAL RESOURCES	440		246,620,840,964	252,633,489,332



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

SEPARATE 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	215,471,308,235	151,539,213,701
2. Revenue deductions	02		570,000	50,000
3. Net revenue from goods sold and services rendered	10		215,470,738,235	151,539,163,701
4. Cost of goods sold	11	VI.2	173,876,525,279	118,261,924,004
5. Gross profit from goods sold and services	20		41,594,212,956	33,277,239,697
6. Financial income	21	VI.3	179,433,566	454,203,370
7. Financial expenses	22	VI.4	13,007,608,653	12,931,480,304
<i>In which: Interest expense</i>	23		11,485,967,082	10,940,951,124
8. Selling expenses	25	VI.5	8,660,287,657	7,668,566,568
9. General and administrative expenses	26	VI.5	14,208,514,183	10,646,820,300
10. Net profit from operating activities	30		5,897,236,029	2,484,575,895
11. Other income	31	VI.6	1,757,635,205	8,132,357,314
12. Other expenses	32	VI.7	1,609,351,966	7,303,805,460
13. Other profit	40		148,283,239	828,551,854
14. Total accounting profit before tax	50		6,045,519,268	3,313,127,749
15. Current Corporate income tax expense	51	VI.9	2,619,154,954	2,473,031,986
16. Deferred Corporate income tax expense	52		1,066,667	(248,935,244)
17. Profit after Corporate income tax	60		3,425,297,647	1,089,031,007



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 Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		6,045,519,268	3,313,127,749
<i>2. Adjustments for:</i>			16,565,156,969	11,876,092,827
- Depreciation of fixed assets and investment properties	02		3,411,287,495	3,369,736,299
- Provisions	03		432,373,557	899,221,829
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		1,254,165,652	1,091,307,351
- Gains/losses from investing activities	05		(18,636,817)	(4,425,123,776)
- Interest expense	06		11,485,967,082	10,940,951,124
<i>3. Profit from operating activities before changes in working capital</i>	08		22,610,676,237	15,189,220,576
- Increase, decrease in receivables	09		21,348,328,684	(11,937,131,628)
- Increase, decrease in inventories	10		(8,121,465,609)	(2,937,498,763)
- Increase, decrease in payables (Other than interest payable, income tax payable)	11		14,431,379,574	(5,777,286,627)
- Increase, decrease in prepaid expenses	12		143,914,624	(152,914,068)
- Interest expense paid	14		(11,341,387,196)	(11,232,807,156)
- Corporate income tax paid	15		(3,492,267,686)	(489,595,502)
- Other payments for operating activities	17		(40,400,000)	(21,377,711)
<i>Net cash flows from operating activities</i>	20		35,538,778,628	(17,359,390,879)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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		-	4,332,074,475
3. Proceeds from loan interest, dividends and profit received	27		18,636,817	3,931,856,315
<i>Net cash flows from investing activities</i>	30		(1,607,523,627)	7,573,056,772

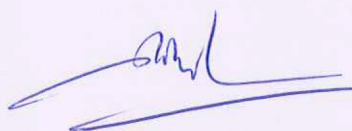
SEPARATE CASH FLOW STATEMENT

(Under indirect method)

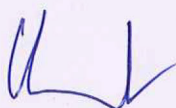
For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		187,523,109,798	132,750,820,425
2. Repayment of loan principal	34		(207,755,770,580)	(124,632,076,432)
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)	(2,711,578,200)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(24,349,225,062)</i>	<i>4,851,216,238</i>
Net cash flows during the year	50		9,582,029,939	(4,935,117,869)
Cash and cash equivalents at the beginning of the year	60		7,158,853,154	12,093,971,023
Cash and cash equivalents at the end of the year	70	V.01	<u>16,740,883,093</u>	<u>7,158,853,154</u>



Ly Thi Thanh Nguyet
Preparer



Vo Anh Thinh
Chief Accountant




Le Xuan Tien
Chairman of the Board of Directors

Ho Chi Minh City, 17 March 2025

NOTES TO THE SEPARATE 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

Listing code: VTC

Head office: 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 and 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.

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: 95 persons. (31/12/2023: 91 persons).

NOTES TO THE SEPARATE 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 Telecommunication, software production, trading in machinery and materials for card production, etc.	60%	60%	60%

6.2. List of affiliated units without legal status and dependent accounting

Representative office in Hanoi - VTC Telecommunications Joint Stock Company. Address: No. 355, Doi Can Street, Lieu Giai Ward, Ba Dinh District, Hanoi.

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

The selection of figures and information needs to be presented in the 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.

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 Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Separate Financial Statements are 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 SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The Company's accounting policies used in the preparation of the financial statements for the current year have been applied consistently with those used in the preparation of the financial statements for the year ended 31 December 2023.

2. Types of exchange rates applied in accounting

The Company converts foreign currencies into Vietnamese Dong based on actual exchange rate and book rate.

Principle for determining actual exchange rates

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

Principles for determining accounting book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits, and cash in transit.

4. 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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Principles for accounting financial investments (continued)**Principles of recording financial investments in subsidiaries, joint ventures, associates**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

Investments in joint ventures are recognized when the Company has joint control over their financial and operating policies. When the Company loses joint control, the investment in the joint venture is derecognized.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies, exerting significant influence over their financial and operating policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, and will not be adjusted thereafter for changes in investors' share of net assets of the investee. Cost includes the purchase price and directly attributable acquisition costs. In the case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary asset at the time of occurrence.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

5. Method of accounting for dividends paid in the form of shares

For dividends distributed in the form of shares, the Company only track the number of shares received in the notes to the Financial Statements, without recognizing an increase in the value of the investment and financial income.

Dividends or profits distributed in cash or non-cash assets for periods prior to the investment date are not recognized as financial income, but instead reduce the value of the investment.

Dividends or profits distributed in cash or non-cash assets for periods after the investment date are recognized as financial income at fair value on the date of entitlement.

6. 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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Principles of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation of 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: include costs of raw materials, direct labor, and related manufacturing overhead costs, which are allocated based on direct raw material costs/normal operation levels/land use rights costs and other related overhead costs incurred during the construction of real estate investments.
- 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

8. Principles for recording and depreciating fixed assets**Principles for recording tangible 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Principles for recording and depreciating fixed assets (continued)

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.

9. 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.

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>03 - 05 years</i>
<i>Means of transportation</i>	<i>06 - 10 years</i>
<i>Management equipment, tools</i>	<i>03 - 05 years</i>

10. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following: Insurance expenses (fire insurance, vehicle insurance, property insurance, etc.); Tools and instruments; fixed asset repair costs, Prepaid land rent.

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11. 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.

12. 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.

13. 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".

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

14. Principles for recording payables to employees, salary policies, and compulsory insurance

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries. Salaries paid to employees are stipulated in labor contracts.

15. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. 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 provisions for payables include provisions for enterprise restructuring, product warranties, construction project warranties, severance allowance in accordance with the law, periodic maintenance and repair of fixed assets (as required by technical requirement), and provisions for contracts with significant risks where the obligatory costs associated with the contract exceed the expected economic benefits to be derived from the contract.

17. 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.

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

The owner's contributed capital is the amount that is initially contributed by members and supplemented from the shareholders. The owners' equity will be recorded at the actually contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

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.

19. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***20. 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.

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.

21. Principles and methods of recording cost of goods sold

Cost of goods sold reflects the cost of products, services, sold during the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

22. 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.

23. Principles and methods for recording Corporate income tax expense

Corporate income tax 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.

24. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

25. 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.

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.

26. 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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash		
Cash on hand	13,605,000,000	2,000,348,000
Demand deposits	3,135,883,093	5,158,505,154
+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	439,253,656	3,967,742,203
+ Military Commercial Joint Stock Bank (MB Bank)	2,417,625,796	330,479,914
+ Other banks (*)	279,003,641	860,283,037
	<u>16,740,883,093</u>	<u>7,158,853,154</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

a) Held-to-maturity investments

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost	Book value	Cost	Book value
Short-term investments	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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

b) Equity investments in other entities

Securities code	31/12/2024			01/01/2024		
	Cost	Fair value (*)	Provision	Cost	Fair value	Provision
Investments in subsidiaries	19,200,000,000		(899,221,829)	19,200,000,000		(899,221,829)
- Smart Technologies Investment and Development Joint Stock Company	19,200,000,000		(899,221,829)	19,200,000,000		(899,221,829)
	19,200,000,000		(899,221,829)	19,200,000,000		(899,221,829)

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

- Detailed information about subsidiaries

Smart Technologies Investment and Development Joint Stock Company was established and operates under Business Registration Certificate No. 4102048250 dated 15 March 2007, issued by the Department of Planning and Investment of Ho Chi Minh City, with the 7th amended certificate on 10 January 2022. The company's investment in Smart Technologies Investment and Development Joint Stock Company is VND 19,200,000,000, equivalent to 60% of the charter capital. As at 31 December 2024, the company invested VND 19,200,000,000, equivalent to 60% of the charter capital. The remaining charter capital to be invested in Smart Technologies Investment and Development Joint Stock Company is VND 0.

Significant transactions with the Company are disclosed in Note VIII.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term				
- VNPT Information Technology Company	21,241,367,000	-	685,088,400	-
- Binh Duong Telecommunication	14,890,733,223	-	15,001,303,617	-
- Synergy Development Viet Co., Ltd	8,571,585,670	-	37,861,042,780	-
- Network Infrastructure Corporation (VNPT-Net)	4,685,537,340	-	22,408,106,003	-
- Others	52,887,095,548	(355,037,105)	48,416,190,274	-
	102,276,318,781	(355,037,105)	124,371,731,074	-
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 - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	1,596,049,856	-	4,339,979,410	-
- VNPT - Tay Ninh Business Center - Branch of VNPT VINAPHONE Corporation	161,148,078	-	197,058,266	-
- Binh Thuan Telecommunication - Branch of Vietnam Posts and Telecommunications Group Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	567,394,762	-	676,623,244	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	1,288,584,106	-	752,111,177	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	21,241,367,000	-	685,088,400	-
- VNPT - Thanh Hoa Business Center - Branch of VNPT VINAPHONE Corporation	109,240,000	-	346,225,000	-
- Dong Nai Telecommunication - Branch of Vietnam Posts and Telecommunications Group	1,453,383,453	-	804,346,500	-
- Post and Telecommunication Services Construction Work Joint Stock Company	184,200,586	-	184,200,586	-
- Tan Binh Telecommunication Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	26,241,652	-	26,241,652	-
- Value-added Services Development Company - Branch of VNPT Media Corporation	399,690,338	-	88,949,780	-
- Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunication	1,816,269,988	-	105,840,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

b) Trade receivables from related parties (continued)

VNPT - Long An Business Center -				
- Branch of VNPT VINAPHONE Corporation	54,150,250	-	1,083,005,000	-
VNPT - Da Nang Business Center -				
- Branch of VNPT VINAPHONE Corporation	49,435,000	-	54,600,000	-
- South Sai Gon Telecommunication Center	920,319,165	-	14,089,989	-
- Advanced Network Systems Vietnam Co., Ltd	-	-	24,200,000	-
- Binh Chinh Telecommunication Center	177,302,520	-	-	-
VNPT - Thua Thien Hue Business Center				
- Branch of VNPT VINAPHONE Corporation	18,480,000	-	27,500,000	-
- Individual Customer Department -				
- Branch of VNPT VINAPHONE Corporation	28,913,806	-	26,011,760	-
- Saigon Telecommunication Center - Ho Chi Minh City Telecommunication	141,662,304	-	4,104,000	-
- VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	7,280,435,194	-	1,462,994,160	-
- Smart Technologies Investment and Development JSC (STID)	27,500,000	-	8,215,480	-
VNPT - Binh Duong Business Center -				
- Branch of VNPT VINAPHONE Corporation	55,440,000	-	63,030,000	-
VNPT - Binh Phuoc Business Center -				
- Branch of VNPT VINAPHONE Corporation	1,067,000,000	-	553,059,100	-
VNPT - Gia Lai Business Center -				
- Branch of VNPT VINAPHONE Corporation	6,470,000	-	677,909,100	-
VNPT - Quang Binh Business Center -				
- Branch of VNPT VINAPHONE Corporation	-	-	55,000,000	-
- 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	-
- Education Solution Center - Branch of VNPT Information Technology Company	65,000,000	-	57,168,000	-
- Long An Telecommunication	-	-	674,575,000	-
- VNPT Media Corporation	287,630,200	-	13,020,823,840	-
- Binh Phuoc Telecommunication	258,855,480	-	2,577,843,192	-
- Ca Mau Telecommunication	-	-	305,600,000	-
- Dak Lak Telecommunication	178,464,600	-	990,716,650	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

b) Trade receivables from related parties (continued)					
-	Gia Lai Telecommunication - Branch of VNPT	1,328,952,100	-	553,066,800	-
-	Southern Network Infrastructure Center Branch of Network Infrastructure Corporation (Telecommunication Center Area 2)	2,121,679,018	-	-	-
-	VNPT - Binh Dinh Business Center - Branch of VNPT VINAPHONE Corporation	9,240,000	-	-	-
-	VNPT - Binh Thuan Business Center - Branch of VNPT VINAPHONE Corporation	18,480,000	-	-	-
-	VNPT - Can Tho Business Center - Branch of VNPT VINAPHONE Corporation	64,680,000	-	-	-
-	VNPT - Hau Giang Business Center - Branch of VNPT VINAPHONE Corporation	9,240,000	-	-	-
-	VNPT - Hai Duong Business Center - Branch of VNPT VINAPHONE Corporation	36,960,000	-	-	-
-	VNPT - Lang Son Business Center - Branch of VNPT VINAPHONE Corporation	9,240,000	-	-	-
-	VNPT - Ninh Thuan Business Center - Branch of VNPT VINAPHONE Corporation	9,240,000	-	-	-
-	VNPT - Quang Ninh Business Center - Branch of VNPT VINAPHONE Corporation	145,860,000	-	-	-
-	VNPT - Quang Tri Business Center - Branch of VNPT VINAPHONE Corporation	27,720,000	-	-	-
-	VNPT - Ba Ria Vung Tau Business Center - Branch of VNPT VINAPHONE Corporation	55,440,000	-	-	-
-	Telecommunication office - Ho Chi Minh City Telecommunication- Branch of VNPT	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	1,143,150,802	-	-	-
-	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	-	-	-
-	Project Management Board - VNPT Information Technology Company Branch	1,512,588,400	-	-	-
		79,958,717,067	-	68,145,400,386	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term				
- Duc Vinh Telecommunication Services Company Limited	4,076,675,625	-	-	-
- Cygnus Telecom	-	-	391,942,084	-
- Zhongyou Century (Beijing) Communications Technology Co., LTD	-	-	7,275,000,000	-
- Others	252,905,285	(82,669,785)	736,010,800	-
	4,329,580,910	(82,669,785)	8,402,952,884	-

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term				
- Advances	15,313,813,567	-	7,864,440,203	-
- Deposits, collaterals	509,721,116	-	844,571,596	-
- Others	3,411,970,964	-	6,073,154,158	-
	19,235,505,647	-	14,782,165,957	-
b) Long-term				
- Deposits, collaterals	518,528,192	-	499,528,192	-
	518,528,192	-	499,528,192	-
c) Other receivables from related parties				
- 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	-	197,124,000	-
- 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 Post and Telecommunication Services Construction Work Joint Stock Company	113,984,331	-	57,484,331	-
- Vietnam Posts and Telecommunications Group (VNPT)	11,100,000	-	11,100,000	-
- Northern Network Infrastructure Center - Branch of Network Infrastructure Corporation	-	-	10,640,000	-
- Ninh Thuan Telecommunication (Ninh Thuan Province Post Office)	-	-	434,895,117	-
- VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	-	-	78,870,788	-
- VNPT Lai Chau	2,087,655	-	257,588	-
	2,087,655	-	2,087,655	-
	3,173,255,273	-	4,104,376,500	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Bad debts

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	707,579,794	352,542,689	-	-
Tramexco Joint Stock Company	418,880,000	209,440,000	-	-
Others	288,699,794	143,102,689	-	-
+ Advances to suppliers	82,669,785	-	-	-
Others	82,669,785	-	-	-
	790,249,579	352,542,689	-	-

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Raw materials	1,043,764,050	-	1,044,638,992	-
- Tools and instruments	-	-	3,222,085	-
- Work in progress	66,693,906,578	-	58,566,780,084	-
- Finished goods	196,982,220	-	196,982,220	-
- Merchandise	8,825,069,122	-	8,771,281,734	-
- Goods on consignment	187,794,130	-	243,145,376	-
	76,947,516,100	-	68,826,050,491	-

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

NOTES TO THE SEPARATE 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	Total
Original cost					
Opening balance	700,000,000	5,731,559,404	7,517,629,999	430,432,524	14,379,621,927
- Purchased for the year	-	1,626,160,444	-	-	1,626,160,444
Closing balance	700,000,000	7,357,719,848	7,517,629,999	430,432,524	16,005,782,371
Accumulated depreciation					
Opening balance	700,000,000	5,149,146,909	4,295,546,523	175,128,065	10,319,821,497
- Depreciated for the year	-	858,215,365	826,605,876	102,706,920	1,787,528,161
Closing balance	700,000,000	6,007,362,274	5,122,152,399	277,834,985	12,107,349,658
Net book value					
Opening balance	-	582,412,495	3,222,083,476	255,304,459	4,059,800,430
Closing balance	-	1,350,357,574	2,395,477,600	152,597,539	3,898,432,713

- 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 5,950,349,729.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

9. Finance lease fixed assets

	Machinery, equipment	Total
Original cost		
Opening balance	4,332,074,473	4,332,074,473
Closing balance	<u>4,332,074,473</u>	<u>4,332,074,473</u>
Accumulated depreciation		
Opening balance	1,847,229,869	1,847,229,869
- Depreciated 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>
Net book value		
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
Original cost		
Opening balance	243,530,497	243,530,497
Closing balance	<u>243,530,497</u>	<u>243,530,497</u>
Accumulated amortization		
Opening balance	192,816,818	192,816,818
- Amortized for the year	25,461,156	25,461,156
Closing balance	<u>218,277,974</u>	<u>218,277,974</u>
Net book value		
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 116,502,864.

11. Prepaid expenses

	31/12/2024	01/01/2024
a) Short-term		
- Tools and instruments used	12,227,953	1,186,373
- Others	307,332,318	380,838,842
	<u>319,560,271</u>	<u>382,025,215</u>
b) Long-term		
- Tools and instruments used	1,130,110,739	1,196,976,375
- Land rental fee (*)	1,071,262,200	1,122,555,636
- Others	84,586,071	47,876,679
	<u>2,285,959,010</u>	<u>2,367,408,690</u>

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 (restated)	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
a) Short-term borrowings						
- Short-term borrowings	47,726,640,701	47,726,640,701	129,407,753,418	153,302,714,200	71,621,601,483	71,621,601,483
<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	27,990,888,016	6,510,015,563	6,510,015,563
<i>Smart Technologies Investment and Development Joint Stock Company (4)</i>	5,000,000,000	5,000,000,000	9,000,000,000	4,000,000,000	-	-
<i>Vietnam Maritime Commercial Joint Stock Bank (MSB)- Ho Chi Minh Branch (5)</i>	4,123,890,696	4,123,890,696	4,123,890,696	-	-	-
- Borrowings from individuals (6)	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						
<i>Chailease International Leasing Co., Ltd (7)</i>	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380	953,056,380
	84,729,997,081	84,729,997,081	187,523,109,798	207,755,770,580	104,962,657,863	104,962,657,863
b) Long-term borrowings						
- Long-term finance lease liabilities	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 (7)</i>	1,350,163,221	1,350,163,221	-	953,056,380	2,303,219,601	2,303,219,601
	1,350,163,221	1,350,163,221	-	953,056,380	2,303,219,601	2,303,219,601

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

c, Borrowings and finance lease liabilities to related parties

	31/12/2024	01/01/2024 (restated)
<i>Smart Technologies Investment and Development Joint Stock Company (4)</i>	5,000,000,000	-

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***(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/HDHT-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.

(4) Smart Technologies Investment and Development Joint Stock Company

- Loan under contract No. 02/HDVV/2024 dated 1 October 2024, loan amount of VND 2,500,000,000, term of 6 months, interest rate of 10%/year
- Loan under contract No. 01/HDVV/2024 dated 1 October 2024, with amount of VND 2,500,000,000, term of 6 months, interest rate of 10%/year.

VTC TELECOMMUNICATIONS JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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For the financial year ended 31 December 2024

Unit: VND

(5) 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.

(6) 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.

Detailed information related to finance lease liabilities:

(7) 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 SEPARATE 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
a) Short-term				
- 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
- 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	1,411,096,650	1,411,096,650	1,839,600,000	1,839,600,000
- TLC Technology Transport Co., Ltd	-	-	5,611,463,680	5,611,463,680
- Sun IT Solutions Joint Stock Company	-	-	3,781,886,050	3,781,886,050
- Others	26,856,537,899	26,856,537,899	12,592,002,004	12,592,002,004
	77,095,021,557	77,095,021,557	54,328,906,482	54,328,906,482
b) Trade payables to related parties				
- 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
- Smart Technologies Investment and Development Joint Stock Company	1,353,917,070	1,353,917,070	42,370,476	42,370,476
- 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
- South Telecommunications Software Joint Stock Company	17,041,944	17,041,944	-	-
- VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	103,419,360	103,419,360	-	-
Total	20,253,458,943	20,253,458,943	968,673,945	968,673,945

14. Advances from customers

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

NOTES TO THE SEPARATE 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	Payables at the beginning of the year (Restated)	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 (*)	-	2,697,930,427	2,489,183,294	3,342,796,818	-	1,844,316,903
- Value added tax on imported goods	-	-	2,102,260,937	2,102,260,937	-	-
- Import and export tax	-	-	16,919,874	16,919,874	-	-
- Corporate income tax (*)	-	2,541,926,959	2,619,154,954	3,492,267,686	-	1,668,814,227
- Personal income tax	288,842,713	286,265,574	1,854,244,995	1,759,658,477	-	92,009,379
- Taxes, fees, charges and other payables	-	73,312,782	1,542,047,088	2,252,318,475	636,958,605	-
	288,842,713	5,599,435,742	10,623,811,142	12,966,222,267	636,958,605	3,605,140,509

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 interim separate 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/QD-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/QD-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:

	Tax rate
- Value added tax rate for service and commercial activities	8% and 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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. Accrued expenses

	31/12/2024	01/01/2024
a) Short-term accrued expenses		
- Interest expense	170,475,647	250,279,323
- Software development costs	-	2,249,600,000
- Others	640,271,453	700,517,816
	810,747,100	3,200,397,139

17. Other payables

	31/12/2024	01/01/2024
a) Short-term		
- Surplus of assets awaiting resolution	-	1,111,489,454
- Trade union fee	381,508,373	314,612,713
- Social insurance	161,291,500	-
- Health insurance	28,453,500	41,981,457
- Unemployment insurance	12,646,000	4,410,140
- Short-term deposits, collaterals	9,305,000	9,305,000
- Dividends, profit payables	3,311,787,460	3,304,895,260
- Others	4,031,850,344	4,928,548,708
	7,936,842,177	9,715,242,732

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

Total

265,505,290	638,422,853
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18. Unearned revenue

	31/12/2024	01/01/2024
a) Short-term		
- 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
	89,059,156	347,249,790

NOTES TO THE SEPARATE 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)	Total
Previous year opening balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	13,363,194,329	70,081,180,535
Gain in the previous year	-	-	-	-	1,089,031,007	1,089,031,007
Profit distribution	-	-	-	-	(3,170,400,100)	(3,170,400,100)
Previous year closing balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,281,825,236	67,999,811,442
Current year opening balance	45,346,960,000	200,264,000	(55,530,000)	11,226,292,206	11,281,825,236	67,999,811,442
Gain in the current year	-	-	-	-	3,425,297,647	3,425,297,647
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)	-	22,763,014,989	68,254,708,989

(*) 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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

b) Owners' contributed capital in detail

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

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

	Year 2024	Year 2023
	VND	VND
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
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 SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from commercial sales	89,987,939,735	51,151,936,606
Revenue from services rendered	125,483,368,500	100,387,277,095
	215,471,308,235	151,539,213,701

2. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial activities	62,216,296,550	43,156,632,686
Cost of services rendered	111,660,228,729	75,105,291,318
	173,876,525,279	118,261,924,004

3. Financial income

	Year 2024	Year 2023
Interest income from deposits, loans	18,636,817	52,201,800
Foreign exchange gains during the year	160,762,749	402,001,570
Others	34,000	-
	179,433,566	454,203,370

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Financial expenses

	<u>Year 2024</u>	<u>Year 2023</u>
Loan interest expense	11,485,967,082	10,940,951,124
Foreign exchange loss during the year	267,475,919	-
Foreign exchange loss due to revaluation of closing balance at the end of the year	1,254,165,652	1,091,307,351
Provision for impairment of assets	-	899,221,829
	<u>13,007,608,653</u>	<u>12,931,480,304</u>

5. Selling expenses, and General and administrative expenses**a. Selling expenses**

	<u>Year 2024</u>	<u>Year 2023</u>
Raw materials	70,428,011	86,283,847
Labor cost	2,710,082,195	2,909,503,668
External service costs	3,561,902,065	3,075,021,567
Other costs in cash	1,898,988,776	1,273,933,266
Product warranty costs	418,886,610	323,824,220
	<u>8,660,287,657</u>	<u>7,668,566,568</u>

b. General and administrative expenses

Raw materials	63,725,729	143,885,378
Labor cost	7,107,662,342	5,140,535,136
Fixed asset depreciation	838,652,034	844,714,822
Provision for doubtful receivables	437,706,890	-
Taxes, fees, charges	12,850,000	11,000,040
External service costs	4,254,012,351	3,102,084,605
Other costs in cash	1,493,904,837	1,404,600,319
	<u>14,208,514,183</u>	<u>10,646,820,300</u>

6. Other income

	<u>Year 2024</u>	<u>Year 2023</u>
Income from penalties	-	7,925,417,131
Debt settlement	-	154,579,239
Income from disposal of tools and instruments	-	6,363,636
Others (*)	1,757,635,205	45,997,308
	<u>1,757,635,205</u>	<u>8,132,357,314</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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Other expenses

	<u>Year 2024</u>	<u>Year 2023</u>
Contract breach penalties	-	6,810,906,334
Penalties for late payment of tax and social insurance	786,329,205	484,601,336
Others	823,022,761	8,297,790
	<u><u>1,609,351,966</u></u>	<u><u>7,303,805,460</u></u>

8. Business costs by factors

	<u>Year 2024</u>	<u>Year 2023</u>
Raw materials	61,525,774,094	42,511,444,946
Labor cost	28,304,473,915	19,771,203,034
Fixed asset depreciation	3,411,287,495	3,369,736,299
External service costs	44,901,591,310	54,362,610,526
Other costs in cash	4,075,323,359	6,188,616,117
Total	<u><u>142,218,450,173</u></u>	<u><u>126,203,610,922</u></u>

9. Current corporate income tax expense

	<u>Year 2024</u>	<u>Year 2023</u>
<i>Corporate income tax from main operating activities</i>		
Total accounting profit before corporate income tax	6,045,519,268	3,313,127,749
Adjustments to increase	7,050,255,502	7,700,974,181
- <i>Non-deductible expenses</i>	1,781,779,322	572,491,855
- <i>Excess depreciation expenses</i>	78,387,023	157,915,419
- <i>Provision for severance allowance</i>	-	341,900,000
- <i>Greater difference between selling price and book value of fixed assets sold and leased back</i>	-	902,776,219
- <i>Excluded interest expense</i>	5,190,089,157	5,725,890,688
Adjustments to decrease	-	(2,957,176)
- <i>Foreign Exchange gain from revaluation of foreign currency-denominated items</i>	-	(2,957,176)
Taxable income	13,095,774,770	11,011,144,754
Corporate income tax rate	20%	20%
<i>Corporate income tax arrears from previous years</i>	-	270,803,035
Current corporate income tax expense (rate at 20%)	<u><u>2,619,154,954</u></u>	<u><u>2,473,031,986</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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

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.

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.

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investments. The Company manages its stock price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions to invest in shares.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Sensitivity to interest rate

The Company has not performed an interest rate sensitivity analysis, as the risk of changes in interest rates at the reporting date is considered insignificant.

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 SEPARATE 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
As at 31/12/2024				
Borrowings and liabilities	84,729,997,081	1,350,163,221	-	86,080,160,302
Trade payables, other payables	84,447,964,361	-	-	84,447,964,361
Accrued expenses	810,747,100	-	-	810,747,100
	<u>169,988,708,542</u>	<u>1,350,163,221</u>	<u>-</u>	<u>171,338,871,763</u>
As at 31/12/2023				
Borrowings and liabilities	104,962,657,863	2,303,219,601	-	107,265,877,464
Trade payables, other payables	62,571,655,450	-	-	62,571,655,450
Accrued expenses	3,200,397,139	-	-	3,200,397,139
	<u>170,734,710,452</u>	<u>2,303,219,601</u>	<u>-</u>	<u>173,037,930,053</u>

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Note V.13- Borrowings and finance lease liabilities).

NOTES TO THE SEPARATE 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		
Financial assets						
- Held-to-maturity investments	309,650,000	-	309,650,000	-	309,650,000	309,650,000
- Trade receivables	102,276,318,781	(355,037,105)	124,371,731,074	-	101,921,281,676	124,371,731,074
- Other receivables	4,440,220,272	-	7,417,253,946	-	4,440,220,272	7,417,253,946
- Cash and cash equivalents	16,740,883,093	-	7,158,853,154	-	16,740,883,093	7,158,853,154
TOTAL	123,767,072,146	(355,037,105)	139,257,488,174	-	123,412,035,041	139,257,488,174
Financial liabilities						
- Borrowings and liabilities	86,080,160,302		107,265,877,464		86,080,160,302	107,265,877,464
- Trade payables	77,095,021,557		54,328,906,482		77,095,021,557	54,328,906,482
- Other payables	7,352,942,804		8,242,748,968		7,352,942,804	8,242,748,968
- Accrued expenses	810,747,100		3,200,397,139		810,747,100	3,200,397,139
TOTAL	171,338,871,763	-	173,037,930,053	-	171,338,871,763	173,037,930,053

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VIII. 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 separate 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
Mr. 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
Member units of Vietnam Posts and Telecommunications Group	VNPT's Member

Besides the information with related parties presented in the above notes, the Company also has the following transactions during the year and opening balance at the end of the year with related parties as follows:

Transactions incurred during the year

	Relationship	Year 2024	Year 2023
Revenue from goods sold and services rendered			
Dien Bien Telecommunication	VNPT's Member	8,400,000	6,300,000
Phu Tho Telecommunication	VNPT's Member	2,900,000,000	-
Son La Telecommunication	VNPT's Member	8,400,000	-
Ha Giang Telecommunication	VNPT's Member	8,400,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Revenue from goods sold and services rendered (continued)

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
Lam Dong Telecommunication	VNPT's Member	8,400,000	-
Binh Thuan Telecommunication	VNPT's Member	223,203,590	615,112,040
Ninh Thuan Telecommunication	VNPT's Member	1,408,984,000	-
Dak Lak Telecommunication	VNPT's Member	165,245,000	4,839,495,400
Dak Nong Telecommunication	VNPT's Member	1,052,178,550	-
Ho Chi Minh Telecommunication	VNPT's Member	9,169,111,605	3,586,438,748

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Revenue from goods sold and services rendered (continued)

Dong Nai Telecommunication	VNPT's Member	1,340,721,301	742,697,200
Binh Duong Telecommunication	VNPT's Member	20,357,539,369	16,884,894,645
Tay Ninh Telecommunication	VNPT's Member	576,700,000	-
Ba Ria - Vung Tau Telecommunication	VNPT's Member	480,681,031	-
Binh Phuoc Telecommunication	VNPT's Member	239,681,000	2,510,000,000
Tra Vinh Telecommunication	VNPT's Member	4,640,000,000	-
Long An Telecommunication	VNPT's Member	-	1,313,126,000
Ben Tre Telecommunications	VNPT's Member	-	603,250,000
Ca Mau Telecommunications	VNPT's Member	-	277,818,182
Network Infrastructure Corporation	VNPT's Member	47,937,587,477	(101,228,676)
VNPT Information Technology Company	VNPT's Member	28,199,331,000	8,947,681,000

NOTES TO THE SEPARATE 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
VNPT Media Corporation	VNPT's Member	543,973,417	12,992,675,436
Individual Customer Department - Branch of VNPT VINAPHONE Corporation	VNPT's Member	109,643,562	26,264,348
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	10,882,414,493	7,684,560,845
Smart Technologies Investment and Development Joint Stock Company (STID)	Subsidiary	27,877,311	3,169,668
Business centers - Telecommunication Services Corporation	VNPT's Member	5,977,413,740	9,045,420,781
Post Office General Hospital	VNPT's Member	2,839,902,000	287,715,636
Total		144,311,646,933	72,872,865,253
Purchasing goods, services	Relationship	Year 2024	Year 2023
Smart Technologies Investment and Development Joint Stock Company (STID) (*)	Subsidiary	16,690,202,574	42,370,476
Post Office General Hospital	VNPT's Member	215,194,500	127,531,278
VNPT VINAPHONE Business Customer Company - Branch of VNPT VINAPHONE Corporation	VNPT's Member	793,782,852	1,190,674,291
VNPT - Hanoi Business Center - Branch of VNPT VINAPHONE Corporation	VNPT's Member	336,183,650	409,256,861
VNPT - Ho Chi Minh City Business Center - Branch of VNPT VINAPHONE Corporation	VNPT's Member	49,507,247	7,532,736

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Purchasing goods, services (continued)

VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	VNPT's Member	272,178,000	5,994,545
VNPT Media Corporation	VNPT's Member	-	535,455
Advanced Network Systems Vietnam Co., Ltd	VNPT's Member	17,922,668,000	441,130,000
Total		36,279,716,823	2,225,025,642

(*) Sales contract No. 26022024/HD/VTC-STID dated 26 February 2024, contract value: VND 15,800,000,000.

Proceeds from borrowings	Relationship	Year 2024	Year 2023
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	9,000,000,000	8,000,000,000
Repayment of loan principal			
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	4,000,000,000	8,000,000,000
Loan interest payables			
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	224,383,562	618,454,796
Interest expense paid			
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	-	722,468,495

Transactions with other related parties are as follows:

Remuneration of the Board of Directors and salary, bonus of the Chairman of the Board of Directors and other managers:

	Position	Year 2024	Year 2023	
Board of Directors' remuneration				
-	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
		22,652,846	16,122,540	
Board of Supervisors' remuneration				
	Position	Year 2024	Year 2023	
-	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
		10,787,154	7,677,460	

NOTES TO THE SEPARATE 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

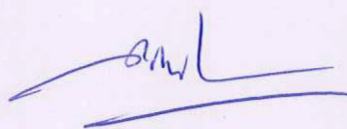
Liabilities with related parties are presented in the financial investments, receivables and payables sections in Notes V.3, V.4, V.5, V.12, V.13, V.14 V.17, V.18

3. Comparative figures

The comparative figures on the Separate Balance Sheet as at 01 January 2024, Separate Income Statement, Separate Cash Flow Statement, and Notes to the Separate 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/QĐ-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:

	Code	Reclassified	Stated in the previous year report
		VND	VND
a/ SEPARATE BALANCE SHEET			
Taxes and other payables to the State	313	5,599,435,742	4,571,495,127
Undistributed profit after tax	421	11,281,825,236	12,309,765,851

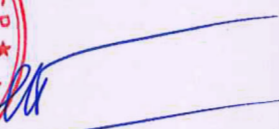
4. Information on the going-concern operation: The Company will continue to operate in the future.


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