



VTC TELECOMMUNICATION JOINT STOCK COMPANY

# SEPARATE FINANCIAL STATEMENTS 4TH QUARTER 2024

Jan-25



**VTC TELECOMMUNICATION JOINT STOCK COMPANY**

No. 750 (3rd Floor) Dien Bien Phu street, ward 11, district 10, Ho Chi Minh city

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**For the 4th Quarter of the fiscal year ending 31st December 2024**

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**(SEPARATE) BALANCE SHEET**  
As at December 31<sup>st</sup> 2024

Unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>220,362,998,709</b>	<b>224,621,480,322</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16,729,269,450</b>	<b>7,158,853,154</b>
1. Cash	111		16,729,269,450	7,158,853,154
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>309,650,000</b>	<b>309,650,000</b>
1. Held-to-maturity investments	123	V.2a	309,650,000	309,650,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>125,320,835,448</b>	<b>147,556,849,915</b>
1. Short-term trade receivables	131	V.3	102,311,595,305	124,371,731,074
2. Short-term prepayments to suppliers	132	V.4	4,329,580,910	8,402,952,884
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	19,200,229,123	14,782,165,957
5. Provision for short-term doubtful receivables	137		(520,569,890)	-
<b>IV. Inventories</b>	<b>140</b>		<b>76,947,516,100</b>	<b>68,826,050,491</b>
1. Inventories	141	V.6	76,947,516,100	68,826,050,491
<b>V. Other current assets</b>	<b>150</b>		<b>1,055,727,711</b>	<b>770,076,762</b>
1. Short-term prepaid expenses	151	V.7a	319,560,271	382,025,215
2. Deductible value added tax	152		99,208,835	99,208,834
3. Taxes and receivables from the State	153		636,958,605	288,842,713
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>26,163,365,612</b>	<b>28,012,009,010</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>518,528,192</b>	<b>499,528,192</b>
1. Other long-term receivables	216	V.5b	518,528,192	499,528,192
2. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,810,231,662</b>	<b>6,595,358,713</b>
1. Tangible fixed assets	221	V.8	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.9	886,546,426	2,484,844,604
- Cost	225		4,332,074,473	4,332,074,473
- Accumulated depreciation	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 depreciation	229		(218,277,974)	(192,816,818)
<b>V. Long-term financial investments</b>	<b>250</b>		<b>18,300,778,171</b>	<b>18,300,778,171</b>
1. Investments in subsidiaries	251	V.2b	19,200,000,000	19,200,000,000
2. Provision for long-term financial investments	254	V.2b	(899,221,829)	(899,221,829)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,533,827,587</b>	<b>2,616,343,934</b>
1. Long-term prepaid expenses	261	V.7b	2,285,959,010	2,367,408,690
2. Deferred income tax assets	262	V.11	247,868,577	248,935,244
<b>TOTAL ASSETS</b>	<b>270</b>		<b>246,526,364,321</b>	<b>252,633,489,332</b>

LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending Balance	Beginning Balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>178,354,531,155</b>	<b>184,633,677,890</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>176,667,801,267</b>	<b>181,899,499,132</b>
1. Short-term trade payables	311	V.12	77,095,021,557	54,328,906,482
2. Short-term advances from customers	312	V.13	12,187,181	781,395,157
3. Taxes and other payables to the State	313	V.14	3,593,539,689	5,599,435,742
4. Payables to employees	314	V.15	453,877,535	973,524,436
5. Short-term accrued expenses	315	V.16	810,747,100	3,200,397,139
6. Short-term unrealized revenue	318	V.17	89,059,156	347,249,790
7. Other short-term payables	319	V.18	7,936,842,177	9,715,242,732
8. Short-term borrowings and finance lease liabilities	320	V.19a	84,729,997,081	104,962,657,863
9. Provision for short-term payables	321	V.20	-	-
10. Bonus and welfare fund	322	V.21	1,946,529,791	1,990,689,791
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,686,729,888</b>	<b>2,734,178,758</b>
1. Long-term unrealized revenue	336	V.17	-	89,059,157
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	V.19b	1,350,163,221	2,303,219,601
4. Provision for long-term payables	342		336,566,667	341,900,000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>68,171,833,166</b>	<b>67,999,811,442</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>68,171,833,166</b>	<b>67,999,811,442</b>
1. Owners' contributed capital	411	V.22	45,346,960,000	45,346,960,000
- Common shares with voting rights	411a		45,346,960,000	45,346,960,000
2. Share premium	412	V.22	200,264,000	200,264,000
3. Treasury shares	415	V.22	(55,530,000)	(55,530,000)
4. Investment Development Fund	418	V.22	-	11,226,292,206
5. Undistributed profit after tax	421	V.22	22,680,139,166	11,281,825,236
- Undistributed profit after tax accumulated to the end of the previous period	421a		19,337,717,342	10,192,794,229
- Undistributed profit after tax of the current period	421b		3,342,421,824	1,089,031,007
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>246,526,364,321</b>	<b>252,633,489,332</b>

Ho Chi Minh, January 24<sup>th</sup> 2025


Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



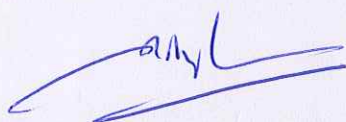
Le Xuan Tien  
Chairman of the Board of Directors

**(SEPARATE) INCOME STATEMENT**  
For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2024

Unit: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	98,448,404,908	109,594,972,742	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		98,448,404,908	109,594,972,742	215,470,738,235	151,539,163,701
4. Cost of goods sold	11	VI.2	75,268,365,728	89,818,623,283	173,876,525,279	118,261,924,004
5. Gross profit from goods sold and services rendered	20		23,180,039,180	19,776,349,459	41,594,212,956	33,277,239,697
6. Financial income	21	VI.3	88,874,048	230,392,737	179,433,566	454,203,370
7. Financial expenses	22	VI.4	1,290,071,866	4,934,325,277	13,019,222,296	12,931,480,304
In which: Interest expense	23		2,365,756,303	3,262,515,268	11,497,580,725	10,940,951,124
8. Selling expenses	25	VI.5	2,117,123,586	2,118,781,082	8,660,287,657	7,668,566,568
9. General and administrative expenses	26	VI.6	333,470,257	(2,526,159,841)	14,291,377,183	10,646,820,300
10. Net profit from operating activities	30		19,528,247,519	15,479,795,678	5,802,759,386	2,484,575,895
11. Other income	31		545,991,876	8,127,557,270	1,757,635,205	8,132,357,314
12. Other expenses	32	VI.7	(13,112,756)	6,689,421,628	1,609,351,966	7,303,805,460
13. Other profit	40		559,104,632	1,438,135,642	148,283,239	828,551,854
14. Total accounting profit before tax	50		20,087,352,151	16,917,931,320	5,951,042,625	3,313,127,749
15. Current Corporate income tax expense	51	V.14	2,607,554,134	2,074,141,825	2,607,554,134	2,473,031,986
16. Deferred Corporate income tax expense	52	V.11	-	(172,315,244)	1,066,667	(248,935,244)
17. Profit after Corporate income tax	60		17,479,798,017	15,016,104,739	3,342,421,824	1,089,031,007

Ho Chi Minh, January 24<sup>th</sup> 2025



Ly Thi Thanh Nguyet  
Preparer



Vo Anh Thinh  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

**(SEPARATE) CASH FLOWS STATEMENT**  
**(under indirect method)**  
**For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2024**

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		5,952,109,292	3,313,127,749
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10,17	3,411,287,495	3,369,736,299
- Provisions	03	V.2b, V.20	515,236,557	899,221,829
- Gains/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	VI.3	(18,636,817)	(4,425,123,776)
- Interest expense	06	VI.4	11,497,580,725	10,940,951,124
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		22,611,742,904	15,189,220,576
- Increase/ decrease in receivables	09		21,349,395,351	(11,937,131,628)
- Increase/ decrease in inventories	10		(8,121,465,609)	(2,937,498,763)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		14,852,671,583	(5,777,286,627)
- Increase/decrease in prepaid expenses	12		143,914,624	(152,914,068)
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16, V.18, VI.	(11,577,384,401)	(11,232,807,156)
- Corporate income tax paid	15	V.14	(3,687,549,467)	(489,595,502)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17	V.21	(44,160,000)	(21,377,711)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>35,527,164,985</b>	<b>(17,359,390,879)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(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. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a, VI.3	18,636,817	3,931,856,315
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(1,607,523,627)</b>	<b>7,573,056,772</b>

VTC Telecommunications JSC

Address: No. 750 (3rd Floor) Dien Bien Phu street, Ward 11, District 10, Ho Chi Minh city.

FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup> 2024

Cash flows statement (cont.)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.19a	186,570,053,418	132,750,820,425
4. Repayment of principal	34	V.19a	(206,802,714,200)	(124,632,076,432)
5. Repayment of finance lease principal	35	V.19b	(953,056,380)	(555,949,555)
6. Dividends, profit paid to the owners	36	V.18,V.22	(3,163,507,900)	(2,711,578,200)
<i>Net cash flow from financing activities</i>	<b>40</b>		<u>(24,349,225,062)</u>	<u>4,851,216,238</u>
<b>Net cash flow during the period</b>	<b>50</b>		<b>9,570,416,296</b>	<b>(4,935,117,869)</b>
Cash and cash equivalents at the beginning of the period	60	V.1	7,158,853,154	12,093,971,023
Effect of foreign exchange fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<u><b>16,729,269,450</b></u>	<u><b>7,158,853,154</b></u>

Ho Chi Minh, January 24<sup>th</sup> 2025

Ly Thi Thanh Nguyet  
Preparer

Vo Anh Thinh  
Chief Accountant



Le Xuan Tien  
Chairman of the Board of Directors

## NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024

### 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/QD-TCCB dated 8<sup>th</sup> September 1999 of the General Director of the General Post Office. The Company operates under the first Business Registration Certificate dated 30<sup>th</sup> December 1999, the 21<sup>st</sup> amended certificate dated 13<sup>th</sup> January 2022 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 charter capital is VND 45.346.960.000 equivalent to 4.534.696 shares, and the par value of one share is VND 10.000.

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. Main business lines

The Company's main activities are:

- 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

The normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01<sup>st</sup> January and ending on 31<sup>st</sup> December.

**5. Total employees as of 31<sup>st</sup> December 2024:** 95 people. (As of 31<sup>st</sup> December 2023: 91 people)



## 6. The Company's structure

<b>The company has the following affiliated units:</b>	<b>Address</b>	
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Lieu Giai Ward, Ba Dinh District, Hanoi.	
<b>Subsidiary</b>	<b>Address</b>	<b>Main business activities</b>
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tan Phu Ward, District 9, Ho Chi Minh City	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

### 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. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

### 1. Accounting period and reporting currency

The Company's yearly accounting period begins on 01<sup>st</sup> January and ends on 31<sup>st</sup> December annually. Vietnamese Dong (VND) is used as a currency unit for accounting records.

### 2. Applicable accounting standards and regime

#### *Applicable accounting regime*

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

#### *Disclosure of compliance with Vietnamese Accounting Standards and system*

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

## III. APPLICABLE ACCOUNTING POLICIES

### 1. Basis for preparation of the separate financial statements

The separate financial statements are stated at cost.

The users of these separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (the Group) for the accounting period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 to obtain full information on the financial position, results of operations and cash flows of the Group as a whole.

## 2. Transactions in foreign currencies

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual rate ruling at the transaction date.

The actual exchange rates are determined under the following principles:

- When buying or selling foreign currency: applying the exchange rates specified in the foreign exchange sale contracts between the Company and commercial banks;
- When contributing capital: applying the foreign currency buying rate of the bank where the Company opens its account at the date of capital contribution;
- When recording receivables: applying the buying rate of the commercial bank designated by the Company where the customer is supposed to pay at the transaction time;
- When recording payables: applying the selling rate of the commercial bank where the Company expects to conduct transactions at the transaction time;

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:

- For deposits in foreign currency: applying the buying rate of the bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: applying the selling rate of the commercial bank where the Company regularly conducts transactions.

## 3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

## 4. Financial investments

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

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for devaluation of the investment. Detail:

- A subsidiary is an enterprise controlled by the Parent company. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee to obtain economic benefits from its activities.

## 5. Receivables

Receivables are recorded in detail by receivable schedules, receivable objects, the type of currency, and other factors based on the Company's management needs.

Provisions for doubtful debts are made for overdue receivables of economic contracts, loan agreements, contractual commitments or debt commitments, and undue receivables that are difficult to recover. In which, the provisions for overdue debts are made based on the principal repayment schedule on the original sales contract without taking into account the debt extension among the parties and the undue receivables but the debtors have gone bankrupt or are in the process of dissolution, gone missing or run away.

## 6. Inventories

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method. Inventories are recorded under the perpetual method.

An increase or decrease in the balance of provision for the devaluation of inventories is required to be made at the end of the financial year and recorded in the cost of goods sold.

## 7. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the useful lives, tangible fixed assets, and intangible fixed assets are recorded at cost, accumulated depreciation, and net book value.

Finance lease fixed assets are recorded at fair value or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus initial direct costs incurred related to the finance lease activity (excluding VAT). The finance lease fixed assets are recorded at cost, accumulated depreciation, and net book value while they are being used. The finance lease fixed asset is depreciated based on the lease term specified in the contract and included in the operating costs to ensure full capital recovery.

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	03 - 15 years
- Means of transportation	06 - 10 years
- Office equipment	03 - 05 years
- Management software	05 years

## 8. Prepaid expenses

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and instruments:** Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

**Prepaid land rental fee:** Prepaid land rental fee represents the land rental fee paid for the land the Company is using. Prepaid land rental fee is allocated to expenses using the straight-line method over the lease term (600 months).

## 9. Liabilities

Liabilities are recorded in detail by payable schedules, payable objects, the type of original currency, and other factors based on the Company's management needs.

The classification of payables into payables, accrued expenses, intercompany payables, and other payables is conducted according to the following principles:

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.
- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

#### **10. Borrowings and finance lease liabilities**

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.

Borrowing and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

#### **11. Borrowing cost**

Borrowing cost is recognized as an operating cost in the period when incurred, except 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". Besides, for the borrowings are used for construction of fixed assets, investment properties, loan interest will be capitalized even when the construction duration is less than 12 months.

#### **12. Accrued expenses**

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

#### **13. Unrealized revenue**

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

#### **14. Provision for severance allowance**

According to Vietnamese labor law, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working time used to calculate severance allowance is the total time the employee worked for the Company minus the time the employee participated in unemployment insurance under the provisions of law and the working time for which the Company paid severance allowance.

Severance allowance for employees is deducted before the end of each reporting period at a rate equal to half of the average monthly salary for each working year. The average monthly salary for severance pay is based on the average salary of the last 6 months before the date of this Financial Statement.

This accrued expense is used to pay one-time payment when the employee terminates the labor contract under the current regulations.

## 15. Owners' equity

Owner's invested capital is recognized as owner's contributed capital.

Undistributed profit after tax reflects the operating results (profit or loss) after corporate income tax and the distribution of profits or handling of the company's losses. Profit distribution is made when the Company's undistributed profit after tax does not exceed the undistributed profit after tax presented in the consolidated financial statements after eliminating the effects of profits from bargain purchase gain. In the case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in the contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Shareholder Meeting and after appropriating funds in accordance with the Company's Charter and Vietnamese statutory regulations.

The Company appropriated funds from net profit after corporate income tax of the Company upon the request of the Board of Directors and approved by the Annual General Shareholder Meeting.

-Investment and development fund: This fund is created to serve for expanding operations or in-depth investment of the Company.

-Bonus and Welfare Fund, Bonus Fund for the Board of Management: This fund is used to reward and give material incentives, bring mutual benefits, and improve the welfare of employees, and is recorded as payable on the balance sheet.

## 16. Revenue

### *Revenue from goods sold*

Revenue from goods sold shall be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Determine the completed portion of work on the Balance Sheet date;
- The cost incurred or to be incurred in respect of the transaction can be determined.

### *Financial income*

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Distributed dividends and profits will be recognized when the company is entitled to receive dividends, profits or profits from capital contribution.

## 17. Cost of goods sold

The Cost of goods sold in the period is recognized in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned

collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

#### 18. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing cost
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for the devaluation of trading securities, provision for loss of investments in other entities, loss arising from selling foreign currencies, foreign exchange loss...

The above amounts are recognized on the total amount incurred during the period, not offset against financial income.

#### 19. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate enacted in the current accounting period.

Current year corporate income tax rate

The Company is entitled to apply the corporate tax rate of 20% on taxable income derived from production and business activities for the accounting period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024

#### 20. Related parties

The parties are considered to be related when one party has the ability to control another or has significant influence in making decisions related to financial and operation policies. The Company's related parties include:

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

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

**IV. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	13.605.000.000	2.000.348.000
1.2	Demand deposits	3.124.269.450	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	267.389.998	860.283.037
	<b>Total</b>	<b>16.729.269.450</b>	<b>7.158.853.154</b>

**2. FINANCIAL INVESTMENTS***a) Held-to-maturity investments*

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
Term deposits	309.650.000	309.650.000	309.650.000	309.650.000
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch (Techcombank)	309.650.000	309.650.000	309.650.000	309.650.000
<b>Total</b>	<b>309.650.000</b>	<b>309.650.000</b>	<b>309.650.000</b>	<b>309.650.000</b>

*b) Equity investments in other entities*

	Ending balance			Beginning balance		
	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)
<b>Total</b>	<b>19.200.000.000</b>		<b>(899.221.829)</b>	<b>19.200.000.000</b>		<b>(899.221.829)</b>

(\*) 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.

### Investments in subsidiaries

Details of the Company's Subsidiary as at December 31<sup>st</sup> 2024 are as follows:

Subsidiary	Place of establishment and operation	Benefit ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Ho Chi Minh City	60%	60%	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

### 3. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Beginning balance
<i>Trade receivables from related parties</i>	<b>79.958.717.067</b>	<b>68.145.400.386</b>
Network Infrastructure Corporation (VNPT-Net)	4.685.537.340	22.408.106.003
Smart Technologies Investment and Development Joint Stock Company	27.500.000	8.215.480
Binh Duong Telecommunications	14.844.533.223	15.001.303.617
VNPT Media Corporation	287.630.200	13.020.823.840
Value-added Services Development Company - Branch of VNPT Media Corporation	399.690.338	88.949.780
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	1.453.383.453	804.346.500
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	54.150.250	1.083.005.000
Long An Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	674.575.000
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	7.280.435.194	1.462.994.160
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	178.464.600	990.716.650
Binh Phuoc Telecommunications- Branch of Vietnam Posts and Telecommunications Group	258.855.480	2.577.843.192
VNPT - Thanh Hoa Business Center - Branch of Telecommunications Services Corporation	109.240.000	346.225.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	161.148.078	197.058.266
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	1.288.584.106	752.111.177

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.



*VTC Telecommunications JSC**Address: No. 750 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City.**(SEPARATE) FINANCIAL STATEMENTS**For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024**Notes to the Financial Statements (cont.)*

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	49.435.000	54.600.000
VNPT - Quang Binh Business Center - Branch of Telecommunication Services Corporation	-	55.000.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.596.049.856	4.339.979.410
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	18.480.000	27.500.000
Post and Telecommunication Services Construction Work Joint Stock Company	184.200.586	184.200.586
Advanced Network Systems Vietnam Co., Ltd	-	24.200.000
Individual Customer Department - Branch of Telecommunication Services Corporation	28.913.806	26.011.760
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	101.640.000	63.030.000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	1.067.000.000	553.059.100
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	6.470.000	677.909.100
Cho Lon Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	4.814.680
Information Technology Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	291.000.000
South Sai Gon Telecommunications Center	920.319.165	14.089.989
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	141.662.304	4.104.000
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	1.816.269.988	105.840.000
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	21.926.455.400	685.088.400
Education Solution Center - Branch of VNPT Information Technology Company	65.000.000	57.168.000
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	567.394.762	676.623.244
Ca Mau Telecommunications	-	305.600.000

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*VTC Telecommunications JSC*

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*(SEPARATE) FINANCIAL STATEMENTS*

*For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024*

*Notes to the Financial Statements (cont.)*

	<u>Ending balance</u>	<u>Beginning balance</u>
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	1.328.952.100	553.066.800
Project Management Board - VNPT Information Technology Company Branch	827,500,000	-
Binh Chanh Telecommunication Center	177.302.520	-
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Region II Center of Telecommunication services)	2.121.679.018	-
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	9.240.000	-
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	18.480.000	-
VNPT – Can Tho Business Center - Branch of Telecommunication Services Corporation	64.680.000	-
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	9.240.000	-
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	36.960.000	-
VNPT – Lang Son Business Center - Branch of Telecommunication Services Corporation	9.240.000	-
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	9.240.000	-
VNPT – Quang Ninh Business Center - Branch of Telecommunication Services Corporation	145.860.000	-
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	27.720.000	-
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	55.440.000	-
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	18.480.000	-
VNPT Center – IT Region 2 - Branch of VNPT Information Technology Company	668.250.000	-
West City Project Management Board - Ho Chi Minh City Telecommunications	211.770.680	-
Binh Dinh Telecommunications	103.744.800	-
Dak Nong Telecommunications	1.143.150.802	-
Khanh Hoa Telecommunications	3.341.251.966	-
Ninh Thuan Telecommunications	1.540.642.400	-

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*(SEPARATE) FINANCIAL STATEMENTS*

*For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024*

*Notes to the Financial Statements (cont.)*

	<u>Ending balance</u>	<u>Beginning balance</u>
Phu Tho Telecommunications	3.190.000.000	-
Tra Vinh Telecommunications	5.104.000.000	-
Ba Ria- Vung Tau Telecommunications	251.208.000	-
<b><i>Receivables from other customers</i></b>	<b>22.352.878.238</b>	<b>56.226.330.688</b>
Synergy Development Viet Company Limited	8.571.585.670	37.861.042.780
Ca Mau Province Department of Information and Communications	-	3.918.459.550
Center for Information Technology and Television	-	3.692.224.080
Fisheries Information Center	2.863.920.000	3.177.520.000
Other customers	10.917.372.568	7.577.084.278
<b>Total</b>	<b><u>102.311.595.305</u></b>	<b><u>124.371.731.074</u></b>

#### 4. PREPAYMENTS TO SUPPLIERS

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Prepayments to suppliers to related parties</i></b>	<b>-</b>	<b>27.563.000</b>
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	-	27.563.000
<b><i>Prepay other customers</i></b>	<b>4.329.580.910</b>	<b>8.375.389.884</b>
Zhongyou Century (Beijing) Communications Technology Co., LTD	-	7.275.000.000
Cygnus Telecom	-	391.942.084
Duc Vinh Telecommunication Services Company Limited	4.076.675.625	-
Others	252.905.285	708.447.800
<b>Total</b>	<b><u>4.329.580.910</u></b>	<b><u>8.402.952.884</u></b>

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**5. OTHER RECEIVABLES****a). Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	<b>2.839.684.157</b>	-	<b>3.897.319.830</b>	-
Board of Directors Members	<b>1.601.076.416</b>	-	<b>2.018.885.000</b>	-
<i>Le Xuan Tien</i>	1.029.479.053	-	995.880.000	-
<i>Bui Van Bang</i>	571.597.363	-	552.280.000	-
<i>Le Thi Thanh</i>	-	-	470.725.000	-
Board of Supervisors members	-	-	51.500.000	-
<i>Nguyen Thien Loi</i>	-	-	51.500.000	-
Board of Directors	-	-	<b>1.300.183.682</b>	-
<i>Tran Van Mua</i>	203.027.760	-	197.124.000	-
<i>Nguyen Minh Vu</i>	390.457.354	-	369.424.000	-
<i>Nguyen Duc Long</i>	406.466.520	-	385.640.000	-
<i>Vo Anh Thinh</i>	236.568.452	-	347.995.682	-
Other relevant parties	<b>2.087.655</b>	-	<b>526.751.148</b>	-
<i>Northern Network Infrastructure Center - Branch of Network Infrastructure Corporation</i>	-	-	434.895.117	-
<i>Vietnam Posts and Telecommunications Group</i>	-	-	10.640.000	-
<i>Ninh Thuan Telecommunications</i>	-	-	78.870.788	-
<i>VNPT Lai Chau</i>	2.087.655	-	2.087.655	-
<i>VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation</i>	-	-	257.588	-
<b>Receivables from other organizations and individuals</b>	<b>16.360.544.966</b>	-	<b>10.884.846.127</b>	-
Advances	15.313.813.567	-	7.864.440.203	-
Deposits, collaterals	474.444.592	-	844.571.596	-
Other receivables	572.286.807	-	2.175.834.328	-
<b>Total</b>	<b>19.200.229.123</b>	-	<b>14.782.165.957</b>	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**b). Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Deposits, collaterals	518.528.192	-	499.528.192	-
<b>Total</b>	<b>518.528.192</b>	<b>-</b>	<b>499.528.192</b>	<b>-</b>

**6. INVENTORIES**

	Ending balance		Beginning balance	
	Value	Provision	Value	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 products	196.982.220	-	196.982.220	-
Merchandise	8.825.069.122	-	8.771.281.734	-
Consignment goods	187.794.130	-	243.145.376	-
<b>Total</b>	<b>76.947.516.100</b>	<b>-</b>	<b>68.826.050.491</b>	<b>-</b>

- As of December 31<sup>st</sup>, 2024, the Company has no stagnant, inferior inventories which can not be sold

(\*) Work in progress is mainly installation activities.

## 7. TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>I. Cost</b>					
1. Beginning balance	700.000.000	5.502.514.283	7.517.629.999	659.477.645	14.379.621.927
<i>Purchased during year</i>	-	1.626.160.444	-	-	1.626.160.444
2. Ending balance	700.000.000	7.128.674.727	7.517.629.999	659.477.645	16.005.782.371
<b>II. Accumulated depreciation</b>					
1. Beginning balance	700.000.000	5.149.146.909	4.295.546.523	175.128.065	10.319.821.497
<i>Depreciated during year</i>	-	843.557.716	826.605.876	117.364.569	1.787.528.161
2. Ending balance	700.000.000	5.992.704.625	5.122.152.399	292.492.634	12.107.349.658
<b>III. Netbook value</b>					
1. Beginning balance	-	353.367.374	3.222.083.476	484.349.580	4.059.800.430
2. Ending balance	-	1.135.970.102	2.395.477.600	366.985.011	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.
- Cost of fixed assets at the end of the period fully depreciated but still in use : VND 5.950.349.729

## 8. FINANCE LEASE FIXED ASSETS

Items	Machinery, equipment	Total
<b>I. Cost</b>		
1. Beginning balance	4.332.074.473	4.332.074.473
2. Ending balance	4.332.074.473	4.332.074.473
<b>II. Accumulated depreciation</b>		
1. Beginning balance	1.847.229.869	1.847.229.869
<i>Depreciated during year</i>	1.598.298.178	1.598.298.178
2. Ending balance	3.445.528.047	3.445.528.047
<b>III. Netbook value</b>		
1. Beginning balance	2.484.844.604	2.484.844.604
2. Ending balance	886.546.426	886.546.426

**9. INTANGIBLE FIXED ASSETS**

Items	Computer software	Total
<b>I. Cost</b>		
<b>1. Beginning balance</b>	<b>243.530.497</b>	<b>243.530.497</b>
<b>2. Ending balance</b>	<b>243.530.497</b>	<b>243.530.497</b>
<b>II. Accumulated depreciation</b>		
<b>1. Beginning balance</b>	<b>192.816.818</b>	<b>192.816.818</b>
<i>Depreciated during year</i>	<i>25.461.156</i>	<i>25.461.156</i>
<b>2. Ending balance</b>	<b>218.277.974</b>	<b>218.277.974</b>
<b>III. Netbook value</b>		
<i>1. Beginning balance</i>	<i>50.713.679</i>	<i>50.713.679</i>
<i>2. Ending balance</i>	<i>25.252.523</i>	<i>25.252.523</i>

- Cost of intangible fixed assets at the end of the period fully depreciated but still in use VND 116.502.864

**10. PREPAID EXPENSES***a). Short-term prepaid expenses*

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and instruments used	12.227.953	1.186.373
Others	307.332.318	380.838.842
<b>Total</b>	<b><u>319.560.271</u></b>	<b><u>382.025.215</u></b>

*b). Long-term prepaid expenses*

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b><u>2.285.959.010</u></b>	<b><u>2.367.408.690</u></b>

(\*) Land rent at Lot I-3b-4-b, N6 Road, Sai Gon High-Tech Park based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated November 24<sup>th</sup>, 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated October 26<sup>th</sup> 2009. Lease term is 50 years.

## 11. BORROWINGS AND FINANCE LEASE LIABILITIES

### a). Short-term borrowings

	Beginning balance		During year		Ending balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>Short-term loans payable to related parties</i>	-	-	9.000.000.000	4.000.000.000	5.000.000.000	5.000.000.000
Smart Technologies Investment and Development Joint Stock Company	-	-	9.000.000.000	4.000.000.000	5.000.000.000	5.000.000.000
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	104.962.657.863	104.962.657.863	178.523.109.798	203.755.770.580	79.729.997.081	79.729.997.081
- Short-term borrowings	104.009.601.483	104.009.601.483	177.570.053.418	202.802.714.200	78.776.940.701	78.776.940.701
MB Bank - Transaction Center 2 Branch <sup>(1)</sup>	20.240.778.278	20.240.778.278	40.739.188.616	36.321.754.369	24.658.212.525	24.658.212.525
Techcombank – Sai Gon Branch <sup>(2)</sup>	44.870.807.642	44.870.807.642	43.843.014.173	84.990.071.815	3.723.750.000	3.723.750.000
TP Bank - Hung Vuong Branch <sup>(3)</sup>	6.510.015.563	6.510.015.563	31.701.659.933	27.990.888.016	10.220.787.480	10.220.787.480



VTC Telecommunications JSC

Address: No. 750 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City.

(SEPARATE) FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024

Notes to the Financial Statements (cont.)

	Beginning balance		During year		Ending balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<i>MSB Bank – Ho Chi Minh Branch</i> <sup>(4)</sup>	-	-	4.123.890.696		4.123.890.696	4.123.890.696
Borrowings from individuals <sup>(5)</sup>	32.388.000.000	32.388.000.000	57.162.300.000	53.500.000.000	36.050.300.000	36.050.300.000
- Short-term finance lease liabilities due to date	953.056.380	953.056.380	953.056.380	953.056.380	953.056.380	953.056.380
<i>Chailease International Leasing Co., Ltd</i>	953.056.380	953.056.380	953.056.380	953.056.380	953.056.380	953.056.380
<b>Total</b>	<b>104.962.657.863</b>	<b>104.962.657.863</b>	<b>187.523.109.798</b>	<b>207.755.770.580</b>	<b>84.729.997.081</b>	<b>84.729.997.081</b>
<b>b). Long-term borrowings</b>						
- Long-term finance lease liabilities	2.303.219.601	2.303.219.601	953.056.380	953.056.380	1.350.163.221	1.350.163.221
<i>Chailease International Leasing Co., Ltd</i>	2.303.219.601	2.303.219.601	953.056.380	953.056.380	1.350.163.221	1.350.163.221
<b>Total</b>	<b>2.303.219.601</b>	<b>2.303.219.601</b>	<b>953.056.380</b>	<b>953.056.380</b>	<b>1.350.163.221</b>	<b>1.350.163.221</b>

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

11/11/2024

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**Detailed information related to loans:**

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

Loan under the Credit Agreement No 249058.24.103.2344761.TD signed on October 04<sup>th</sup> 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 September 25<sup>th</sup> 2025.
- Secured assets:
  - + 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;
  - + And the right to claim debt is formed from the bank's credit granting plan.
- The principal balance as at December 31<sup>st</sup> 2024 is VND 24.658.212.525

***(2) Techcombank - Sai Gon Branch***

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

- Credit limit: VND 230.000.000.000.
- Credit granting period: from December 6<sup>th</sup> 2023 to December 6<sup>th</sup> 2024.
- Interest rate for each disbursement is specifically stipulated on the disbursement request cum debt acknowledgment contract established for each loan withdrawal.
- Loan term: within the limit that the lending bank specifically stipulates in the Disbursement Request and Debt Acknowledgement Agreement.
- Loan purpose: supplement working capital for business activities
- Secured assets: Real estate; Means of transportation; Assets in Group 1 as prescribed by the Bank; rights to claim debts and other secured assets/security measures.
- The principal balance as at December 31<sup>st</sup> 2024 is VND 3.723.750.000

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

Loan under Credit Limit Contract No 85/2024/HDTD/TTKD.Q6 date July 25<sup>th</sup> 2024.

- Credit limit: VND 100.000.000.000
- Credit granting period: from July 25<sup>th</sup> 2024 to July 25<sup>th</sup> 2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

*VTC Telecommunications JSC*

*Address: No. 750 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City.*

*(SEPARATE) FINANCIAL STATEMENTS*

*For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024*

*Notes to the Financial Statements (cont.)*

– Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT - VINAPHONE signed on December 18<sup>th</sup> 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.

The principal balance as at December 31<sup>st</sup> 2024 is VND 10.220.787.480

***(4) MSB Bank – Ho Chi Minh Branch***

Loan under Credit Limit Contract No 112-00031875.21218/2024/HĐTD November 11<sup>st</sup> 2024.

- Credit limit: VND 50.000.000.000
- Credit granting period: from November 08<sup>th</sup> 2024 to November 07<sup>th</sup> 2025
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 09 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

The principal balance as at December 31<sup>st</sup> 2024 is VND 4.123.890.696.

***(5) Borrowings from individuals***

Borrowings from individuals with interest rates from 10% to 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital. Secured assets: No.

**Detailed information related to the finance lease liabilities of Chailease International Leasing Company Limited:**

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 amount: VND 3.812.225.536
- Lease term: 48 months
- Lease commencement date: May 25<sup>th</sup> 2023

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

- The principal balance as at December 31<sup>st</sup> 2024 is VND 2.303.219.601

## 12. SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Trade payables from related parties</i></b>	<b>20.236.416.999</b>	<b>968.673.945</b>
Smart Technologies Investment and Development Joint Stock Company	1.353.917.070	42.370.476
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	436.580.569	436.580.572
Advanced Network Systems Vietnam Co., Ltd	18.342.500.000	485.243.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	-	1.597.896
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	103.419.360	-
Post and Telecommunication Services Construction Work Joint Stock Company	-	2.882.001
<b><i>Payable to other suppliers</i></b>	<b>53.938.403.358</b>	<b>53.360.232.537</b>
Ciena Communication Inc	28.763.496.568	27.512.811.872
TLC Technology Transport Company Limited	-	5.611.463.680
Sun IT Solutions Joint Stock Company	-	3.781.886.050
Duc Vinh Telecommunication Services Company Limited	1.721.390.440	2.505.899.876
BCTECH High Technology Solutions Joint Stock Company	90.772.500	-
Ho Chi Minh City House Trade Management Co., Ltd	1.411.096.650	1.839.600.000
DTEL Telecommunication Technical Services Company Limited	3.949.313.928	-
Tan Trung Nam Telecommunication Services Company Limited	4.975.917.585	-
ADG National Technology Investment and Development Joint Stock Company	4.651.630.830	-
TBNET Telecommunication Joint Stock Company	1.134.658.000	-
Branch of ADG National Technology Investment and Development Joint Stock Company (Hanoi City)	1.393.039.032	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	Ending balance	Beginning balance
Others	8.767.289.025	12.108.571.059
<b>Total</b>	<b>77.095.021.557</b>	<b>54.328.906.482</b>

The company has no overdue debt.

### 13. ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
<i>Advances from customers from related parties</i>	<i>11.088.000</i>	<i>610.392.360</i>
Post Office General Hospital	-	610.392.360
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	11.088.000	-
<i>Advances from customers from others</i>	<i>1.099.181</i>	<i>171.002.797</i>
Department of Information and Communications of Ca Mau Province	-	171.000.000
Others	1.099.181	2.797
<b>Others</b>	<b>12.187.181</b>	<b>781.395.157</b>

### 14. TAXES AND PAYABLES TO THE STATE

	Receivables at the beginning of the year	Payables at the beginning of the year (Restated)	Payables during year	Paid during year	Receivables at the end of the year	Payables at the end of the year
- Value added tax (*)	-	2.697.930.427	2.494.183.446	3.347.796.970	-	1.844.316.903
- Value added tax on imported goods	-	-	2.100.667.385	2.100.667.385	-	-
-Corporate income tax (*)	-	2.413.839.833	2.930.923.041	3.687.549.467	-	1.657.213.407
-Personal income tax	288.842.713	286.265.574	572.586.862	478.000.344	-	92.009.379
-Import and export tax	-	-	16.919.874	16.919.874	-	-
-Other types of tax	-	73.312.782	715.787.040	1.426.058.427	636.958.605	-
<b>Total</b>	<b>288.842.713</b>	<b>5.471.348.616</b>	<b>8.831.067.648</b>	<b>11.056.992.467</b>	<b>636.958.605</b>	<b>3.593.539.689</b>

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 under Decision No. 1561/QD-CT dated May 24<sup>th</sup> 2024 of the Ho Chi Minh City Tax Department for the tax audit period from 2018 to 2021 and Decision No. 93/QD-CT-KN dated October 16<sup>th</sup> 2024 on handling complaints about administrative fines for tax violations and collection of 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:

	<u>Tax rate</u>
- Value added tax rate for service and commercial activities	8% and 10%

During the year, the Company is entitled to a VAT reduction under Decree No. 94/2023/ND-CP on reducing VAT by 8% from January 01<sup>st</sup> 2024 to June 30<sup>th</sup> 2024 and Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly on the sixth plenary session of the 15<sup>th</sup> National Assembly. Decree No. 72/2024/ND-CP on reducing VAT by 8% from July 01<sup>st</sup> 2024 to December 31<sup>st</sup> 2024 and Resolution No. 142/2024/QH15 dated June 29<sup>th</sup> 2024 of the National Assembly on the seventh plenary session of the 15<sup>th</sup> National Assembly.

##### Corporate income tax

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

##### Other types of tax

The company declares and pays tax under regulations.

#### 15. SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
	<b>810.747.100</b>	<b>3.200.397.139</b>
- Interest expense	170.475.647	250.279.323
- Warranty expense	506.741.648	506.741.648
- Cost of software construction	-	2.249.600.000
- Others	133.529.805	193.776.168
<b>Total</b>	<b>810.747.100</b>	<b>3.200.397.139</b>

#### 16. OTHER PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables from related parties</i>	<b>265.505.290</b>	<b>638.422.853</b>
Board of Directors	<b>28.053.686</b>	<b>20.701.740</b>
Le Xuan Tien	7.893.398	3.838.604
Vo Hung Tien	4.314.862	3.070.984

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Le Thi Thanh</i>	4.314.862	3.070.984
<i>Bui Van Bang</i>	7.215.702	7.650.184
<i>Tran Phuong Hien</i>	4.314.862	3.070.984
Board of Supervisors	<b>10.787.154</b>	<b>7.677.460</b>
<i>Nguyen Thien Loi</i>	4.314.862	3.070.984
<i>Nguyen Van Xuan</i>	3.236.146	2.303.238
<i>Phan Thanh Tu</i>	3.236.146	2.303.238
Board of Directors	<b>226.664.450</b>	<b>610.043.653</b>
<i>Tran Van Mua</i>	22.896.020	123.547.161
<i>Nguyen Minh Vu</i>	141.381.393	362.286.961
<i>Nguyen Duc Long</i>	55.346.309	119.933.371
<i>Vo Anh Thinh</i>	7.040.728	4.276.160
<b><i>Payable to other organizations and individuals</i></b>	<b>7.671.336.887</b>	<b>9.076.819.879</b>
Surplus of assets awaiting resolution	-	1.111.489.454
Trade union fee	381.508.373	314.612.713
Social insurance; Health insurance; Unemployment insurance	202.391.000	46.391.597
Short-term deposits, collaterals	9.305.000	9.305.000
Dividends, profit payables	3.311.787.460	3.304.895.260
Expenses allocated for projects	929.508.500	830.535.612
Others	2.836.836.554	3.459.590.243
<b>Total</b>	<b><u>7.936.842.177</u></b>	<b><u>9.715.242.732</u></b>

The company has no overdue debt.

## 17. UNREALIZED REVENUE

### a). Short-term

	<u>Ending balance</u>	<u>Beginning balance</u>
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	89.059.156	347.249.790
<b>Total</b>	<b><u>89.059.156</u></b>	<b><u>347.249.790</u></b>

VTC Telecommunications JSC

Address: No. 750 (3<sup>rd</sup> Floor) Dien Bien Phu Street, Ward 11, District 10, Ho Chi Minh City.

(SEPARATE) FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter of the fiscal year ending December 31<sup>st</sup>, 2024

Notes to the Financial Statements (cont.)

**b). Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	-	89.059.157
<b>Total</b>	<b>-</b>	<b>89.059.157</b>

**18. PROVISIONS FOR PAYABLES**

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for severance allowance	336.566.667	341.900.000
<b>Total</b>	<b>336.566.667</b>	<b>341.900.000</b>



## 19. OWNERS' EQUITY

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

Target	Owners' invested capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit (Restated)	Total
A	1	2	3	4	5	6
Balance as at 01/01/2023	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	12.217.571.822	68.935.558.028
Loss in the previous year	-	-	-	-	1.089.031.007	1.089.031.007
Profit distribution	-	-	-	-	(3.170.400.100)	(3.170.400.100)
Balance as at 31/12/2023	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	10.136.202.729	66.854.188.935
Balance as at 01/01/2024 <sup>(1)</sup>	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	11.281.825.236	67.999.811.442
Loss in the current year	-	-	-	-	3.342.421.824	3.342.421.824
Profit distribution <sup>(2)</sup>	-	-	-	-	(3.170.400.100)	(3.170.400.100)
Increase in undistributed profit from Investment Development Fund <sup>(3)</sup>	-	-	-	(11.226.292.206)	11.226.292.206	-
Balance as at 31/12/2024	45.346.960.000	200.264.000	(55.530.000)	-	22.680.139.166	68.171.833.166

<sup>(1)</sup> The balance as at 01/01/2024 of Undistributed Earnings After Tax (Restated) : The figures have been retroactively adjusted under Decision No. 1561/QD-CT dated May 24<sup>th</sup> 2024 of the Ho Chi Minh City Tax Department for the tax audit period from 2018 to 2021 and Decision No. 93/QD-CT-KN dated October 16<sup>th</sup> 2024 on handling complaints about administrative fines for tax violations and collection of the tax audit period from 2018 to 2021.

<sup>(2)</sup> Distributed dividends in 2023 under Resolution of the 2024 Annual General Shareholder Meeting No. 01/2024/NQ-DHDCD dated April 25<sup>th</sup> 2024.

<sup>(3)</sup> Reversal of Investment Development Fund into Undistributed profit after tax under Resolution Shareholders No. 01/2024/NQ-DHDCD dated April 25<sup>th</sup> 2024

b). *Owners' invested capital in detail*

	Rate	Ending balance	Beginning balance
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
<b>Total</b>	<b>100,00%</b>	<b>45.346.960.000</b>	<b>45.346.960.000</b>

State shareholder is Vietnam Posts and Telecommunications Group.

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

	2024 (VND)	2023 (VND)
Owners' invested capital		
- At the beginning of the period	45.346.960.000	45.346.960.000
- At the end of the period	45.346.960.000	45.346.960.000

d). *Shares*

	Ending balance	Beginning balance
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
- <i>Common shares</i>	4.534.696	4.534.696
Number of treasury shares	5.553	5.553
- <i>Common shares</i>	5.553	5.553
Number of shares in circulation	4.529.143	4.529.143
- <i>Common shares</i>	4.529.143	4.529.143
Par value in circulation:	10.000	10.000

V. **ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS**  
(Currency: VND)

1. **TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Previous year
Revenue from commercial sales	89.987.939.735	51.151.936.606
Revenue from services rendered	125.483.368.500	100.387.277.095
<b>Total</b>	<b>215.471.308.235</b>	<b>151.539.213.701</b>

## 2. COST OF GOODS SOLD

	<u>Current year</u>	<u>Previous year</u>
Cost of commercial activities	62.216.296.550	43.156.632.686
Cost of services rendered	111.660.228.729	75.105.291.318
<b>Total</b>	<b><u>173.876.525.279</u></b>	<b><u>118.261.924.004</u></b>

## 3. FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits, loans	18.636.817	52.201.800
Foreign exchange gains during the period	160.762.749	402.001.570
Other financial revenue	34.000	-
<b>Total</b>	<b><u>179.433.566</u></b>	<b><u>454.203.370</u></b>

## 4. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Loan interest	11.497.580.725	10.940.951.124
Foreign exchange loss during the period	267.475.919	-
Foreign exchange loss due to revaluation at the end of the period	1.254.165.652	1.091.307.351
Provision for investment loss	-	899.221.829
<b>Total</b>	<b><u>13.019.222.296</u></b>	<b><u>12.931.480.304</u></b>

## 5. SELLING EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Labor cost	2.710.082.195	2.909.503.668
Tools and instruments	70.428.011	86.283.847
Warranty expense	1.009.458.466	323.824.220
External service costs	3.561.902.065	3.075.021.567
Other costs in cash	1.308.416.920	1.273.933.266
<b>Total</b>	<b><u>8.660.287.657</u></b>	<b><u>7.668.566.568</u></b>

## 6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Employee cost	7.107.662.342	5.140.535.136
Management materials- Office supplies	63.725.729	143.885.378
Fixed asset depreciation	838.652.034	844.714.822
Tax, fee, charge	12.850.000	11.000.040
Provision for doubtful debts	520.569.890	
External service costs	4.254.012.351	3.102.084.605
Other costs in cash	1.493.904.837	1.404.600.319
<b>Total</b>	<b><u>14.291.377.183</u></b>	<b><u>10.646.820.300</u></b>

## 7. OTHER INCOME

	<u>Current year</u>	<u>Previous year</u>
Income from contract breach penalties	-	7.925.417.131
Debt settlement	-	154.579.239
Income from liquidation of fixed assets	-	6.363.636
Other income (*)	1.757.635.205	45.997.308
<b>Total</b>	<b><u>1.757.635.205</u></b>	<b><u>8.132.357.314</u></b>

(\*) In there, corporate income tax of VND 918.032.224 and contractor tax of VND 193.457.229 do not need to be paid according to Notice No. 494/TB-CTTPHCM dated January 9<sup>th</sup> 2024 of the Ho Chi Minh City Tax Department on the performance of tax obligations to the state budget.

## 8. OTHER EXPENSES

	<u>Current year</u>	<u>Previous year</u>
Late tax payment penalties, late payment of social insurance (*)	786.329.205	484.601.336
Contract breach penalty costs	-	6.810.906.334
Cost of liquidation of tools and equipment	-	7.476.040
Other expenses	823.022.761	821.750
<b>Total</b>	<b><u>1.609.351.966</u></b>	<b><u>7.303.805.460</u></b>

(\*) In there, penalty for late tax payment under Decision No. 1561/QD-CT dated May 24<sup>th</sup> 2024 of the Ho Chi Minh City Tax Department on administrative penalties for tax violations. Inspection period: 2018 - 2021 and Decision No. 93/QD-CT-KN dated October 16<sup>th</sup> 2024 on handling complaints about administrative fines for tax violations and collection of the tax audit period from 2018 to 2021

## VI. OTHER INFORMATION

### 1. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

#### a) Transactions and balances with members of key management, individuals related to members of key management.

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Executive Board.

Individuals related to members of key management are close members of the family of members of key management.

*Transactions with members of key management and individuals related to members of key management.*

The Company has not incurred transaction on sale of goods and rendering of services with members of key management and individuals related to members of key management.

Receivables from members of key management and individuals related to members of key management and those members and individuals are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of members of key management and individuals related to members of key management.

#### b) Transactions and balances with other related parties

The Company's other related parties include:

Other related parties	Relationship
Vietnam Post and Telecommunications Group	Shareholders hold 46.67% of shares
Member units of Vietnam Post and Telecommunications Group	Member of Vietnam Post and Telecommunications Group

*Transactions with other related parties*

The Company entered a number of transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of this year	
	Current year	Previous year
<b>Members of Vietnam Posts and Telecommunications Group</b>		
Selling goods and providing services	141.443.867.622	70.830.311.475
Purchase goods and receive services	19.078.628.852	2.055.123.888

The purchase of goods and services from other related parties are subject to negotiated market price.

Receivables from other related parties were unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of other related parties.

**2. Some items have been adjusted retroactively :**

- Decision 1561/QĐ-CT date 24/5/2024 by Ho Chi Minh City Tax Department for the tax inspection period from 2018 to 2021 and Decision No. 93/QĐ-CT-KN dated 16 October 2024 on handling complaints about administrative fines for tax violations and collection of the tax audit 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	Restated VND	Stated in the previous year report VND
<b>BALANCE SHEET</b>			
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

**3. Subsequent events**

The Company's (separate) Financial Statements for the fiscal year ended December 31<sup>st</sup> 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the (separate) financial statements.

Ho Chi Minh City, January 24<sup>th</sup> 2025

**Ly Thi Thanh Nguyet**  
Preparer

**Vo Anh Thinh**  
Chief Accountant



**Le Xuan Tien**  
Chairman of the Board of Directors