



Telecom

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER OF 2024





Telecom

FPT TELECOM JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification and its amendments were issued by the Hanoi Department of Planning and Investment on 28 July 2005. The latest amendment (32nd) of the Enterprise Registration Certificate was issued on 21 December 2023.

Board of Directors

Mr. Hoang Viet Anh	Chairman
Mr. Truong Gia Binh	Member
Mr. Nguyen Van Khoa	Member
Ms. Chu Thi Thanh Ha	Member
Ms. Tran Thi Hong Linh	Member
Mr. Phan The Thanh	Member

Board of Supervision

Mr. Tran Khuong	Chief Supervisor
Mr. Do Xuan Phuc	Member
Mr. Pham Xuan Hoan	Member

Board of Management

Mr. Nguyen Hoang Linh	General Director
Ms. Vu Thi Mai Huong	Deputy General Director
Mr. Chu Hung Thang	Deputy General Director

Legal Representatives

Mr. Hoang Viet Anh	Chairman
Mr. Nguyen Hoang Linh	General Director

Registered Office

Floor 2, FPT Cau Giay Tower, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

FPT TELECOM JOINT STOCK CORPORATION

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		15,229,022,739,352	11,507,783,986,863
110	Cash and cash equivalents		679,277,313,660	423,984,252,859
111	Cash	3	349,170,044,324	169,457,565,272
112	Cash equivalents		330,107,269,336	254,526,687,587
120	Short-term investments		11,376,821,923,875	8,651,944,688,963
123	Investments held to maturity	4	11,376,821,923,875	8,651,944,688,963
130	Short-term receivables		1,786,754,001,174	1,446,695,181,156
131	Short-term trade accounts receivable	5	1,757,533,007,648	1,885,551,756,701
132	Short-term prepayments to suppliers		134,945,540,552	38,327,824,823
136	Other short-term receivables	6	158,903,503,000	145,559,359,335
137	Provision for doubtful debts - short-term	5	(264,628,050,026)	(622,743,759,703)
140	Inventories	7	1,196,303,165,040	808,224,247,916
141	Inventories		1,213,429,172,696	825,021,732,168
149	Provision for decline in value of inventories		(17,126,007,656)	(16,797,484,252)
150	Other current assets		189,866,335,603	176,935,615,969
151	Short-term prepaid expenses	8	145,835,516,238	151,114,799,802
152	Value added tax ("VAT") to be reclaimed		43,921,597,332	25,450,234,748
153	Tax and other receivables from the State	9	109,222,033	370,581,419
200	LONG-TERM ASSETS		8,539,302,586,290	8,632,765,695,432
210	Long-term receivables		25,896,153,168	27,154,563,198
216	Other long-term receivables		25,896,153,168	27,154,563,198
220	Fixed assets		5,688,194,234,388	6,023,472,094,030
221	Tangible fixed assets	10	5,078,687,887,701	5,464,072,830,380
222	Historical cost		13,369,037,927,616	12,673,696,172,721
223	Accumulated depreciation		(8,290,350,039,915)	(7,209,623,342,341)
227	Intangible fixed assets	11	609,506,346,687	559,399,263,650
228	Historical cost		1,253,885,721,975	1,132,606,924,007
229	Accumulated amortisation		(644,379,375,288)	(573,207,660,357)
240	Long-term assets in progress		389,574,246,576	417,189,111,679
242	Construction in progress	12	389,574,246,576	417,189,111,679
250	Long-term investments		6,200,000,000	6,200,000,000
253	Investments in other entities		9,684,980,000	9,684,980,000
254	Provision for long-term investments		(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity		200,000,000	200,000,000
260	Other long-term assets		2,429,437,952,158	2,158,749,926,525
261	Long-term prepaid expenses	8	2,405,561,498,899	2,136,954,195,375
262	Deferred tax assets		23,876,453,259	21,795,731,150
270	TOTAL ASSETS		23,768,325,325,642	20,140,549,682,295

FPT TELECOM JOINT STOCK CORPORATION

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.12.2024 VND	31.12.2023 VND
300	LIABILITIES		13,122,061,089,134	11,066,785,150,046
310	Short-term liabilities		13,000,283,528,216	11,028,157,267,653
311	Short-term trade accounts payable		1,541,348,647,172	1,075,687,516,789
312	Short-term advances from customers		123,277,635,732	68,959,212,216
313	Tax and other payables to the State	9	426,358,111,164	251,280,063,131
314	Payables to employees		1,497,091,745,800	1,296,097,515,822
315	Short-term accrued expenses	14	308,482,859,262	225,816,638,138
318	Short-term unearned revenue	13	1,745,702,838,876	1,354,070,805,405
319	Other short-term payables	15	317,132,933,726	313,665,653,809
320	Short-term borrowings	16	6,540,635,801,900	5,981,719,619,662
322	Bonus and welfare fund		500,252,954,584	460,860,242,681
330	Long-term liabilities		121,777,560,918	38,627,882,393
336	Long-term unearned revenue	13	34,891,471,164	36,039,339,130
337	Other long-term payables		1,681,834,640	1,650,643,680
338	Long-term borrowings	16	81,784,329,565	-
341	Deferred tax liabilities		3,419,925,549	937,899,583
400	OWNERS' EQUITY		10,646,264,236,508	9,073,764,532,249
410	Capital and reserves	17, 18	10,646,264,236,508	9,073,764,532,249
411	Owners' capital		4,925,091,640,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		4,925,091,640,000	4,925,091,640,000
414	Owners' other capital		55,391,600,000	55,391,600,000
418	Investment and development fund		2,122,083,824,808	1,709,722,205,278
421	Undistributed earnings		3,189,864,568,073	2,065,692,248,602
421a	- Undistributed post-tax profits of previous years		1,081,485,817,354	281,371,744,518
421b	- Undistributed post-tax profit of current period/year		2,108,378,750,719	1,784,320,504,084
421	Undistributed earnings		3,189,864,568,073	2,065,692,248,602
429	Non-controlling interests		353,832,603,627	317,866,838,369
440	TOTAL RESOURCES		23,768,325,325,642	20,140,549,682,295

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
20 January 2025

CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter 4		For the twelve-month period ended 31 December	
		2024 VND	2023 VND	2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	4,817,456,864,602	4,120,734,656,743	17,617,660,996,679	15,812,270,787,140
02	Less deductions	6,881,442,765	5,345,768,934.0	7,260,744,042	6,460,136,357
10	Net revenue from sales of goods and rendering of services	4,810,575,421,837	4,115,388,887,809	17,610,400,252,637	15,805,810,650,783
11	Cost of goods sold and services rendered	2,593,215,758,293	2,211,430,320,320	9,294,623,536,001	8,540,916,802,902
20	Gross profit from sales of goods and rendering of services	2,217,359,663,544	1,903,958,567,489	8,315,776,716,636	7,264,893,847,881
21	Financial income	185,092,117,444	215,276,936,699	659,223,846,745	848,908,837,498
22	Financial expenses	80,870,127,876	119,203,356,284	334,222,815,878	479,758,678,731
23	- Including: Interest expense	66,523,065,678	111,806,596,511	295,513,005,046	445,048,629,628
25	Selling expenses	863,588,119,553	757,521,640,447	2,856,882,910,299	2,329,670,928,548
26	General and administration expenses	535,904,619,850	497,443,617,758	2,150,592,972,594	2,269,854,437,776
30	Net operating profit	922,088,913,709	745,066,889,699	3,633,301,864,610	3,034,518,640,324
31	Other income	4,930,177,863	8,686,773,386	23,752,043,108	44,808,552,151
32	Other expenses	5,864,248,732	10,354,713,006	69,456,190,382	37,269,017,760
40	Net other income	(934,070,869)	(1,667,939,620)	(45,704,147,274)	7,539,534,391
50	Accounting profit before tax	921,154,842,840	743,398,950,079	3,587,597,717,336	3,042,058,174,715
51	Corporate income tax ("CIT") - current	188,286,204,657	166,215,833,439	726,110,309,518	629,086,803,768
52	CIT - deferred	(4,173,590,244)	(17,161,431,104)	401,303,857	(20,543,274,419)
60	Profit after tax	737,042,228,427	594,344,547,744	2,861,086,103,961	2,433,514,645,366
Attributable to:					
61	Shareholders of the Parent Company	720,711,965,304	572,394,270,576	2,803,323,676,314	2,383,057,829,664
62	Non-controlling interests	16,330,263,123	21,950,277,168	57,762,427,647	50,456,815,702

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant

Nguyen Hoang Linh
General Director
Legal Representative
20 January 2025

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	For the twelve-month period ended 31 December		
	2024	2023	
	VND	VND	
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	3,587,597,717,336	3,042,058,174,715
	Adjustments for:		
02	Depreciation and amortisation	1,372,284,413,689	1,333,315,028,776
03	Provisions	87,280,665,526	155,052,513,659
04	Unrealised foreign exchange gains	(6,415,210,841)	(15,531,662,967)
05	Profits from investing activities	(524,762,592,813)	(784,799,287,125)
06	Interest expense	295,513,005,046	445,048,629,628
08	Operating profit before changes in working capital	4,811,497,997,943	4,175,143,396,686
09	Increase in receivables	(441,694,030,604)	(145,607,763,702)
10	(Increase)/decrease in inventories	(388,407,440,528)	327,931,513,027
11	Increase/(decrease) in payables	1,256,369,642,551	(518,075,401,132)
12	Decrease/(increase) in prepaid expenses	(263,328,019,960)	188,964,632,494
14	Interest paid	(341,455,833,056)	(430,624,565,581)
15	CIT paid	(558,228,202,276)	(410,383,498,628)
16	Other receipts from operating activities	-	173,000,000
17	Other payments on operating activities	(248,797,837,893)	(137,964,300,778)
20	Net cash inflows from operating activities	3,825,956,276,177	3,049,557,012,386
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,032,212,944,328)	(1,836,849,364,702)
22	Proceeds from disposals of fixed assets and other long-term assets	108,064,737	6,267,583,694
23	Loans granted, purchases of debt instruments of other entities	(22,296,225,765,331)	(18,781,144,524,863)
24	Collection of loans, proceeds from sales of debt instruments of other entities	19,571,348,530,419	15,983,987,484,279
27	Dividends and interest received	538,036,540,711	789,216,349,682
30	Net cash outflows from investing activities	(3,218,945,573,792)	(3,838,522,471,910)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	15,486,593,648,206	18,638,457,503,278
34	Repayments of borrowings	(14,849,479,719,091)	(17,822,646,968,309)
36	Dividends paid, profits distributed to owners	(1,000,656,667,100)	(1,026,216,008,175)
40	Net cash inflows from financing activities	(363,542,737,985)	(210,405,473,206)
50	Net decrease in cash and cash equivalents of period	243,467,964,400	(999,370,932,730)
60	Cash and cash equivalents at beginning of period	423,984,252,859	1,418,670,415,325
61	Effect of foreign exchange differences	11,825,096,401	4,684,770,264
70	Cash and cash equivalents at end of period	679,277,313,660	423,984,252,859



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
20 January 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

1 GENERAL INFORMATION

FPT Telecom Joint Stock Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0103008784 issued by the Hanoi Department of Planning and Investment on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Department of Planning and Investment of Hanoi City. The latest (32nd) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 21 December 2023.

Since 13 January 2017, the Company's shares have been listed on the Unlisted Public Company Market (“UpCoM”) with the stock trading code ‘FOX’.

The principal activities of the Company are to provide internet, pay TV, leased line, domain and data backup and other telecommunication services.

The normal business cycle of the Company and its subsidiaries is 12 months.

As at 31 December 2024, the Company had six direct subsidiaries (as at 31 December 2023: five direct subsidiaries) as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.12.2024 and 31.12.2023	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited (*)	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province	100,00%	100.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

1 GENERAL INFORMATION (CONTINUED)

As at 31 Dec 2024, the Company and its subsidiaries had 9,986 employees (as at 31 December 2023: 9,394 employees).

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented in the consolidated financial statements for the fourth quarter of the fiscal year ended December 31, 2024, are the figures of the consolidated financial statements for the fourth quarter of the fiscal year ended December 31, 2023.

Seasonality and cyclicity aspects of business activities on the consolidated financial statements:

The Company's business activities are not seasonal or cyclical, and do not affect the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The fiscal year of the Company and its subsidiaries is from 1 January to 31 December.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the accounting currency of the Company and its subsidiaries.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rates at the consolidated balance sheet date of the commercial banks with which the Company and its subsidiaries regularly trade. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Borrowings in foreign currencies were hedged by the Company using forward contracts. The difference between the exchange rate on the drawdown date and the forward exchange rate stated in forward contracts is recognized to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from its activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the acquirer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

The Company applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties not belonging to the Company and its subsidiaries.

Non-controlling interest ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Company's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owner's equity. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received from divestment of the Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Company's ownership interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.9 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Company and its subsidiaries have a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company and its subsidiaries review all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	8 – 25 years
Machinery, equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

Indefinite land use rights are stated at costs and not amortised.

Copyrights and operation licences are the rights and licenses to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation right contracts.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Long-term prepaid expenses

Long-term prepaid expenses mainly include service deployment costs for new subscribers. Long-term prepaid expenses are recorded at actual cost and allocated on a straight-line basis over their estimated useful lives which are as follows:

Deployment costs - Equipment and materials for internet service	2.5 years
Deployment costs - Equipment and materials for television service	2 years
Deployment costs - External services	2 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.17 Provisions

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company and its subsidiaries who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company and its subsidiaries less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company and its subsidiaries.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company and its subsidiaries did not recognise the above provision for severance allowance due to the application of the Circular No. 180/2012/TT-BTC of the Ministry of Finance issued on 24 October 2012. The Company and its subsidiaries recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.19 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for telecommunication services for many accounting periods. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement in accounting period to the extent that recognition criteria have been met.

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Owners' other capital represents other capital held by the owners at the reporting date, mainly related to accounting for share dividends received from subsidiaries.

Undistributed earnings record the Company and its subsidiaries' result profit after CIT at the reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Appropriation of profit**

The Company's dividends are recognised as a liability on the final registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company and its subsidiaries' charter and Vietnamese regulations.

The Company and its subsidiaries' funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of the Company and its subsidiaries and approved at the Shareholders' General Meeting. The fund is used to provide capital for investment projects of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company and its subsidiaries' profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is used to reward, improve and enhance employees' lives.

2.22 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are 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 and its subsidiaries;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when two (2) of the following conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends income

Income from dividends is recognised when the Company and its subsidiaries has established receiving rights from investees.

2.23 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold in the period but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of that period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.24 Cost of goods sold and services rendered**

Cost of goods sold and cost of services rendered are cost of goods, merchandise sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities mainly including interest expense and losses from foreign exchange differences.

2.26 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.27 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company and its subsidiaries.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current tax rates. Current and deferred income tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company and its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, including the Company's Board of Directors, the Board of Supervision, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company and its subsidiaries consider the substance of the relationships, not merely the legal form.

2.30 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company and its subsidiaries' business segment or the Company and its subsidiaries' geographical segment.

2.31 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.7 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.8 and Note 7);
- Estimated useful lives of fixed assets (Note 2.11 and Note 10,11); and
- Estimation of CIT (Note 2.28).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Company and its subsidiaries and are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	25,978,924	78,480,640
Cash at banks	349,144,065,400	169,379,084,632
Cash equivalents (*)	<u>330,107,269,336</u>	<u>254,526,687,587</u>
	<u>679,277,313,660</u>	<u>423,984,252,859</u>

(*) Cash equivalents mainly comprise term deposits with original maturity of 3 months or less at commercial banks in Vietnam. Interest rate is specified in each term-deposit contract.

4 FINANCIAL INVESTMENTS

(a) Investment held to maturity

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	<u>11,376,821,923,875</u>	<u>11,376,821,923,875</u>	<u>8,651,944,688,963</u>	<u>8,651,944,688,963</u>
ii. Long-term				
Term deposits	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>

(*) These are deposits at commercial banks in Vietnam with original term of more than 3 and less than 12 months. Interest rate is specified in each contract.

(b) Investments in other entities

	31.12.2024		
	Cost VND	Fair value VND	Provision VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>
	31.12.2023		
	Cost VND	Fair value VND	Provision VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

7 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	55,282,428,819	-	57,128,979,044	-
Raw materials	965,653,469,626	(17,126,007,656)	641,356,835,365	(16,797,484,252)
Tools and supplies	42,054,588,364	-	38,093,063,918	-
Merchandise	150,438,685,887	-	88,442,853,841	-
	<u>1,213,429,172,696</u>	<u>(17,126,007,656)</u>	<u>825,021,732,168</u>	<u>(16,797,484,252)</u>

8 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Rental (copyrights, office, channels, transmission lines, cable)	87,403,921,151	98,575,179,019
Others	58,431,595,087	52,539,620,783
	<u>145,835,516,238</u>	<u>151,114,799,802</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Service deployment costs for new subscribers (*)	1,804,520,929,972	1,611,745,683,907
Office rental	284,076,784,156	293,626,781,023
Others	316,963,784,771	231,581,730,445
	<u>2,405,561,498,899</u>	<u>2,136,954,195,375</u>

(*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the consolidated income statement based on estimated useful lives (Note 2.13).

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

9 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and receivables from/payables to the State during the period were as follows:

	As at 01.01.2024 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.12.2024 VND
(a) Receivables				
CIT	279,451,247	109,222,033	279,451,247	109,222,033
Personal income tax	91,130,172	337,500,531	428,630,703	-
	<u>370,581,419</u>	<u>446,722,564</u>	<u>708,081,950</u>	<u>109,222,033</u>
(b) Payables				
Output VAT	55,432,849,683	2,466,843,322,236	2,460,662,879,912	61,613,292,007
Import VAT	-	190,823,006,734	190,823,006,734	-
CIT	161,694,560,706	725,830,858,271	558,118,980,243	329,406,438,734
Foreign contractor withholding tax	4,438,225,507	87,418,779,789	66,855,367,644	25,001,637,652
Personal income tax	29,714,427,235	453,311,550,511	472,689,234,975	10,336,742,771
Import tax	-	239,128,896	239,128,896	-
Others	-	993,005,358	993,005,358	-
	<u>251,280,063,131</u>	<u>3,925,459,651,795</u>	<u>3,750,381,603,762</u>	<u>426,358,111,164</u>



FPT TELECOM JOINT STOCK CORPORATION

Form B09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost						
As at 01.01.2024	216,656,064,477	12,302,794,814,624	139,828,523,443	14,416,770,177	-	12,673,696,172,721
New purchases	1,132,455,882	265,251,308,790	1,157,892,465	6,736,749,115	131,767,500	274,410,173,752
Transfers from construction in progress	33,257,232,379	616,932,113,547	-	-	-	650,189,345,926
Reclassification (Note 11)	-	1,866,518,502	(2,944,977,344)	774,845,455	-	(303,613,387)
Disposals, write-off	-	(225,719,592,599)	(3,234,558,797)	-	-	(228,954,151,396)
As at 31.12.2024	251,045,752,738	12,961,125,162,864	134,806,879,767	21,928,364,747	131,767,500	13,369,037,927,616
Accumulated amortisation						
As at 01.01.2024	83,951,401,165	6,994,308,465,727	123,164,061,048	8,199,414,401	-	7,209,623,342,341
Charge for the period	9,094,654,722	1,270,722,721,433	5,794,503,569	2,384,213,874	19,873,131	1,288,015,966,729
Reclassification (Note 11)	-	1,384,220,248	(2,461,551,179)	774,845,455	-	(302,485,476)
Disposals, write-off	-	(204,081,866,536)	(2,904,917,043)	-	-	(206,986,783,679)
As at 31.12.2024	93,046,055,887	8,062,333,540,772	123,592,096,395	11,358,473,730	19,873,131	8,290,350,039,915
Net book value						
As at 01.01.2024	132,704,663,312	5,308,486,348,897	16,664,462,395	6,217,355,776	-	5,464,072,830,380
As at 31.12.2024	157,999,696,851	4,898,791,622,092	11,214,783,372	10,569,891,017	111,894,369	5,078,687,887,701

FPT TELECOM JOINT STOCK CORPORATION

Form B09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Computer software VND	Total VND
Historical cost					
As at 01.01.2024	186,643,921,448	476,000,000	756,362,619,237	189,124,383,322	1,132,606,924,007
New purchases	8,432,450,003	98,000,000	125,152,833,247	1,059,035,278	134,742,318,528
Reclassification (Note 10)	-	-	-	303,613,387	303,613,387
Disposals, write-off	-	(476,000,000)	(2,820,346,246)	(10,470,787,701)	(13,767,133,947)
As at 31.12.2024	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
Accumulated depreciation					
As at 01.01.2024	-	40,427,397	430,246,275,819	142,920,957,141	573,207,660,357
Charge for the period	-	157,978,140	53,577,229,438	30,533,239,382	84,268,446,960
Reclassification (Note 10)	-	-	-	302,485,476	302,485,476
Disposals, write-off	-	(198,227,031)	(2,820,346,246)	(10,380,644,228)	(13,399,217,505)
As at 31.12.2024	-	178,506	481,003,159,011	163,376,037,771	644,379,375,288
Net book value					
As at 01.01.2024	186,643,921,448	435,572,603	326,116,343,418	46,203,426,181	559,399,263,650
As at 31.12.2024	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

12 CONSTRUCTION IN PROGRESS

	31.12.2024 VND	31.12.2023 VND
Data Center - District No.9	255,192,260,444	244,969,980,018
Data Center - FPT Telecom Tan Thuan	-	14,297,934,220
North-South trunk road system	5,020,186,296	55,552,423,097
FPT Telecom Tower - District No.7	18,331,820,201	1,862,966,083
Telecommunication infrastructures (*)	111,029,979,635	100,505,808,261
	<u>389,574,246,576</u>	<u>417,189,111,679</u>

(*) Mainly included the value of machinery, equipment and materials in the progress for constructing telecommunication stations and other telecommunication infrastructures.

13 UNEARNED REVENUE

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Advances from customers for telecommunication services	1,742,894,976,363	1,352,234,046,771
Others	2,807,862,513	1,836,758,634
	<u>1,745,702,838,876</u>	<u>1,354,070,805,405</u>

(a) Long-term

	31.12.2024 VND	31.12.2023 VND
Advances from customers for telecommunication services	6,969,806,981	6,344,870,859
Others	27,921,664,183	29,694,468,271
	<u>34,891,471,164</u>	<u>36,039,339,130</u>

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Interest expense	57,126,725,629	102,446,296,400
Others	251,356,133,633	123,370,341,738
	<u>308,482,859,262</u>	<u>225,816,638,138</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

15 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Salary benefits	12,155,586,459	16,599,554,236
Dividends payables	2,724,521,783	2,342,486,883
Deposits	191,049,198,501	109,951,731,527
Others	111,203,626,983	184,771,881,163
	<u>317,132,933,726</u>	<u>313,665,653,809</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

16 BORROWINGS

(a) Short-term

	As at 01.01.2024 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2024 VND
Short-term borrowings	5,941,728,063,303	15,404,809,318,641	14,809,488,162,732	3,586,582,688	6,540,635,801,900
Current portion of long-term borrowings	39,991,556,359	-	39,991,556,359	-	-
	<u>5,981,719,619,662</u>	<u>15,404,809,318,641</u>	<u>14,849,479,719,091</u>	<u>3,586,582,688</u>	<u>6,540,635,801,900</u>

(b) Long-term

	As at 01.01.2024 VND	Increase VND	Current portion of long-term VND	As at 31.12.2024 VND
Long-term borrowings	<u>39,991,556,359</u>	<u>81,784,329,565</u>	<u>39,991,556,359</u>	<u>81,784,329,565</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

17 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024	31.12.2023
	Ordinary shares	Ordinary shares
Number of shares registered	492,509,164	492,509,164
Number of shares issued	492,509,164	492,509,164
Number of existing shares in circulation	492,509,164	492,509,164
Par value per share: VND 10,000.		

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited	247,113,031	50.17	247,113,031	50.17
FPT Joint Stock Company	224,861,187	45.66	224,861,187	45.66
Other shareholders	20,534,946	4.17	20,534,946	4.17
	<u>492,509,164</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01.01.2023	3,283,395,380,000	55,391,600,000	1,424,495,512,206	2,840,418,455,303	316,001,286,979	7,919,702,234,488
Net profit for the year	-	-	-	2,383,057,829,664	50,456,815,702	2,433,514,645,366
Cash dividends distributed	-	-	-	(985,018,614,000)	(41,558,227,575)	(1,026,576,841,575)
New issued shares	1,641,696,260,000	-	(70,000,000,000)	(1,571,696,260,000)	-	-
Appropriation to investment and development fund	-	-	355,226,693,072	(355,226,693,072)	-	-
Appropriation to bonus and welfare fund	-	-	-	(243,510,632,508)	(5,150,090,051)	(248,660,722,559)
Other movements	-	-	-	(2,331,836,785)	(1,882,946,686)	(4,214,783,471)
As at 31.12.2023	4,925,091,640,000	55,391,600,000	1,709,722,205,278	2,065,692,248,602	317,866,838,369	9,073,764,532,249
Net profit for the period	-	-	-	2,803,323,676,314	57,762,427,647	2,861,086,103,961
Cash dividends distributed	-	-	-	(985,018,328,000)	(16,020,374,000)	(1,001,038,702,000)
Appropriation to investment and development fund	-	-	412,361,619,530	(412,361,619,530)	-	-
Appropriation to bonus and welfare fund	-	-	-	(282,414,306,066)	(5,776,243,730)	(288,190,549,796)
Other movements	-	-	-	642,896,753	(44,659)	642,852,094
As at 31.12.2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,588,073	353,832,603,627	10,646,264,236,508

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Revenue		
Revenue from sales of goods	1,132,899,489,920	1,090,040,922,119
Revenue from rendering of services	16,484,761,506,759	14,722,229,865,021
	<u>17,617,660,996,679</u>	<u>15,812,270,787,140</u>
Sales deductions		
Sales returns	1,059,773,750	52,216,700
Trade discounts and other deductions	6,200,970,292	6,407,919,657
	<u>7,260,744,042</u>	<u>6,460,136,357</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	1,131,839,716,170	1,089,988,705,419
Net revenue from rendering of services	16,478,560,536,467	14,715,821,945,364
	<u>17,610,400,252,637</u>	<u>15,805,810,650,783</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Cost of merchandise sold	884,724,995,925	963,891,574,813
Cost of services rendered	8,409,570,016,672	7,595,560,335,052
Increase/(reversal of provision) for decline in value of inventories (Note 7)	328,523,404	(18,535,106,963)
	<u>9,294,623,536,001</u>	<u>8,540,916,802,902</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

21 FINANCIAL INCOME

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Interest income	539,475,783,460	807,672,806,432
Foreign exchange gains	111,710,056,466	37,728,738,491
Dividends received from investees	8,000,000,000	3,507,292,575
Others	38,006,819	-
	<u>659,223,846,745</u>	<u>848,908,837,498</u>

22 FINANCIAL EXPENSES

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Interest expense	295,513,005,046	445,048,629,628
Foreign exchange losses	38,645,262,342	34,710,049,103
Others	64,548,490	-
	<u>334,222,815,878</u>	<u>479,758,678,731</u>

23 SELLING EXPENSES

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Staff costs	2,222,100,099,507	1,813,779,661,961
Others	634,782,810,792	515,891,266,587
	<u>2,856,882,910,299</u>	<u>2,329,670,928,548</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Staff costs	1,542,111,649,204	1,446,559,896,278
Others	608,481,323,390	823,294,541,498
	<u>2,150,592,972,594</u>	<u>2,269,854,437,776</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Joint Stock Company, a company incorporated in Vietnam. Although the parent company holds 45.66% of the Company's share capital, it has the majority voting rights at the meetings of the Board of Directors or equivalent management level of the Company and has the power to govern the financial policies and operation activities of the Company.

Details of the key related parties and relationship are given as below:

Related parties (*)	Relationship
FPT Joint Stock Company	Parent company
State Capital Investment Corporation – Company Limited	Major shareholder
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of Parent company
FPT Software Company Limited	Subsidiary of Parent company
FPT Smart Cloud Company Limited	Subsidiary of Parent company
FPT Education Company Limited	Subsidiary of Parent company
FPT Digital Retail Joint Stock Company	Associate of Parent company
Synnex FPT Distribution Company Limited	Associate of Parent company
FPT Fund Management Joint Stock Company	Associate of Parent company
Members of the Board of Directors, the Board of Supervisors, the Board of Management, and related individuals of these members	Key management personnel

(*) *Figures of a related party presented in this note include the figures of the related party companies and its affiliated subsidiaries (if any).*

(a) **Related party transactions**

The primary transactions with related parties incurred during the period are:

	For the twelve-month period ended 31 Dec	
	2024 VND	2023 VND
i) Sales of goods and rendering of services		
FPT IS Company Limited	75,397,033,554	69,503,392,131
FPT Digital Retail Joint Stock Company	94,041,493,094	52,116,901,599
FPT Software Company Limited	51,444,833,030	62,605,098,840
FPT Education Company Limited	28,520,099,499	35,116,043,640
FPT Smart Cloud Company Limited	22,378,625,246	24,187,788,107
FPT Joint Stock Company	12,845,622,201	23,355,399,518
Synnex FPT Distribution Company Limited	7,464,665,561	8,097,055,904
Other fellow group companies	799,022,915	914,569,090
	<u>292,891,395,100</u>	<u>275,896,248,829</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the twelve-month period ended 31 Dec	
	2024 VND	2023 VND
ii) Purchase of fixed assets, goods and services		
FPT Joint Stock Company	173,577,445,305	134,697,482,968
FPT IS Company Limited	85,932,210,398	329,787,534,969
Synnex FPT Distribution Company Limited	163,388,944,706	117,236,904,060
FPT Software Company Limited	32,690,353,968	5,134,089,550
FPT Digital Retail Joint Stock Company	16,106,186,329	11,249,528,492
FPT Smart Cloud Company Limited	9,738,529,071	9,756,253,460
FPT Education Company Limited	369,556,083	628,599,066
Other fellow group companies	124,172,517	36,719,080
	481,927,398,377	608,527,111,645
iii) Cash dividend distribution		
FPT Joint Stock Company	449,722,374,000	449,722,374,000
State Capital Investment Corporation – Company Limited	494,226,062,000	494,226,063,000
Other shareholders	41,069,892,000	41,070,177,000
	985,018,328,000	985,018,614,000
iv) Dividend income		
FPT Fund Management Joint Stock Company	8,000,000,000	3,507,292,575
	8,000,000,000	3,507,292,575
v) Interest income on lendings		
FPT Joint Stock Company	1,897,032	1,124,777,153
	1,897,032	1,124,777,153
<i>Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel</i>		
Remuneration, gross salaries and other benefits	9,606,309,000	9,619,018,720
	9,606,309,000	9,619,018,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties

	31/12/2024	31/12/2023
	VND	VND
i) Cash at FPT central account		
FPT Joint Stock Company	507,269,336	326,687,587
ii) Short-term trade accounts receivable		
FPT IS Company Limited	16,518,276,086	11,033,310,716
FPT Digital Retail Joint Stock Company	13,741,865,748	9,599,260,077
FPT Smart Cloud Company Limited	2,823,192,484	1,312,418,616
FPT Software Company Limited	3,991,804,148	2,355,481,162
FPT Education Company Limited	335,553,950	330,066,431
Synnex FPT Distribution Company Limited	611,812,939	465,989,210
FPT Joint Stock Company	1,666,193,640	10,832,150,125
Other fellow group companies	84,409,881	29,701,859
	39,773,108,876	35,958,378,196
iii) Short-term trade accounts payable		
FPT Joint Stock Company	15,573,321,204	24,117,644,182
Synnex FPT Distribution Company Limited	23,423,174,861	7,482,021,899
FPT IS Company Limited	11,166,504,805	7,588,155,397
FPT Digital Retail Joint Stock Company	655,522,804	1,145,862,390
FPT Smart Cloud Company Limited	1,378,302,470	1,616,559,844
FPT Software Company Limited	689,861,666	1,147,153,066
FPT Education Company Limited	11,286,800	8,539,308
Other fellow group companies	25,636,822	44,803,554
	52,923,611,432	43,150,739,640
iv) Unearned revenue		
Short term		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
Long term		
Synnex FPT Distribution Company Limited	27,921,664,183	29,694,468,271



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative