

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



**FPT TELECOM JOINT STOCK CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# FPT TELECOM JOINT STOCK CORPORATION

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification was issued by the Department of Planning and Investment of Hanoi City on 28 July 2005. The latest amendment (32<sup>nd</sup>) 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

### Auditor

PwC (Vietnam) Limited

## **FPT TELECOM JOINT STOCK CORPORATION**

### **STATEMENT OF THE BOARD OF MANAGEMENT**

#### **RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of FPT Telecom Joint Stock Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Nguyen Hoang Linh  
General Director/Legal Representative

Hanoi, S.R. Vietnam  
24 February 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FPT TELECOM JOINT STOCK CORPORATION**

We have audited the accompanying consolidated financial statements of FPT Telecom Joint Stock Corporation ("the Company") and its subsidiaries which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 24 February 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Company and its subsidiaries are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company and its subsidiaries' preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



Do Duc Hau  
Audit Practising Licence No.  
2591-2023-006-1  
Authorised signatory

Report reference number: HAN 3881  
Hanoi, 24 February 2025



Nguyen Van Nam  
Audit Practising Licence No.  
5082-2024-006-1



FPT TELECOM JOINT STOCK CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>15,257,330,627,437</b>	<b>11,507,783,986,863</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>679,277,313,660</b>	<b>423,984,252,859</b>
111	Cash		349,170,044,324	169,457,565,272
112	Cash equivalents		330,107,269,336	254,526,687,587
<b>120</b>	<b>Short-term investments</b>		<b>11,376,821,923,875</b>	<b>8,651,944,688,963</b>
123	Investments held to maturity	4(a)	11,376,821,923,875	8,651,944,688,963
<b>130</b>	<b>Short-term receivables</b>		<b>1,815,061,889,259</b>	<b>1,446,695,181,156</b>
131	Short-term trade accounts receivable	5	1,757,533,007,648	1,885,551,756,701
132	Short-term prepayments to suppliers		163,253,428,637	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	7	(264,628,050,026)	(622,743,759,703)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>1,196,303,165,040</b>	<b>808,224,247,916</b>
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)
<b>150</b>	<b>Other current assets</b>		<b>189,866,335,603</b>	<b>176,935,615,969</b>
151	Short-term prepaid expenses	9(a)	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	15(a)	109,222,033	370,581,419
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,510,994,698,205</b>	<b>8,632,765,695,432</b>
<b>210</b>	<b>Long-term receivables</b>		<b>25,896,153,168</b>	<b>27,154,563,198</b>
216	Other long-term receivables		25,896,153,168	27,154,563,198
<b>220</b>	<b>Fixed assets</b>		<b>5,688,194,234,388</b>	<b>6,023,472,094,030</b>
221	Tangible fixed assets	10(a)	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	10(b)	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)
<b>240</b>	<b>Long-term assets in progress</b>		<b>389,574,246,576</b>	<b>417,189,111,679</b>
242	Construction in progress	11	389,574,246,576	417,189,111,679
<b>250</b>	<b>Long-term investments</b>		<b>6,200,000,000</b>	<b>6,200,000,000</b>
253	Investments in other entities	4(b)	9,684,980,000	9,684,980,000
254	Provision for long-term investments	4(b)	(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity	4(a)	200,000,000	200,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>2,401,130,064,073</b>	<b>2,158,749,926,525</b>
261	Long-term prepaid expenses	9(b)	2,377,253,610,814	2,136,954,195,375
262	Deferred income tax assets	12	23,876,453,259	21,795,731,150
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,768,325,325,642</b>	<b>20,140,549,682,295</b>

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

## CONSOLIDATED BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>13,122,061,089,134</b>	<b>11,066,785,150,046</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>13,000,283,528,216</b>	<b>11,028,157,267,653</b>
311	Short-term trade accounts payable	13	1,541,348,647,172	1,075,687,516,789
312	Short-term advances from customers	14	123,277,635,732	68,959,212,216
313	Tax and other payables to the State	15(b)	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	16	345,801,018,557	225,816,638,138
318	Short-term unearned revenue	17(a)	1,745,702,838,876	1,354,070,805,405
319	Other short-term payables	18	279,814,774,431	313,665,653,809
320	Short-term borrowings	19(a)	6,540,635,801,900	5,981,719,619,662
322	Bonus and welfare fund	20	500,252,954,584	460,860,242,681
<b>330</b>	<b>Long-term liabilities</b>		<b>121,777,560,918</b>	<b>38,627,882,393</b>
336	Long-term unearned revenue	17(b)	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	19(b)	81,784,329,565	-
341	Deferred income tax liabilities	12	3,419,925,549	937,899,583
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>10,646,264,236,508</b>	<b>9,073,764,532,249</b>
<b>410</b>	<b>Capital and reserves</b>	21,22	<b>10,646,264,236,508</b>	<b>9,073,764,532,249</b>
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	22	55,391,600,000	55,391,600,000
418	Investment and development fund	22	2,122,083,824,808	1,709,722,205,278
421	Undistributed earnings	22	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 year		2,108,378,750,719	1,784,320,504,084
429	Non-controlling interests	22	353,832,603,627	317,866,838,369
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>23,768,325,325,642</b>	<b>20,140,549,682,295</b>

  
 \_\_\_\_\_  
 Nguyen Thi Hong  
 Preparer

  
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 Nguyen Thi Thu Huong  
 Chief Accountant



  
 \_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 24 February 2025

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.



## CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services		17,617,660,996,679	15,812,270,787,140
02	Less deductions		7,260,744,042	6,460,136,357
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	25	17,610,400,252,637	15,805,810,650,783
11	Cost of goods sold and services rendered	26	9,294,623,536,001	8,540,916,802,902
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)		8,315,776,716,636	7,264,893,847,881
21	Financial income	27	659,223,846,745	848,908,837,498
22	Financial expenses	28	334,222,815,878	479,758,678,731
23	- Including: Interest expense		295,513,005,046	445,048,629,628
25	Selling expenses	29	2,856,882,910,299	2,329,670,928,548
26	General and administration expenses	30	2,150,592,972,594	2,269,854,437,776
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)		3,633,301,864,610	3,034,518,640,324
31	Other income		23,752,043,108	44,808,552,151
32	Other expenses		69,456,190,382	37,269,017,760
40	Net other (expenses)/income (40 = 31 - 32)		(45,704,147,274)	7,539,534,391
50	Accounting profit before tax (50 = 30 + 40)		3,587,597,717,336	3,042,058,174,715
51	Corporate income tax ("CIT") - current	31	726,110,309,518	629,086,803,768
52	CIT – deferred	31	401,303,857	(20,543,274,419)
60	Profit after tax (60 = 50 - 51 - 52)		2,861,086,103,961	2,433,514,645,366
61	Attributable to: Shareholders of the parent company		2,803,323,676,314	2,383,057,829,664
62	Non-controlling interests		57,762,427,647	50,456,815,702
70	Basic earnings per share	23(a)	5,119	4,344
71	Diluted earnings per share	23(b)	5,119	4,344

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 Nguyen Thi Hong  
 Preparer

\_\_\_\_\_  
 Nguyen Thi Thu Huong  
 Chief Accountant

\_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 24 February 2025

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	(470,001,918,689)	(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	(Increase)/decrease in prepaid expenses	(235,020,131,875)	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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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 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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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 outflows from financing activities	(363,542,737,985)	(210,405,473,206)
50	Net increase/(decrease) in cash and cash equivalents	243,467,964,400	(999,370,932,730)
60	Cash and cash equivalents at beginning of year	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 year	679,277,313,660	423,984,252,859

\_\_\_\_\_  
 Nguyen Thi Hong  
 Preparer

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 Nguyen Thi Thu Huong  
 Chief Accountant

\_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 24 February 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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 Department of Planning and Investment of Hanoi City 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, line leasing, domain and data backup and other telecommunication services.

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

# FPT TELECOM JOINT STOCK CORPORATION

Form B 09 – DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 GENERAL INFORMATION (CONTINUED)

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

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.12.2024		As at 31.12.2023	
			ownership	% of voting rights	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%	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%	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%	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%	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	No. 124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, Ho Chi Minh City	100.00%	100.00%	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%	Not yet established	

(\*) FPT Telecom Thang Long Company Limited was established pursuant to the Enterprise Registration Certificate No. 2500719759 issued by the Department of Planning and Investment of Vinh Phuc Province on 5 June 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION (CONTINUED)**

As at 31 Decemner 2024, the Company and its subsidiaries had 1 branch and 9,986 employees (as at 31 December 2023: 58 branches and 9,394 employees).

**Disclosure of information comparability in the consolidated financial statements**

The comparative figures presented on the consolidated financial statements for the year ended 31 December 2024 are those of the audited consolidated financial statements for the year ended 31 December 2023.

**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 Financial year**

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

**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 and its subsidiaries using forward contracts. The difference between the exchange rate on the drawdown date and the forward exchange rate stated in forward contracts is recognised to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 their 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.

**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 that does not result in a loss of control is accounted for as a transaction with owners. 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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, demand deposits 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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. 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.

**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 year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

**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 year end.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(a) Investments held to maturity (continued)**

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 fiscal year 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) Investment 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 year end.

**(c) Provision for investment in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the year 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 fiscal year 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 year 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 fiscal year 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 which is incurred subsequently and 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 year.

*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 and 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 licences to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation licence 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 cost. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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

**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 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 assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' borrowings that are outstanding during the year, 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Accrued expenses**

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

**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 financial year are recorded as an increase or decrease in operating expenses.

**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 year 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 financial year 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 fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

**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 General Meeting of Shareholders, 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 General Meeting of Shareholders. The fund is used to provide capital for investment projects of the Company and its subsidiaries.

**(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 General Meeting of Shareholders. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(a) Revenue from sales of goods (continued)**

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.

**(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 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 in the consolidated income statement on the basis of the actual time and interest rates for each period when both two (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

**(d) Dividends income**

Income from dividends is recognised in the consolidated income statement when both two (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

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 year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Sales deductions (continued)**

Sales deductions for sales of products, goods or rendering of services which are sold in the year 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 the year.

**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 year, and recorded on the basis of matching with revenue and on a prudent basis.

**2.25 Financial expenses**

Financial expenses are expenses incurred in the year 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 of the Company and its subsidiaries.

**2.27 General and administration expenses**

General and administration expenses represent expenses 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 tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, 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 YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 The global minimum tax**

On 29 November 2023, the National Assembly of Vietnam passed Resolution No. 107/2023/QH15 ("Resolution 107") on the application of Qualified Domestic Minimum Top-up Tax ("QDMTT") rule and Income Inclusion Rule ("IIR"). These rules align with the Pillar Two of the Global Anti-Base Erosion Model Rules ("BESP 2.0") of the OECD and will be effective from 1 January 2024 (hereinafter referred to as the "Global Minimum Tax Regulations"). The Resolution mandates that large multinational corporations are required to pay a minimum global corporate income tax rate of 15% on profits earned in the jurisdictions where they operate.

**2.30 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 Board of Directors, the Board of Supervision and the Board of Management of the Company 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.

**2.31 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. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company and its subsidiaries. As a result, the primary segment reporting of the Company and its subsidiaries is presented in respect of the business segments of Company and its subsidiaries.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.32 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 year.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Notes 2.7 and 7);
- Estimation of provision for decline in value of inventories (Notes 2.8 and 8);
- Estimated useful lives of fixed assets (Notes 2.11 and 10); and
- Estimation of CIT (Notes 2.28 and 31).

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 that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

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

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



FPT TELECOM JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4 FINANCIAL INVESTMENTS

(a) Investments held to maturity

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

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

(b) Investments in other entities

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

(\*) Presentation of fair value: the Company had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties (*)	1,717,759,898,772	1,849,593,378,505
Related parties (Note 34(b))	39,773,108,876	35,958,378,196
	<u>1,757,533,007,648</u>	<u>1,885,551,756,701</u>

(\*) As at 31 December 2024 and 31 December 2023, no third party customer had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was not past due but doubtful.

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2024 VND	31.12.2023 VND
Interest income	141,248,005,858	131,808,763,109
Others	17,655,497,142	13,750,596,226
	<u>158,903,503,000</u>	<u>145,559,359,335</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was not past due but doubtful.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

7 DOUBTFUL DEBTS

	31.12.2024				31.12.2023			
	Cost VND	Recoverable amount VND	Provision VND		Cost VND	Recoverable amount VND	Provision VND	
Total overdue receivables that are doubtful	268,102,287,672	3,474,237,646	264,628,050,026		630,536,585,918	7,792,826,215	622,743,759,703	
<i>In which:</i>								
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000		62,920,000,000	-	62,920,000,000	

The Company has written off bad debts overdue for more than 2 years amounting to VND 445,067,851,799 in accordance with Decision No. 248/QĐ-FTEL dated 6 January 2025 approved by the General Director of the Company.

8 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		-	
	1,213,429,172,696		(17,126,007,656)		825,021,732,168		(16,797,484,252)	
	(17,126,007,656)				(16,797,484,252)			
Provision for decline in value of inventories	1,196,303,165,040				808,224,247,916			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVENTORIES (CONTINUED)

Movements in the provision for decline in value of inventories during the year are as follows:

	2024 VND	2023 VND
Beginning of year	16,797,484,252	35,332,591,215
Increases/(reversal) (Note 26)	328,523,404	(18,535,106,963)
End of year	<u>17,126,007,656</u>	<u>16,797,484,252</u>

9 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	288,655,896,686	231,581,730,445
	<u>2,377,253,610,814</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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 10 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 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 10(b))	-	1,866,518,502	(2,944,977,344)	774,845,455	-	(303,613,387)
Disposals	-	(225,719,592,599)	(3,234,558,797)	-	-	(228,954,151,396)
As at 31 December 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
<b>Accumulated depreciation</b>						
As at 1 January 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 year	(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 10(b))	-	(1,384,220,248)	2,461,551,179	(774,845,455)	-	302,485,476
Disposals	-	204,081,866,636	2,904,917,043	-	-	206,986,783,679
As at 31 December 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)
<b>Net book value</b>						
As at 1 January 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 December 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

(\*) Transfers from construction in progress mainly included machineries, equipment, cables for network infrastructure of the Company and its subsidiaries.

Historical cost of fully depreciated tangible fixed assets of the Company and its subsidiaries but still in use as at 31 December 2024 were VND 4,384,790,980,021 (as at 31 December 2023: VND 3,688,632,207,311).

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## 10 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Copyrights and operation licences VND	Computer software VND	Total VND
<b>Historical cost</b>					
As at 1 January 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(a))	-	-	-	303,613,387	303,613,387
Disposals	-	(476,000,000)	(2,820,346,246)	(10,470,787,701)	(13,767,133,947)
As at 31 December 2024	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
<b>Accumulated amortisation</b>					
As at 1 January 2024	-	(40,427,397)	(430,246,275,819)	(142,920,957,141)	(573,207,660,357)
Charge for the year	-	(157,978,140)	(53,577,229,438)	(30,533,239,382)	(84,268,446,960)
Reclassification (Note 10(a))	-	-	-	(302,485,476)	(302,485,476)
Disposals	-	198,227,031	2,820,346,246	10,380,644,228	13,399,217,505
As at 31 December 2024	-	(178,506)	(481,003,159,011)	(163,376,037,771)	(644,379,375,288)
<b>Net book value</b>					
As at 1 January 2024	186,643,921,448	435,572,603	326,116,343,418	46,203,426,181	559,399,263,650
As at 31 December 2024	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687

The historical cost of fully amortised intangible fixed assets of the Company and its subsidiaries but still in use as at 31 December 2024 were VND 310,297,405,635 (as at 31 December 2023: VND 88,108,545,770).



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11 CONSTRUCTION IN PROGRESS

	31.12.2024 VND	31.12.2023 VND
District 9 Data Center	255,192,260,444	244,969,980,018
FPT Telecom Tower District No.7	18,331,820,201	1,862,966,083
North-South trunk road system	5,020,186,296	55,552,423,097
FPT Telecom Tan Thuan Data Center	-	14,297,934,220
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.

12 DEFERRED INCOME TAX

Deferred income tax assets and deferred income tax liabilities are offset when the Company and its subsidiaries have a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income tax liabilities are related to the same tax authority and the same taxable entity. Details are as follows:

	31.12.2024 VND	31.12.2023 VND
Deferred income tax assets	<u>23,876,453,259</u>	<u>21,795,731,150</u>
Deferred income tax liabilities	<u>(3,419,925,549)</u>	<u>(937,899,583)</u>

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12 DEFERRED INCOME TAX (CONTINUED)

The gross movements in deferred income tax, excluding offsetting of balances related to the same tax authority and same taxable unit, during the year are as follows:

	31.12.2024 VND	31.12.2023 VND
<b>Deferred income tax assets</b>		
Beginning of year	21,795,731,150	532,705,381
Recognised in the consolidated income statement (Note 31)	2,080,722,109	21,263,025,769
End of year	<u>23,876,453,259</u>	<u>21,795,731,150</u>
	31.12.2024 VND	31.12.2023 VND
<b>Deferred income tax liabilities</b>		
Beginning of year	(937,899,583)	(218,148,233)
Recognised in the consolidated income statement (Note 31)	(2,482,025,966)	(719,751,350)
End of year	<u>(3,419,925,549)</u>	<u>(937,899,583)</u>



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13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,488,425,035,740	1,488,425,035,740	1,032,536,777,149	1,032,536,777,149
<i>In which:</i>				
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	153,347,156,300	153,347,156,300	54,115,657,200	54,115,657,200
- Hisense Broadband Multimedia Technologies Co., Ltd	144,916,123,936	144,916,123,936	44,694,710,000	44,694,710,000
- Cambridge Industries USA	26,170,230,640	26,170,230,640	32,989,124,986	32,989,124,986
- Others	1,163,991,524,864	1,163,991,524,864	900,737,284,963	900,737,284,963
Related parties (Note 34(b))	52,923,611,432	52,923,611,432	43,150,739,640	43,150,739,640
	<u>1,541,348,647,172</u>	<u>1,541,348,647,172</u>	<u>1,075,687,516,789</u>	<u>1,075,687,516,789</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2024 VND	31.12.2023 VND
Third parties (*)	123,265,095,732	67,989,064,206
Related parties (Note 34(b))	<u>12,540,000</u>	<u>970,148,010</u>
	<u>123,277,635,732</u>	<u>68,959,212,216</u>

(\*) As at 31 December 2024 and 31 December 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

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15 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables	As at 1.1.2024 VND	Incurred during the year VND	Refunded/offset during the year VND	As at 31.12.2024 VND
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	As at 1.1.2024 VND	Incurred during the year VND	Payment/offset during the year VND	As at 31.12.2024 VND
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	726,110,309,518	(558,398,431,490)	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>3,925,739,103,042</u>	<u>(3,750,661,055,009)</u>	<u>426,358,111,164</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**16 SHORT-TERM ACCRUED EXPENSES**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Interest expense	57,126,725,629	102,446,296,400
Copyrights	29,924,639,910	39,999,999,999
Others (*)	258,749,653,018	83,370,341,739
	<u>345,801,018,557</u>	<u>225,816,638,138</u>

(\*) Mainly included expenses relating to channel rental, transmission rental, the public utility telecommunication service fund and others.

**17 UNEARNED REVENUE**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
<b>(a) Short-term</b>		
Advances from customers for telecommunication services	1,742,894,976,363	1,352,234,046,771
Related parties (Note 34(b))	1,772,804,088	1,772,804,088
Others	1,035,058,425	63,954,546
	<u>1,745,702,838,876</u>	<u>1,354,070,805,405</u>
<b>(b) Long-term</b>		
Advances from customers for telecommunication services	6,969,806,981	6,344,870,859
Related parties (Note 34(b))	27,921,664,183	29,694,468,271
	<u>34,891,471,164</u>	<u>36,039,339,130</u>

**18 OTHER SHORT-TERM PAYABLES**

	<b>31.12.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Related parties (Note 34(b))	2,718,375,283	3,085,424,477
Deposits	191,049,198,501	261,928,870,995
Salary benefits	12,155,586,459	16,599,554,236
Others	73,891,614,188	32,051,804,101
	<u>279,814,774,431</u>	<u>313,665,653,809</u>

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19 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2024 VND
Short-term borrowings from banks (*)	5,981,719,619,662	15,404,809,318,641	(14,849,479,719,091)	3,586,582,688	6,540,635,801,900

(\*) Included unsecured short-term borrowings from banks to finance the Company and its subsidiaries' business activities. Interest rates are specified in each drawdown ranging from 2.8% per annum to 6.6% per annum (2023: from 2.3% per annum to 8% per annum).

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Current portion of long-term borrowings VND	As at 31.12.2024 VND
Long-term borrowings	-	81,784,329,565	-	81,784,329,565



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19 BORROWINGS (CONTINUED)

Details of borrowings in original currencies are as follows:

	31.12.2024		31.12.2023	
	Original borrowing amount	VND equivalent	Original borrowing amount	VND equivalent
US Dollars ("USD")	25,000,000	615,746,408,852	57,900,000	1,376,170,500,000
Vietnamese Dong ("VND")	5,924,889,393,048	6,006,673,722,613	4,605,549,119,662	4,605,549,119,662
		<u>6,622,420,131,465</u>		<u>5,981,719,619,662</u>

Borrowings in foreign currencies were hedged by the Company using forward contracts as follows (Note 2.4):

Currency	31.12.2024		31.12.2023	
	Original Borrowing amount	Original amount hedged	Original Borrowing amount	Original amount hedged
US Dollars ("USD")	<u>25,000,000</u>	<u>25,000,000</u>	<u>57,900,000</u>	<u>57,900,000</u>

20 BONUS AND WELFARE FUNDS

Movements of bonus and welfare during the year are as follows:

	2024 VND	2023 VND
Beginning of year	460,860,242,681	349,990,820,900
Appropriated from undistributed earnings (Note 22)	288,190,549,796	248,660,722,559
Utilised during the year	(248,797,837,893)	(137,964,300,778)
Others	-	173,000,000
End of year	<u>500,252,954,584</u>	<u>460,860,242,681</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 21 OWNERS' CAPITAL

## (a) Number of shares

	31.12.2024 Ordinary shares	31.12.2023 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
	492,509,164	100	492,509,164	100

## (c) Movement of owners' shareholding

	Number of shares	Ordinary shares VND	Total VND
As at 1.1.2023	328,339,538	3,283,395,380,000	3,283,395,380,000
Number of shares issued	164,169,626	1,641,696,260,000	1,641,696,260,000
As at 31.12.2023	492,509,164	4,925,091,640,000	4,925,091,640,000
As at 31.12.2024	492,509,164	4,925,091,640,000	4,925,091,640,000



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**22 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 1 January 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)
Others	-	-	-	(2,331,836,785)	(1,882,946,686)	(4,214,783,471)
As at 31 December 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 year	-	-	-	2,803,323,676,314	57,762,427,647	2,861,086,103,961
Cash dividends distributed (*) (Note 34(a))	-	-	-	(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 (*) (Note 20)	-	-	-	(282,414,306,066)	(5,776,243,730)	(288,190,549,796)
Others	-	-	-	642,896,753	(44,659)	642,852,094
As at 31 December 2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,264,236,508

(\*) Pursuant to the Resolution No. 01/NQ – ĐHĐCĐ/FTEL dated 17 April 2024, the General Meeting of Shareholders approved the cash dividend distribution at VND 2,000 per share and appropriation to investment and development fund and appropriation to bonus and welfare fund.



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23 BASIC EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. Details are as follows:

	2024	2023
Net profit attributable to shareholders (VND)	2,803,323,676,314	2,383,057,829,664
Less amount allocated to bonus and welfare fund	(282,414,306,066)	(243,510,632,508)
Basic earnings	2,520,909,370,248	2,139,547,197,156
Weighted average number of ordinary shares in circulation (shares)	492,509,164	492,509,164
Basic earnings per share (VND)	5,119	4,344

(b) Diluted earnings per share

Diluted earnings per share was equal to the basic earnings per share as the Company did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements.



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## 24 OFF CONSOLIDATED BALANCE SHEET ITEMS

## (a) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 9,194,619 (as at 31 December 2023: USD 2,232,144).

## (b) Bad debt written off

	31.12.2024 VND	31.12.2023 VND
Bad debts	621,028,123,747	181,168,486,772

## 25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
<b>Revenue</b>		
Revenue from rendering of services	16,571,568,200,477	14,722,229,865,021
Revenue from sales of merchandise	1,046,092,796,202	1,090,040,922,119
	<u>17,617,660,996,679</u>	<u>15,812,270,787,140</u>
<b>Sales deductions</b>		
Sales returns	(6,200,970,292)	(6,407,919,657)
Trade discounts and others	(1,059,773,750)	(52,216,700)
	<u>(7,260,744,042)</u>	<u>(6,460,136,357)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	16,565,367,230,185	14,715,821,945,364
Net revenue from sales of merchandise	1,045,033,022,452	1,089,988,705,419
	<u>17,610,400,252,637</u>	<u>15,805,810,650,783</u>

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## 26 COST OF GOODS SOLD AND SERVICES RENDERED

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

## 27 FINANCIAL INCOME

	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 from investees (Note 34(a))	8,000,000,000	3,507,292,575
Others	38,006,819	-
	<u>659,223,846,745</u>	<u>848,908,837,498</u>

## 28 FINANCIAL EXPENSES

	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>

## 29 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	2,222,100,099,507	1,813,779,661,961
Advertising, marketing costs	459,677,215,648	325,805,195,733
Others (*)	175,105,595,144	190,086,070,854
	<u>2,856,882,910,299</u>	<u>2,329,670,928,548</u>

(\*) Mainly included depreciation expenses, rental expenses, outsourcing expenses, utility expenses and other selling expenses. There were no items with the amount accounting for more than 10% of total selling expenses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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30 GENERAL AND ADMINISTRATION EXPENSES

	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>

(\*) Mainly included depreciation expenses, provision expenses for doubtful debts, tools and supplies and other general and administration expenses. There were no items with the amount accounting for more than 10% of total general and administrative expenses.

31 CIT

The CIT on the Company and its subsidiaries' accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit before tax	3,587,597,717,336	3,042,058,174,715
Tax calculated at a rate of 20%	717,519,543,467	608,411,634,943
Effect of:		
- Income not subject to tax	(1,600,000,000)	(701,458,515)
- Expenses not deductible for tax purposes	9,549,398,618	98,493,053
- Under-provision in previous years	208,833,976	761,607,150
- Temporary differences for which no deferred income tax was recognised	34,665,414	(751,093,867)
- Others	799,171,900	724,346,585
CIT charge (*)	<u>726,511,613,375</u>	<u>608,543,529,349</u>
Charged/(credited) to the consolidated income statement:		
- CIT – current (Note 15(b))	726,110,309,518	629,086,803,768
- CIT – deferred (Note 12)	401,303,857	(20,543,274,419)
CIT charge (*)	<u>726,511,613,375</u>	<u>608,543,529,349</u>

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**32 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represent all costs incurred during the year from the Company and its subsidiaries' operating activities. The details are as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
External services	5,971,678,747,407	5,221,442,640,630
Staff costs	3,764,211,748,711	3,260,339,558,239
Raw materials	2,487,025,304,674	2,397,671,951,412
Depreciation and amortisation	1,372,284,413,689	1,333,315,028,776
Others	706,899,204,413	927,672,990,169
	<u>14,302,099,418,894</u>	<u>13,140,442,169,226</u>

**33 SEGMENT REPORTING**

The Board of Management of the Company determines that the management decisions of the Company and its subsidiaries are based primarily on the types of products and services provided by the Company and its subsidiaries. As a result, the primary segment reporting of the Company and its subsidiaries is presented in respect of by business segments.

**(a) Segment information based on the business activities**

During the year, the Company and its subsidiaries' principal activities are to provide telecommunication services (including services on internet, pay television, online advertising, transmission line rental and data storage and other telecommunication services). Revenue and profit from sales of merchandise accounted for less than 10% of the total revenue and profit of the Company and its subsidiaries respectively. Therefore, the Company and its subsidiaries do not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 25 and Note 26.

**(b) Segment information based on the geographical location**

The Company and its subsidiaries have no business activities outside of Vietnam. All of the Company and its subsidiaries' business activities are carried out within the territory of Vietnam. Therefore, the Company and its subsidiaries do not present a segment report by geographical area.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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34 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 the parent company
FPT Software Company Limited	Subsidiary of the parent company
FPT Smart Cloud Company Limited	Subsidiary of the parent company
Utop Technology Joint Stock Company	Subsidiary of the parent company
FPT Education Company Limited	Subsidiary of the parent company
FPT Digital Retail Joint Stock Company	Associate of the parent company
Synnex FPT Distribution Company Limited	Associate of the parent company
FPT Fund Management Joint Stock Company	Associate of the parent company
Members of the Board of Directors, the Board of Supervision, 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 company and its subsidiaries (if any).

(a) Related party transactions

The major transactions with related parties incurred in the year are:

	2024 VND	2023 VND
<b>i) Sales of merchandise and rendering of services</b>		
FPT Digital Retail Joint Stock Company	94,041,493,094	52,116,901,599
FPT IS Company Limited	75,397,033,554	69,503,392,131
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  
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## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
<b>ii) Purchases of fixed assets, merchandise and services</b>		
FPT Joint Stock Company	173,577,445,305	134,697,482,968
Synnex FPT Distribution Company Limited	163,388,944,706	117,236,904,060
FPT IS Company Limited	85,932,210,398	329,787,534,969
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
Other fellow group companies	493,728,600	665,318,146
	<u>481,927,398,377</u>	<u>608,527,111,645</u>
<b>iii) Share dividends declared</b>		
State Capital Investment Corporation – Company Limited	-	823,710,100,000
FPT Joint Stock Company	-	749,537,290,000
Other shareholders	-	68,448,870,000
	-	<u>1,641,696,260,000</u>
<b>iv) Cash dividends declared (Note 22)</b>		
State Capital Investment Corporation – Company Limited	494,226,062,000	494,226,063,000
FPT Joint Stock Company	449,722,374,000	449,722,374,000
Other shareholders	41,069,892,000	41,070,177,000
	<u>985,018,328,000</u>	<u>985,018,614,000</u>
<b>v) Cash dividends received (Note 27)</b>		
FPT Fund Management Joint Stock Company	8,000,000,000	3,507,292,575
<b>vi) Lendings</b>		
FPT Joint Stock Company	-	45,000,000,000
<b>vii) Interest income</b>		
FPT Joint Stock Company	1,897,032	1,124,777,153



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		2024 VND	2023 VND
<i>viii) Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management</i>			
<b>Board of Directors</b>			
Hoang Viet Anh	Chairman	-	-
Truong Gia Binh	Member	-	-
Nguyen Van Khoa	Member	-	-
Chu Thi Thanh Ha	Member	-	-
Tran Thi Hong Linh	Member (*)	60,000,000	41,260,274
Phan The Thanh	Member (*)	60,000,000	41,260,274
Le Ngoc Diep	Member (*)	-	18,739,726
Nguyen Hoang Quyen	Member (*)	-	18,739,726
		<u>120,000,000</u>	<u>120,000,000</u>
<b>Board of Supervision</b>			
Tran Khuong	Chief Supervisor	-	-
Pham Xuan Hoan	Member	-	-
Do Xuan Phuc	Member	24,000,000	24,000,000
		<u>24,000,000</u>	<u>24,000,000</u>
<b>Board of Management and other management personnel</b>			
Nguyen Hoang Linh	General Director (**)	2,760,200,000	2,440,428,000
Hoang Viet Anh	General Director (**)	-	800,000,000
Vu Thi Mai Huong	Deputy General Director	1,920,700,000	1,880,372,000
Chu Hung Thang	Deputy General Director	1,920,009,000	1,885,670,720
Do Thi Huong	Chief Financial Officer	1,920,200,000	1,760,151,000
Nguyen Thi Thu Huong	Chief Accountant	941,200,000	708,397,000
		<u>9,462,309,000</u>	<u>9,475,018,720</u>

(\*) Ms. Tran Thi Hong Linh and Mr. Phan The Thanh were appointed as the Members of the Board of Directors to replace Ms. Le Ngoc Diep and Mr. Nguyen Hoang Quyen from 25 April 2023.

(\*\*) Mr. Nguyen Hoang Linh was appointed as the General Director to replace Mr. Hoang Viet Anh from 25 April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<b>i) Cash at FPT central account</b>		
FPT Joint Stock Company	507,269,336	326,687,587
<b>ii) Short-term trade accounts receivable (Note 5)</b>		
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 Software Company Limited	3,991,804,148	2,355,481,162
FPT Smart Cloud Company Limited	2,823,192,484	1,312,418,616
FPT Joint Stock Company	1,666,193,640	10,832,150,125
Synnex FPT Distribution Company Limited	611,812,939	465,989,210
FPT Education Company Limited	335,553,950	330,066,431
Other fellow group companies	84,409,881	29,701,859
	39,773,108,876	35,958,378,196
<b>iii) Short-term trade accounts payable (Note 13)</b>		
Synnex FPT Distribution Company Limited	23,423,174,861	7,482,021,899
FPT Joint Stock Company	15,573,321,204	24,117,644,182
FPT IS Company Limited	11,166,504,805	7,588,155,397
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 Digital Retail Joint Stock Company	655,522,804	1,145,862,390
Other fellow group companies	36,923,622	53,342,862
	52,923,611,432	43,150,739,640
<b>iv) Short-term advances from customers (Note 14)</b>		
FPT Software Company Limited	-	697,040,465
FPT Education Company Limited	-	214,880,109
Other fellow group companies	12,540,000	58,227,436
	12,540,000	970,148,010
<b>v) Unearned revenue (Note 17)</b>		
<b>Short-term</b>		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
<b>Long-term</b>		
Synnex FPT Distribution Company Limited	27,921,664,183	29,694,468,271



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 34 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties (continued)

	31.12.2024 VND	31.12.2023 VND
vi) <i>Other short-term payables (Note 18)</i>		
Collection on behalf of related parties	-	742,937,594
Profit and dividends payables	2,718,375,283	2,342,486,883
	<u>2,718,375,283</u>	<u>3,085,424,477</u>

## 35 COMMITMENTS

## (a) Operating lease commitments

The future minimum lease payments under operating lease contracts of the Company and its subsidiaries were as follows:

	31.12.2024 VND	31.12.2023 VND
Under 1 year	163,896,293,376	149,541,237,751
From 1 to 5 years	227,648,159,641	196,150,777,731
Above 5 years	13,204,546,467	12,749,682,490
Total minimum payments	<u>404,748,999,484</u>	<u>358,441,697,972</u>

## (b) Capital commitments

Capital expenditures contracted for fixed assets at the consolidated balance sheet date but not recognised in the consolidated financial statements were as follows:

	31.12.2024 VND	31.12.2023 VND
Data centers	412,215,307,249	3,936,539,597
FPT Telecom Tower	14,076,714,174	8,075,598,689
Telecommunication infrastructures	40,670,912,268	72,020,091,884
	<u>466,962,933,691</u>	<u>84,032,230,170</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 36 CONTINGENT LIABILITIES

**Land restoration obligations:**

The Company and its subsidiaries signed land rental contracts and carried out the construction of buildings and infrastructure on these lands. The land rental contracts do not specify the obligations of the Company and its subsidiaries in removing the building, structures and other assets out of the leased lands at the end of the rental periods. These obligations can only be ascertained upon the discussion and agreement between the Company, its subsidiaries and the landlords at the end of of rental periods. At the date of these consolidated financial statements, the land restoration obligations of the Company and its subsidiaries have not been determined. Accordingly, the Company and its subsidiaries did not recognise a provision for land restoration costs in the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Management of the Company on 24 February 2025.

\_\_\_\_\_  
Nguyen Thi Hong  
Preparer

\_\_\_\_\_  
Nguyen Thi Thu Huong  
Chief Accountant



\_\_\_\_\_  
Nguyen Hoang Linh  
General Director  
Legal Representative

