



Telecom

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER OF 2025





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

CONSOLIDATED BALANCE SHEET


Code	ASSETS	Note	As at	
			30.06.2025	31.12.2024
			VND	VND
100 CURRENT ASSETS			16,656,857,471,374	15,257,330,627,437
110 Cash and cash equivalents			786,167,292,190	679,277,313,660
111 Cash		3	785,996,295,486	349,170,044,324
112 Cash equivalents			170,996,704	330,107,269,336
120 Short-term investments			12,439,050,787,170	11,376,821,923,875
123 Investments held to maturity		4	12,439,050,787,170	11,376,821,923,875
130 Short-term receivables			1,998,993,233,912	1,815,061,889,259
131 Short-term trade accounts receivable		5	1,885,724,327,709	1,757,533,007,648
132 Short-term prepayments to suppliers			190,375,021,122	163,253,428,637
136 Other short-term receivables		6	167,681,224,713	158,903,503,000
137 Provision for doubtful debts - short-term		5	(244,787,339,632)	(264,628,050,026)
140 Inventories			1,179,075,189,310	1,196,303,165,040
141 Inventories		7	1,193,851,496,107	1,213,429,172,696
149 Provision for decline in value of inventories			(14,776,306,797)	(17,126,007,656)
150 Other current assets			253,570,968,792	189,866,335,603
151 Short-term prepaid expenses		8	217,307,570,632	145,835,516,238
152 Value added tax ("VAT") to be reclaimed			22,195,007,273	43,921,597,332
153 Tax and other receivables from the State		9	14,068,390,887	109,222,033
200 LONG-TERM ASSETS			8,589,637,851,929	8,510,994,698,205
210 Long-term receivables			22,962,073,452	25,896,153,168
216 Other long-term receivables			22,962,073,452	25,896,153,168
220 Fixed assets			5,601,942,431,739	5,688,194,234,388
221 Tangible fixed assets		10	5,009,967,366,004	5,078,687,887,701
222 Historical cost			13,833,443,650,040	13,369,037,927,616
223 Accumulated depreciation			(8,823,476,284,036)	(8,290,350,039,915)
227 Intangible fixed assets		11	591,975,065,735	609,506,346,687
228 Historical cost			1,257,393,791,650	1,253,885,721,975
229 Accumulated amortisation			(665,418,725,915)	(644,379,375,288)
240 Long-term assets in progress			472,627,105,597	389,574,246,576
242 Construction in progress		12	472,627,105,597	389,574,246,576
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			2,485,906,241,141	2,401,130,064,073
261 Long-term prepaid expenses		8	2,468,898,958,806	2,377,253,610,814
262 Deferred tax assets			17,007,282,335	23,876,453,259
270 TOTAL ASSETS			25,246,495,323,303	23,768,325,325,642

CONSOLIDATED BALANCE SHEET
(continued)


Code	RESOURCES	Note	As at	
			30.06.2025	31.12.2024
			VND	VND
300	LIABILITIES		15,466,773,223,214	13,122,061,089,134
310	Short-term liabilities		15,329,647,369,777	13,000,283,528,216
311	Short-term trade accounts payable		1,514,125,077,438	1,541,348,647,172
312	Short-term advances from customers		121,759,825,349	123,277,635,732
313	Tax and other payables to the State	9	327,144,683,372	426,358,111,164
314	Payables to employees		1,521,892,398,333	1,497,091,745,800
315	Short-term accrued expenses	14	429,330,185,255	345,801,018,557
318	Short-term unearned revenue	13	1,767,613,396,029	1,745,702,838,876
319	Other short-term payables	15	237,419,046,311	279,814,774,431
320	Short-term borrowings	16	9,172,989,111,165	6,540,635,801,900
322	Bonus and welfare fund		237,373,646,525	500,252,954,584
330	Long-term liabilities		137,125,853,437	121,777,560,918
336	Long-term unearned revenue	13	33,964,246,457	34,891,471,164
337	Other long-term payables		1,780,269,640	1,681,834,640
338	Long-term borrowings	16	99,995,402,518	81,784,329,565
341	Deferred tax liabilities		1,385,934,822	3,419,925,549
400	OWNERS' EQUITY		9,779,722,100,089	10,646,264,236,508
410	Capital and reserves	17, 18	9,779,722,100,089	10,646,264,236,508
411	Owners' capital		7,387,634,630,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		7,387,634,630,000	4,925,091,640,000
414	Owners' other capital		55,391,600,000	55,391,600,000
418	Investment and development fund		0	2,122,083,824,808
421	Undistributed earnings		2,035,402,522,492	3,189,864,568,073
421a	- Undistributed post-tax profits of previous years		386,859,582,881	1,081,485,817,354
421b	- Undistributed post-tax profit of current period/year		1,648,542,939,611	2,108,378,750,719
429	Non-controlling interests		301,293,347,597	353,832,603,627
440	TOTAL RESOURCES		25,246,495,323,303	23,768,325,325,642



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
24 July 2025



The notes on pages 7 to 35 are an integral part of these interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter 2		For the six-month period ended 30 June	
		2025	2024	2025	2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	4,776,002,053,988	4,231,998,407,717	9,360,251,817,266	8,244,636,741,786
02	Less deductions	1,014,783,848	29,700,000.0	3,083,629,662	350,571,277
10	Net revenue from sales of goods and rendering of services	4,774,987,270,140	4,231,968,707,717	9,357,168,187,604	8,244,286,170,509
11	Cost of goods sold and services rendered	2,366,996,170,563	2,200,264,748,547	4,640,881,839,984	4,311,806,115,097
20	Gross profit from sales of goods and rendering of services	2,407,991,099,577	2,031,703,959,170	4,716,286,347,620	3,932,480,055,412
21	Financial income	215,317,179,138	177,194,141,757	395,166,217,626	349,506,720,698
22	Financial expenses	106,188,703,213	96,900,874,512	181,751,328,063	189,990,223,156
23	- Including: Interest expense	94,242,135,287	87,708,131,025	163,156,763,860	172,955,699,614
25	Selling expenses	820,414,777,455	664,273,479,526	1,665,534,616,588	1,279,083,536,994
26	General and administration expenses	573,591,793,389	515,863,757,440	1,183,191,711,866	1,061,068,616,555
30	Net operating profit	1,123,113,004,658	931,859,989,449	2,080,974,908,729	1,751,844,399,405
31	Other income	11,469,287,140	5,748,221,032	26,440,457,697	15,220,052,092
32	Other expenses	5,393,833,883	4,142,057,081	11,446,593,871	8,075,547,814
40	Net other income	6,075,453,257	1,606,163,951	14,993,863,826	7,144,504,278
50	Accounting profit before tax	1,129,188,457,915	933,466,153,400	2,095,968,772,555	1,758,988,903,683
51	Corporate income tax ("CIT") – current	222,576,423,142	185,538,240,995	415,021,038,777	348,587,496,545
52	CIT - deferred	3,423,155,593	1,311,001,906	4,835,180,197	3,430,870,613
60	Profit after tax	903,188,879,180	746,616,910,499	1,676,112,553,581	1,406,970,536,525
	Attributable to:				
61	Shareholders of the Parent Company	883,784,158,947	732,036,031,981	1,648,549,939,611	1,385,310,607,586
62	Non-controlling interests	19,404,720,233	14,580,878,518	27,562,613,970	21,659,928,939

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 24 July 2025



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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		For the six-month period ended 30 June	
		2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Accounting profit before tax	2,095,968,772,555	1,758,988,903,683
	Adjustments for:		
02	Depreciation and amortisation	655,211,236,243	684,426,956,670
03	Provisions	8,499,192,683	39,962,332,053
04	Unrealised foreign exchange gains	(9,448,725,879)	(43,306,910,442)
05	Profits from investing activities	(346,500,679,639)	(265,092,612,030)
06	Interest expense	163,156,763,860	172,955,699,614
08	Operating profit before changes in working capital	2,566,886,559,823	2,347,934,369,548
09	Increase in receivables	(176,612,730,313)	(161,565,496,305)
10	(Increase)/decrease in inventories	19,577,676,589	(58,450,329,644)
11	Increase/(decrease) in payables	54,809,294,084	259,497,841,807
12	Decrease/(increase) in prepaid expenses	(163,117,402,386)	85,085,564,790
14	Interest paid	(152,726,736,073)	(166,232,136,465)
15	CIT paid	(521,276,993,901)	(322,727,444,408)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(262,899,308,059)	(240,607,607,893)
20	Net cash inflows from operating activities	1,364,660,359,764	1,742,934,761,430
	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets and other long-term assets	(659,602,863,420)	(453,812,070,477)
22	Proceeds from disposals of fixed assets and other long-term assets	771,900,273	24,626,199
23	Loans granted, purchases of debt instruments of other entities	(13,644,395,192,170)	(10,874,016,871,987)
24	Collection of loans, proceeds from sales of debt instruments of other entities	12,582,166,328,875	9,064,138,659,963
27	Dividends and interest received	344,788,535,687	270,591,858,037
30	Net cash outflows from investing activities	(1,376,271,290,755)	(1,993,073,798,265)
	CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	10,889,362,685,983	8,360,560,293,790
34	Repayments of borrowings	(8,241,243,993,580)	(7,193,906,288,932)
36	Dividends paid, profits distributed to owners	(2,541,690,383,750)	(984,637,120,550)
40	Net cash inflows from financing activities	106,428,308,653	182,016,884,308
50	Net decrease in cash and cash equivalents of period	94,817,377,662	(68,122,152,527)
60	Cash and cash equivalents at beginning of period	679,277,313,660	423,984,252,859
61	Effect of foreign exchange differences	12,072,600,868	8,624,909,605
70	Cash and cash equivalents at end of period	786,167,292,190	364,487,009,937

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 24 July 2025

The notes on pages 7 to 35 are an integral part of these interim consolidated financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

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 30 Jun 2024, the Company had six direct subsidiaries as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 30.06.2025 and 31.12.2024	
			% 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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 30 Jun 2025, the Company and its subsidiaries had 10,563 employees (as at 31 December 2024: 9,986 employees).

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented in the consolidated balance sheet for the second quarter and the related notes are based on the audited consolidated financial statements for the fiscal year ended December 31, 2024. The comparative figures in the consolidated income statement for the second quarter, the consolidated cash flow statement for the second quarter, and the related notes are based on the reviewed interim consolidated financial statements for the six-month period ended June 30, 2024.

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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025**

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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025****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 SECOND QUARTER PERIOD ENDED 30 JUN 2025**

3 CASH AND CASH EQUIVALENTS

	30.06.2025 VND	31.12.2024 VND
Cash on hand	62,425,503	25,978,924
Cash at banks	785,933,869,983	349,144,065,400
Cash equivalents (*)	170,996,704	330,107,269,336
	<u>786,167,292,190</u>	<u>679,277,313,660</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

	30.06.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	<u>12,439,050,787,170</u>	<u>12,439,050,787,170</u>	<u>11,376,821,923,875</u>	<u>11,376,821,923,875</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

	30.06.2025		
	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>
	31.12.2024		
	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>

(*) Presentation of fair value: the Company has not determined the fair value of these investments for disclosure in the separate 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 SECOND QUARTER PERIOD ENDED 30 JUN 2025

5 DOUBTFUL DEBTS

	30.06.2025		
	Cost VND	Recoverable VND	Provision VND
Total overdue receivables that are doubtful	254,642,683,099	9,855,343,467	244,787,339,632
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	31.12.2024		
	Cost VND	Recoverable VND	Provision VND
Total overdue receivables that are doubtful	268,102,287,672	3,474,237,646	264,628,050,026
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	30.06.2025 VND	31.12.2024 VND	
Bad debt written off	651,453,042,580	621,028,123,747	

6 OTHER SHORT-TERM RECEIVABLES

	30.06.2025 VND	31.12.2024 VND
Interest income	149,778,820,342	141,248,005,858
Deposits	10,284,714,448	9,847,140,426
Others	7,617,689,923	7,808,356,716
	167,681,224,713	158,903,503,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

7 INVENTORIES

	30.06.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	45,637,557,500	-	55,282,428,819	-
Raw materials	960,347,711,700	(14,776,306,797)	965,653,469,626	(17,126,007,656)
Tools and supplies	35,840,517,706	-	42,054,588,364	-
Merchandise	152,025,709,201	-	150,438,685,887	-
	<u>1,193,851,496,107</u>	<u>(14,776,306,797)</u>	<u>1,213,429,172,696</u>	<u>(17,126,007,656)</u>

8 PREPAID EXPENSES**(a) Short-term**

	30.06.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	138,823,622,224	87,403,921,151
Others	<u>78,483,948,408</u>	<u>58,431,595,087</u>
	<u>217,307,570,632</u>	<u>145,835,516,238</u>

(b) Long-term

	30.06.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	1,915,344,834,854	1,804,520,929,972
Office rental	279,301,785,718	284,076,784,156
Others	<u>274,252,338,234</u>	<u>288,655,896,686</u>
	<u>2,468,898,958,806</u>	<u>2,377,253,610,814</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).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

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 01.01.2025 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 30.06.2025 VND
(a) Receivables				
CIT	109,222,033	-	109,222,033	-
Personal income tax	-	38,293,989,593	24,225,598,706	14,068,390,887
	<u>109,222,033</u>	<u>38,293,989,593</u>	<u>24,334,820,739</u>	<u>14,068,390,887</u>
(b) Payables				
Output VAT	61,613,292,007	1,170,379,153,086	1,150,900,092,511	81,092,352,582
Import VAT	-	83,403,637,875	83,403,637,875	-
CIT	329,406,438,734	414,911,816,744	521,276,993,901	223,041,261,577
Foreign contractor withholding tax	25,001,637,652	40,132,321,982	51,781,056,920	13,352,902,714
Personal income tax	10,336,742,771	224,445,931,002	225,124,507,274	9,658,166,499
Import tax	-	2,954,346,495	2,954,346,495	-
Others	-	539,769,884	539,769,884	-
	<u>426,358,111,164</u>	<u>1,936,766,977,068</u>	<u>2,035,980,404,860</u>	<u>327,144,683,372</u>

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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 01.01.2025	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
New purchases	85,000,000	166,782,156,673	985,730,909	3,436,236,094	-	171,289,123,676
Transfers from construction in progress	-	397,387,347,440	-	-	-	397,387,347,440
Reclassification (Note 11)	-	1,550,670,266	(763,051,767)	(1,287,618,499)	-	(500,000,000)
Disposals, write-off	-	(101,530,706,142)	(282,996,273)	(1,767,416,884)	-	(103,581,119,299)
Other increases, decreases	-	(189,629,393)	-	-	-	(189,629,393)
As at 30.06.2025	251,130,752,738	13,425,125,001,708	134,746,562,636	22,309,565,458	131,767,500	13,833,443,650,040
Accumulated amortisation						
As at 01.01.2025	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
Charge for the period	4,871,882,144	619,344,158,024	2,755,154,630	1,330,854,100	13,068,446	628,315,117,344
Reclassification (Note 11)	-	(403,693,196)	290,621,838	(5,819,777)	-	(118,891,135)
Disposals, write-off	-	(93,007,012,257)	(277,304,857)	(1,767,416,884)	-	(95,051,733,998)
Other increases, decreases	-	(18,248,090)	-	-	-	(18,248,090)
As at 30.06.2025	97,917,938,031	8,588,248,745,253	126,380,568,006	10,916,091,169	32,941,577	8,823,476,284,036
Net book value						
As at 01.01.2025	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
As at 30.06.2025	153,212,814,707	4,836,876,256,455	8,385,994,630	11,393,474,289	98,825,923	5,009,967,366,004

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

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 01.01.2025	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
New purchases	5,594,999,997	-	678,650,042	2,860,016,800	9,133,666,839
Reclassification (Note 10)	-	-	-	500,000,000	500,000,000
Disposals, write-off	-	-	-	(6,125,597,164)	(6,125,597,164)
As at 30.06.2025	200,671,371,448	98,000,000	879,373,756,280	177,250,663,922	1,257,393,791,650
Accumulated depreciation					
As at 01.01.2025	-	178,506	481,003,159,011	163,376,037,771	644,379,375,288
Charge for the period	-	16,199,085	17,187,165,442	9,692,754,372	26,896,118,899
Reclassification (Note 10)	-	-	-	118,891,135	118,891,135
Disposals, write-off	-	-	-	(5,975,659,407)	(5,975,659,407)
As at 30.06.2025	-	16,377,591	498,190,324,453	167,212,023,871	665,418,725,915
Net book value					
As at 01.01.2025	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687
As at 30.06.2025	200,671,371,448	81,622,409	381,183,431,827	10,038,640,051	591,975,065,735

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

12 CONSTRUCTION IN PROGRESS

	30.06.2025 VND	31.12.2024 VND
Data Center - District No.9	334,246,065,103	255,192,260,444
North-South trunk road system	4,160,294,774	5,020,186,296
FPT Telecom Tower - District No.7	18,392,576,201	18,331,820,201
Telecommunication infrastructures (*)	115,828,169,519	111,029,979,635
	<u>472,627,105,597</u>	<u>389,574,246,576</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

	30.06.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	1,765,696,471,941	1,742,894,976,363
Others	1,916,924,088	2,807,862,513
	<u>1,767,613,396,029</u>	<u>1,745,702,838,876</u>

(a) Long-term

	30.06.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	6,928,984,318	6,969,806,981
Others	27,035,262,139	27,921,664,183
	<u>33,964,246,457</u>	<u>34,891,471,164</u>

14 SHORT-TERM ACCRUED EXPENSES

	30.06.2025 VND	31.12.2024 VND
Interest expense	67,556,753,416	57,126,725,629
Others	361,773,431,839	288,674,292,928
	<u>429,330,185,255</u>	<u>345,801,018,557</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025

15 OTHER SHORT-TERM PAYABLES

	30.06.2025	31.12.2024
	VND	VND
Salary benefits	9,307,163,443	12,155,586,459
Dividends payables	3,681,828,033	2,724,521,783
Deposits	186,575,177,360	191,049,198,501
Others	37,854,877,475	73,885,467,688
	<u>237,419,046,311</u>	<u>279,814,774,431</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16 BORROWINGS

(a) Short-term

	As at 01.01.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 30.06.2025 VND
Short-term borrowings	6,540,635,801,900	10,871,151,613,030	8,241,243,993,580	2,445,689,815	9,172,989,111,165
Current portion of long-term borrowings	-	-	-	-	-
	<u>6,540,635,801,900</u>	<u>10,871,151,613,030</u>	<u>8,241,243,993,580</u>	<u>2,445,689,815</u>	<u>9,172,989,111,165</u>

(b) Long-term

	As at 01.01.2025 VND	Increase VND	Current portion of long-term borrowings VND	As at 30.06.2025 VND
Long-term borrowings	<u>81,784,329,565</u>	<u>18,211,072,953</u>	<u>-</u>	<u>99,995,402,518</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**17 OWNERS' CAPITAL****(a) Number of shares**

	30.06.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered	738,763,463	492,509,164
Number of shares issued	738,763,463	492,509,164
Number of existing shares in circulation	738,763,463	492,509,164

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	30.06.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited	370,669,546	50.17	247,113,031	50.17
FPT Joint Stock Company	337,291,780	45.66	224,861,187	45.66
Other shareholders	30,802,137	4.17	20,534,946	4.17
	738,763,463	100	492,509,164	100

FPT TELECOM JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025

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 01.01.2024	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	-	-	-	(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	3,189,864,568,073	353,832,603,627	10,646,264,236,508
Net profit for the period	-	-	-	1,648,549,939,611	27,562,613,970	1,676,112,553,581
Cash dividends distributed	-	-	-	(2,462,545,820,000)	(80,101,870,000)	(2,542,647,690,000)
New issued shares	2,462,542,990,000	-	(2,122,083,824,808)	(340,459,165,192)	-	-
Other movements	-	-	-	(7,000,000)	-	(7,000,000)
As at 30.06.2025	7,387,634,630,000	55,391,600,000	-	2,035,402,522,492	301,293,347,597	9,779,722,100,089

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Revenue		
Revenue from sales of goods	555,438,401,716	448,792,980,809
Revenue from rendering of services	8,804,813,415,550	7,795,843,760,977
	<u>9,360,251,817,266</u>	<u>8,244,636,741,786</u>
Sales deductions		
Sales returns	43,599,000	146,815,000
Trade discounts and other deductions	3,040,030,662	203,756,277
	<u>3,083,629,662</u>	<u>350,571,277</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	555,394,802,716	448,646,165,809
Net revenue from rendering of services	8,801,773,384,888	7,795,640,004,700
	<u>9,357,168,187,604</u>	<u>8,244,286,170,509</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Cost of merchandise sold	486,445,391,811	338,323,441,052
Cost of services rendered	4,156,786,149,032	3,971,568,495,446
Increase/(reversal of provision) for decline in value of inventories (Note 7)	(2,349,700,859)	1,914,178,599
	<u>4,640,881,839,984</u>	<u>4,311,806,115,097</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

21 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Interest income	353,319,350,171	272,273,078,330
Foreign exchange gains	41,846,867,455	77,222,525,769
Others	-	11,116,599
	<u>395,166,217,626</u>	<u>349,506,720,698</u>

22 FINANCIAL EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Interest expense	163,156,763,860	172,955,699,614
Foreign exchange losses	18,594,564,203	17,013,559,142
Others	-	20,964,400
	<u>181,751,328,063</u>	<u>189,990,223,156</u>

23 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	1,322,555,456,996	1,012,921,864,670
Others	342,979,159,592	266,161,672,324
	<u>1,665,534,616,588</u>	<u>1,279,083,536,994</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	947,601,621,612	762,869,879,492
Others	235,590,090,254	298,198,737,063
	<u>1,183,191,711,866</u>	<u>1,061,068,616,555</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

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 six-month period ended 30 Jun	
	2025	2024
	VND	VND
i) Sales of goods and rendering of services		
FPT IS Company Limited	36,121,716,960	33,353,022,951
FPT Digital Retail Joint Stock Company	53,290,496,364	31,795,368,440
FPT Software Company Limited	28,263,855,967	20,816,000,958
FPT Education Company Limited	12,127,156,600	12,939,855,130
FPT Smart Cloud Company Limited	17,987,162,813	9,589,749,757
FPT Joint Stock Company	5,248,197,768	4,921,480,041
Synnex FPT Distribution Company Limited	2,846,860,806	2,992,947,045
Other fellow group companies	198,203,282	303,066,768
	156,083,650,560	116,711,491,090

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the six-month period ended 30 Jun	
		2025	2024
		VND	VND
ii)	Purchase of fixed assets, goods and services		
	FPT Joint Stock Company	96,648,162,401	84,560,315,540
	FPT IS Company Limited	51,319,172,094	56,078,104,653
	Synnex FPT Distribution Company Limited	73,019,013,482	39,900,166,544
	FPT Software Company Limited	5,437,963,644	21,199,688,040
	FPT Digital Retail Joint Stock Company	7,613,585,179	5,615,115,275
	FPT Smart Cloud Company Limited	5,751,005,736	3,564,578,104
	FPT Education Company Limited	116,353,140	125,538,685
	Other fellow group companies	745,956,529	10,385,485
		<u>240,651,212,205</u>	<u>211,053,892,326</u>
iii)	Cash dividend distribution		
	State Capital Investment Corporation – Company Limited	1,235,565,155,000	494,226,062,000
	FPT Joint Stock Company	1,124,305,935,000	449,722,374,000
	Other shareholders	102,674,730,000	41,069,892,000
		<u>2,462,545,820,000</u>	<u>985,018,328,000</u>
iv)	Share dividend distribution		
	State Capital Investment Corporation – Company Limited	1,235,565,150,000	-
	FPT Joint Stock Company	1,124,305,930,000	-
	Other shareholders	102,671,910,000	-
		<u>2,462,542,990,000</u>	<u>-</u>
Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel			
v)	Remuneration, gross salaries and other benefits	4,740,525,000	4,722,309,000
		<u>4,740,525,000</u>	<u>4,722,309,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.06.2025	31.12.2024
	VND	VND
i) Cash at FPT central account		
FPT Joint Stock Company	70,996,704	507,269,336
ii) Short-term trade accounts receivable		
FPT IS Company Limited	8,655,263,866	16,518,276,086
FPT Digital Retail Joint Stock Company	13,220,475,405	13,741,865,748
FPT Smart Cloud Company Limited	3,609,436,249	2,823,192,484
FPT Software Company Limited	4,806,974,200	3,991,804,148
FPT Education Company Limited	2,627,982,041	335,553,950
Synnex FPT Distribution Company Limited	536,903,891	611,812,939
FPT Joint Stock Company	269,151,224	1,666,193,640
Other fellow group companies	25,897,342	84,409,881
	33,752,084,218	39,773,108,876
iii) Short-term trade accounts payable		
FPT Joint Stock Company	59,833,020,657	15,573,321,204
Synnex FPT Distribution Company Limited	22,759,431,649	23,423,174,861
FPT IS Company Limited	24,533,055,224	11,166,504,805
FPT Digital Retail Joint Stock Company	2,036,863,716	655,522,804
FPT Smart Cloud Company Limited	1,552,488,010	1,378,302,470
FPT Software Company Limited	958,761,140	689,861,666
FPT Education Company Limited	-	11,286,800
Other fellow group companies	802,479,113	25,636,822
	112,476,099,509	52,923,611,432
iv) Short-term advances from customer		
FPT IS Company Limited	39,176,206,960	-
FPT Software Company Limited	16,854,839	-
	39,193,061,799	-
v) Short-term advanced payments to suppliers		
FPT IS Company Limited	13,860,000	12,540,000
FPT Software Company Limited	28,762,433,540	28,307,888,085
	28,776,293,540	28,320,428,085
vi) Unearned revenue		
Short term		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
Long term		
Synnex FPT Distribution Company Limited	27,035,262,139	27,921,664,183

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

vii) Other short-term payables		
Cash collection on behalf of related parties	21,311,500	-
Includes:		
<i>FPT Digital Retail Joint Stock Company</i>	408,500	-
<i>Other fellowgroup companies</i>	20,903,000	-
Dividends payables	3,674,513,033	2,718,375,283
Includes:		
Other shareholders	3,674,513,033	2,718,375,283
	<u>3,695,824,533</u>	<u>2,718,375,283</u>



 Nguyen Thi Hong
 Preparer



 Nguyen Thi Thu Huong
 Chief Accountant



 Nguyen Hoang Linh
 General Director
 Legal Representative

