



FPT TELECOM JOINT STOCK CORPORATION

SEPARATE 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

SEPARATE BALANCE SHEET

Code ASSETS	Note	As at	
		30.06.2025 VND	31.12.2024 VND
100 CURRENT ASSETS		14,767,126,819,461	13,946,758,610,690
110 Cash and cash equivalents		325,424,002,109	430,721,010,534
111 Cash	3	325,253,005,405	130,613,741,198
112 Cash equivalents		170,996,704	300,107,269,336
120 Short-term investments		11,816,903,182,044	10,613,801,695,342
123 Investments held to maturity	4	11,816,903,182,044	10,613,801,695,342
130 Short-term receivables		1,396,302,675,530	1,725,450,661,525
131 Short-term trade accounts receivable	5	1,317,818,085,218	1,232,336,875,837
132 Short-term prepayments to suppliers		38,708,483,480	38,108,655,990
135 Receivables from short-term loans		78,198,120,210	39,218,474,743
136 Other short-term receivables	6	154,150,795,900	621,410,659,551
137 Provision for doubtful debts - short-term	5	(192,572,809,278)	(205,624,004,596)
140 Inventories	7	1,051,262,037,874	1,062,689,848,673
141 Inventories		1,066,038,344,671	1,079,815,856,329
149 Provision for decline in value of inventories		(14,776,306,797)	(17,126,007,656)
150 Other current assets		177,234,921,904	114,095,394,616
151 Short-term prepaid expenses	8	159,874,846,350	107,109,003,189
152 Value added tax ("VAT") to be reclaimed		3,291,684,667	6,986,391,427
153 Tax and other receivables from the State	9	14,068,390,887	-
200 LONG-TERM ASSETS		8,517,772,250,776	8,514,655,546,430
210 Long-term receivables		9,947,154,299	9,878,997,007
216 Other long-term receivables		9,947,154,299	9,878,997,007
220 Fixed assets		5,463,517,176,111	5,554,439,272,889
221 Tangible fixed assets	10	4,875,650,359,029	4,948,441,893,026
222 Historical cost		13,188,921,492,504	12,745,956,476,468
223 Accumulated depreciation		(8,313,271,133,475)	(7,797,514,583,442)
227 Intangible fixed assets	11	587,866,817,082	605,997,379,863
228 Historical cost		1,243,061,414,382	1,241,060,095,707
229 Accumulated amortisation		(655,194,597,300)	(635,062,715,844)
240 Long-term assets in progress		119,988,464,293	116,050,165,931
242 Construction in progress	12	119,988,464,293	116,050,165,931
250 Long-term investments		725,741,317,955	725,741,317,955
251 Investments in subsidiaries		719,541,317,955	719,541,317,955
253 Investments in other entities		6,000,000,000	6,000,000,000
255 Investments held to maturity		200,000,000	200,000,000
260 Other long-term assets		2,198,578,138,118	2,108,545,792,648
261 Long-term prepaid expenses	8	2,182,858,933,947	2,087,866,013,634
262 Deferred tax assets		15,719,204,171	20,679,779,014
270 TOTAL ASSETS		23,284,899,070,237	22,461,414,157,120

SEPARATE BALANCE SHEET
(continued)


Code	RESOURCES	Note	As at	
			30.06.2025 VND	31.12.2024 VND
300	LIABILITIES		14,351,922,701,322	12,545,617,723,249
310	Short-term liabilities		14,350,747,966,682	12,544,004,856,642
311	Short-term trade accounts payable		1,228,345,363,260	1,444,065,406,819
312	Short-term advances from customers		634,357,071	899,931,616
313	Tax and other payables to the State	9	261,329,320,966	371,572,602,529
314	Payables to employees		1,191,655,735,552	1,142,454,993,151
315	Short-term accrued expenses	14	326,203,856,865	261,626,799,026
318	Short-term unearned revenue	13	1,565,412,984,076	1,556,813,085,136
319	Other short-term payables	15	223,205,966,483	265,115,132,330
320	Short-term borrowings	16	9,317,530,696,503	7,040,353,402,070
322	Bonus and welfare fund		236,429,685,906	461,103,503,965
330	Long-term liabilities		1,174,734,640	1,612,866,607
337	Other long-term payables		1,174,734,640	1,082,734,640
341	Deferred tax liabilities		-	530,131,967
400	OWNERS' EQUITY		8,932,976,368,915	9,915,796,433,871
410	Capital and reserves	17, 18	8,932,976,368,915	9,915,796,433,871
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
418	Investment and development fund		-	2,122,083,824,808
421	Undistributed earnings		1,545,341,738,915	2,868,620,969,063
421a	- Undistributed post-tax profits of previous years		65,615,983,871	799,313,441,846
421b	- Undistributed post-tax profit of current period/year		1,479,725,755,044	2,069,307,527,217
440	TOTAL RESOURCES		23,284,899,070,237	22,461,414,157,120



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
24 July 2025



SEPARATE 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	3,697,843,634,146	3,323,155,094,100	7,352,467,698,802	6,530,085,153,991
02	Less deductions	403,634	-	403,634	-
10	Net revenue from sales of goods and rendering of services	3,697,843,230,512	3,323,155,094,100	7,352,467,295,168	6,530,085,153,991
11	Cost of goods sold and services rendered	1,785,655,356,439	1,699,458,929,803	3,555,727,662,335	3,372,179,529,574
20	Gross profit from sales of goods and rendering of services	1,912,187,874,073	1,623,696,164,297	3,796,739,632,833	3,157,905,624,417
21	Financial income	301,374,340,536	120,468,244,374	469,195,931,866	232,358,323,387
22	Financial expenses	106,674,957,746	95,748,840,079	184,979,064,158	188,237,238,087
23	- Including: Interest expense	96,027,550,850	88,065,250,090	168,696,379,268	173,776,653,597
25	Selling expenses	677,898,744,412	521,495,848,731	1,392,594,282,796	1,010,630,772,121
26	General and administration expenses	403,608,274,543	357,962,963,993	860,578,416,700	775,032,340,190
30	Net operating profit	1,025,380,237,908	768,956,755,868	1,827,783,801,045	1,416,363,597,406
31	Other income	4,382,344,920	1,717,567,978	7,921,008,186	7,066,289,782
32	Other expenses	6,425,588,096	4,226,984,844	11,534,048,542	8,151,245,033
40	Net other income	(2,043,243,176)	-2,509,416,866	(3,613,040,356)	-1,084,955,251
50	Accounting profit before tax	1,023,336,994,732	766,447,339,002	1,824,170,760,689	1,415,278,642,155
51	Corporate income tax ("CIT") – current	181,042,017,276	152,485,132,806	340,007,562,769	278,026,200,686
52	CIT - deferred	2,871,459,546	853,618,013	4,430,442,876	3,846,202,338
60	Profit after tax	839,423,517,910	613,108,588,183	1,479,732,755,044	1,133,406,239,131

 Nguyen Thi Hong
 Preparer

 Nguyen Thi Thu Huong
 Chief Accountant

 Nguyen Hoang Linh
 General Director
 Legal Representative
 24 July 2025

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	For the six-month period ended 30 June	
	2025	2024
	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Accounting profit before tax	1,824,170,760,689	1,415,278,642,155
Adjustments for:		
02 Depreciation and amortisation	630,613,080,662	660,004,596,955
03 Provisions	15,288,707,759	34,196,746,544
04 Unrealised foreign exchange gains	298,643,353	(36,109,887,298)
05 Profits from investing activities	(433,420,852,919)	(163,988,995,401)
06 Interest expense	168,696,379,268	173,776,653,597
08 Operating profit before changes in working capital	2,205,646,718,812	2,083,157,756,552
09 Increase in receivables	(133,132,899,555)	(484,134,813,492)
10 (Increase)/decrease in inventories	13,777,511,658	(63,943,422,932)
11 Increase/(decrease) in payables	(140,308,051,979)	237,782,468,091
12 Decrease/(increase) in prepaid expenses	(147,758,763,474)	67,584,226,504
14 Interest paid	(161,767,191,911)	(166,504,565,593)
15 CIT paid	(452,390,902,871)	(239,053,719,515)
16 Other receipts from operating activities	20,000,000	0
17 Other payments on operating activities	(224,693,818,059)	(206,090,257,893)
20 Net cash inflows from operating activities	959,392,602,621	1,228,797,671,722
CASH FLOWS FROM INVESTING ACTIVITIES		
21 Purchases of fixed assets and other long-term assets	(552,273,039,175)	(434,378,111,150)
22 Proceeds from disposals of fixed assets and other long-term assets	1,825,727,000	98,204,070
23 Loans granted, purchases of debt instruments of other entities	(13,739,513,765,747)	(10,511,393,087,573)
24 Collection of loans, proceeds from sales of debt instruments of other entities	12,497,432,633,578	8,786,420,310,744
27 Dividends and interest received	912,432,798,338	572,720,904,933
30 Net cash outflows from investing activities	(880,095,646,006)	(1,586,531,778,976)
CASH FLOWS FROM FINANCING ACTIVITIES		
33 Proceeds from borrowings	11,002,319,941,644	8,380,717,452,339
34 Repayments of borrowings	(8,727,588,337,026)	(7,222,960,466,184)
36 Dividends paid, profits distributed to owners	(2,461,589,682,250)	(984,637,120,550)
40 Net cash inflows from financing activities	(186,858,077,632)	173,119,865,605
50 Net decrease in cash and cash equivalents of period	(107,561,121,017)	(184,614,241,649)
60 Cash and cash equivalents at beginning of period	430,721,010,534	274,796,383,783
61 Effect of foreign exchange differences	2,264,112,592	958,522,426
70 Cash and cash equivalents at end of period	325,424,002,109	91,140,664,560

 Nguyen Thi Hong
 Preparer

 Nguyen Thi Thu Huong
 Chief Accountant

 Nguyen Hoang Linh
 General Director
 Legal Representative
 24 July 2025



**NOTES TO THE SEPARATE 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 Hanoi Department of Planning and Investment. 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 is 12 months.

As at 30 June 2025, 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 30 June 2025, The Company had 8,891 employees (as at 31 December 2024: 8,352 employees).

Disclosure of information comparability in the separate financial statements:

The comparative figures presented in the separate balance sheet for the second quarter and the related notes are based on the audited separate financial statements for the fiscal year ended December 31, 2024. The comparative figures in the separate income statement for the second quarter, the separate cash flow statement for the second quarter, and the related notes are based on the separate financial statements of Quarter 2, for the six-month accounting period ended June 30, 2024.

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

The Company's business activities do not have seasonal or cyclical aspects, and do not affect the separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The separate 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 separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate 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 separate financial statements in the Vietnamese language are the official separate financial statements of The Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

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

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 separate income statement.

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

2.6 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 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 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.

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

Investments held to maturity are investments with 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 reviews 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 separate balance sheet based on the remaining period from the separate 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 reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 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.

2.9 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 reviews 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 separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 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 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 separate income statement when incurred in the period.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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 separate 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.

2.11 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.

2.12 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining period from the separate 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 determines 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's 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 separate income statement when incurred.

2.15 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.

2.16 Provisions

Provisions are recognised when the Company has 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company 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 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.

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 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 recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.18 Unearned revenue

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

2.19 Capital and reserves

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

Undistributed earnings record The Company' result profit after CIT at the reporting date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 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' charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of The Company 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' profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the separate balance sheet. This fund is used to reward, improve and enhance employees' lives.

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

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

- The Company have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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
- 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate 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;
- 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) 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 has established receiving rights from investees.

2.22 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 separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction of revenue of that period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 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.

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of The Company.

2.27 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 JUN 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 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, including holding companies, subsidiaries and fellow subsidiaries are related parties of The Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of The Company that gives them significant influence over The Company, 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 consider the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by The Company 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' business segment or The Company' geographical segment.

2.30 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate 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 separate 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 2.6 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.7 and Note 7);
- Estimated useful lives of fixed assets (Note 2.10 and Note 10, 11); and
- Estimation of CIT (Note 2.27).

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 separate financial statements of The Company and are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE SEPARATE 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 at banks	325,253,005,405	130,613,741,198
Cash equivalents (*)	170,996,704	300,107,269,336
	<u>325,424,002,109</u>	<u>430,721,010,534</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>11,816,903,182,044</u>	<u>11,816,903,182,044</u>	<u>10,613,801,695,342</u>	<u>10,613,801,695,342</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
Investments in subsidiaries	719,541,317,955	(**)	-
Includes:			-
- FPT Online Joint Stock Company (*)	104,228,317,955	678,712,244,400	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

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

4 FINANCIAL INVESTMENTS (CONTINUED)

(b) Investments in other entities (Continued)

	31.12.2024		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			-
- FPT Online Joint Stock Company (*)	104,228,317,955	848,390,305,500	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

(*) The fair value of these investments is determined based on the closing price on the stock exchange and the number of shares held by the Company as of the end of the accounting period.

(**) 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.

5 DOUBTFUL DEBTS

	30.06.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	201,072,048,211	8,499,238,933	192,572,809,278
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>

	31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	207,009,487,821	1,385,483,225	205,624,004,596
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>

	30.06.2025 VND	31.12.2024 VND
Bad debt written off	<u>645,539,877,402</u>	<u>615,114,958,569</u>

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

6 OTHER SHORT-TERM RECEIVABLES

	30.06.2025 VND	31.12.2024 VND
Interest income	142,743,678,381	132,762,133,915
Deposits	6,668,946,627	2,590,080,940
Dividends and distributed profits	-	482,175,459,956
Others	4,738,170,892	3,882,984,740
	<u>154,150,795,900</u>	<u>621,410,659,551</u>

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	943,548,260,913	(14,776,306,797)	963,418,755,749	(17,126,007,656)
Tools and supplies	12,445,874,829	-	16,717,641,540	-
Merchandise	64,406,651,429	-	44,397,030,221	-
	<u>1,066,038,344,671</u>	<u>(14,776,306,797)</u>	<u>1,079,815,856,329</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)	129,962,380,368	82,774,236,776
Others	29,912,465,982	24,334,766,413
	<u>159,874,846,350</u>	<u>107,109,003,189</u>

(b) Long-term

	30.06.2025 VND	31.12.2024 VND
Service deployment costs for new	1,915,344,834,854	1,804,520,929,972
Office rental	201,823,529,392	204,588,235,276
Others	65,690,569,701	78,756,848,386
	<u>2,182,858,933,947</u>	<u>2,087,866,013,634</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 separate income statement based on estimated useful lives (Note 2.13).

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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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				
Personal income tax	-	38,293,989,593	24,225,598,706	14,068,390,887
	-	38,293,989,593	24,225,598,706	14,068,390,887
(b) Payables				
Output VAT	52,500,556,169	880,252,926,733	865,381,757,597	67,371,725,305
Import VAT	-	78,455,078,707	78,455,078,707	-
CIT	293,395,734,856	340,007,562,769	452,390,902,871	181,012,394,754
Foreign contractor withholding tax	19,450,527,308	20,567,486,941	31,374,841,735	8,643,172,514
Personal income tax	6,225,784,196	153,270,434,036	155,194,189,839	4,302,028,393
Import tax	-	2,840,556,100	2,840,556,100	-
Others	-	463,220,784	463,220,784	-
	371,572,602,529	1,475,857,266,070	1,586,100,547,633	261,329,320,966

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Historical cost					
As at 01.01.2025	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
New purchases	85,000,000	140,031,112,637	-	3,436,236,094	143,552,348,731
Transfers from construction in	-	397,387,347,440	-	-	397,387,347,440
Reclassification (Note 11)	-	1,426,181,100	(638,562,601)	(1,287,618,499)	(500,000,000)
Disposals, write-off	-	(95,517,633,858)	-	(1,767,416,884)	(97,285,050,742)
Other Increases, decreases	-	(189,629,393)	-	-	(189,629,393)
As at 30.06.2025	140,569,102,675	12,998,616,274,916	31,891,627,692	17,844,487,221	13,188,921,492,504
Accumulated depreciation					
As at 01.01.2025	38,194,224,761	7,719,886,589,567	28,862,307,555	10,571,461,559	7,797,514,583,442
Charge for the period	3,061,144,533	600,072,206,918	545,918,366	994,286,117	604,673,555,934
Reclassification (Note 11)	-	(404,822,797)	291,751,439	(5,819,777)	(118,891,135)
Disposals, write-off	-	(87,012,449,792)	-	(1,767,416,884)	(88,779,866,676)
Other Increases, decreases	-	(18,248,090)	-	-	(18,248,090)
As at 30.06.2025	41,255,369,294	8,232,523,275,806	29,699,977,360	9,792,511,015	8,313,271,133,475
Net book value					
As at 01.01.2025	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026
As at 30.06.2025	99,313,733,381	4,766,092,999,110	2,191,650,332	8,051,976,206	4,875,650,359,029

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11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Total VND
Historical cost				
As at 01.01.2025	193,641,371,451	168,723,618,018	878,695,106,238	1,241,060,095,707
New purchases	5,594,999,997	1,304,140,800	678,650,042	7,577,790,839
Reclassification (Note 10)	-	500,000,000	-	500,000,000
Disposals, write-off	-	(6,076,472,164)	-	(6,076,472,164)
As at 30.06.2025	199,236,371,448	164,451,286,654	879,373,756,280	1,243,061,414,382
Accumulated amortisation				
As at 01.01.2025	-	154,059,556,833	481,003,159,011	635,062,715,844
Charge for the period	-	8,752,359,286	17,187,165,442	25,939,524,728
Reclassification (Note 10)	-	118,891,135	-	118,891,135
Disposals, write-off	-	(5,926,534,407)	-	(5,926,534,407)
As at 30.06.2025	-	157,004,272,847	498,190,324,453	655,194,597,300
Net book value				
As at 01.01.2025	193,641,371,451	14,664,061,185	397,691,947,227	605,997,379,863
As at 30.06.2025	199,236,371,448	7,447,013,807	381,183,431,827	587,866,817,082

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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12 CONSTRUCTION IN PROGRESS

	30.06.2025 VND	31.12.2024 VND
North-South trunk road system	4,160,294,774	5,020,186,296
Telecommunication infrastructures	115,828,169,519	111,029,979,635
	<u>119,988,464,293</u>	<u>116,050,165,931</u>

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

13 SHORT-TERM UNEARNED REVENUE

	30.06.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	1,565,412,984,076	1,556,813,085,136

14 SHORT-TERM ACCRUED EXPENSES

	30.06.2025 VND	31.12.2024 VND
Interest expense	69,902,731,297	62,973,543,940
Others	256,301,125,568	198,653,255,086
	<u>326,203,856,865</u>	<u>261,626,799,026</u>

15 OTHER SHORT-TERM PAYABLES

	30.06.2025 VND	31.12.2024 VND
Salary benefits	6,463,447,329	10,409,538,043
Dividends payables	3,674,513,033	2,718,375,283
Deposits	177,350,071,695	182,904,719,267
Others	35,717,934,426	69,082,499,737
	<u>223,205,966,483</u>	<u>265,115,132,330</u>

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

16 BORROWINGS

	As at 01.01.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 30.06.2025 VND
Short-term borrowings	7,040,353,402,070	11,002,319,941,644	8,727,588,337,026	2,445,689,815	9,317,530,696,503
Current portion of long-term	-	-	-	-	-
	<u>7,040,353,402,070</u>	<u>11,002,319,941,644</u>	<u>8,727,588,337,026</u>	<u>2,445,689,815</u>	<u>9,317,530,696,503</u>

**NOTES TO THE SEPARATE 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	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
	<u>738,763,463</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01.01.2024	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the year	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development fund	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund	-	-	(274,907,746,353)	(274,907,746,353)
Other movements	-	-	642,852,094	642,852,094
As at 31.12.2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871
Net profit for the period	-	-	1,479,732,755,044	1,479,732,755,044
Cash dividends distributed	-	-	(2,462,545,820,000)	(2,462,545,820,000)
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	-	1,545,341,738,915	8,932,976,368,915

**NOTES TO THE SEPARATE 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	52,752,438,228	104,629,466,929
Revenue from rendering of services	7,299,715,260,574	6,425,455,687,062
	<u>7,352,467,698,802</u>	<u>6,530,085,153,991</u>
Sales deductions		
Sales returns	-	-
Trade discounts and other deductions	403,634	-
	<u>403,634</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	52,752,438,228	104,629,466,929
Net revenue from rendering of services	7,299,714,856,940	6,425,455,687,062
	<u>7,352,467,295,168</u>	<u>6,530,085,153,991</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	38,539,317,727	45,593,036,044
Cost of services rendered	3,519,538,045,467	3,324,672,314,931
Increase/(reversal of provision) for decline in value of inventories (Note 7)	(2,349,700,859)	1,914,178,599
	<u>3,555,727,662,335</u>	<u>3,372,179,529,574</u>

**NOTES TO THE SEPARATE 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	336,141,912,848	165,006,419,572
Foreign exchange gains	28,957,049,018	61,177,745,087
Dividends received from investees	104,096,970,000	6,163,042,129
Others	-	11,116,599
	<u>469,195,931,866</u>	<u>232,358,323,387</u>

22 FINANCIAL EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Interest expense	168,696,379,268	173,776,653,597
Foreign exchange losses	16,282,684,890	14,439,620,090
Others	-	20,964,400
	<u>184,979,064,158</u>	<u>188,237,238,087</u>

23 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	1,099,245,489,636	808,910,718,024
Others	293,348,793,160	201,720,054,097
	<u>1,392,594,282,796</u>	<u>1,010,630,772,121</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Staff costs	671,956,469,330	530,928,078,242
Others	188,621,947,370	244,104,261,948
	<u>860,578,416,700</u>	<u>775,032,340,190</u>

**NOTES TO THE SEPARATE 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).*

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

25 RELATED PARTY DISCLOSURES (CONTINUED)

(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 International Telecom Company Limited	663,249,502,812	671,071,202,177
FPT Television Company Limited	42,521,130,855	31,298,802,997
FPT Online Joint Stock Company	56,753,654	1,417,791,529
FPT Telecom Tan Thuan Company Limited	78,407,310	38,860,547
FPT Telecom Technology Company Limited	10,075,015	10,075,015
FPT Telecom Thang Long Company Limited	35,075,015	-
FPT Digital Retail Joint Stock Company	21,803,730,283	11,488,114,229
Synnex FPT Distribution Company Limited	24,054,545	131,862,637
FPT IS Company Limited	225,923,251	377,997,737
FPT Joint Stock Company	908,557,504	790,539,405
FPT Software Company Limited	366,754,543	185,994,089
FPT Smart Cloud Company Limited	82,735,285	87,978,120
FPT Education Company Limited	4,247,390,154	2,613,640,692
Other fellow group companies	3,144,000	135,568,190
	733,613,234,226	719,648,427,364
ii) Purchase of fixed assets, goods and services		
FPT International Telecom Company Limited	25,916,703,098	25,858,965,639
FPT Television Company Limited	305,807,507,104	272,285,880,405
FPT Online Joint Stock Company	4,094,363,567	4,579,567,402
FPT Telecom Tan Thuan Company Limited	6,857,730,619	6,883,282,398
FPT Digital Retail Joint Stock Company	3,218,934,943	2,116,762,355
Synnex FPT Distribution Company Limited	5,402,396,708	4,608,929,827
FPT IS Company Limited	42,536,501,021	50,922,801,845
FPT Joint Stock Company	83,325,827,843	72,325,912,973
FPT Software Company Limited	50,997,424	18,441,364,690
FPT Smart Cloud Company Limited	3,464,359,919	2,824,048,553
FPT Education Company Limited	116,353,140	125,538,685
Other fellow group companies	462,962,963	-
	481,254,638,349	460,973,054,772
iii) Cash dividend distribution		
State Capital Investment Corporation – Company	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
	2,462,545,820,000	985,018,328,000

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

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

iv) Dividend income		
FPT Online Joint Stock Company	104,096,970,000	-
FPT Telecom Technology Company Limited	-	6,163,042,129
	104,096,970,000	6,163,042,129
v) Lendings		
FPT International Telecom Company Limited	609,545,578,170	5,951,934,200,001
FPT Television Company Limited	103,665,005,533	2,066,000,000
FPT Telecom Technology Company Limited	4,000,000,000	4,992,887,572
	717,210,583,703	5,958,993,087,573
vi) Borrowings		
FPT Television Company Limited	4,483,807,245	17,357,158,549
FPT International Telecom Company Limited	128,494,564,345	-
FPT Telecom Technology Company Limited	9,432,027,510	-
FPT Telecom Tan Thuan Company Limited	3,750,000,000	2,800,000,000
	146,160,399,100	20,157,158,549
vii) Interest income on lendings		
FPT International Telecom Company Limited	2,373,396,008	132,876,746,941
FPT Television Company Limited	307,024,908	4,059,072,467
FPT Joint Stock Company	1,175,186	547,564
FPT Telecom Technology Company Limited	216,806,296	18,746,161
	2,898,402,398	136,955,113,133
viii) Interest expenses		
FPT Telecom Technology Company Limited	62,560,509	87,855,235
FPT Telecom Tan Thuan Company Limited	499,128,799	684,357,921
FPT International Telecom Company Limited	2,457,247,932	-
FPT Telecom Thang Long Company Limited	2,578,477,098	-
FPT Television Company Limited	1,052,461	48,740,827
	5,598,466,799	820,953,983
Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel		
ix)		
Remuneration, gross salaries and other benefits	4,740,525,000	4,722,309,000
	4,740,525,000	4,722,309,000

**NOTES TO THE SEPARATE 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	<u>70,996,704</u>	<u>507,269,336</u>
ii) Short-term trade accounts receivable		
FPT International Telecom Company Limited	193,723,024,494	180,193,253,948
FPT Television Company Limited	2,057,532,463	659,720,130
FPT Telecom Tan Thuan Company Limited	193,000	-
FPT Online Joint Stock Company	2,147,274,508	2,118,454,508
FPT Telecom Technology Company Limited	1,030,941,520	-
FPT Telecom Thang Long Company Limited	-	8,387,404,658
FPT Joint Stock Company	759,000	1,085,695,069
FPT IS Company Limited	98,515,638	424,340,172
FPT Digital Retail Joint Stock Company	5,259,090,075	6,164,619,590
Synnex FPT Distribution Company Limited	7,650,000	9,900,000
FPT Software Company Limited	55,771,600	3,185,800
FPT Smart Cloud Company Limited	14,282,433	14,037,276
FPT Education Company Limited	1,038,033,593	206,474,197
	<u>205,433,068,324</u>	<u>199,267,085,348</u>
iii) Short-term Lendings		
FPT International Telecom Company Limited	77,752,468,002	28,505,490,000
FPT Telecom Technology Company Limited	-	10,712,984,743
FPT Television Company Limited	445,652,208	-
	<u>78,198,120,210</u>	<u>39,218,474,743</u>
iv) Other Short-term receivables		
FPT International Telecom Company Limited	515,345,320	312,782,709,969
FPT Telecom Tan Thuan Company Limited	-	3,011,897,283
FPT Telecom Technology Company Limited	-	173,327,071
FPT Television Company Limited	9,512,719	163,274,925,651
FPT Telecom Thang Long Company Limited	-	3,642,309,681
FPT Joint Stock Company	532,624	707,987
	<u>525,390,663</u>	<u>482,885,877,642</u>

**NOTES TO THE SEPARATE 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)

v) Short-term trade accounts payable

FPT International Telecom Company Limited	42,418,425,767	60,415,517,867
FPT Television Company Limited	98,675,420,209	176,707,405,457
FPT Online Joint Stock Company	646,497,374	723,079,259
FPT Telecom Tan Thuan Company Limited	1,262,223,119	1,215,931,672
FPT Joint Stock Company	59,725,456,743	15,308,069,762
FPT IS Company Limited	21,767,725,495	9,303,671,794
FPT Software Company Limited	-	481,649,300
FPT Smart Cloud Company Limited	503,886,782	768,871,250
FPT Education Company Limited	-	11,286,800
FPT Digital Retail Joint Stock Company	641,157,346	486,336,886
Synnex FPT Distribution Company Limited	832,514,171	1,787,850,000
Other fellow group companies	500,000,000	24,754,209
	226,973,307,006	267,234,424,256

vi) Short-term advanced payments to suppliers

FPT Software Company Limited	28,762,433,540	28,307,888,085
	28,762,433,540	28,307,888,085

vii) Interest payables

FPT Telecom Technology Company Limited	44,780,475	-
FPT International Telecom Company Limited	223,497,279	1,172,271,428
FPT Telecom Thang Long Company Limited	2,083,323,247	4,571,905,687
FPT Telecom Tan Thuan Company Limited	1,441,637	102,641,196
	2,353,042,638	5,846,818,311

viii) Short-term Borrowings

FPT Telecom Technology Company Limited	9,432,027,510	-
FPT Telecom Tan Thuan Company Limited	1,652,108,807	29,711,323,838
FPT International Telecom Company Limited	38,765,506,085	353,086,619,609
FPT Television Company Limited	2,808,100,449	2,045,803,288
FPT Telecom Thang Long Company Limited	106,875,912,973	114,873,853,435
	159,533,655,824	499,717,600,170

**NOTES TO THE SEPARATE 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)

ix) Other short-term payables		
Dividends payables	3,674,513,033	2,718,375,283
<i>Includes:</i>		
Other shareholders	3,674,513,033	2,718,375,283
Collect, Pay on behalf	4,996,980,700	971,836,746
<i>Includes:</i>		
FPT International Telecom Company Limited	4,184,520,640	971,836,746
FPT Digital Retail Joint Stock Company	408,500	-
FPT Television Company Limited	791,148,560	-
Other fellowgroup companies	20,903,000	-
	8,671,493,733	3,690,212,029



 Nguyen Thi Hong
 Preparer



 Nguyen Thi Thu Huong
 Chief Accountant




 Nguyen Hoang Linh
 General Director
 Legal Representative

