

**FPT TELECOM JOINT STOCK CORPORATION**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



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**TABLE OF CONTENTS**

**PAGE**

Corporate information	1
Statement by the Board of Management	2
Report on review of interim consolidated financial information	3
Interim consolidated balance sheet (Form B 01a – DN/HN)	5
Interim consolidated income statement (Form B 02a – DN/HN)	7
Interim consolidated cash flow statement (Form B 03a – DN/HN)	8
Notes to the interim consolidated financial statements (Form B 09a – DN/HN)	9

# 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 Department of Planning and Investment of Hanoi City on 28 July 2005. The latest amendment (32<sup>nd</sup>) to 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, Cau Giay Ward, Hanoi, Vietnam

### Auditor

PwC (Vietnam) Limited

# FPT TELECOM JOINT STOCK CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of FPT Telecom Joint Stock Corporation (“the Company”) is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

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

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

### APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 45 which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Management



Nguyen Hoang Linh  
General Director/Legal Representative

Ha Noi, S.R. Vietnam  
6 August 2025



## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF FPT TELECOM JOINT STOCK CORPORATION

We have reviewed the accompanying interim consolidated financial statements of FPT Telecom Joint Stock Corporation ("the Company") and its subsidiaries which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 6 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 45.

### The Board of Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Ho Chi Minh City, Vietnam  
+84 (28) 3823 0796

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 30 June 2025, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

## Other Matter

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Khắc The  
Audit Practising Licence  
No. 2043-2023-006-1  
Authorised signatory

Review reference number: HAN 4161  
Hanoi, 7 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,656,857,471,374</b>	<b>15,257,330,627,437</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>786,167,292,190</b>	<b>679,277,313,660</b>
111	Cash		785,996,295,486	349,170,044,324
112	Cash equivalents		170,996,704	330,107,269,336
<b>120</b>	<b>Short-term investments</b>		<b>12,439,050,787,170</b>	<b>11,376,821,923,875</b>
123	Investments held to maturity	4(a)	12,439,050,787,170	11,376,821,923,875
<b>130</b>	<b>Short-term receivables</b>		<b>1,998,993,233,912</b>	<b>1,815,061,889,259</b>
131	Short-term trade accounts receivable	5	1,885,724,327,709	1,757,533,007,648
132	Short-term prepayments to suppliers	6	190,375,021,122	163,253,428,637
136	Other short-term receivables	7	167,681,224,713	158,903,503,000
137	Provision for doubtful debts - short-term	8	(244,787,339,632)	(264,628,050,026)
<b>140</b>	<b>Inventories</b>	9	<b>1,179,075,189,310</b>	<b>1,196,303,165,040</b>
141	Inventories		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)
<b>150</b>	<b>Other current assets</b>		<b>253,570,968,792</b>	<b>189,866,335,603</b>
151	Short-term prepaid expenses	10(a)	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	16(a)	14,068,390,887	109,222,033
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,589,637,851,929</b>	<b>8,510,994,698,205</b>
<b>210</b>	<b>Long-term receivables</b>		<b>22,962,073,452</b>	<b>25,896,153,168</b>
216	Other long-term receivables		22,962,073,452	25,896,153,168
<b>220</b>	<b>Fixed assets</b>		<b>5,482,283,623,301</b>	<b>5,688,194,234,388</b>
221	Tangible fixed assets	11(a)	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(b)	472,316,257,297	609,506,346,687
228	Historical cost		1,137,734,983,212	1,253,885,721,975
229	Accumulated amortisation		(665,418,725,915)	(644,379,375,288)
<b>240</b>	<b>Long-term assets in progress</b>		<b>592,285,914,035</b>	<b>389,574,246,576</b>
242	Construction in progress	12	592,285,914,035	389,574,246,576
<b>250</b>	<b>Long-term investments</b>		<b>6,200,000,000</b>	<b>6,200,000,000</b>
253	Investments in other entities	4(b)	9,684,980,000	9,684,980,000
254	Provision for long-term investments	4(b)	(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity	4(a)	200,000,000	200,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>2,485,906,241,141</b>	<b>2,401,130,064,073</b>
261	Long-term prepaid expenses	10(b)	2,468,898,958,806	2,377,253,610,814
262	Deferred tax assets	13	17,007,282,335	23,876,453,259
<b>270</b>	<b>TOTAL ASSETS</b>		<b>25,246,495,323,303</b>	<b>23,768,325,325,642</b>

The notes on pages 9 to 45 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>15,466,773,223,214</b>	<b>13,122,061,089,134</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>15,329,647,369,777</b>	<b>13,000,283,528,216</b>
311	Short-term trade accounts payable	14	1,514,125,077,438	1,541,348,647,172
312	Short-term advances from customers	15	121,759,825,349	123,277,635,732
313	Tax and other payables to the State	16(b)	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	17	429,330,185,255	345,801,018,557
318	Short-term unearned revenue	18(a)	1,767,613,396,029	1,745,702,838,876
319	Other short-term payables	19	237,419,046,311	279,814,774,431
320	Short-term borrowings	20(a)	9,172,989,111,165	6,540,635,801,900
322	Bonus and welfare fund	21	237,373,646,525	500,252,954,584
<b>330</b>	<b>Long-term liabilities</b>		<b>137,125,853,437</b>	<b>121,777,560,918</b>
336	Long-term unearned revenue	18(b)	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	20(b)	99,995,402,518	81,784,329,565
341	Deferred tax liabilities	13	1,385,934,822	3,419,925,549
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>9,779,722,100,089</b>	<b>10,646,264,236,508</b>
<b>410</b>	<b>Capital and reserves</b>		<b>9,779,722,100,089</b>	<b>10,646,264,236,508</b>
411	Owners' capital	22,23	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	23	55,391,600,000	55,391,600,000
418	Investment and development fund	23	-	2,122,083,824,808
421	Undistributed earnings	23	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	23	301,293,347,597	353,832,603,627
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>25,246,495,323,303</b>	<b>23,768,325,325,642</b>

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
6 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	9,360,251,817,266	8,244,636,741,786
02	Less deductions	3,083,629,662	350,571,277
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	9,357,168,187,604	8,244,286,170,509
11	Cost of goods sold and services rendered	4,640,881,839,984	4,311,806,115,097
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	4,716,286,347,620	3,932,480,055,412
21	Financial income	395,166,217,626	349,506,720,698
22	Financial expenses	181,751,328,063	189,990,223,156
23	- Including: Interest expense	163,156,763,860	172,955,699,614
25	Selling expenses	1,665,534,616,588	1,279,083,536,994
26	General and administration expenses	1,183,191,711,866	1,061,068,616,555
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	2,080,974,908,729	1,751,844,399,405
31	Other income	26,440,457,697	15,220,052,092
32	Other expenses	11,446,593,871	8,075,547,814
40	Net other income (40 = 31 - 32)	14,993,863,826	7,144,504,278
50	Accounting profit before tax (50 = 30 + 40)	2,095,968,772,555	1,758,988,903,683
51	Corporate income tax ("CIT") – current	415,021,038,777	348,587,496,545
52	CIT - deferred	4,835,180,197	3,430,870,613
60	Profit after tax (60 = 50 - 51 - 52)	1,676,112,553,581	1,406,970,536,525
	Attributable to:		
61	Shareholders of the Parent Company	1,648,549,939,611	1,385,310,607,586
62	Non-controlling interests	27,562,613,970	21,659,928,939
70	Basic earnings per share	2,231	1,875
71	Diluted earnings per share	2,231	1,875

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

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

  
 \_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 6 August 2025

The notes on pages 9 to 45 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)

For the six-month period  
ended 30 June

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>2,095,968,772,555</b>	<b>1,758,988,903,683</b>
	Adjustments for:		
02	Depreciation and amortisation	33 655,211,236,243	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	29 163,156,763,860	172,955,699,614
08	<b>Operating profit before changes in working capital</b>	<b>2,566,886,559,823</b>	<b>2,347,934,369,548</b>
09	Increase in receivables	(176,612,730,313)	(161,565,496,305)
10	Decrease/(increase) in inventories	19,577,676,589	(58,450,329,644)
11	Increase in payables	54,809,294,084	259,497,841,807
12	(Increase)/decrease 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	<b>Net cash inflows from operating activities</b>	<b>1,364,660,359,764</b>	<b>1,742,934,761,430</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	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	<b>Net cash outflows from investing activities</b>	<b>(1,376,271,290,755)</b>	<b>(1,993,073,798,265)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash inflows from financing activities</b>	<b>106,428,308,653</b>	<b>182,016,884,308</b>
50	<b>Net increase/(decrease) in cash and cash equivalents of period</b>	<b>94,817,377,662</b>	<b>(68,122,152,527)</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>679,277,313,660</b>	<b>423,984,252,859</b>
61	Effect of foreign exchange differences	12,072,600,868	8,624,909,605
70	<b>Cash and cash equivalents at end of period</b>	<b>786,167,292,190</b>	<b>364,487,009,937</b>

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
6 August 2025

The notes on pages 9 to 45 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 Department of Planning and Investment of Hanoi City on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Department of Planning and Investment of Hanoi City. The latest (32<sup>nd</sup>) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 21 December 2023.

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

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

The normal business cycle of the Company and its subsidiaries is 12 months. The Company and its subsidiaries’ business activities in the interim accounting period are not affected by seasonality.

As at 30 June 2025, the Company had six direct subsidiaries (as at 31 December 2024: six direct subsidiaries) as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 30.6.2025 and 31.12.2024	
			% of 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 Ward, 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 Ward, 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 Ward, 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 Ward, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, 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, Binh Nguyen Commune, Phu Tho Province	100.00%	100.00%

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 30 June 2025, the Company and its subsidiaries had 4 branches and 10,563 employees (as at 31 December 2024: 4 branches and 9,986 employees).

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

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

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

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

The accompanying interim consolidated financial statements are not intended to present the financial position and financial performance 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 interim consolidated financial statements in the Vietnamese language are the official interim consolidated financial statements of the Company and its subsidiaries. The interim 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. The interim consolidated financial statements are prepared for the six-month period from 1 January 2025 to 30 June 2025.

**2.3 Currency**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are translated at the transfer rates at the interim 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 interim 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 recognised 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 interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

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

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

Transactions leading to the change in the Company's ownership interest that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim 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 interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

**2.8 Inventories**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Inventories (continued)**

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 interim consolidated balance sheet based on the remaining period from the interim 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.

**(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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**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 interim consolidated balance sheet based on the remaining term of the lendings as at the interim 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 interim consolidated income statement when incurred in the period.

*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 – 20 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 10 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**2.11 Fixed assets (continued)**

*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 interim 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 interim 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

**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 interim consolidated balance sheet based on the remaining period from the interim 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 interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Borrowings (continued)**

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 interim 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.

**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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Provision for severance allowances (continued)**

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 interim consolidated income statement 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.

**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's 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 interim consolidated balance sheet. This fund is used to reward, improve and enhance employees' lives.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the interim 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.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim 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 in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both two (2) of the following conditions are satisfied:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(d) Dividends income**

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

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

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

**2.23 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same 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 interim consolidated balance sheet date but before the issuance of the interim consolidated financial statements are recorded as a deduction of revenue of reporting period.

**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.

**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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 interim 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 interim 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.

**2.29 The global minimum tax**

On 29 November 2023, the National Assembly of Vietnam passed Resolution No. 107/2023/QH15 ("Resolution 107") on the application of top-up tax according to global anti-base erosion rule, comprising of two primary rules Qualified Domestic Minimum Top-up Tax ("QDMTT") rule and Income Inclusion Rule ("IIR"). The Vietnamese Government has accordingly issued a draft decree guiding implementation of some articles of Resolution 107 in November 2024.

**2.30 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company and its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, including the 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**2.31 Segment reporting**

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

**2.32 Critical accounting estimates**

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.7 and Note 8);
- Estimation of provision for decline in value of inventories (Note 2.8 and Note 9);
- Estimated useful lives of fixed assets (Note 2.11 and Note 11); and
- Estimation of CIT (Note 2.28 and Note 32).

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 interim consolidated financial statements of the Company and its subsidiaries and are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 FINANCIAL INVESTMENTS

(a) Investment held to maturity

	30.6.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits (*)	12,439,050,787,170	12,439,050,787,170	11,376,821,923,875	11,376,821,923,875
ii. Long-term Term deposits	200,000,000	200,000,000	200,000,000	200,000,000

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

(b) Investments in other entities

	30.6.2025		31.12.2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
FPT Fund Management Joint Stock Company – Related party	6,000,000,000	(*)	6,000,000,000	(*)
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	3,684,980,000	(*)
	9,684,980,000	(*)	9,684,980,000	(*)
				Provision VND
				(3,684,980,000)
				(3,684,980,000)

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties (*)	1,851,972,243,491	1,717,759,898,772
Related parties (Note 35(b))	33,752,084,218	39,773,108,876
	<u>1,885,724,327,709</u>	<u>1,757,533,007,648</u>

(\*) As at 30 June 2025 and 31 December 2024, there was no third party customer having a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties	161,598,727,582	134,933,000,552
<i>In which:</i>		
- A Chau Industrial Technology Joint Stock Company	34,538,953,290	34,538,953,290
- DELTA Group	26,250,000,000	-
- Doan Nhat Mechanical Electrical Joint Stock Company	21,520,000,000	21,520,000,000
- Others	79,289,774,292	78,874,047,262
Related parties (Note 35(b))	28,776,293,540	28,320,428,085
	<u>190,375,021,122</u>	<u>163,253,428,637</u>

## 7 OTHER SHORT-TERM RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
Interest income	149,778,820,342	141,248,005,858
Others	17,902,404,371	17,655,497,142
	<u>167,681,224,713</u>	<u>158,903,503,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 8 DOUBTFUL DEBTS

	30.6.2025		
	Cost VND	Recoverable amount 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>			
- <i>Sam Ngoc Linh Kon Tum Joint Stock Company</i>	<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	268,102,287,672	3,474,237,646	264,628,050,026
<i>In which:</i>			
- <i>Sam Ngoc Linh Kon Tum Joint Stock Company</i>	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>

The Company wrote off bad debts overdue for more than 2 years amounting to VND 30,689,603,936 in accordance with Decision No. 615/QĐ-FTEL dated 4 April 2025 and Decision No. 1107/QĐ-FTEL dated 7 July 2025 approved by the General Director of the Company.

## 9 INVENTORIES

	30.6.2025		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>
Provision for decline in value of inventories	(14,776,306,797)		(17,126,007,656)	
	<u>1,179,075,189,310</u>		<u>1,196,303,165,040</u>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 INVENTORIES (CONTINUED)

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year (Reversal)/increase (Note 27)	17,126,007,656 (2,349,700,859)	16,797,484,252 328,523,404
End of period/year	<u>14,776,306,797</u>	<u>17,126,007,656</u>

10 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	138,823,622,224	87,403,921,151
Others	78,483,948,408	58,431,595,087
	<u>217,307,570,632</u>	<u>145,835,516,238</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	1,915,344,834,854	1,804,520,929,972
Land and office rental	384,856,729,956	284,076,784,156
Others	168,697,393,996	288,655,896,686
	<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 interim consolidated income statement based on estimated useful lives (Note 2.13).

FPT TELECOM JOINT STOCK CORPORATION

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 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
Disposals, write-off	-	(101,530,706,142)	(282,996,273)	(1,767,416,884)	-	(103,581,119,299)
Others	-	1,361,040,873	(763,051,767)	(1,287,618,499)	-	(689,629,393)
As at 30 June 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
<b>Accumulated depreciation</b>						
As at 1 January 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)
Disposals, write-off	-	93,007,012,257	277,304,857	1,767,416,884	-	95,051,733,998
Others	-	421,941,286	(290,621,838)	5,819,777	-	137,139,225
As at 30 June 2025	(97,917,938,031)	(8,588,248,745,253)	(126,360,568,006)	(10,916,091,169)	(32,941,577)	(8,823,476,284,036)
<b>Net book value</b>						
As at 1 January 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 June 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

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

Historical cost of fully depreciated tangible fixed assets of the Company and its subsidiaries but still in use as at 30 June 2025 were VND 4,744,127,408,525 (as at 31 December 2024: VND 4,384,790,980,021).

FPT TELECOM JOINT STOCK CORPORATION

Form B09a – DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Computer software VND	Total VND
<b>Historical cost</b>					
As at 1 January 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	-	-	(119,658,808,438)	500,000,000	(119,158,808,438)
Write-off	-	-	-	(6,125,597,164)	(6,125,597,164)
As at 30 June 2025	200,671,371,448	98,000,000	759,714,947,842	177,250,663,922	1,137,734,983,212
<b>Accumulated depreciation</b>					
As at 1 January 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	-	-	-	(118,891,135)	(118,891,135)
Write-off	-	-	-	5,975,659,407	5,975,659,407
As at 30 June 2025	-	(16,377,591)	(498,190,324,453)	(167,212,023,871)	(665,418,725,915)
<b>Net book value</b>					
As at 1 January 2025	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687
As at 30 June 2025	200,671,371,448	81,622,409	261,524,623,389	10,038,640,051	472,316,257,297

The historical cost of fully amortised intangible fixed assets of the Company and its subsidiaries but still in use as at 30 June 2025 were VND 359,824,047,628 (as at 31 December 2024: VND 310,297,405,635).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 12 CONSTRUCTION IN PROGRESS

	30.6.2025 VND	31.12.2024 VND
Data Center - District No.9	334,246,065,103	255,192,260,444
ALC international submarine cable system	119,658,808,438	-
FPT Telecom Tower - District No.7	18,392,576,201	18,331,820,201
North-South trunk road system	4,160,294,774	5,020,186,296
Telecommunication infrastructures (*)	115,828,169,519	111,029,979,635
	<u>592,285,914,035</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 DEFERRED INCOME TAX

	30.6.2025 VND	31.12.2024 VND
Deferred income tax assets	17,007,282,335	23,876,453,259
Deferred income tax liabilities	<u>(1,385,934,822)</u>	<u>(3,419,925,549)</u>

The gross movements in deferred income tax during the period/year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
<b>Deferred income tax assets:</b>		
Beginning of period/year	23,876,453,259	21,795,731,150
Recognised in the interim consolidated income statement (Note 32)	<u>(6,869,170,924)</u>	<u>2,080,722,109</u>
End of period/year	<u>17,007,282,335</u>	<u>23,876,453,259</u>
<b>Deferred income tax liabilities:</b>		
Beginning of period/year	(3,419,925,549)	(937,899,583)
Recognised in the interim consolidated income statement (Note 32)	<u>2,033,990,727</u>	<u>(2,482,025,966)</u>
End of period/year	<u>(1,385,934,822)</u>	<u>(3,419,925,549)</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,401,648,977,929	1,401,648,977,929	1,488,425,035,740	1,488,425,035,740
<i>In which:</i>				
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	91,871,209,500	91,871,209,500	153,347,156,300	153,347,156,300
- Hisense Broadband Multimedia Technologies Co., Ltd	70,482,335,000	70,482,335,000	144,916,123,936	144,916,123,936
- Others	1,239,295,433,429	1,239,295,433,429	1,190,161,755,504	1,190,161,755,504
Related parties (Note 35(b))	112,476,099,509	112,476,099,509	52,923,611,432	52,923,611,432
	<u>1,514,125,077,438</u>	<u>1,514,125,077,438</u>	<u>1,541,348,647,172</u>	<u>1,541,348,647,172</u>

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	82,566,763,550	123,277,635,732	82,566,763,550	123,277,635,732
<i>In which:</i>				
- GELEX Group Joint Stock Company	14,959,556,615	20,034,214,705	14,959,556,615	20,034,214,705
- Dong Gia Joint Stock Company	9,139,467,856	13,315,268,400	9,139,467,856	13,315,268,400
- Others	58,467,739,079	89,928,152,627	58,467,739,079	89,928,152,627
Related parties (Note 35(b))	39,193,061,799	-	39,193,061,799	-
	<u>121,759,825,349</u>	<u>123,277,635,732</u>	<u>121,759,825,349</u>	<u>123,277,635,732</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

16 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables	As at 1.1.2025 VND	Incurred during the period VND	Refund/receipt during the period VND	As at 30.6.2025 VND
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	As at 1.1.2025 VND	Incurred during the period VND	Payment/offset during the period VND	As at 30.6.2025 VND
Output VAT	61,613,292,007	1,253,782,790,961	(1,234,303,730,386)	81,092,352,582
CIT	329,406,438,734	415,021,038,777	(521,386,215,934)	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>1,936,876,199,101</u>	<u>(2,036,089,626,893)</u>	<u>327,144,683,372</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**
**17 SHORT-TERM ACCRUED EXPENSES**

	30.6.2025 VND	31.12.2024 VND
Interest expense	67,556,753,416	57,126,725,629
Copyrights	81,101,577,618	29,924,639,910
Building commission	43,813,664,062	36,117,146,231
Others (*)	236,858,190,159	222,632,506,787
	<u>429,330,185,255</u>	<u>345,801,018,557</u>

(\*) Mainly included expenses relating to channel rental, transmission rental, public utility telecommunications service funds and others.

**18 UNEARNED REVENUE**
**(a) Short-term**

	30.6.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	1,765,696,471,941	1,742,894,976,363
Related parties (Note 35(b))	1,772,804,088	1,772,804,088
Others	144,120,000	1,035,058,425
	<u>1,767,613,396,029</u>	<u>1,745,702,838,876</u>

**(b) Long-term**

	30.6.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	6,928,984,318	6,969,806,981
Related parties (Note 35(b))	27,035,262,139	27,921,664,183
	<u>33,964,246,457</u>	<u>34,891,471,164</u>

**19 OTHER SHORT-TERM PAYABLES**

	30.6.2025 VND	31.12.2024 VND
Deposits	186,575,177,360	191,049,198,501
Salary benefits	9,307,163,443	12,155,586,459
Related parties (Note 35(b))	3,703,139,533	2,718,375,283
Others	37,833,565,975	73,891,614,188
	<u>237,419,046,311</u>	<u>279,814,774,431</u>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

20 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 30.6.2025 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

(\*) Included unsecured short-term borrowings from banks to finance the Company and its subsidiaries' business activities. Interest rates are specified in each drawdown ranging from 4% per annum to 5.7% per annum (in 2024: from 2.8% per annum to 6.6% per annum).

(b) Long-term

	As at 1.1.2025 VND	Increase VND	Current portion of long-term borrowings VND	As at 30.6.2025 VND
Long-term borrowings (*)	81,784,329,565	18,211,072,953	-	99,995,402,518

(\*) Included unsecured short-term borrowings from banks to finance the Company and its subsidiaries' business activities. Interest rates are specified in each drawdown ranging from 5.9% per annum to 6% per annum (in 2024: 5.9% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

20 BORROWINGS (CONTINUED)

Details of borrowings in original currencies are as follows:

	30.6.2025		31.12.2024	
	Original currency	VND equivalent	Original currency	VND equivalent
US Dollars ("USD")	102,000,000	2,632,990,000,000	25,000,000	615,746,408,852
Vietnamese Dong ("VND")	6,639,994,513,683	6,639,994,513,683	6,006,673,722,613	6,006,673,722,613
		<u>9,272,984,513,683</u>		<u>6,622,420,131,465</u>

Borrowings in foreign currencies were hedged by the Company using forward contracts as follows:

	30.6.2025		31.12.2024	
Foreign currency	Original currency	Original amount hedged	Original currency	Original amount hedged
USD	<u>102,000,000</u>	<u>102,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>

21 BONUS AND WELFARE FUNDS

Movements of bonus and welfare during the period/year were as follows:

	For the 6-month period ended 30.6.2025	For the year ended 31.12.2024
	VND	VND
Beginning of period/year	500,252,954,584	460,860,242,681
Appropriated from undistributed earnings (Note 23)	-	288,190,549,796
Utilised during the period/year	(262,879,308,059)	(248,797,837,893)
End of period/year	<u>237,373,646,525</u>	<u>500,252,954,584</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

22 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025	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

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited (Note 38)	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>

(c) Movement of owners' shareholding

	Number of shares	Number of common shares VND	Total VND
As at 1.1.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
As at 31.12.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
New shares issued (Note 23)	246,254,299	2,462,542,990,000	2,462,542,990,000
As at 30.6.2025	<u>738,763,463</u>	<u>7,387,634,630,000</u>	<u>7,387,634,630,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' capital other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 1 January 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 December 2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,264,236,508
Net profit for the period	-	-	-	1,648,549,939,611	27,562,613,970	1,676,112,553,581
Cash dividends distributed (Note 35(a)) (*)	-	-	-	(2,462,545,820,000)	(80,101,870,000)	(2,542,647,690,000)
Capital increase by share issuance (Note 35(a)) (**)	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 June 2025	7,387,634,630,000	55,391,600,000	-	2,035,402,522,492	301,293,347,597	9,779,722,100,089

(\*) Pursuant to the Resolution No. 02/NQ – ĐHĐCĐ/FTEL dated 25 February 2025, the General Meeting of Shareholders approved the cash dividend distribution at VND 2,000 per share; and pursuant to the Resolution No. 04/NQ – ĐHĐCĐ/FTEL dated 10 April 2025, the General Meeting of Shareholders approved the cash dividend distribution at VND 3,000 per share.

(\*\*) Pursuant to the to Resolution No. 05/NQ – ĐHĐCĐ/FTEL dated 10 April 2025, the General Meeting of Shareholders approved the plan to issue shares to increase charter capital with an issuance rate of 50% of the charter capital. The source of funds for the issuance comes from the investment and development fund and undistributed after-tax profit on the Company's separate financial statements for the year ended 31 December 2024.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**24 BASIC EARNINGS PER SHARE**

**(a) Basic earnings per share**

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

	For the six-month period-ended 30 June	
	2025	2024 (Restated (*))
Net profit attributable to shareholders (VND)	1,648,549,939,611	1,385,310,607,586
Less amount allocated to bonus and welfare fund (VND) (**)	-	-
Basic earnings (VND)	1,648,549,939,611	1,385,310,607,586
Weighted average number of ordinary shares in circulation (shares)	738,763,463	738,763,463
Basic earnings per share (VND)	2,231	1,875

(\*) Basic earnings per share for the six-month period ended 30 June 2024 have been restated to reflect the issuance of ordinary shares (Note 22) as follows:

	For the six-month period ended 30 June 2024		
	As previously reported	Restated	As restated
Basic earnings (VND)	1,385,310,607,586	-	1,385,310,607,586
Basic earnings (VND)	1,385,310,607,586	-	1,385,310,607,586
Weighted average number of ordinary shares in circulation (shares)	492,509,164	246,254,299	738,763,463
Basic earnings per share (VND)	2,813		1,875

(\*\*) As at 30 June 2025 and 30 June 2024, the Company could not determine the deduction amount for bonus and welfare funds for the 6-month period. Therefore, the amount of bonus and welfare fund was not reflected in the calculation of basic earnings per share.

**(b) Diluted earnings per share**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**25 OFF CONSOLIDATED BALANCE SHEET ITEMS**

**(a) Foreign currencies**

As at 30 June 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 16,829,523 (as at 31 December 2024: USD 9,194,619).

**(b) Bad debt written off**

	30.6.2025 VND	31.12.2024 VND
Bad debts	651,453,042,580	621,028,123,747

**26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from rendering of services	8,804,813,415,550	7,795,843,760,977
Revenue from sales of goods	555,438,401,716	448,792,980,809
	<u>9,360,251,817,266</u>	<u>8,244,636,741,786</u>
<b>Sales deductions</b>		
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>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	8,801,773,384,888	7,795,640,004,700
Net revenue from sales of goods	555,394,802,716	448,646,165,809
	<u>9,357,168,187,604</u>	<u>8,244,286,170,509</u>

**27 COST OF GOODS SOLD AND SERVICES RENDERED**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Cost of services rendered	4,156,786,149,032	3,971,568,495,446
Cost of merchandise sold	486,445,391,811	338,323,441,052
(Reversal)/increase of provision for decline in value of inventories (Note 9)	(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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**28 FINANCIAL INCOME**

	For the six-month period ended 30 June	
	2025 VND	2024 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>

**29 FINANCIAL EXPENSES**

	For the six-month period ended 30 June	
	2025 VND	2024 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>

**30 SELLING EXPENSES**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Staff costs	1,322,555,456,996	1,012,921,864,670
Advertising costs	205,788,973,318	165,177,195,658
Others (*)	137,190,186,274	100,984,476,666
	<u>1,665,534,616,588</u>	<u>1,279,083,536,994</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 31 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 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>

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

## 32 CORPORATE INCOME TAX (CIT)

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

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Accounting profit before tax	2,095,968,772,555	1,758,988,903,683
Tax calculated at a rate of 20%	419,193,754,511	351,797,780,737
Effect of:		
Income not subject to tax	(203,402,308)	-
Expense not deductible for tax purposes	461,669,459	86,599,999
Temporary differences for which no deferred income tax was recognised	30,849,158	3,749,232
Under-provision in previous years	178,469,337	2,683,019
Others	194,878,817	127,554,171
CIT charge (*)	<u>419,856,218,974</u>	<u>352,018,367,158</u>
Charged to the interim consolidated income statement:		
CIT – current (Note 16(b))	415,021,038,777	348,587,496,545
CIT – deferred (Note 13)	4,835,180,197	3,430,870,613
	<u>419,856,218,974</u>	<u>352,018,367,158</u>

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**33 COSTS OF OPERATION BY FACTOR**

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

	For the six-month period ended 30 June	
	2025 VND	2024 VND
External services	2,905,870,991,107	2,790,268,060,453
Staff costs	2,270,157,078,608	1,775,791,744,162
Raw materials	1,320,157,401,008	1,117,646,731,293
Depreciation and amortisation	655,211,236,243	684,426,956,670
Others	338,211,461,472	283,824,776,068
	7,489,608,168,438	6,651,958,268,646

**34 SEGMENT REPORTING**

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

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

During the period, the Company and its subsidiaries' principal activities were to provide telecommunication services (including services on internet, pay television, online advertising, transmission line rental and data storage and other telecommunication services). Revenue and profit from sales of goods accounted for less than 10% of the total revenue and profit of the Company and its subsidiaries respectively. Therefore, the Company and its subsidiaries do not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 26 and Note 27.

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**35 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:

<b>Related parties (*)</b>	<b>Relationship</b>
FPT Joint Stock Company	Parent company
State Capital Investment Corporation – Company Limited	Major shareholder
FPT IS Company Limited	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:

	<b>For the six-month period ended 30 June</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
<b>i) Sales of goods and rendering of services</b>		
FPT Digital Retail Joint Stock Company	53,290,496,364	31,795,368,440
FPT IS Company Limited	36,121,716,960	33,353,022,951
FPT Software Company Limited	28,263,855,967	20,816,000,958
FPT Smart Cloud Company Limited	17,987,162,813	9,589,749,757
FPT Education Company Limited	12,127,156,600	12,939,855,130
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
Others	198,203,282	303,066,768
	<u>156,083,650,560</u>	<u>116,711,491,090</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 35 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>ii) Purchase of fixed assets, goods and services</b>		
FPT Joint Stock Company	96,648,162,401	84,560,315,540
Synnex FPT Distribution Company Limited	73,019,013,482	39,900,166,544
FPT IS Company Limited	51,319,172,094	56,078,104,653
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 Software Company Limited	5,437,963,644	21,199,688,040
Others	862,309,669	135,924,170
	<u>240,651,212,205</u>	<u>211,053,892,326</u>
<b>iii) Cash dividend distribution (Note 23)</b>		
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>
<b>iv) Share dividends declared (Note 23)</b>		
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>
<b>v) Interest income on lendings, deposits</b>		
FPT Joint Stock Company	1,175,186	547,564
	<u>1,175,186</u>	<u>547,564</u>
<b>vi) Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel</b>		
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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 35 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2025 VND	31.12.2024 VND
<i>i) Cash at FPT central account</i>		
FPT Joint Stock Company	70,996,704	507,269,336
<i>ii) Short-term trade accounts receivable (Note 5)</i>		
FPT Digital Retail Joint Stock Company	13,220,475,405	13,741,865,748
FPT IS Company Limited	8,655,263,866	16,518,276,086
FPT Software Company Limited	4,806,974,200	3,991,804,148
FPT Smart Cloud Company Limited	3,609,436,249	2,823,192,484
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
Others	25,897,342	84,409,881
	<u>33,752,084,218</u>	<u>39,773,108,876</u>
<i>iii) Short-term prepayment to suppliers (Note 6)</i>		
FPT Software Company Limited	28,762,433,540	28,307,888,085
FPT IS Company Limited	13,860,000	12,540,000
	<u>28,776,293,540</u>	<u>28,320,428,085</u>
<i>iv) Short-term trade accounts payable (Note 14)</i>		
FPT Joint Stock Company	59,833,020,657	15,573,321,204
FPT IS Company Limited	24,533,055,224	11,166,504,805
Synnex FPT Distribution Company Limited	22,759,431,649	23,423,174,861
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
Others	802,479,113	36,923,622
	<u>112,476,099,509</u>	<u>52,923,611,432</u>
<i>v) Short-term advances from customers (Note 15)</i>		
FPT IS Company Limited	39,176,206,960	-
FPT Software Company Limited	16,854,839	-
	<u>39,193,061,799</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 35 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2025 VND	31.12.2024 VND
<i>vi) Unearned revenue (Note 18)</i>		
<i>Short term</i>		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
<i>Long term</i>		
Synnex FPT Distribution Company Limited	27,035,262,139	27,921,664,183
<i>vii) Other short-term payables (Note 19)</i>		
Dividends payables	3,681,828,033	2,718,375,283
Cash collection on behalf of related parties	21,311,500	-
	3,703,139,533	2,718,375,283

## 36 COMMITMENTS

## (a) Operating lease commitments

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

	30.6.2025 VND	31.12.2024 VND
Under 1 year	167,844,472,878	163,896,293,376
From 1 to 5 years	195,519,045,284	227,648,159,641
Above 5 years	13,731,383,156	13,204,546,467
Total minimum payments	377,094,901,318	404,748,999,484

## (b) Capital commitments

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

	30.6.2025 VND	31.12.2024 VND
Data Center - District No.9	389,072,403,498	412,215,307,249
FPT Telecom Tower - District No.7	276,576,714,174	14,076,714,174
ALC international submarine cable system	261,367,797,962	-
Other telecom infrastructure projects	47,168,948,381	40,670,912,268
	974,185,864,015	466,962,933,691

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 37 CONTINGENT LIABILITIES

## Land restoration obligations:

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

## 38 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

On 16 July 2025, the Ministry of Public Security officially took over the role of state capital representative in FPT Telecom Joint Stock Company from the State Capital Investment Corporation – Company Limited and thereby become a major shareholder of the company.

The interim consolidated financial statements for the six-month period ended 30 June 2025 were approved by the Company's Board of Management on 6 August 2025.



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



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Nguyen Thi Thu Huong  
Chief Accountant

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