

FPT TELECOM JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**FPT TELECOM JOINT STOCK COMPANY**

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

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# FPT TELECOM JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification was issued by the Department of Planning and Investment of Hanoi City on 28 July 2005. The latest amendment (32<sup>nd</sup>) of the Enterprise Registration Certificate was issued on 21 December 2023.

### Board of Directors

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

### Board of Supervision

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

### Board of Management

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

### Legal Representatives

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

### Registered Office

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

### Auditor

PwC (Vietnam) Limited

## **FPT TELECOM JOINT STOCK COMPANY**

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

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

The Board of Management of FPT Telecom Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### **APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

On behalf of the Board of Management



Nguyen Hoang Linh  
General Director/Legal Representative

Hanoi, S.R. Vietnam  
24 February 2025



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

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

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

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

### **Auditor's Responsibility**

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

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

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

### Auditor's Opinion

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

### Other Matter

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

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



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



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

Report reference number: HAN 3880  
Hanoi, 24 February 2025



## SEPARATE BALANCE SHEET

| Code       | ASSETS  | Note     | As at 31 December         |                           |
|------------|---|----------|---------------------------|---------------------------|
|            |   |          | 2024<br>VND               | 2023<br>VND               |
| <b>100</b> | <b>CURRENT ASSETS</b>                         |          | <b>13,946,758,610,690</b> | <b>10,124,632,662,935</b> |
| <b>110</b> | <b>Cash and cash equivalents</b>              | <b>3</b> | <b>430,721,010,534</b>    | <b>274,796,383,783</b>    |
| 111        | Cash  |          | 130,613,741,198           | 66,469,696,196            |
| 112        | Cash equivalents                              |          | 300,107,269,336           | 208,326,687,587           |
| <b>120</b> | <b>Short-term investments</b>                 |          | <b>10,613,801,695,342</b> | <b>100,000,000</b>        |
| 123        | Investments held to maturity                  | 4(a)     | 10,613,801,695,342        | 100,000,000               |
| <b>130</b> | <b>Short-term receivables</b>                 |          | <b>1,725,450,661,525</b>  | <b>8,995,506,432,992</b>  |
| 131        | Short-term trade accounts receivable          | 5        | 1,232,336,875,837         | 1,840,771,086,214         |
| 132        | Short-term prepayments to suppliers           |          | 38,108,655,990            | 16,579,788,810            |
| 135        | Short-term lendings                           | 6        | 39,218,474,743            | 7,054,329,711,180         |
| 136        | Other short-term receivables                  | 7        | 621,410,659,551           | 652,578,344,918           |
| 137        | Provision for doubtful debts – short-term     | 8        | (205,624,004,596)         | (568,752,498,130)         |
| <b>140</b> | <b>Inventories</b>                            | <b>9</b> | <b>1,062,689,848,673</b>  | <b>728,991,583,619</b>    |
| 141        | Inventories                                   |          | 1,079,815,856,329         | 745,789,067,871           |
| 149        | Provision for decline in value of inventories |          | (17,126,007,656)          | (16,797,484,252)          |
| <b>150</b> | <b>Other current assets</b>                   |          | <b>114,095,394,616</b>    | <b>125,238,262,541</b>    |
| 151        | Short-term prepaid expenses                   | 10(a)    | 107,109,003,189           | 124,148,018,254           |
| 152        | Value added tax ("VAT") to be reclaimed       |          | 6,986,391,427             | 999,114,115               |
| 153        | Tax and other receivables from the State      | 15(a)    | -                         | 91,130,172                |
| <b>200</b> | <b>LONG-TERM ASSETS</b>                       |          | <b>8,514,655,546,430</b>  | <b>8,521,254,536,494</b>  |
| <b>210</b> | <b>Long-term receivables</b>                  |          | <b>9,878,997,007</b>      | <b>9,978,779,471</b>      |
| 216        | Other long-term receivables                   |          | 9,878,997,007             | 9,978,779,471             |
| <b>220</b> | <b>Fixed assets</b>                           |          | <b>5,554,439,272,889</b>  | <b>5,875,573,656,890</b>  |
| 221        | Tangible fixed assets                         | 11(a)    | 4,948,441,893,026         | 5,321,152,454,328         |
| 222        | Historical cost                               |          | 12,745,956,476,468        | 12,063,922,190,133        |
| 223        | Accumulated depreciation                      |          | (7,797,514,583,442)       | (6,742,769,735,805)       |
| 227        | Intangible fixed assets                       | 11(b)    | 605,997,379,863           | 554,421,202,562           |
| 228        | Historical cost                               |          | 1,241,060,095,707         | 1,119,635,984,536         |
| 229        | Accumulated amortisation                      |          | (635,062,715,844)         | (565,214,781,974)         |
| <b>240</b> | <b>Long-term assets in progress</b>           |          | <b>116,050,165,931</b>    | <b>170,356,165,578</b>    |
| 242        | Construction in progress                      | 12       | 116,050,165,931           | 170,356,165,578           |
| <b>250</b> | <b>Long-term investments</b>                  |          | <b>725,741,317,955</b>    | <b>501,426,317,955</b>    |
| 251        | Investments in subsidiaries                   | 4(b)     | 719,541,317,955           | 495,226,317,955           |
| 253        | Investments in other entities                 | 4(b)     | 6,000,000,000             | 6,000,000,000             |
| 255        | Investments held to maturity                  | 4(a)     | 200,000,000               | 200,000,000               |
| <b>260</b> | <b>Other long-term assets</b>                 |          | <b>2,108,545,792,648</b>  | <b>1,963,919,616,600</b>  |
| 261        | Long-term prepaid expenses                    | 10(b)    | 2,087,866,013,634         | 1,944,096,124,543         |
| 262        | Deferred income tax assets                    | 13       | 20,679,779,014            | 19,823,492,057            |
| <b>270</b> | <b>TOTAL ASSETS</b>                           |          | <b>22,461,414,157,120</b> | <b>18,645,887,199,429</b> |

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

SEPARATE BALANCE SHEET  
(CONTINUED)

| Code       | RESOURCES  | Note  | As at 31 December         |                           |
|------------|--|-------|---------------------------|---------------------------|
|            |  |       | 2024<br>VND               | 2023<br>VND               |
| <b>300</b> | <b>LIABILITIES</b>                                 |       | <b>12,545,617,723,249</b> | <b>10,227,553,436,399</b> |
| <b>310</b> | <b>Short-term liabilities</b>                      |       | <b>12,544,004,856,642</b> | <b>10,226,426,261,750</b> |
| 311        | Short-term trade accounts payable                  | 14    | 1,444,065,406,819         | 922,962,550,599           |
| 312        | Short-term advances from customers                 |       | 899,931,616               | 1,691,140,605             |
| 313        | Tax and other payables to the State                | 15(b) | 371,572,602,529           | 181,874,303,958           |
| 314        | Payables to employees                              |       | 1,142,454,993,151         | 977,528,256,722           |
| 315        | Short-term accrued expenses                        | 16    | 261,626,799,026           | 213,751,521,801           |
| 318        | Short-term unearned revenue                        | 17    | 1,556,813,085,136         | 1,186,116,537,037         |
| 319        | Other short-term payables                          | 18    | 265,115,132,330           | 300,452,166,388           |
| 320        | Short-term borrowings                              | 19    | 7,040,353,402,070         | 6,041,701,989,135         |
| 322        | Bonus and welfare fund                             | 20    | 461,103,503,965           | 400,347,795,505           |
| <b>330</b> | <b>Long-term liabilities</b>                       |       | <b>1,612,866,607</b>      | <b>1,127,174,649</b>      |
| 337        | Other long-term payables                           |       | 1,082,734,640             | 1,051,543,680             |
| 341        | Deferred income tax liabilities                    | 13    | 530,131,967               | 75,630,969                |
| <b>400</b> | <b>OWNERS' EQUITY</b>                              |       | <b>9,915,796,433,871</b>  | <b>8,418,333,763,030</b>  |
| <b>410</b> | <b>Capital and reserves</b>                        | 21,22 | <b>9,915,796,433,871</b>  | <b>8,418,333,763,030</b>  |
| 411        | Owners' capital                                    |       | 4,925,091,640,000         | 4,925,091,640,000         |
| 411a       | - Ordinary shares with voting rights               |       | 4,925,091,640,000         | 4,925,091,640,000         |
| 418        | Investment and development fund                    | 22    | 2,122,083,824,808         | 1,709,722,205,278         |
| 421        | Undistributed earnings                             | 22    | 2,868,620,969,063         | 1,783,519,917,752         |
| 421a       | - Undistributed post-tax profits of previous years |       | 799,313,441,846           | 9,387,557,628             |
| 421b       | - Undistributed post-tax profit of current year    |       | 2,069,307,527,217         | 1,774,132,360,124         |
| <b>440</b> | <b>TOTAL RESOURCES</b>                             |       | <b>22,461,414,157,120</b> | <b>18,645,887,199,429</b> |



Nguyen Thi Hong  
Preparer



Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
24 February 2025



## SEPARATE INCOME STATEMENT

| Code |   | Note | Year ended 31 December |                    |
|------|---|------|------------------------|--------------------|
|      |   |      | 2024<br>VND            | 2023<br>VND        |
| 01   | Revenue from sales of goods and rendering of services                     |      | 13,696,800,986,741     | 12,552,996,391,372 |
| 02   | Less deductions   |      | -                      | -                  |
| 10   | Net revenue from sales of goods and rendering of services (10 = 01 - 02)  | 24   | 13,696,800,986,741     | 12,552,996,391,372 |
| 11   | Cost of goods sold and services rendered                                  | 25   | 7,122,285,054,391      | 6,692,130,281,373  |
| 20   | Gross profit from sales of goods and rendering of services (20 = 10 - 11) |      | 6,574,515,932,350      | 5,860,866,109,999  |
| 21   | Financial income  | 26   | 1,006,648,542,796      | 979,881,404,186    |
| 22   | Financial expenses  | 27   | 333,706,250,941        | 479,938,125,336    |
| 23   | - Including: Interest expense   |      | 302,774,295,658        | 450,795,139,387    |
| 25   | Selling expenses  | 28   | 2,290,060,825,791      | 1,809,513,094,994  |
| 26   | General and administration expenses                                       | 29   | 1,570,293,661,160      | 1,721,740,077,856  |
| 30   | Net operating profit (30 = 20 + 21 - 22 - 25 - 26)                        |      | 3,387,103,737,254      | 2,829,556,215,999  |
| 31   | Other income  |      | 9,972,365,458          | 33,552,282,434     |
| 32   | Other expenses  |      | 69,289,447,815         | 33,599,472,193     |
| 40   | Net other expenses (40 = 31 - 32)   |      | (59,317,082,357)       | (47,189,759)       |
| 50   | Accounting profit before tax (50 = 30 + 40)                               |      | 3,327,786,654,897      | 2,829,509,026,240  |
| 51   | Corporate income tax ("CIT") - current                                    | 30   | 571,442,547,756        | 482,631,626,964    |
| 52   | CIT - deferred  | 30   | (401,785,959)          | (19,299,449,301)   |
| 60   | Profit after tax (60 = 50 - 51 - 52)                                      |      | 2,756,745,893,100      | 2,366,176,848,577  |

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

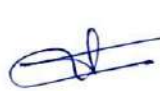
  
 \_\_\_\_\_  
 Nguyen Thi Thu Huong  
 Chief Accountant

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



SEPARATE CASH FLOW STATEMENT  
(Indirect method)

|   |  | Year ended 31 December |                      |
|---|--|------------------------|----------------------|
| Code  | Note   | 2024<br>VND            | 2023<br>VND          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |  |                        |                      |
| 01  | Accounting profit before tax   | 3,327,786,654,897      | 2,829,509,026,240    |
|   | Adjustments for:   |                        |                      |
| 02  | Depreciation and amortisation  | 1,323,573,874,616      | 1,281,438,946,345    |
| 03  | Provisions   | 82,267,881,669         | 132,660,399,876      |
| 04  | Unrealised foreign exchange losses/(gains)                                     | 2,318,859,267          | (11,989,425,798)     |
| 05  | Profits from investing activities  | (894,645,210,454)      | (928,996,524,435)    |
| 06  | Interest expense   | 302,774,295,658        | 450,795,139,387      |
| 08  | Operating loss before changes in working capital                               | 4,144,076,355,653      | 3,753,417,561,615    |
| 09  | Decrease/(increase) in receivables   | 333,069,704,551        | (48,161,304,918)     |
| 10  | (Increase)/decrease in inventories   | (334,026,788,458)      | 282,998,000,295      |
| 11  | Increase/(decrease) in payables  | 1,124,278,812,213      | (597,852,354,537)    |
| 12  | (Increase)/decrease in prepaid expenses  | (126,730,874,026)      | 150,909,892,186      |
| 14  | Interest paid  | (342,469,657,834)      | (436,707,766,496)    |
| 15  | CIT paid   | (391,537,956,493)      | (344,903,199,346)    |
| 16  | Other receipts from operating activities                                       | -                      | 113,000,000          |
| 17  | Other payments on operating activities   | (214,152,037,893)      | (96,207,250,778)     |
| 20  | Net cash inflows from operating activities                                     | 4,192,507,557,713      | 2,663,606,578,021    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |  |                        |                      |
| 21  | Purchases of fixed assets and other long-term assets                           | (971,310,335,117)      | (1,703,457,018,748)  |
| 22  | Proceeds from disposals of fixed assets and long-term assets                   | 758,833,720            | 6,391,294,054        |
| 23  | Loans granted, purchases of debt instruments of other entities                 | (21,653,043,635,891)   | (15,137,060,000,002) |
| 24  | Collection of loans, proceeds from sales of debt instruments of other entities | 18,054,453,176,986     | 13,784,911,034,192   |
| 25  | Investments in other entities  | (224,315,000,000)      | -                    |
| 27  | Dividends and interest received  | 744,201,839,590        | 746,447,925,069      |
| 30  | Net cash outflows from investing activities                                    | (4,049,255,120,712)    | (2,302,766,765,435)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |                        |                      |
| 31  | Proceeds from issuance of shares   | 16,021,280,974,133     | 20,886,078,522,875   |
| 34  | Repayments of borrowings   | (15,026,216,143,886)   | (20,085,502,821,463) |
| 36  | Dividends paid, profits distributed to owners                                  | (984,637,120,550)      | (984,658,412,350)    |
| 40  | Net cash inflows/(outflows) from financing activities                          | 10,427,709,697         | (184,082,710,938)    |
| 50  | Net increase in cash and cash equivalents of year                              | 153,680,146,698        | 176,757,101,648      |
| 60  | Cash and cash equivalents at beginning of year                                 | 3 274,796,383,783      | 97,553,590,241       |
| 61  | Effect of foreign exchange differences   | 2,244,480,053          | 485,691,894          |
| 70  | Cash and cash equivalents at end of year                                       | 3 430,721,010,534      | 274,796,383,783      |

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

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

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

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



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

**1 GENERAL INFORMATION**

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

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

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

The normal business cycle of the Company is 12 months.



# FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

### 1 GENERAL INFORMATION

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

| Subsidiaries                                  | Principal business activities   | Place of incorporation and operation   | As at 31.12.2024 |                    | As at 31.12.2023    |                    |
|---|---|--|------------------|--------------------|---------------------|--------------------|
|   |   |  | % ownership      | % of voting rights | % ownership         | % of voting rights |
| 1) FPT Online Joint Stock Company             | Providing telecommunication services, online advertisement, online newspaper, online payment services | Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City | 56.51%           | 56.51%             | 56.51%              | 56.51%             |
| 2) FPT Telecom Tan Thuan Company Limited      | Providing high speed internet and other telecommunication services                                    | Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City | 100.00%          | 100.00%            | 100.00%             | 100.00%            |
| 3) FPT International Telecom Company Limited  | Providing internet services, agency for providing telecommunication services and other services       | Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City | 100.00%          | 100.00%            | 100.00%             | 100.00%            |
| 4) FPT Telecom Technology Joint Stock Company | Providing other telecommunication services  | Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City                                    | 99.99%           | 99.99%             | 99.99%              | 99.99%             |
| 5) FPT Television Company Limited             | Providing television services   | No. 124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, Ho Chi Minh City  | 100.00%          | 100.00%            | 100.00%             | 100.00%            |
| 6) FPT Telecom Thang Long Company Limited (*) | Providing other telecommunication services  | Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province                 | 100.00%          | 100.00%            | Not yet established |                    |

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

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

As at 31 December 2024, the Company had 1 branch and 8,352 employees (as at 31 December 2023: 58 branches and 7,765 employees).

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of separate 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 statutory separate financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company and its subsidiaries has the power to govern the financial and operating policies, have been fully consolidated.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

**2.2 Financial year**

The Company's financial year is from 1 January to 31 December.

**2.3 Currency**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****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 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 recognised 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, demand deposits 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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories (continued)**

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

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

Investments held to maturity are investments which the Company has 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 reviews all outstanding investments to determine the amount of provision to recognise at the year 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 fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

**(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investments. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(c) 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 investees. 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 year end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(d) Provision for investments in subsidiaries and other entities**

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

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

**2.9 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 year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the 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 and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

*Depreciation and amortisation*

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



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

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

**2.10 Fixed assets (continued)**

*Depreciation and amortisation (continued)*

The estimated useful lives of each asset class are as follows:

|                          |              |
|--------------------------|--------------|
| Buildings and structures | 8 – 25 years |
| Machinery and equipment  | 3 – 15 years |
| Office equipment         | 3 – 10 years |
| Motor vehicles           | 6 years      |
| Software                 | 3 – 8 years  |

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

Copyrights and operation licences are the rights and licences to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation licences 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 cost. 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 separate 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 installations services                | 2 years   |



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****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 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 assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

**2.15 Accrued expenses**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****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 year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the separate 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 financial year 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 fulfil. Unearned revenue is recognised as revenue in the separate income statement during the year to the extent that revenue 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's result profit after CIT at the reporting date.

**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 General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit (continued)**

The Company's funds are as below:

**(a) Investment and development fund**

Investment and development fund is appropriated from profit after CIT of the Company and approved at the General Meeting of Shareholders. 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's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. 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 has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains 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.

**(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 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 separate 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the separate 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
- Income can be measured reliably.

**(d) Dividends income**

Income from dividends is recognised in the separate 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
- Income can be measured reliably.

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

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

**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 year, 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 year 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 of the Company.

**2.26 General and administration expenses**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

**2.28 The global minimum tax**

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

**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, 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 Board of Directors, the Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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



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

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

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

**2.31 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 year.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Notes 2.6 and 8);
- Estimation of provision for decline in value of inventories (Notes 2.7 and 9);
- Estimated useful lives of fixed assets (Notes 2.10 and 11); and
- Estimation of CIT (Notes 2.27 and 30).

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

**3 CASH AND CASH EQUIVALENTS**

|                      | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|----------------------|------------------------|------------------------|
| Cash in banks        | 130,613,741,198        | 66,469,696,196         |
| Cash equivalents (*) | 300,107,269,336        | 208,326,687,587        |
|                      | <u>430,721,010,534</u> | <u>274,796,383,783</u> |

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

FPT TELECOM JOINT STOCK COMPANY

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

4 FINANCIAL INVESTMENTS

(a) Investments held to maturity

|                                    | 31.12.2024         |                    | 31.12.2023  |                   |
|------------------------------------|--------------------|--------------------|-------------|-------------------|
|                                    | Cost<br>VND        | Book value<br>VND  | Cost<br>VND | Book value<br>VND |
| i. Short-term<br>Term deposits (*) | 10,613,801,695,342 | 10,613,801,695,342 | 100,000,000 | 100,000,000       |
| ii. Long-term<br>Term deposits     | 200,000,000        | 200,000,000        | 200,000,000 | 200,000,000       |

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



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

4 FINANCIAL INVESTMENTS

(b) Investments in other entities

|  | 31.12.2024      |                   |                  | 31.12.2023      |                   |                  |
|--|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
|  | Cost<br>VND     | Fair value<br>VND | Provision<br>VND | Cost<br>VND     | Fair value<br>VND | Provision<br>VND |
| Investments in subsidiaries                  | 719,541,317,955 | (**)              | -                | 495,226,317,955 | (**)              | -                |
| Including:                                   |                 |                   |                  |                 |                   |                  |
| - FPT Online Joint Stock Company (*)         | 104,228,317,955 | 848,390,305,500   | -                | 104,228,317,955 | 707,859,396,000   | -                |
| - FPT Telecom Tan Thuan Company Limited      | 70,000,000,000  | (**)              | -                | 70,000,000,000  | (**)              | -                |
| - FPT International Telecom Company Limited  | 30,000,000,000  | (**)              | -                | 30,000,000,000  | (**)              | -                |
| - FPT Telecom Technology Joint Stock Company | 275,998,000,000 | (**)              | -                | 275,998,000,000 | (**)              | -                |
| - FPT Television Company Limited             | 15,000,000,000  | (**)              | -                | 15,000,000,000  | (**)              | -                |
| - FPT Telecom Thang Long Company Limited     | 224,315,000,000 | (**)              | -                | -               | -                 | -                |
| Investments in other entities                | 6,000,000,000   | (**)              | -                | 6,000,000,000   | (**)              | -                |
| - FPT Fund Management Joint Stock Company    | 6,000,000,000   | (**)              | -                | 6,000,000,000   | (**)              | -                |
|  | 725,541,317,955 | (**)              | -                | 501,226,317,955 | (**)              | -                |

(\*) The Company determined fair value of this investment based on the share price listed on the stock exchanges and the quantity of shares held by the Company as at the reporting date.

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

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

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

|                              | 31.12.2024<br>VND        | 31.12.2023<br>VND        |
|------------------------------|--------------------------|--------------------------|
| Third parties (*)            | 1,033,069,790,489        | 1,301,664,718,695        |
| Related parties (Note 33(b)) | 199,267,085,348          | 539,106,367,519          |
|                              | <u>1,232,336,875,837</u> | <u>1,840,771,086,214</u> |

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

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

## 6 SHORT-TERM LENDINGS

|                              | 31.12.2024<br>VND     | 31.12.2023<br>VND        |
|------------------------------|-----------------------|--------------------------|
| Related parties (Note 33(b)) | <u>39,218,474,743</u> | <u>7,054,329,711,180</u> |

Included unsecured lendings to related parties with the maturity of less than 12 month. Interest rate is specified in each drawdown.

## 7 OTHER SHORT-TERM RECEIVABLES

|   | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|---|------------------------|------------------------|
| Related parties (Note 33(b))            | 482,885,877,642        | 644,279,699,686        |
| <i>In which:</i>                        |                        |                        |
| - Profit and dividend receivables       | 482,175,459,956        | 388,597,575,603        |
| - Payments on behalf of related parties | 478,672,565            | 202,256,808,485        |
| - Interest receivables from lendings    | 231,745,121            | 53,425,315,598         |
| Third parties                           | 138,524,781,909        | 8,298,645,232          |
| <i>In which:</i>                        |                        |                        |
| - Interest on deposits                  | 132,530,388,794        | 53,321,377             |
| - Deposits                              | 2,590,080,940          | 3,379,665,000          |
| - Others                                | 3,404,312,175          | 4,865,658,855          |
|   | <u>621,410,659,551</u> | <u>652,578,344,918</u> |

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



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

8 DOUBTFUL DEBTS

|  | 31.12.2024      |                              |                  | 31.12.2023      |                              |                  |
|--|-----------------|------------------------------|------------------|-----------------|------------------------------|------------------|
|  | Cost<br>VND     | Recoverable<br>amount<br>VND | Provision<br>VND | Cost<br>VND     | Recoverable<br>amount<br>VND | Provision<br>VND |
| Total overdue receivables that are doubtful    | 207,009,487,821 | 1,385,483,225                | 205,624,004,596  | 569,988,695,818 | 1,236,197,688                | 568,752,498,130  |
| <i>In which:</i>                               |                 |                              |                  |                 |                              |                  |
| - Sam Ngoc Linh Kon Tum Joint Stock<br>Company | 52,920,000,000  | -                            | 52,920,000,000   | 62,920,000,000  | -                            | 62,920,000,000   |

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

9 INVENTORIES

|   | 31.12.2024        |                  |  | 31.12.2023       |                  |  |
|---|-------------------|------------------|--|------------------|------------------|--|
|   | Cost<br>VND       | Provision<br>VND |  | Cost<br>VND      | Provision<br>VND |  |
| Goods in transit                              | 55,282,428,819    | -                |  | 57,128,979,044   | -                |  |
| Raw materials                                 | 963,418,755,749   | (17,126,007,656) |  | 638,121,906,470  | (16,797,484,252) |  |
| Tools and supplies                            | 16,717,641,540    | -                |  | 13,697,596,404   | -                |  |
| Merchandise                                   | 44,397,030,221    | -                |  | 36,840,585,953   | -                |  |
|   | 1,079,815,856,329 | (17,126,007,656) |  | 745,789,067,871  | (16,797,484,252) |  |
| Provision for decline in value of inventories | (17,126,007,656)  |                  |  | (16,797,484,252) |                  |  |
|   | 1,062,689,848,673 |                  |  | 728,991,583,619  |                  |  |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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**9 INVENTORIES (CONTINUED)**

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

|                               | 2024<br>VND           | 2023<br>VND           |
|-------------------------------|-----------------------|-----------------------|
| Beginning of year             | 16,797,484,252        | 35,332,591,215        |
| Increase/(reversal) (Note 25) | 328,523,404           | (18,535,106,963)      |
| End of year                   | <u>17,126,007,656</u> | <u>16,797,484,252</u> |

**10 PREPAID EXPENSES**

**(a) Short-term**

|   | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|---|------------------------|------------------------|
| Rental (copyrights, office, channels,<br>transmission lines, cable) | 82,774,236,776         | 91,820,229,363         |
| Others  | 24,334,766,413         | 32,327,788,891         |
|   | <u>107,109,003,189</u> | <u>124,148,018,254</u> |

**(b) Long-term**

|   | 31.12.2024<br>VND        | 31.12.2023<br>VND        |
|---|--------------------------|--------------------------|
| Service deployment costs for new<br>subscribers (*) | 1,804,520,929,972        | 1,611,745,683,907        |
| Office rental                                       | 204,588,235,276          | 210,117,647,044          |
| Others  | 78,756,848,386           | 122,232,793,592          |
|   | <u>2,087,866,013,634</u> | <u>1,944,096,124,543</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 2.12).



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

11 FIXED ASSETS

(a) Tangible fixed assets

|   | Buildings and<br>structures<br>VND | Machinery and<br>equipment<br>VND | Office<br>equipment<br>VND | Motor<br>vehicles<br>VND | Tổng cộng<br>VND    |
|---|------------------------------------|-----------------------------------|----------------------------|--------------------------|---------------------|
| <b>Historical cost</b>                      |                                    |                                   |                            |                          |                     |
| As at 1 January 2024                        | 106,094,414,414                    | 11,906,490,670,705                | 37,313,202,458             | 14,023,902,556           | 12,063,922,190,133  |
| New purchases                               | 1,132,455,882                      | 233,391,878,030                   | 834,547,010                | 2,664,538,499            | 238,023,419,421     |
| Transfers from construction in progress (*) | 33,257,232,379                     | 616,932,113,547                   | -                          | -                        | 650,189,345,926     |
| Reclassification (Note 11(b))               | -                                  | 1,654,096,764                     | (2,732,555,606)            | 774,845,455              | (303,613,387)       |
| Disposals                                   | -                                  | (202,989,862,056)                 | (2,885,003,569)            | -                        | (205,874,865,625)   |
| As at 31 December 2024                      | 140,484,102,675                    | 12,555,478,896,990                | 32,530,190,293             | 17,463,286,510           | 12,745,956,476,468  |
| <b>Accumulated depreciation</b>             |                                    |                                   |                            |                          |                     |
| As at 1 January 2024                        | (32,750,832,063)                   | (6,668,518,416,725)               | (33,578,535,366)           | (7,921,951,651)          | (6,742,769,735,805) |
| Charge for the year                         | (5,443,392,698)                    | (1,233,313,012,707)               | (295,041,871)              | (1,874,664,453)          | (1,240,926,111,729) |
| Reclassification (Note 11(b))               | -                                  | (1,335,851,462)                   | 2,413,182,393              | (774,845,455)            | 302,485,476         |
| Disposals                                   | -                                  | 183,280,691,327                   | 2,598,087,289              | -                        | 185,878,778,616     |
| As at 31 December 2024                      | (38,194,224,761)                   | (7,719,886,589,567)               | (28,862,307,555)           | (10,571,461,559)         | (7,797,514,583,442) |
| <b>Net book value</b>                       |                                    |                                   |                            |                          |                     |
| As at 1 January 2024                        | 73,343,582,351                     | 5,237,972,253,980                 | 3,734,667,092              | 6,101,950,905            | 5,321,152,454,328   |
| As at 31 December 2024                      | 102,289,877,914                    | 4,835,592,307,423                 | 3,667,882,738              | 6,891,824,951            | 4,948,441,893,026   |

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

The historical cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 was VND 3,998,948,576,803 (as at 31 December 2023: VND 3,321,228,084,620).

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

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

|                                     | Land<br>use rights<br>VND | Copyrights and<br>operation licences<br>VND | Computer<br>software<br>VND | Total<br>VND      |
|-------------------------------------|---------------------------|---|-----------------------------|-------------------|
| <b>Historical cost</b>              |                           |   |                             |                   |
| As at 1.1.2024                      | 185,208,921,448           | 756,362,619,237                             | 178,064,443,851             | 1,119,635,984,536 |
| New purchases                       | 8,432,450,003             | 125,152,833,247                             | 727,672,500                 | 134,312,955,750   |
| Reclassification<br>(Note 11(a))    | -                         | -   | 303,613,387                 | 303,613,387       |
| Disposals                           | -                         | (2,820,346,246)                             | (10,372,111,720)            | (13,192,457,966)  |
| As at 31.12.2024                    | 193,641,371,451           | 878,695,106,238                             | 168,723,618,018             | 1,241,060,095,707 |
| <b>Accumulated<br/>amortisation</b> |                           |   |                             |                   |
| As at 1.1.2024                      | -                         | (430,246,275,819)                           | (134,968,506,155)           | (565,214,781,974) |
| Charge for the year                 | -                         | (53,577,229,438)                            | (29,070,533,449)            | (82,647,762,887)  |
| Reclassification<br>(Note 11(a))    | -                         | -   | (302,485,476)               | (302,485,476)     |
| Disposals                           | -                         | 2,820,346,246                               | 10,281,968,247              | 13,102,314,493    |
| As at 31.12.2024                    | -                         | (481,003,159,011)                           | (154,059,556,833)           | (635,062,715,844) |
| <b>Net book value</b>               |                           |   |                             |                   |
| As at 1.1.2024                      | 185,208,921,448           | 326,116,343,418                             | 43,095,937,696              | 554,421,202,562   |
| As at 31.12.2024                    | 193,641,371,451           | 397,691,947,227                             | 14,664,061,185              | 605,997,379,863   |

The historical cost of fully amortised intangible fixed assets but still in use at 31 December 2024 was VND 303,303,630,477 (as at 31 December 2023: VND 81,425,219,631).

12 CONSTRUCTION IN PROGRESS

|                                       | 31.12.2024<br>VND | 31.12.2023<br>VND |
|---------------------------------------|-------------------|-------------------|
| FPT Telecom Tan Thuan Data Center     | -                 | 14,297,934,220    |
| North-South trunk road system         | 5,020,186,296     | 55,552,423,097    |
| Telecommunication infrastructures (*) | 111,029,979,635   | 100,505,808,261   |
|                                       | 116,050,165,931   | 170,356,165,578   |

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



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

**13 DEFERRED INCOME TAX**

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

|                                 | <b>31.12.2024</b><br><b>VND</b> | <b>31.12.2023</b><br><b>VND</b> |
|---------------------------------|---------------------------------|---------------------------------|
| Deferred income tax assets      | 20,679,779,014                  | 19,823,492,057                  |
| Deferred income tax liabilities | (530,131,967)                   | (75,630,969)                    |

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

|  | <b>31.12.2024</b><br><b>VND</b> | <b>31.12.2023</b><br><b>VND</b> |
|--|---------------------------------|---------------------------------|
| <b>Deferred income tax assets</b>                        |                                 |                                 |
| Beginning of year  | 19,823,492,057                  | 449,556,133                     |
| Recognised in the separate income statement<br>(Note 30) | 856,286,957                     | 19,373,935,924                  |
| End of year  | 20,679,779,014                  | 19,823,492,057                  |
| <b>Deferred income tax liabilities</b>                   |                                 |                                 |
| Beginning of year  | (75,630,969)                    | (1,144,346)                     |
| Recognised in the separate income statement<br>(Note 30) | (454,500,998)                   | (74,486,623)                    |
| End of year  | (530,131,967)                   | (75,630,969)                    |

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

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

|   | 31.12.2024        |                              | 31.12.2023      |                              |
|---|-------------------|------------------------------|-----------------|------------------------------|
|   | Value<br>VND      | Able-to-pay<br>amount<br>VND | Value<br>VND    | Able-to-pay<br>amount<br>VND |
| Third parties                               | 1,176,830,982,563 | 1,176,830,982,563            | 754,169,398,056 | 754,169,398,056              |
| <i>In which:</i>                            |                   |                              |                 |                              |
| - Sun Viet Telecommunications - Informatics |                   |                              |                 |                              |
| Technology Development Joint Stock Company  |                   |                              |                 |                              |
| - Hisense Broadband Multimedia Technologies | 153,347,156,300   | 153,347,156,300              | 54,115,657,200  | 54,115,657,200               |
| Co., Ltd                                    | 144,916,123,936   | 144,916,123,936              | 44,694,710,000  | 44,694,710,000               |
| - Cambridge Industries USA                  | 26,170,230,640    | 26,170,230,640               | 32,989,124,986  | 32,989,124,986               |
| - Others                                    | 852,397,471,687   | 852,397,471,687              | 622,369,905,870 | 622,369,905,870              |
| Related parties (Note 33(b))                | 267,234,424,256   | 267,234,424,256              | 168,793,152,543 | 168,793,152,543              |
|   | 1,444,065,406,819 | 1,444,065,406,819            | 922,962,550,599 | 922,962,550,599              |



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

15 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

|                                    | As at<br>1.1.2024<br>VND | Incurred<br>during the year<br>VND | Payment/offset<br>during the year<br>VND | As at<br>31.12.2024<br>VND |
|------------------------------------|--------------------------|------------------------------------|--|----------------------------|
| (a) Receivables                    |                          |                                    |  |                            |
| Personal income tax                | 91,130,172               | 337,500,531                        | (428,630,703)                            | -                          |
| (b) Payables                       |                          |                                    |  |                            |
| CIT                                | 113,491,143,593          | 571,442,547,756                    | (391,537,956,493)                        | 293,395,734,856            |
| Output VAT                         | 44,601,480,481           | 1,897,665,529,094                  | (1,889,766,453,406)                      | 52,500,556,169             |
| Personal income tax                | 20,801,723,472           | 317,201,394,197                    | (331,777,333,473)                        | 6,225,784,196              |
| Foreign contractor withholding tax | 2,979,956,412            | 53,392,335,483                     | (36,921,764,587)                         | 19,450,527,308             |
| Import VAT                         | -                        | 179,340,307,032                    | (179,340,307,032)                        | -                          |
| Import tax                         | -                        | 106,528,201                        | (106,528,201)                            | -                          |
| Others                             | -                        | 589,060,753                        | (589,060,753)                            | -                          |
|                                    | 181,874,303,958          | 3,019,737,702,516                  | (2,830,039,403,945)                      | 371,572,602,529            |

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

## 16 SHORT-TERM ACCRUED EXPENSES

|                                       | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|---------------------------------------|------------------------|------------------------|
| Interest expense                      | 62,973,543,940         | 102,668,906,116        |
| <i>In which:</i>                      |                        |                        |
| - <i>Third parties</i>                | 57,126,725,629         | 102,446,296,400        |
| - <i>Related parties (Note 33(b))</i> | 5,846,818,311          | 222,609,716            |
| Copyrights                            | 29,924,639,910         | 39,999,999,999         |
| Others (*)                            | 168,728,615,176        | 71,082,615,686         |
|                                       | <u>261,626,799,026</u> | <u>213,751,521,801</u> |

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

## 17 SHORT-TERM UNEARNED REVENUE

|  | 31.12.2024<br>VND        | 31.12.2023<br>VND        |
|--|--------------------------|--------------------------|
| Advances from customers for telecommunication services | <u>1,556,813,085,136</u> | <u>1,186,116,537,037</u> |

## 18 OTHER SHORT-TERM PAYABLES

|                              | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|------------------------------|------------------------|------------------------|
| Related parties (Note 33(b)) | 3,690,212,029          | 3,080,105,427          |
| Deposits                     | 182,904,719,267        | 256,326,917,408        |
| Salary benefits              | 10,409,538,043         | 14,432,540,283         |
| Others                       | 68,110,662,991         | 26,612,603,270         |
|                              | <u>265,115,132,330</u> | <u>300,452,166,388</u> |



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

19 SHORT-TERM BORROWINGS

|   | As at<br>1.1.2024<br>VND | Drawdown<br>VND           | Repayment<br>VND            | Foreign exchange<br>differences<br>VND | As at<br>31.12.2024<br>VND |
|---|--------------------------|---------------------------|-----------------------------|--|----------------------------|
| Borrowing from banks (*)                        | 5,981,719,619,662        | 15,404,809,318,641        | (14,849,479,719,091)        | 3,586,582,688                          | 6,540,635,801,900          |
| Borrowings from related<br>parties (Note 33(b)) | 59,982,369,473           | 616,471,655,492           | (176,736,424,795)           | -                                      | 499,717,600,170            |
|   | <u>6,041,701,989,135</u> | <u>16,021,280,974,133</u> | <u>(15,026,216,143,886)</u> | <u>3,586,582,688</u>                   | <u>7,040,353,402,070</u>   |

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

Details of borrowings in original currencies are as follows:

|                         | 31.12.2024         |                          | 31.12.2023         |                          |
|-------------------------|--------------------|--------------------------|--------------------|--------------------------|
|                         | Original<br>amount | VND equivalent           | Original<br>amount | VND equivalent           |
| US Dollars ("USD")      | 25,000,000         | 615,746,408,852          | 57,900,000         | 1,376,170,500,000        |
| Vietnamese Dong ("VND") | 6,424,606,993,218  | 6,424,606,993,218        | 4,665,531,489,135  | 4,665,531,489,135        |
|                         |                    | <u>7,040,353,402,070</u> |                    | <u>6,041,701,989,135</u> |

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

**19 SHORT-TERM BORROWINGS (CONTINUED)**

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

| Currency           | 31.12.2024                |                        | 31.12.2023                |                        |
|--------------------|---------------------------|------------------------|---------------------------|------------------------|
|                    | Original borrowing amount | Original amount hedged | Original borrowing amount | Original amount hedged |
| US Dollars ("USD") | 25,000,000                | 25,000,000             | 57,900,000                | 57,900,000             |

**20 BONUS AND WELFARE FUNDS**

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

|   | 31.12.2024<br>VND | 31.12.2023<br>VND |
|---|-------------------|-------------------|
| Beginning of year                                     | 400,347,795,505   | 259,624,250,902   |
| Appropriated from undistributed earnings<br>(Note 22) | 274,907,746,353   | 236,817,795,381   |
| Utilised during the year                              | (214,152,037,893) | (96,207,250,778)  |
| Others  | -                 | 113,000,000       |
| End of year   | 461,103,503,965   | 400,347,795,505   |



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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21 OWNERS' CAPITAL

(a) Number of shares

|  | 31.12.2024<br>Ordinary<br>shares | 31.12.2023<br>Ordinary<br>shares |
|--|----------------------------------|----------------------------------|
| Number of shares registered              | 492,509,164                      | 492,509,164                      |
| Number of shares issued                  | 492,509,164                      | 492,509,164                      |
| Number of existing shares in circulation | 492,509,164                      | 492,509,164                      |

Par value per share: VND 10,000.

(b) Details of owners' shareholding

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

(c) Movement of owners' shareholding

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

FPT TELECOM JOINT STOCK CORPORATION

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

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22 MOVEMENTS IN OWNERS' EQUITY

|   | Owners' capital<br>VND | Investment and<br>development fund<br>VND | Undistributed<br>earnings<br>VND | Total<br>VND      |
|---|------------------------|---|----------------------------------|-------------------|
| As at 1 January 2023                                  | 3,283,395,380,000      | 1,424,495,512,206                         | 2,568,317,215,099                | 7,276,208,107,305 |
| Net profit for the year                               | -                      | -   | 2,366,176,848,577                | 2,366,176,848,577 |
| Cash dividends distributed                            | -                      | -   | (985,018,614,000)                | (985,018,614,000) |
| New issued shares                                     | 1,641,696,260,000      | (70,000,000,000)                          | (1,571,696,260,000)              | -                 |
| Appropriation to investment and development fund      | -                      | 355,226,693,072                           | (355,226,693,072)                | -                 |
| Appropriation to bonus and welfare fund               | -                      | -   | (236,817,795,381)                | (236,817,795,381) |
| Others  | -                      | -   | (2,214,783,471)                  | (2,214,783,471)   |
| As at 31 December 2023                                | 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 (*) (Note 33(a))           | -                      | -   | (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 (*) (Note 20) | -                      | -   | (274,907,746,353)                | (274,907,746,353) |
| Others  | -                      | -   | 642,852,094                      | 642,852,094       |
| As at 31 December 2024                                | 4,925,091,640,000      | 2,122,083,824,808                         | 2,868,620,969,063                | 9,915,796,433,871 |

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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## 23 OFF SEPARATE BALANCE SHEET ITEMS

## (a) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 3,355,597 (as at 31 December 2023: USD 618,339).

## (b) Bad debt written off

|           | 31.12.2024<br>VND | 31.12.2023<br>VND |
|-----------|-------------------|-------------------|
| Bad debts | 615,114,958,569   | 170,093,463,481   |

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

|  | 2024<br>VND               | 2023<br>VND               |
|--|---------------------------|---------------------------|
| <b>Revenue</b>   |                           |                           |
| Revenue from rendering of services                               | 13,570,582,229,454        | 12,321,124,032,496        |
| Revenue from sales of merchandise                                | 126,218,757,287           | 231,872,358,876           |
|  | <u>13,696,800,986,741</u> | <u>12,552,996,391,372</u> |
| <b>Sales deductions</b>  |                           |                           |
| Trade discounts and others                                       | -                         | -                         |
|  | <u>-</u>                  | <u>-</u>                  |
| <b>Net revenue from sales of goods and rendering of services</b> |                           |                           |
| Net revenue from rendering of services                           | 13,570,582,229,454        | 12,321,124,032,496        |
| Net revenue from sales of merchandise                            | 126,218,757,287           | 231,872,358,876           |
|  | <u>13,696,800,986,741</u> | <u>12,552,996,391,372</u> |

## 25 COST OF GOODS SOLD AND SERVICES RENDERED

|  | 2024<br>VND              | 2023<br>VND              |
|--|--------------------------|--------------------------|
| Cost of services rendered  | 7,034,840,854,896        | 6,517,800,787,738        |
| Cost of merchandise sold   | 87,115,676,091           | 192,864,600,598          |
| Increase/(reversal) of provision for decline<br>in value of inventories (Note 9) | 328,523,404              | (18,535,106,963)         |
|  | <u>7,122,285,054,391</u> | <u>6,692,130,281,373</u> |

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

## 26 FINANCIAL INCOME

|                                       | 2024<br>VND              | 2023<br>VND            |
|---------------------------------------|--------------------------|------------------------|
| Interest income                       | 399,905,324,798          | 441,886,087,012        |
| Dividends from investees (Note 33(a)) | 517,157,896,085          | 513,405,400,159        |
| Foreign exchange gains                | 89,547,315,094           | 24,589,917,015         |
| Others                                | 38,006,819               | -                      |
|                                       | <u>1,006,648,542,796</u> | <u>979,881,404,186</u> |

## 27 FINANCIAL EXPENSES

|                                       | 2024<br>VND            | 2023<br>VND            |
|---------------------------------------|------------------------|------------------------|
| Interest expense                      | 302,774,295,658        | 450,795,139,387        |
| <i>In which:</i>                      |                        |                        |
| - <i>Third parties</i>                | 295,513,005,046        | 445,048,629,628        |
| - <i>Related parties (Note 33(a))</i> | 7,261,290,612          | 5,746,509,759          |
| Foreign exchange losses               | 30,867,406,793         | 29,142,985,949         |
| Others                                | 64,548,490             | -                      |
|                                       | <u>333,706,250,941</u> | <u>479,938,125,336</u> |

## 28 SELLING EXPENSES

|                              | 2024<br>VND              | 2023<br>VND              |
|------------------------------|--------------------------|--------------------------|
| Staff costs                  | 1,784,700,989,609        | 1,435,970,905,715        |
| Advertising, marketing costs | 379,311,048,324          | 229,602,836,671          |
| Others (*)                   | 126,048,787,858          | 143,939,352,608          |
|                              | <u>2,290,060,825,791</u> | <u>1,809,513,094,994</u> |

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



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

## 29 GENERAL AND ADMINISTRATION EXPENSES

|             | 2024<br>VND              | 2023<br>VND              |
|-------------|--------------------------|--------------------------|
| Staff costs | 1,061,433,235,976        | 1,022,280,235,112        |
| Others (*)  | 508,860,425,184          | 699,459,842,744          |
|             | <u>1,570,293,661,160</u> | <u>1,721,740,077,856</u> |

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

## 30 CIT

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

|   | 2024<br>VND            | 2023<br>VND            |
|---|------------------------|------------------------|
| Accounting profit before tax  | 3,327,786,654,897      | 2,829,509,026,240      |
| Tax calculated at a rate of 20%   | 665,557,330,979        | 565,901,805,248        |
| Effect of:  |                        |                        |
| - Income not subject to tax   | (103,431,579,217)      | (102,681,080,032)      |
| - Expenses not deductible for tax purposes                              | 8,891,714,803          | 29,137,173             |
| - Temporary differences for which no deferred income tax was recognised | -                      | (638,473,656)          |
| - Under-provision in previous years                                     | 23,295,232             | 720,788,930            |
| CIT charge (*)  | <u>571,040,761,797</u> | <u>463,332,177,663</u> |
| Charged/(credited) to the separate income statement:                    |                        |                        |
| - CIT – current (Note 15(b))  | 571,442,547,756        | 482,631,626,964        |
| - CIT – deferred (Note 13)  | (401,785,959)          | (19,299,449,301)       |
| CIT charge (*)  | <u>571,040,761,797</u> | <u>463,332,177,663</u> |

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

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

**31 COSTS OF OPERATION BY FACTOR**

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

|                               | <b>2024</b><br><b>VND</b> | <b>2023</b><br><b>VND</b> |
|-------------------------------|---------------------------|---------------------------|
| Raw materials                 | 1,570,586,043,103         | 1,614,990,637,324         |
| Staff costs                   | 2,846,134,225,585         | 2,458,251,140,827         |
| Depreciation and amortisation | 1,323,573,874,616         | 1,281,438,946,345         |
| External services             | 3,964,535,994,830         | 3,796,469,882,617         |
| Others                        | 1,277,809,403,208         | 1,072,232,847,110         |
|                               | <u>10,982,639,541,342</u> | <u>10,223,383,454,223</u> |

**32 SEGMENT REPORTING**

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

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

During the year, the Company's principal activities are to provide telecommunication services (including services on internet, pay television and other telecommunication services). Revenue and profit from sales of merchandise accounted for less than 10% of the total revenue and profit of the Company respectively. Therefore, the Company does not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 24 and Note 25.

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

The Company has no business activities outside of Vietnam. All of the Company's business activities are carried out within the territory of Vietnam. Therefore, the Company does not present a segment report by geographical area.



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

**33 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 Online Joint Stock Company   | Subsidiary                       |
| FPT Telecom Tan Thuan Company Limited  | Subsidiary                       |
| FPT International Telecom Company Limited  | Subsidiary                       |
| FPT Telecom Technology Joint Stock Company   | Subsidiary                       |
| FPT Television Company Limited   | Subsidiary                       |
| FPT Telecom Thang Long Company Limited   | Subsidiary                       |
| FPT IS Company Limited<br>(formerly FPT Information System Corporation)  | Subsidiary of the parent company |
| FPT Software Company Limited   | Subsidiary of the parent company |
| FPT Smart Cloud Company Limited  | Subsidiary of the parent company |
| Utop Technology Joint Stock Company  | Subsidiary of the parent company |
| FPT Education Company Limited  | Subsidiary of the parent company |
| FPT Digital Retail Joint Stock Company   | Associate of the parent company  |
| Synnex FPT Distribution Company Limited  | Associate of the parent company  |
| FPT Fund Management Joint Stock Company  | Associate of the parent company  |
| Members of the Board of Directors, the Board of Supervision, the Board of Management, and related individuals of these members | Key management personnel         |

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

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions

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

|  | 2024<br>VND              | 2023<br>VND              |
|--|--------------------------|--------------------------|
| <b>i) Sales of merchandise and rendering of services</b>       |                          |                          |
| FPT International Telecom Company Limited                      | 1,398,016,268,213        | 1,330,016,629,653        |
| FPT Television Company Limited                                 | 78,848,438,392           | 66,484,041,247           |
| FPT Digital Retail Joint Stock Company                         | 29,276,530,108           | 20,488,690,552           |
| FPT Telecom Thang Long Company Limited                         | 10,166,551,100           | -                        |
| FPT Education Company Limited                                  | 7,008,105,132            | 7,787,117,043            |
| FPT Online Joint Stock Company                                 | 5,605,912,764            | 6,389,092,105            |
| FPT Joint Stock Company  | 3,520,412,076            | 10,667,387,818           |
| FPT IS Company Limited   | 1,200,801,496            | 745,685,394              |
| FPT Software Company Limited                                   | 473,452,398              | 2,255,916,338            |
| Synnex FPT Distribution Company Limited                        | 236,083,123              | 172,959,693              |
| FPT Smart Cloud Company Limited                                | 164,549,080              | 59,759,392               |
| FPT Telecom Tan Thuan Company Limited                          | 58,356,004               | 132,315,394              |
| FPT Telecom Technology Joint Stock Company                     | 10,075,015               | -                        |
| Other fellow group companies                                   | 166,004,553              | 276,545,826              |
|  | <u>1,534,751,539,454</u> | <u>1,445,476,140,455</u> |
| <b>ii) Purchases of fixed assets, merchandise and services</b> |                          |                          |
| FPT Television Company Limited                                 | 564,720,686,159          | 522,958,082,544          |
| FPT IS Company Limited   | 73,562,639,138           | 315,795,311,863          |
| FPT Joint Stock Company  | 147,890,293,937          | 111,543,393,137          |
| FPT International Telecom Company Limited                      | 58,002,144,466           | 95,157,432,159           |
| Synnex FPT Distribution Company Limited                        | 12,017,617,456           | 43,686,795,290           |
| FPT Digital Retail Joint Stock Company                         | 6,266,768,437            | 7,202,896,809            |
| FPT Telecom Tan Thuan Company Limited                          | 13,555,610,377           | 12,965,109,656           |
| FPT Online Joint Stock Company                                 | 12,338,729,967           | 12,145,636,264           |
| FPT Smart Cloud Company Limited                                | 6,430,819,577            | 6,901,804,796            |
| FPT Software Company Limited                                   | 28,158,389,874           | 891,266,028              |
| FPT Education Company Limited                                  | 369,556,083              | 628,599,066              |
| Other fellow group companies                                   | 102,754,209              | 22,994,345               |
|  | <u>923,416,009,680</u>   | <u>1,129,899,321,957</u> |



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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

|   | 2024<br>VND       | 2023<br>VND        |
|---|-------------------|--------------------|
| <b>iii) Share dividends declared</b>                      |                   |                    |
| State Capital Investment Corporation –<br>Company Limited | -                 | 823,710,100,000    |
| FPT Joint Stock Company                                   | -                 | 749,537,290,000    |
| Other shareholders  | -                 | 68,448,870,000     |
|   | -                 | 1,641,696,260,000  |
| <b>iv) Cash dividends declared (Note 22)</b>              |                   |                    |
| State Capital Investment Corporation –<br>Company Limited | 494,226,062,000   | 494,226,063,000    |
| FPT Joint Stock Company                                   | 449,722,374,000   | 449,722,374,000    |
| Other shareholders  | 41,069,892,000    | 41,070,177,000     |
|   | 985,018,328,000   | 985,018,614,000    |
| <b>v) Cash dividends received (Note 26)</b>               |                   |                    |
| FPT International Telecom Company Limited                 | 312,737,879,855   | 347,636,170,125    |
| FPT Television Company Limited                            | 162,783,373,137   | 108,482,989,184    |
| FPT Online Joint Stock Company                            | 20,819,394,000    | 52,048,485,000     |
| FPT Fund Management Joint Stock Company                   | 8,000,000,000     | 2,000,000,000      |
| FPT Telecom Technology Joint Stock Company                | 6,163,042,129     | -                  |
| FPT Telecom Thang Long Company Limited                    | 3,642,309,681     | -                  |
| FPT Telecom Tan Thuan Company Limited                     | 3,011,897,283     | 3,237,755,850      |
|   | 517,157,896,085   | 513,405,400,159    |
| <b>vi) Lendings</b>                                       |                   |                    |
| FPT International Telecom Company Limited                 | 6,380,984,380,223 | 12,199,060,000,001 |
| FPT Television Company Limited                            | 48,444,575,583    | 2,937,600,000,001  |
| FPT Telecom Technology Joint Stock Company                | 10,712,984,743    | -                  |
|   | 6,440,141,940,549 | 15,136,660,000,002 |

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

|  | 2024<br>VND            | 2023<br>VND              |
|--|------------------------|--------------------------|
| <b>vii) Borrowings</b>                     |                        |                          |
| FPT International Telecom Company Limited  | 353,086,619,609        | -                        |
| FPT Telecom Thang Long Company Limited     | 224,200,000,000        | -                        |
| FPT Telecom Tan Thuan Company Limited      | 19,782,074,046         | 2,247,621,019,597        |
| FPT Television Company Limited             | 19,402,961,837         | -                        |
|  | <u>616,471,655,492</u> | <u>2,247,621,019,597</u> |
| <b>viii) Interest income</b>               |                        |                          |
| FPT International Telecom Company Limited  | 154,107,246,525        | 316,602,413,421          |
| FPT Television Company Limited             | 4,134,117,317          | 124,674,895,931          |
| FPT Telecom Technology Joint Stock Company | 173,327,071            | -                        |
| FPT Joint Stock Company                    | 1,897,032              | 3,475,784                |
|  | <u>158,416,587,945</u> | <u>441,280,785,136</u>   |
| <b>ix) Interest expenses (Note 27)</b>     |                        |                          |
| FPT Telecom Thang Long Company Limited     | 4,571,905,687          | -                        |
| FPT Telecom Tan Thuan Company Limited      | 1,319,717,517          | 2,121,534,905            |
| FPT International Telecom Company Limited  | 1,172,271,428          | -                        |
| FPT Television Company Limited             | 109,540,745            | -                        |
| FPT Telecom Technology Joint Stock Company | 87,855,235             | 3,624,974,854            |
|  | <u>7,261,290,612</u>   | <u>5,746,509,759</u>     |



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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

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

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

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

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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

|  | 31.12.2024<br>VND | 31.12.2023<br>VND |
|--|-------------------|-------------------|
| <b>i) Cash at FPT central account</b>                    |                   |                   |
| FPT Joint Stock Company                                  | 507,269,336       | 326,687,587       |
| <b>ii) Short-term trade accounts receivable (Note 5)</b> |                   |                   |
| FPT International Telecom Company Limited                | 180,193,253,948   | 520,993,987,142   |
| FPT Telecom Thang Long Company Limited                   | 8,387,404,658     | -                 |
| FPT Digital Retail Joint Stock Company                   | 6,164,619,590     | 4,552,394,604     |
| FPT Online Joint Stock Company                           | 2,118,454,508     | 2,418,083,508     |
| FPT Joint Stock Company                                  | 1,085,695,069     | 10,029,538,792    |
| FPT Television Company Limited                           | 659,720,130       | 723,334,531       |
| FPT IS Company Limited                                   | 424,340,172       | 327,063,000       |
| Synnex FPT Distribution Company Limited                  | 9,900,000         | 2,000,000         |
| FPT Software Company Limited                             | 3,185,800         | 15,840,000        |
| Other fellow group companies                             | 220,511,473       | 44,125,942        |
|  | 199,267,085,348   | 539,106,367,519   |
| <b>iii) Short-term lendings (Note 6)</b>                 |                   |                   |
| FPT International Telecom Company Limited                | 28,505,490,000    | 5,978,364,099,438 |
| FPT Telecom Technology Joint Stock Company               | 10,712,984,743    | -                 |
| FPT Television Company Limited                           | -                 | 1,075,965,611,742 |
|  | 39,218,474,743    | 7,054,329,711,180 |
| <b>iv) Other short-term receivables (Note 7)</b>         |                   |                   |
| FPT International Telecom Company Limited                | 312,782,709,969   | 504,839,992,715   |
| FPT Television Company Limited                           | 163,274,925,651   | 136,189,577,900   |
| FPT Telecom Thang Long Company Limited                   | 3,642,309,681     | -                 |
| FPT Telecom Tan Thuan Company Limited                    | 3,011,897,283     | 3,237,755,850     |
| FPT Telecom Technology Joint Stock Company               | 173,327,071       | -                 |
| FPT Joint Stock Company                                  | 707,987           | 3,085,491         |
| Other fellow group companies                             | -                 | 9,287,730         |
|  | 482,885,877,642   | 644,279,699,686   |



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

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

|   | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|---|------------------------|------------------------|
| <b>v) Short-term trade accounts payable (Note 14)</b>     |                        |                        |
| FPT Television Company Limited                            | 176,707,405,457        | 78,727,859,207         |
| FPT International Telecom Company Limited                 | 60,415,517,867         | 50,610,447,212         |
| FPT Joint Stock Company                                   | 15,308,069,762         | 23,901,264,269         |
| FPT IS Company Limited                                    | 9,303,671,794          | 6,080,065,346          |
| Synnex FPT Distribution Company Limited                   | 1,787,850,000          | 4,709,735,828          |
| FPT Smart Cloud Company Limited                           | 768,871,250            | 1,448,354,136          |
| FPT Telecom Tan Thuan Company Limited                     | 1,215,931,672          | 1,203,434,612          |
| FPT Digital Retail Joint Stock Company                    | 486,336,886            | 682,020,400            |
| FPT Online Joint Stock Company                            | 723,079,259            | 992,923,155            |
| FPT Software Company Limited                              | 481,649,300            | 405,514,725            |
| Other fellow group companies                              | 36,041,009             | 31,533,653             |
|   | <u>267,234,424,256</u> | <u>168,793,152,543</u> |
| <b>vi) Short-term accrued interest expenses (Note 16)</b> |                        |                        |
| FPT Telecom Thang Long Company Limited                    | 4,571,905,687          | -                      |
| FPT International Telecom Company Limited                 | 1,172,271,428          | -                      |
| FPT Telecom Tan Thuan Company Limited                     | 102,641,196            | 161,546,205            |
| FPT Telecom Technology Joint Stock Company                | -                      | 61,063,511             |
|   | <u>5,846,818,311</u>   | <u>222,609,716</u>     |
| <b>vii) Other short-term payables (Note 18)</b>           |                        |                        |
| Dividends and profits payables                            | 2,718,375,283          | 2,337,167,833          |
| Payment on behalf   | 971,836,746            | 742,937,594            |
| In which:   |                        |                        |
| - Utop Technology Joint Stock Company                     | -                      | 735,412,004            |
| - FPT International Telecom Company Limited               | 971,836,746            | -                      |
| - Others  | -                      | 7,525,590              |
|   | <u>3,690,212,029</u>   | <u>3,080,105,427</u>   |
| <b>viii) Short-term borrowings (Note 19)</b>              |                        |                        |
| FPT International Telecom Company Limited                 | 353,086,619,609        | -                      |
| FPT Telecom Thang Long Company Limited                    | 114,873,853,435        | -                      |
| FPT Telecom Tan Thuan Company Limited                     | 29,711,323,838         | 43,842,698,322         |
| FPT Television Company Limited                            | 2,045,803,288          | -                      |
| FPT Telecom Technology Joint Stock Company                | -                      | 16,139,671,151         |
|   | <u>499,717,600,170</u> | <u>59,982,369,473</u>  |

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

## 34 COMMITMENTS

## (a) Operating lease commitments

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

|                        | 31.12.2024<br>VND      | 31.12.2023<br>VND      |
|------------------------|------------------------|------------------------|
| Under 1 year           | 144,086,734,703        | 133,203,168,045        |
| From 1 to 5 years      | 213,806,194,825        | 190,982,880,058        |
| Above 5 years          | 13,204,546,467         | 12,749,682,490         |
| Total minimum payments | <u>371,097,475,995</u> | <u>336,935,730,593</u> |

## (b) Capital commitments

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

|                                   | 31.12.2024<br>VND     | 31.12.2023<br>VND     |
|-----------------------------------|-----------------------|-----------------------|
| Telecommunication infrastructures | <u>40,670,912,268</u> | <u>72,020,091,884</u> |

## 35 CONTINGENT LIABILITIES

## Land restoration obligations:

The Company signed land rental contracts and carried out the construction of buildings and infrastructure on these lands. The land rental contracts do not specify the obligations of the Company 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 and the landlords at the end of rental periods. At the date of these separate financial statements, the land restoration obligations of the Company have not been determined. Accordingly, the Company did not recognise a provision for land restoration costs in the separate financial statements.

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



Nguyen Thi Hong  
Preparer



Nguyen Thi Thu Huong  
Chief Accountant




Nguyen Hoang Linh  
General Director  
Legal Representative