



ANNUAL REPORT

2024





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

Dear Shareholders, Investors, and Valued Customers,

On behalf of the Board of Management, as well as the leadership team and employees of FPT Telecom Joint Stock Company (FPT Telecom), I would like to extend my best wishes for health and happiness to all of you. We sincerely appreciate your trust and continued support over the years.

The year 2024 has been marked by significant fluctuations, as both the global and Vietnamese economies continue to face numerous challenges. Despite these difficulties, FPT Telecom remains steadfast in its development objectives, continuously optimizing operations, refining organizational structures, and enhancing business efficiency.

In 2024, FPT Telecom is proud to be the pioneer in introducing Wi-Fi 6 to households in Vietnam. With speeds four times faster, 50% lower latency, and 23% wider coverage, Wi-Fi 6 ensures stable connectivity, meeting the demands of the digital era. To date, FPT Telecom has successfully deployed Wi-Fi 6 to millions of customers nationwide, reaffirming its leading position in Internet services and contributing to the modernization of Vietnam's telecommunications infrastructure.

FPT Telecom continues to affirm its innovation capabilities with the launch of the "Made in Vietnam" cloud camera duo – IQ 3S and Play 3. Manufactured in Vietnam in compliance with international data security standards, these products integrate advanced AI and cloud computing technologies to meet modern security requirements. Since their introduction, the camera duo has garnered significant market attention, driving impressive growth in the security device segment and reinforcing the 'Made in Vietnam' brand in technology.

With the FPT Play television application, we remain committed to investing in high-quality content and innovative programming, attracting a rapidly expanding audience. In 2024, FPT Play proudly secured the exclusive broadcasting rights for the ASEAN Championship Mitsubishi Electric™ Cup. By organizing nearly 140 public screening events nationwide, FPT Play delivered an electrifying viewing experience, fostering an

enthusiastic atmosphere and strengthening national support for the Vietnamese national football team on their path to a remarkable championship victory. In recognition of these efforts, FPT Play was honored as the sole recipient of the prestigious "Vietnam Entertainment Platform of the Year" award at the Vietnam iContent Awards 2024. Alongside the implementation of Wi-Fi 6 and the expansion of the FPT Life ecosystem, FPT Play continues to enhance user engagement, fulfilling its mission of delivering a secure and enriching digital entertainment experience to Vietnamese households.

Throughout the past year, FPT Telecom International (FTI) has achieved significant milestones, successfully securing high-value contracts worth hundreds of billions of VND, thereby contributing to outstanding profit growth. Additionally, FTI has expanded its regional footprint by joining AseanConnect.One, a telecommunications alliance featuring an extensive network of over 10,000 kilometers, linking Vietnam with key ASEAN markets, including Hong Kong, Thailand, Malaysia, Singapore, Indonesia, and Cambodia. This strategic initiative enhances regional connectivity and optimizes service quality, reinforcing FTI's role as a leading provider in the telecommunications sector.

As a result of these efforts, in 2024, FPT Telecom was recognized among the Top 10 Outstanding Digital Technology Enterprises in Vietnam, securing awards in three distinguished categories: Digital Infrastructure Provider, A-IoT Enterprise, and Telecommunications & IT Equipment Manufacturer and Distributor. Furthermore, six pioneering products within FPT Telecom's ecosystem were honored at the Sao Khuê Awards 2024, organized by the Vietnam Software and IT Services Association (VINASA).

Over the past year, FPT Telecom has also aimed to accompany and elevate Vietnam's eSports industry. This commitment is reflected in its strategic partnership with the Vietnam Recreational and Electronic Sports Association (VIRESA), opening up numerous opportunities to drive the growth of the country's eSports sector. FPT Telecom has also collaborated with Vietnam's top eSports teams, such as Team Flash and GAM Esports, contributing to supporting young talents in asserting their position on the international stage. Additionally, FPT Telecom has sponsored high-quality internet infrastructure for major domestic eSports tournaments and developed specialized internet packages tailored for gamers, ensuring a smooth and

stable gaming experience. These efforts not only demonstrate FPT Telecom's commitment to the eSports community but also contribute to gradually positioning Vietnam's eSports industry on the global map.

In the field of social responsibility, FPT Telecom proudly launched the "Safe Internet for Schools" campaign, extending safe internet coverage to 1,000 primary schools nationwide. This campaign not only fosters a secure online environment but also provides equal and sustainable learning opportunities for Vietnamese children. Notably, the campaign was ranked among the top five nominees for the "For My Vietnam" initiative at the 2024 WeChoice Awards, recognizing FPT Telecom's positive contributions to society.

By the end of 2024, the Company's net revenue reached VND 17,610 billion, achieving 100.1% of its target. The Company's pre-tax profit amounted to VND 3,588 billion, reflecting a 17.9% increase compared to 2023 and fulfilling 102.2% of the planned target. Revenue from telecommunications services grew by 11.3%, meeting 100% of the set target, while revenue from digital content service increased by 13.6% compared to 2023, achieving 100.6% of the planned goal.

In 2025, FPT Telecom sets a target revenue of VND 19,900 billion, representing a 13% growth compared to 2024, alongside a pre-tax profit of VND 4,200 billion, an increase of 17.1%. We remain committed to sustainable development, continuously enhancing service quality, and expanding corporate social responsibility initiatives to maximize value for our esteemed shareholders, investors, and customers. Furthermore, FPT Telecom will accelerate the adoption of cutting-edge technologies, particularly artificial intelligence, to enhance our products and services while contributing to the development of a safer, more civilized, and prosperous society.

We deeply appreciate your continued trust and support and look forward to fostering a strong and enduring partnership in the years ahead.



HOANG VIET ANH
Chairman of the Board
of Management

KEY HIGHLIGHTS FPT TELECOM 2024

<p>VND 17,610 BILLION</p> <p>Net Revenue</p> <p>↑ 11.4%</p>	<p>VND 23,768 BILLION</p> <p>Total Assets</p> <p>↑ 18%</p>	<p>5,119 PER SHARE</p> <p>EPS</p> <p>↑ 17.8%</p>	<p>9,986 OFFICIAL EMPLOYEES</p>	<p>294 OFFICES AND TRANSACTION ESTABLISHMENTS</p>
<p>VND 3,588 BILLION</p> <p>Pre-Tax Profit</p> <p>↑ 17.9%</p>	<p>VND 10,646 BILLION</p> <p>Equity</p> <p>↑ 18%</p>			



DISTINGUISHED AWARDS



6 products and solutions were honored with the Sao Khue Award 2024

- FPT Play Application
- FPT Smart Home
- FPT Camera Cloud AI
- Ultra Fast Feature
- FPT Camera AI Retail
- Hi FPT Application



3 products and solutions were recognized among the Top 10 Outstanding Digital Technology Enterprises in Vietnam 2024

- Top 10 Digital Infrastructure Providers with Data Center Solutions
- FPT Life - Camera AI and Smart Home among the Top 10 AI-IoT Enterprises
- Ultra Fast recognized in the Top 10 Enterprises in Telecommunication and IT Equipment Manufacturing & Distribution



Recognized for three consecutive years as a member of the Vietnam Trillion-IT Enterprises Club



Recipient of the Vietnam iContent Awards 2024, honoring outstanding Vietnamese digital content creators



FPT Play awarded "Vietnamese Entertainment Platform of the Year"



Ranked among the Top 25 Leading Listed Brands in 2024 by Forbes Vietnam



FPT Telecom was acclaimed as the "Most Preferred Employer in the Telecommunications Industry 2024"

- FPT Telecom was acclaimed as the "Most Preferred Employer in the Telecommunications Industry 2024"
- Top 2 among the Most Preferred Employers in Large Enterprises, as evaluated by Career Viet in collaboration with Amco Vietnam Market Research



Recipient of three prestigious awards at the Asian Technology Excellence Awards 2024

- FPT Camera in the AI - Safety & Security category
- FPT Smart Home in the AI - Safety & Security category
- FTI in the Data Center - Telecommunications category



TYPICAL CERTIFICATES



03

OVERVIEW OF FPT TELECOM

By upholding traditional cultural values, prioritizing a people-centric approach, and leveraging technological advancements, FPT Telecom has strengthened its internal capabilities and fostered confidence in executing its strategy of delivering an exceptional experience for both customers and employees. This commitment positions FPT Telecom as a pioneering Digital Service Provider in Vietnam, offering superior and unparalleled service excellence.

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COMPANY PROFILE

General Information

Name:	FPT Telecom Joint Stock Company (FPT Telecom)
Stock Code:	FOX
Charter Capital:	VND 4,925,091,640,000
Enterprise Registration Certificate:	0101778163
Head Office Address:	2nd Floor, FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam



Contact

Hanoi Branch:	8th, 9th, 19th, and 20th Floors, FPT Building, No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi
Da Nang Branch:	Lot A4-1, FPT Technology Urban Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam
Ho Chi Minh City Branch:	Lots L29B-31B-33B, Tan Thuan Street, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam
Telephone:	(84-24) 7300 2222
Fax:	(84-24) 3795 0047



HISTORY OF ESTABLISHMENT AND DEVELOPMENT

1997

On January 31, 1997, the FPT Internet Center (FPT Online Exchange – FOX, the predecessor of FPT Telecom) was officially established in Hanoi, introducing a product that embodies Vietnamese intelligence.

2001

Officially launched VnExpress.net, Vietnam's first online newspaper.

2002

Officially became an Internet Exchange Provider (IXP).

2005

Reorganized as FPT Telecom Joint Stock Company.

2007

Attained official membership in the Asia-America Gateway (AAG) consortium.

2008

Became the pioneering provider of fiber-optic broadband Internet (FTTH) in Vietnam.

2012

Successfully completed the North-South backbone network with a total length of 4,000 km.

2013

Launched the IPTV service under the FPT Television brand.

2014

Expanded operations to Myanmar. Established a leading position in the transition to IPv6. Implemented a nationwide fiber-optic network development strategy.

2016

Inaugurated the largest Uptime TIER III-certified data center in Southern Vietnam. Received authorization to conduct trial deployments of the 4G network in Vietnam.

2017

Officially listed on the UPCOM stock exchange. Launched SOC, the fastest Internet service package in Vietnam, with speeds of up to 1Gbps.

2018

Successfully completed the nationwide deployment of fiber-optic infrastructure. Introduced the 4K television set-top box and voice-controlled remote.

2019

Introduced a range of advanced products and services, including FPT Camera, iHome, HBO GO, and Foxy.

2020

Launched several key products, including Foxpay, F.safe, F.work, F.Drive, and the FPT TV 4K FX6 set-top box for FPT Television, along with various technological solutions to support efforts during the COVID-19 pandemic.

2021

Consolidated FPT Play and FPT Television into a unified platform – FPT Play Television. Launched FPT Play Box S and introduced the Camera SME solution tailored for small and medium-sized enterprises.

2022

Introduced the Lux package, integrating Wi-Fi 6 technology, and unveiled Vietnam's first set-top box incorporating both IPTV and OTT technologies – the FPT Play Box 2022. Inaugurated two advanced data centers, Fornix HN02 and Fornix HCM01, with a total capacity of 800 racks.

2023

Launched three FTTH service packages – Giga, Sky, and Meta-offering unlimited bandwidth to customers. Introduced the F-Safe Go feature and the F-Game package designed specifically for gaming enthusiasts. Unveiled FPT Camera Play, FPT Camera IQ3, and FPT Camera SE.

2024

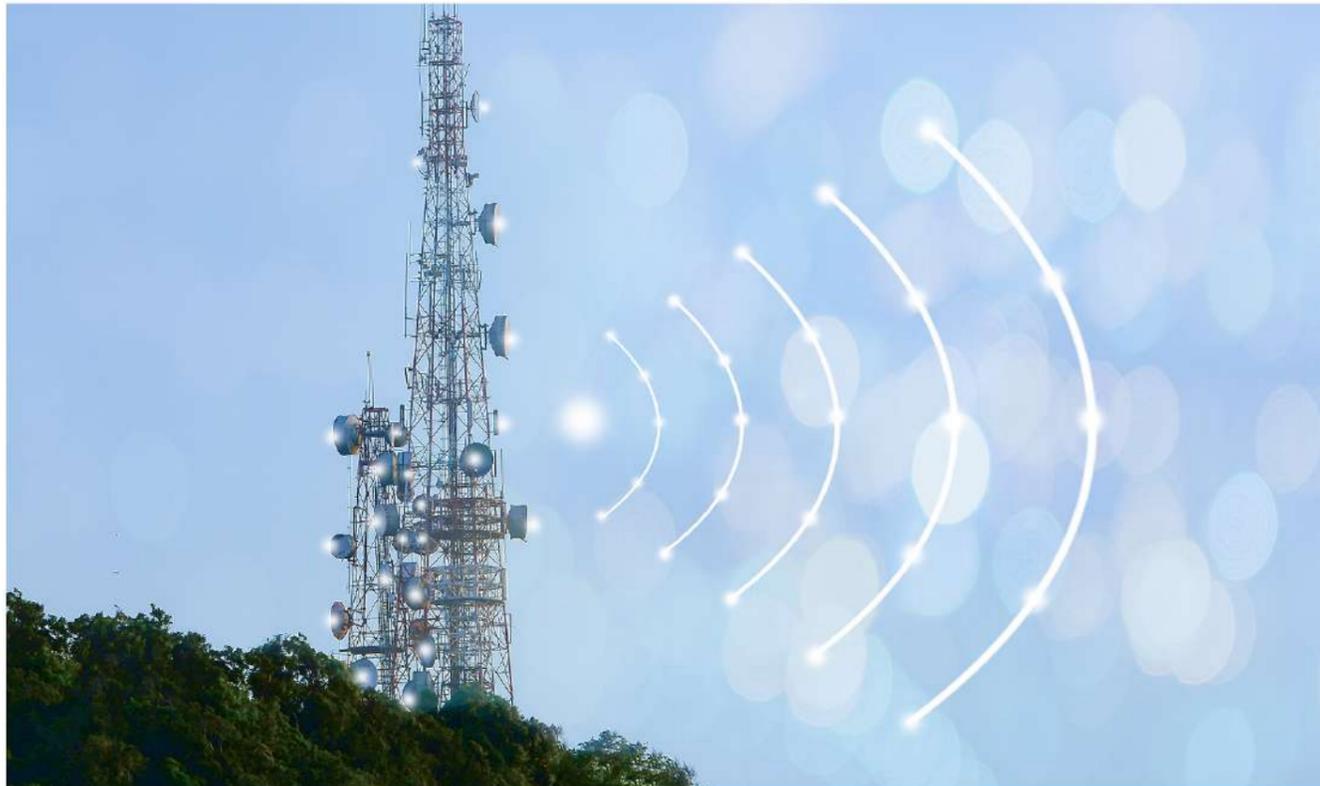
Successfully deployed nationwide Wi-Fi 6 coverage, ensuring safe Internet access for 1,000 schools. Established strategic partnerships with Team Flash and GAM Entertainment while organizing large-scale eSports events. Secured exclusive broadcasting rights for AFF Cup 2024 on FPT Play. Launched FPT Camera IQ 3S, FPT Camera Play 3, and innovative energy-saving solutions for smart home applications.

BUSINESS SECTORS

1

Telecommunication Infrastructure And Services

- Providing telecommunication services through existing telecommunication connections such as VoIP (Internet telephony).
- Operating Internet access points.
- Value-added telecommunications services: email services, voicemail services, data and information access services, enhanced fax services, electronic data interchange services, code and protocol conversion services, data and information processing services over networks.
- International fixed telecommunications services and domestic long-distance fixed telecommunications services.
- Local fixed telecommunications services: telephone, fax, data transmission, television signal transmission, leased line services, telex services, and telegraph services.
- Establishing network infrastructure and providing telecommunications and Internet services.
- Acting as an authorized distributor of telecommunication and Internet products and services.
- Providing telecommunications network infrastructure for broadband Internet services.
- Wired telecommunications activities.



2

Television, Entertainment, Value-Added Services, And Digital Content

- Acting as an authorized distributor of television, film, and music services on the Internet and mobile phones.
- Providing messaging, data, and entertainment information services on mobile networks.
- Offering value-added services on the Internet and mobile networks.
- Acting as an authorized distributor and provider of online gaming services on the Internet and mobile phones.
- Film, video, and television program distribution activities: distribution of films, entertainment content, and value-added services via telecommunication and Internet networks, IPTV cable television services as per License No. 239/GP-BTTTT.
- Film production, video production, and television program production.
- Post-production activities, film screening, audio recording, and music publishing
- Data processing, leasing, and other related services.
- Construction, installation, and consulting services for cable television systems; consulting, design, installation, and technology transfer of broadcasting, electrical, electronic, and telecommunications equipment.
- Advertising services.
- Cable television operations.



3

Other Business Activities

- Import and export of telecommunications and Internet network equipment.
- Wholesale distribution of electronic and telecommunications equipment and components; wholesale distribution of computers, peripheral devices, and software; wholesale distribution of specialized and consumer broadcasting, electrical, electronic, and telecommunications materials and equipment; retail distribution of computers, peripherals, software, and telecommunications equipment in specialized stores.
- Software publishing, provision of information services via telephone, and contractual or fee-based information search services.
- Information technology services and other related computer services, including computer consulting and computer system management; leasing of machinery, equipment, and other tangible assets.
- Manufacturing of communication equipment, operation of web portals, and advertising services.
- Provision of intermediary payment services.
- Construction of public utility infrastructure, including construction, installation, and maintenance of telecommunications, information technology, and communication facilities.
- Provision of intermediary payment services.
- Wholesale distribution of medical machinery and equipment; wholesale distribution of pharmaceuticals and medical instruments; wholesale distribution of functional foods. Retail sales of pharmaceuticals, medical instruments, cosmetics, and hygiene products in specialized stores; retail sales of food and functional foods.

PRIMARY SERVICES

1

Internet FPT

FPT's fiber-optic internet service is highly regarded by both individuals and organizations for its ultra-fast, stable, and highly secure data transmission. Unaffected by weather conditions, FPT Telecom provides fiber-optic packages based on the latest Wi-Fi 6 standard, offering an enhanced user experience with speeds starting from 150Mbps, expanded coverage, and reduced latency.



2

FPT Play

FPT Play offers a comprehensive range of television services across multiple platforms and infrastructures. Through the official website fptplay.vn and the FPT Play application, available on various smart devices, users in Vietnam can access an extensive content library, featuring nearly 200 domestic and international television channels, premier global films, major sports tournaments, and the latest entertainment programs.

In September 2021, FPT Television and FPT Play were integrated under the unified brand name FPT Play, marking a significant milestone in its development after nearly a decade of growth.



3

Smart Life

FPT Camera provides an AI-powered, cloud-based security surveillance solution, enabling real-time monitoring and secure data storage. Deployed across numerous provinces and cities in Vietnam, FPT Camera plays a crucial role in ensuring public safety, deterring criminal activities, and reducing traffic violations.

Smart Life is Vietnam's premier Vietnamese-language smart home platform, offering four key solutions: Control, Lighting, Security, and Television. These solutions are designed to create a modern, convenient, and intelligent living environment, catering to the needs of all Vietnamese households.



4

Leased Line

The Internet Leased Line service provides direct internet connectivity to both international (GIA) and domestic (NIX) networks. Unlike conventional internet connections, the Internet Leased Line offers speeds ranging from 1 Mbps to tens of Gbps, ensuring the highest level of stability, dedicated bandwidth, and premium customer support.



5

Data Center

This service provides specialized servers, rack space, server hosting, and internet or private intranet connections to customer offices. Our Tier III Uptime-certified Data Centers rank among the largest and most advanced in Vietnam, offering reliable and secure infrastructure solutions.



6

Hi FPT

Hi FPT is an application developed by FPT Telecom to help customers manage their internet services seamlessly. With just a few simple steps, users can handle transactions from home, request technical support, remotely manage Wi-Fi modems for enhanced security, and access exclusive benefits for FPT Telecom's loyal customers.



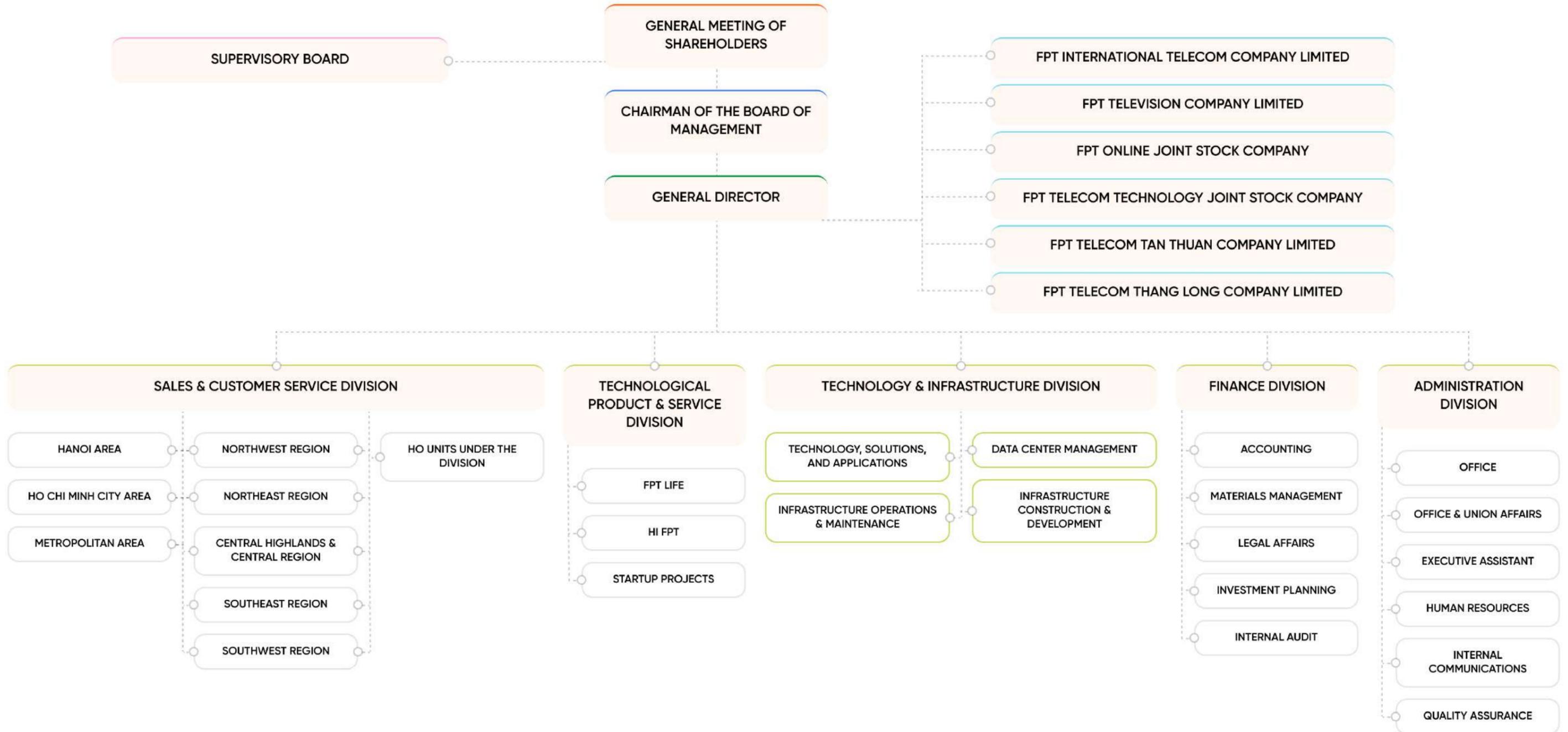
7

Online Media

The VNExpress e-newspaper remains Vietnam's leading online news platform, maintaining a strong presence in 193 countries and territories worldwide.



CORPORATE GOVERNANCE AND MANAGEMENT STRUCTURE



SUBSIDIARIES



FPT International Telecom Company Limited

Charter Capital: VND 30,000,000,000

Ownership Ratio: 100%

Business Activities: Providing Internet services, acting as a telecommunications services agent, and offering other related services.



FPT Telecom Thang Long Company Limited

Charter Capital: VND 224,315,000,000

Ownership Ratio: 100%

Business Activities: Providing high-speed Internet services and other telecommunications services.



FPT Telecom Tan Thuan Company Limited

Charter Capital: VND 70,000,000,000

Ownership Ratio: 100%

Business Activities: Providing high-speed Internet services and other telecommunications service



FPT Online Joint Stock Company

Charter Capital: VND 184,712,750,000

Ownership Ratio: 56,51%

Business Activities: Providing online gaming services, electronic newspapers, and electronic payment services.



FPT Telecom Technology Joint Stock Company

Charter Capital: VND 276,000,000,000

Ownership Ratio: 99,99%

Business Activities: Providing high-speed Internet services and other telecommunications services



FPT Television Company Limited

Charter Capital: VND 15,000,000,000

Ownership Ratio: 100%

Business Activities: Providing television services.

INTRODUCTION OF THE BOARD OF MANAGEMENT



Mr. Hoang Viet Anh

Chairman of the Board of Management

Year of Birth: 1975

Professional Qualification: Information Technology Engineer

Mr. Hoang Viet Anh joined FPT in 1993 and has held various key positions within the Company. He previously served as CEO of FPT Software and was appointed as CEO of FPT Telecom in March 2018. In the same year, he was also appointed as Vice President of FPT Corporation. In April 2023, he was elected as Chairman of FPT Telecom. He has extensive experience in leading multi-million-dollar projects for clients in Singapore, Malaysia, the United States, and other countries in the fields of oil and gas, aviation, satellite television, and financial services (banking and insurance). In 2007, he was one of the ten outstanding individuals awarded the IT Golden Globe Award by the Central Youth Union and the Ministry of Science and Technology for his contributions to promoting Vietnam's IT industry globally.



Ms. Tran Thi Hong Linh

Member of the Board of Management

Deputy Head of Investment Division 4, State Capital and Investment Corporation (SCIC)

Year of Birth: 1979

Professional Qualification: Master's Degree

Ms. Tran Thi Hong Linh has 14 years of experience working at State Capital and Investment Corporation. She currently holds the position of Deputy Head of Investment Division 4 at SCIC. She holds a Master's degree in Financial Economics – Banking from the National Economics University. She was appointed as a Member of the Board of Management of FPT Telecom in April 2023.



Mr. Nguyen Van Khoa

Member of the Board of Management

Year of Birth: 1977

Professional Qualification: Bachelor's Degree in Economics

Mr. Nguyen Van Khoa possesses 24 years of experience in the development of telecommunications services and has held various key management positions at FPT Telecom, including Deputy Director of Northern Regional Business, Director of the Infrastructure Management Center, General Director of FPT International Telecom Company Limited, and General Director of FPT Telecom from 2012 to 2017. In January 2018, he was appointed as Deputy General Director of FPT Corporation and General Director of FPT Information System Company Limited. In March 2019, he assumed the role of General Director of FPT Corporation and became a member of the Executive Committee of the Ho Chi Minh City Computer Association. He currently serves as a Member of the Board of Management of FPT Telecom, Chairman of the Vietnam Software and IT Services Association (VINASA), Vice President of the Asian-Oceanian Computing Industry Organization (ASOCIO) for the 2023-2024 term, Vice President of the Vietnam Young Entrepreneurs Association, a Member of the Vietnam Internet Association, a Member of the Vietnam Cable Television Association, and a Member of the Executive Committee of the Ho Chi Minh City Computer Association.



Mr. Truong Gia Binh

Member of the Board of Management

Year of Birth: 1956

Professional Qualification: Associate Professor, PhD in Mathematics and Physics

Mr. Truong Gia Binh founded FPT in 1988 and has been the key organizer and leader of the Company. With the vision of a pioneering leader, he continuously explores innovative ideas, adapts to modern technology trends, and steers FPT toward steady growth. He was recognized as one of the ten most influential figures in Vietnam's Information and Communication Technology (ICT) industry for the 2000-2009 period, as voted by ICT journalists. In 2013, he was honored with the Nikkei Asia Prize by Nikkei Group (Japan) for his significant contributions to the development of Vietnam's IT sector. On April 7, 2022, he was re-elected as Chairman of the Board of Management of FPT for the 2022-2027 term. He also serves as: Head of the Private Economic Development Research Board under the Prime Minister's Advisory Council for Administrative Procedure Reform; Vice President of the National Cybersecurity Association; Member of the Advisory Board – Temasek Southeast Asia; Co-Chairman of the Vietnam Top Business Leaders Council; Chairman of the Vietnam Semiconductor Industry Development Committee under VINASA.



Mr. Phan The Thanh

Member of the Board of Management

Deputy Chief of the Executive Office, State Capital and Investment Corporation (SCIC)

Year of Birth: 1983

Professional Qualification: Master's Degree

Mr. Phan The Thanh has 15 years of experience working at State Capital and Investment Corporation. He currently holds the position of Deputy Chief of Office – Executive Office under the State Capital and Investment Corporation (SCIC). He holds a Master's degree in Economics from the Academy of Finance. He was appointed as a Member of the Board of Management of FPT Telecom in 2023.



Ms. Chu Thi Thanh Ha

Member of the Board of Management

Year of Birth: 1974

Professional Qualification: Master's Degree in Business Administration

Ms. Chu Thi Thanh Ha served as the Deputy General Director of FPT Joint Stock Company from 2011 to 2015. She is one of the four founding members of FPT Telecom Joint Stock Company. From the Company's inception in 1997 until early 2020, she played a pivotal role in leading, managing, and directing FPT Telecom, holding key leadership positions such as Deputy General Director, General Director, Vice Chairwoman, and Chairwoman of the Board of Management (2015-2020). Under her leadership, FPT Telecom established itself as a reputable and firmly positioned telecommunications and internet service provider in the Vietnamese market. Since March 2020, she has been appointed as the Chairwoman of the Board of Management of FPT Software and stepped down from her role as Chairwoman of FPT Telecom.

INTRODUCTION OF THE EXECUTIVE BOARD



Mr. Nguyen Hoang Linh

General Director
Year of Birth: 1978
Professional Qualification: Master of Business Administration

He joined FPT in 2008 as Deputy General Director in charge of finance at FPT Telecom South Company Limited. From July 2009 to December 2012, he served as Chief Financial Officer of FPT Telecom. In January 2013, he was appointed as Deputy General Director of FPT Telecom. Since April 2023, he has held the position of General Director of FPT Telecom.



Ms. Vu Thi Mai Huong

Deputy General Director
Year of Birth: 1971
Professional Qualification: Engineer in Information Technology

She joined FPT in 1993 and has held various key positions at FPT Telecom, including Chairwoman of FPT International Telecommunications Company Limited and Deputy Head of Human Resources at FPT Telecom. In April 2011, she was appointed as Deputy General Director of FPT Telecom.



Mr. Chu Hung Thang

Deputy General Director
Year of Birth: 1978
Professional Qualification: Master of Business Administration

Joined FPT in 2001, working at FPT Information System Company Limited in positions such as Head of Technical Deployment and Deputy Director of FIS 3 Center. In 2008, he transitioned to FPT Telecom, serving as Director of Hanoi Branch 3. He successively held various leadership positions at FPT Telecom, including Regional Business Director for Region 2 (Northwest), Region 3 (Northeast), and Region 1 (Hanoi). In December 2013, he was appointed as Deputy General Director of FPT Telecom.

INTRODUCTION OF THE SUPERVISORY BOARD



Mr. Tran Khuong

Head of the Supervisory Board
Year of Birth: 1990
Professional Qualification: Bachelor's Degree

He joined FPT Telecom in 2019 as a General Accounting Specialist. Since November 2023, he has held the position of Chief Accountant at FPT Information System Co., Ltd. He was appointed as Head of the Supervisory Board of FPT Telecom on April 25, 2023.



Mr. Pham Xuan Hoan

Member of the Supervisory Board
Year of Birth: 1986
Professional Qualification: Master's Degree

He joined FPT Telecom in 2017 as Head of the Legal Department. In November 2022, he was appointed as Head of the Legal Department of FPT Telecom. On April 25, 2023, he was appointed as a member of the Supervisory Board of FPT Telecom.



Mr. Do Xuan Phuc

Member of the Supervisory Board
Year of Birth: 1985
Professional Qualification: Bachelor's Degree

He is currently working at Investment Department 4 under the State Capital and Investment Corporation. He was appointed as a member of the Supervisory Board of FPT Telecom on April 25, 2023.

DEVELOPMENT ORIENTATION

The year 2024 has been marked by significant challenges, with economic difficulties persisting, consumer spending tightening, and a decline in purchasing power.

In September, Super Typhoon Yagi caused unprecedented devastation in the northern region, leaving a profound impact not seen in the past 60 years. Despite these adversities, FPT Telecom's leadership team, in collaboration with all employees and under the guidance of the Board of Directors, promptly identified and implemented effective strategies. These efforts focused on optimizing resources and costs while enhancing technological applications in business operations. As a result, the Company sustained steady growth, with net revenue and pre-tax profit increasing by 11.4% and 17.9%, respectively, compared to 2023.

Growth compared to 2023

11.4%

NET REVENUE

17.9%

PRE-TAX PROFIT

In 2024, FPT Telecom has led the deployment of Wi-Fi 6 in Vietnam and actively participated in organizing major national eSports events. FPT Play has strengthened its position in the sports and entertainment sector by becoming the only brand to be awarded the title of "Vietnam Entertainment Platform of the Year" at the Vietnam Digital Content Creators Awards.

FPT Telecom also expanded its regional presence by becoming an official member of AseanConnect. One – an alliance of telecommunications enterprises in ASEAN. Additionally, according to VNNIC statistics in August 2024, FPT Telecom led the nation in fixed broadband speed, demonstrating the company's continuous improvement in infrastructure and service quality to meet the growing demands of customers.



Growth target for 2025

13%

NET REVENUE

17.1%

PRE-TAX PROFIT



The year 2025 is forecasted to continue being a year of volatility and challenges as complex geopolitical situations worldwide may impact the domestic economy. Vietnam is entering a "New Era – The Era of National Advancement," while the Politburo's Resolution 57 on breakthrough development in technology, innovation, and national digital transformation will create significant growth opportunities for technology enterprises.

In this context, FPT Telecom has set a double-digit growth target for 2025. Specifically, the company aims to increase its revenue and pre-tax profit by 13% and 17.1%, respectively, compared to 2024. To achieve these goals, FPT Telecom is committed to further investing in and improving infrastructure, proactively

researching and applying advanced technologies and sciences—especially generative AI—in its business and operations. The company will focus on training and developing high-quality human resources while implementing strategies to attract top talent, particularly technology experts.

"Amazing Customer Experience" will continue to serve as a guiding strategy to help the company achieve these ambitious goals. Entering 2025, in alignment with FPT Corporation's strategy and the Vietnamese Government's direction, FPT Telecom will prioritize accelerating green transformation and sustainable development to keep pace with the global Green Telecommunications trend.

04

BUSINESS PERFORMANCE IN 2024 & STRATEGIC PLAN FOR 2025

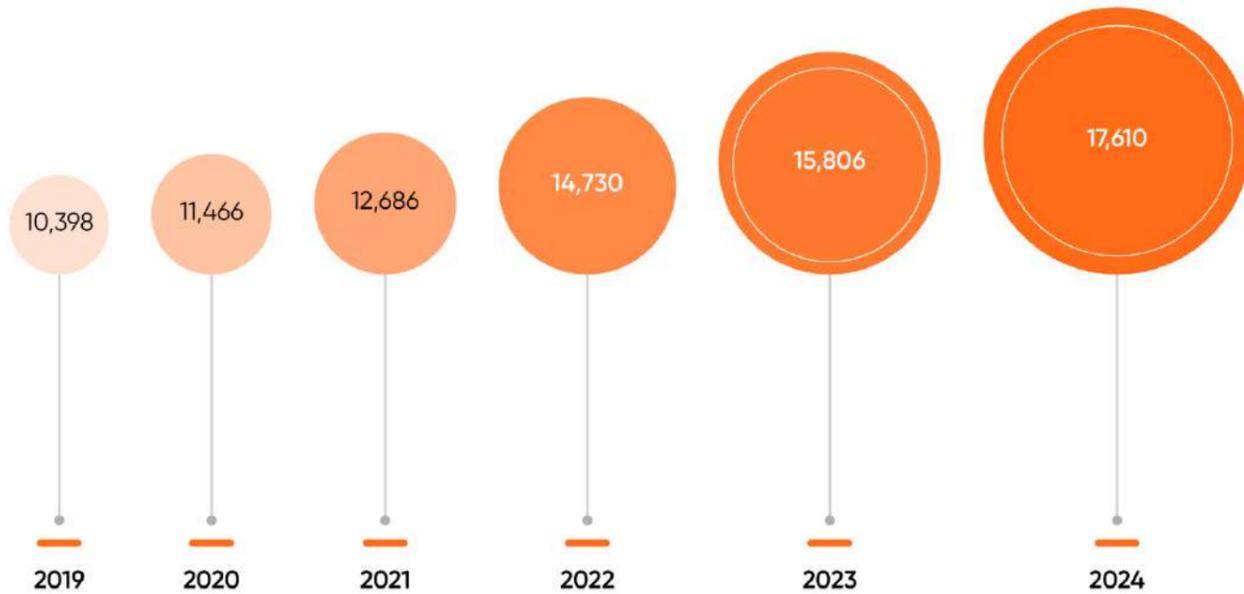
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KEY FINANCIAL HIGHLIGHTS OF 2024

In 2024, the Company achieved a 11.4% year-over-year (YOY) growth in net revenue, driven by its pioneering adoption of Wi-Fi 6 technology, enhancements in service and product quality, as well as infrastructure and bandwidth expansion to meet the increasing demands of customers.

Net Revenue

(VND billion)



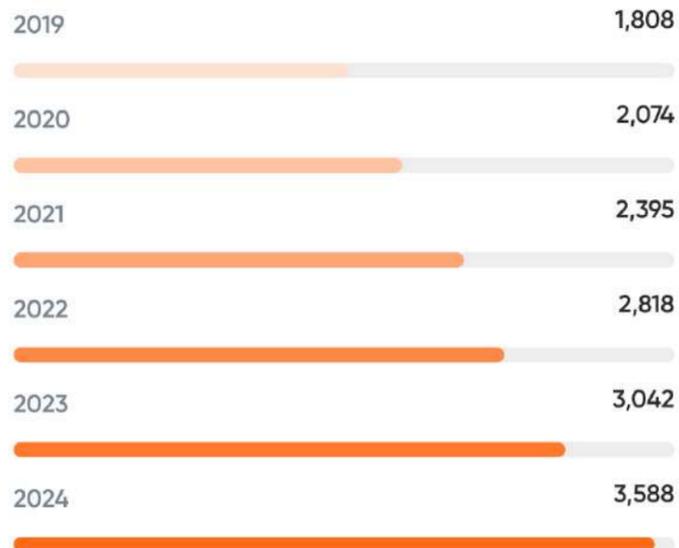
Net Revenue

17,610 (VND billion)

11.4% YOY Growth

Pre - Tax Profit

(VND billion)



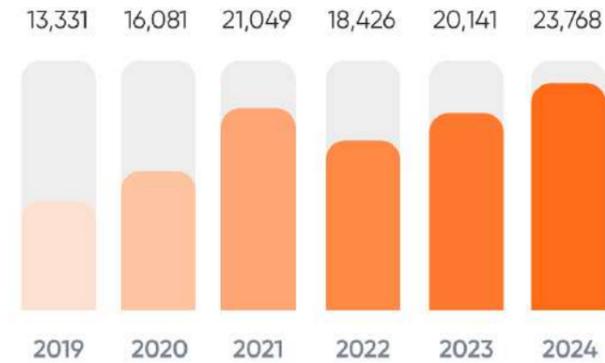
3,588 (VND billion)

17.9% YOY Growth

Alongside revenue growth, the Company implemented cost-saving measures and expense control strategies, resulting in a 17.9% YOY increase in pre-tax profit compared to 2023.

Total Assets

(VND billion)



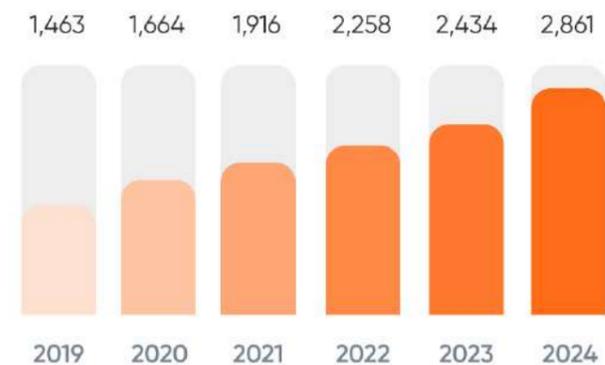
23,768 (VND billion)

18% YOY Growth

In 2024, the Company's total assets grew by 18% year-over-year (YOY), attributed to strategic short-term investments aimed at enhancing profitability.

Net Profit After Tax

(VND billion)



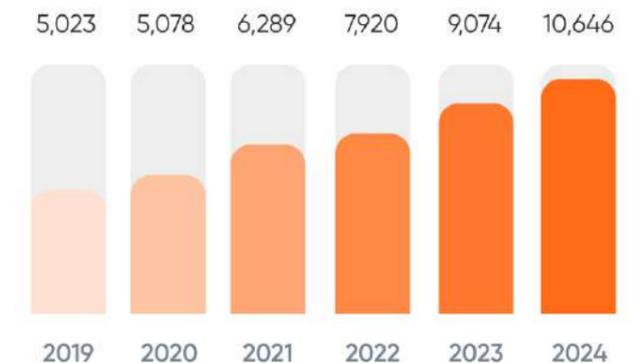
2,861 (VND billion)

17.6% YOY Growth

In 2024, alongside revenue growth, the Company's net profit after tax increased by 17.6% year-over-year (YOY), underscoring its operational efficiency and financial resilience.

Owners' Equity

(VND billion)



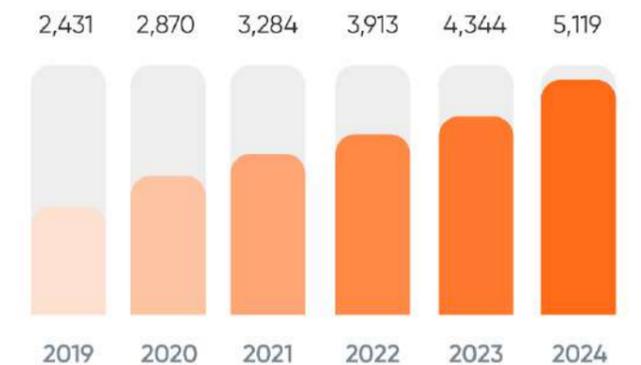
10,646 (VND billion)

17.3% YOY Growth

The Company's equity demonstrated strong growth compared to 2023, reflecting its enhanced financial capacity and serving as a solid foundation for FPT Telecom's sustainable development.

Earnings Per Share (EPS)

(VND per share)



5,119 per share

17.8% YOY Growth

The Company's EPS recorded an impressive 17.8% YOY growth, demonstrating strong business performance in 2024 and delivering significant value to shareholders. (EPS has been retrospectively adjusted for stock dividend distribution.)

REPORT OF THE EXECUTIVE BOARD

No.	Items	Unit	2024	2023	% Increase/Decrease
1	Revenue from business operations	VND billion	17,610	15,806	11.4%
2	Profit from business operations	VND billion	3,633	3,035	19.7%
3	Profit before tax	VND billion	3,588	3,042	17.9%
4	Profit after tax	VND billion	2,861	2,434	17.6%
5	Earnings per share	VND per share	5,119	4,344	17.8%

Growth compared to 2023

11.4%

NET REVENUE

17.9%

PRE-TAX PROFIT

17.6%

NET PROFIT AFTER TAX

In 2024, FPT Telecom continued to maintain its growth momentum, with all key indicators showing strong growth compared to 2023. The Company's consolidated revenue reached VND 17,610 billion, an 11.4% increase from the previous year. Pre-tax profit amounted to VND 3,588 billion, while post-tax profit reached VND 2,861 billion, reflecting growth rates of 17.9% and 17.6%, respectively, compared to 2023. Actual basic earnings per share stood at VND 5,119 per share, up 17.8% year-over-year. As of the end of 2024, the Company's total assets amounted to VND 23,768 billion, and shareholders' equity reached VND 10,646 billion, representing growth rates of 18% and 17.3%, respectively, compared to 2023.



Short-term and Long-term Assets

No.	Items	Unit	2024	2023	% Increase/Decrease
I	Short-term assets	VND billion	15,257	11,508	32.6%
1	Cash and cash equivalents	VND billion	679	424	60.2%
2	Short-term financial investments	VND billion	11,377	8,652	31.5%
3	Short-term receivables	VND billion	1,815	1,447	25.5%
4	Inventories	VND billion	1,196	808	48.0%
5	Other short-term assets	VND billion	190	177	7.3%
II	Long-term assets	VND billion	8,511	8,633	-1.4%
1	Long-term receivables	VND billion	26	27	-4.6%
2	Fixed assets	VND billion	5,688	6,023	-5.6%
3	Long-term work-in-progress assets	VND billion	390	417	-6.6%
4	Long-term financial investments	VND billion	6	6	0%
5	Other long-term assets	VND billion	2,401	2,159	11.2%
III	Total assets	VND billion	23,768	20,141	18.0%

Short-term assets: In 2024, short-term assets increased by 32.6% compared to 2023, primarily due to the Company's strategic expansion of short-term financial investments, particularly fixed-term deposits with maturities of less than 12 months, aimed at enhancing profitability.

Long-term Assets: Non-current assets experienced a slight decline of 1.4% compared to 2023, mainly as a result of the Company's focus on optimizing the utilization of existing fixed assets, while investments in new fixed assets grew at a slower pace than the previous period.

Capital Structure and Liabilities

No.	Items	Unit	2024	2023	% Increase/Decrease
I	Total Liabilities	VND billion	13,122	11,067	18.6%
1	Short-term Liabilities	VND billion	13,000	11,028	179%
2	Long-term Liabilities	VND billion	122	39	215.3%
II	Shareholders' Equity	VND billion	10,646	9,074	17.3%
1	Shareholders' Equity	VND billion	10,646	9,074	17.3%
III	Total Capital	VND billion	23,768	20,141	18.0%

Total Capital

23,768 VND billion

18% YOY Growth

Liabilities: In 2024, total liabilities increased by 18.6% compared to the previous year, primarily driven by a 179% rise in short-term liabilities. The Company enhanced its use of short-term borrowings to supplement working capital, increase financial leverage, and optimize capital costs by leveraging outstanding payables.

Shareholders' Equity: Increased by 17.3% compared to 2023, mainly due to retained earnings from 2024.



Key Financial Ratios

No.	Indicator	Unit	2024	2023
I	Liquidity Ratios			
1	Current Ratio	Times	1.17	1.04
2	Quick Ratio	Times	1.08	0.97
II	Capital Structure Ratios			
1	Debt-to-Total Assets Ratio	Times	0.55	0.55
2	Debt-to-Equity Ratio	Times	1.23	1.22
III	Operational Efficiency Ratios			
1	Accounts Receivable Turnover	Times	10.80	11.27
2	Total Asset Turnover	Times	0.80	0.82
IV	Profitability Ratios			
1	Pre-tax Profit Margin	%	20.4%	19.2%
2	Net Profit Margin	%	16.2%	15.4%
3	Return on Equity (ROE)	%	29.0%	28.6%
4	Return on Assets (ROA)	%	13.0%	12.6%
5	Operating Profit Margin	%	20.6%	19.2%

Liquidity: The Company's liquidity indicators showed an improvement compared to the previous year, demonstrating its strong financial capacity to meet future debt obligations.

Capital Structure: The Company's debt ratios remained relatively stable in 2024 compared to the prior year, reflecting effective financial management. The debt-to-total-assets ratio was maintained at a prudent level of 0.55x, ensuring the Company's ability to meet its financial obligations while mitigating potential financial risks.

Operational Efficiency: The Company's operational efficiency indicators exhibited minimal fluctuations compared to 2023, indicating consistent and effective management of its assets and resources.

Profitability: The improvement in profitability indicators compared to the previous year underscores the Company's continued operational efficiency, optimal utilization of available resources, and strategic leveraging of external capital to enhance overall financial performance.

REPORT OF THE BOARD OF MANAGEMENT

In 2024, the global economic landscape remained complex and unpredictable, characterized by numerous risks and uncertainties.

Military conflicts continued to escalate, strategic competition among major economies intensified, and many countries reinforced trade protection policies. Additionally, rising public debt and budget deficits, the downturn of certain major economies, and localized disruptions in global supply chains posed significant challenges to global peace, stability, and economic growth.

Moreover, natural disasters and extreme weather conditions severely impacted livelihoods and socio-economic development in many countries. However, the global economy showed signs of stabilization as international trade rebounded, inflationary pressures eased, financial market conditions remained accommodative, and labor markets recovered positively.

Despite persistent global and domestic challenges - including rising inflation, prolonged geopolitical conflicts, and the economic slowdown of major nations - Vietnam has demonstrated resilience, overcoming these difficulties to achieve remarkable milestones.

The core business segments continued to grow compared to the previous year, specifically: Telecommunications service revenue increased by 11.3% and achieved 100% of the set target; digital content revenue grew by 13.6% compared to 2023 and achieved 100.6% of the planned target.



Artificial Intelligence (AI) has emerged as the most transformative technological revolution of 2024, fundamentally reshaping business operations and production processes across industries. The Vietnamese Government, in collaboration with leading corporations and technology enterprises such as Viettel and FPT, has entered into agreements with NVIDIA to establish AI research centers and foster cooperation in artificial intelligence. These initiatives have played a pivotal role in shaping technological trends and are anticipated to drive even greater advancements in 2025. In addition, quantum computing, cloud computing, the Internet of Things (IoT), 5G-based applications, virtual reality (VR), and augmented reality (AR) are poised to be key technological trends in the near future.

The telecommunications sector recorded an estimated revenue of VND 355.4 trillion in 2024, reflecting a 4.0% increase compared to the previous year (excluding price adjustments of nearly 4.0%). As of the end of 2024, the total number of mobile phone subscribers was estimated at 120.7 million, marking a 4.6% decline from the same period last year. Meanwhile, fixed broadband internet subscriptions were estimated at approximately 23.9 million, representing a 5.1% increase. Notably, subscriptions utilizing fiber-optic (FTTH) technology demonstrated a strong upward trend, whereas xDSL-based subscriptions continued to decline.

Leveraging its competitive advantages and maintaining its position at the forefront of emerging technological trends, the leadership of FPT Telecom, together with its employees and under the guidance of the Board of Directors, has proactively fostered the adoption of AI, digitalized operational processes, enhanced service quality, and pursued the research and development of new products and services. As a result, the Company achieved net revenue of VND 17.61 trillion, successfully fulfilling 100.1% of its annual target. The Company's pre-tax profit reached VND 3.588 trillion, reflecting a robust 17.9% growth compared to 2023 and surpassing the planned target by 102.2%.

Core business segments continued to demonstrate positive growth. The core business segments continued to grow compared to the previous year, specifically: Telecommunications service revenue increased by 11.3% and achieved 100% of the set target; digital content revenue grew by 13.6% compared to 2023 and achieved 100.6% of the planned target.



BUSINESS PLAN FOR 2025

Business plan

In 2025, the Company aims to maintain strong double-digit growth, targeting revenue of VND 19.9 trillion – an increase of 13% compared to 2024. This includes VND 19.1 trillion from telecommunications services (up 13%) and VND 800 billion from digital content services (up 13.6%). The Company also projects a pre-tax profit of VND 4.2 trillion, reflecting a 17.1% increase year-over-year.

With a customer-first approach, FPT Telecom will continue leveraging artificial intelligence to enhance business operations and improve service quality. The rollout of Wi-Fi 6 technology will further optimize customer experience while driving cost efficiency. Additionally, the Company will stay ahead of emerging technology trends, invest in research and development of new products and services, and expand its market presence to create even greater value for customers.

INVESTMENT AND DEVELOPMENT PLAN

The Company remains committed to expanding its data center infrastructure in Hanoi and Ho Chi Minh City to meet the increasing demands of the market.

Strategic investments in subsea cable systems, including the ALC routes, will be prioritized, alongside ongoing efforts to explore new partnerships and investment opportunities to further enhance and diversify international connectivity.

Infrastructure upgrades will remain a key priority, enhancing network capacity, minimizing risks, and improving overall service reliability to deliver a superior customer experience.

Furthermore, the Company will continue to accelerate the adoption of artificial intelligence and digital transformation initiatives to optimize operational efficiency, drive innovation, and expand its portfolio of products and services to address evolving market demands.

Growth target for 2025

13%
NET REVENUE

17.1%
PRE-TAX PROFIT

The Company remains committed to expanding its data center infrastructure in Hanoi and Ho Chi Minh City to meet the increasing demands of the market.



05

CORPORATE GOVERNANCE

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OPERATIONS OF THE BOARD OF MANAGEMENT

No.	Board Member Name	Position	Start Date as BOM Member	Number of Board Meetings Attended	Attendance Rate
1	Mr. Hoang Viet Anh	Chairman	25/04/2023	1	100%
2	Mr. Truong Gia Binh	BOM Member	25/04/2023	1	100%
3	Mr. Nguyen Van Khoa	BOM Member	25/04/2023	1	100%
4	Mrs. Chu Thi Thanh Ha	BOM Member	25/04/2023	1	100%
5	Mrs. Tran Thi Hong Linh	BOM Member	25/04/2023	1	100%
6	Mr. Phan The Thanh	BOM Member	25/04/2023	1	100%

In 2024, the Board of Directors of the Company convened and resolved the following key matters:

- Approved the first interim cash dividend payment for 2023 at VND 2,000 per share.
- Approved the organization of the 2024 Annual General Meeting of Shareholders of FPT Telecom.
- Approved the business performance results for the fourth quarter and the full year of 2023.
- Approved the business and investment plan for 2024, including the dividend payment plan and the allocation of funds.
- Approved the dissolution of certain branches and their conversion into company-affiliated business locations, along with the consolidation of accounting records from provincial areas into Hanoi and Ho Chi Minh City.
- Reached consensus on the proposals to be presented at the 2024 Annual General Meeting of Shareholders.
- Approved the investment policy for the FPT Telecom HN03 Data Center project.
- Approved related-party transactions for 2024.
- Approved the business performance results for the first quarter of 2024, based on the report of the Executive Board.
- Approved transactions with related parties as proposed by the Executive Board.
- Approved the establishment of FPT Thang Long Telecommunications Co., Ltd., a wholly owned subsidiary of FPT Telecom Joint Stock Company, to implement the HN03 Data Center project.
- Approved the investment proposal for the "FPT Telecom Tower Office Building Project" in District 7, Ho Chi Minh City.
- Approved the business performance results for the second quarter of 2024 and the first half of 2024, based on the report of the Executive Board.
- Approved the delegation of certain authorities from the Board of Directors to the General Director.
- Approved the business performance results for the third quarter of 2024.
- Approved the draft of the Company's Financial Management Regulations.

OPERATIONS OF THE SUPERVISORY BOARD

The Supervisory Board has rigorously fulfilled its functions and responsibilities in strict compliance with the Law on Enterprises and the Company's Charter. It has conducted continuous oversight of business operations through the examination of records and documents, participation in meetings of the Board of Directors and the Executive Board, and the provision of independent opinions on key business strategies, financial planning, and regulatory disclosures. Specifically, the Supervisory Board has:

- Ensured that the Board of Directors has exercised its rights and duties in full accordance with the Law on Enterprises and the Company's Charter, while effectively implementing the resolutions of the General Meeting of Shareholders.
- Ensured that the Board of Directors has convened regular quarterly and extraordinary meetings in compliance with legal and corporate governance requirements.
- Verified that resolutions issued by the Board of Directors align with its functions and authority as stipulated by law and the Company's Charter.
- Confirmed that the General Director and the Executive Board have duly and effectively implemented the resolutions of the Board of Directors and the General Meeting of Shareholders, successfully executed the Company's business plans, proactively developed management and operational strategies, and optimized the efficiency of the organizational structure.
- Supervised the process of appointment, dismissal, and removal of managerial positions to ensure strict adherence to regulatory requirements.
- Ensured that the Executive Board has conducted regular meetings to review the implementation of the Company's business plans and those of its subsidiaries, provided strategic guidance, and enforced corrective measures to address any shortcomings.
- Verified that the 2024 Financial Statements have been prepared and presented in full compliance with Vietnamese Accounting Standards and prevailing accounting regulations.



INVESTOR RELATIONS

STOCK INFORMATION

492,509,164 shares

TOTAL ISSUED SHARES

10,000 per share

PAR VALUE PER SHARE

492,509,164 shares

TOTAL OUTSTANDING SHARES

492,509,164 shares

COMMON SHARES OUTSTANDING

4,925,091,640,000 VND

CHARTER CAPITAL

No.	BOM Member	Number of Shares Held	Ownership Percentage (%)
1	State Capital and Investment Corporation	247,113,031	50.17%
2	FPT Corporation	224,861,187	45.66%
3	Other shareholders	20,534,946	4.17%
Total		492,509,164	100%

Stock Price Fluctuations and Trading Volume

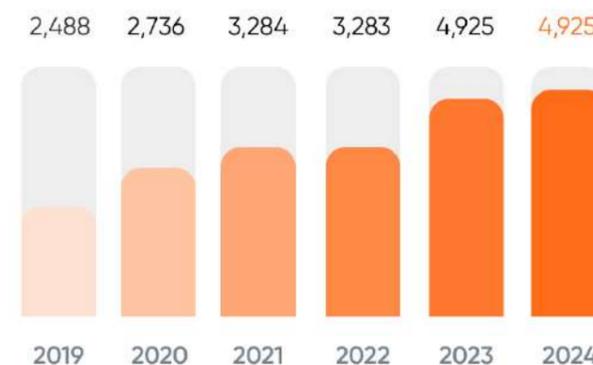
Chart of stock movements in 2024

Trading volume Stock price



Changes in Charter Capital

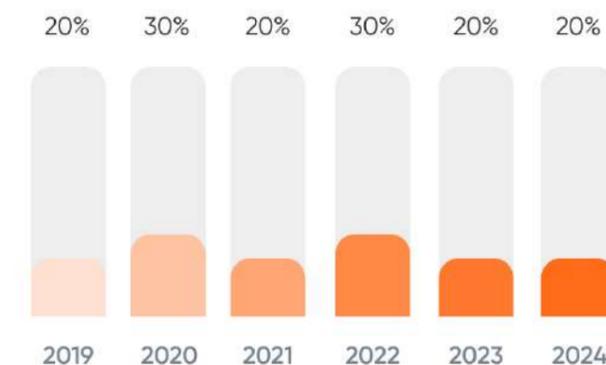
(VND billion)



Throughout 2024, the Company retained its charter capital, maintaining an average annual growth rate of 15% over the past five years.

Cash Dividend Distribution

(VND per share)



The first interim cash dividend for 2023 was declared at VND 2,000 per share.

SUSTAINABLE DEVELOPMENT



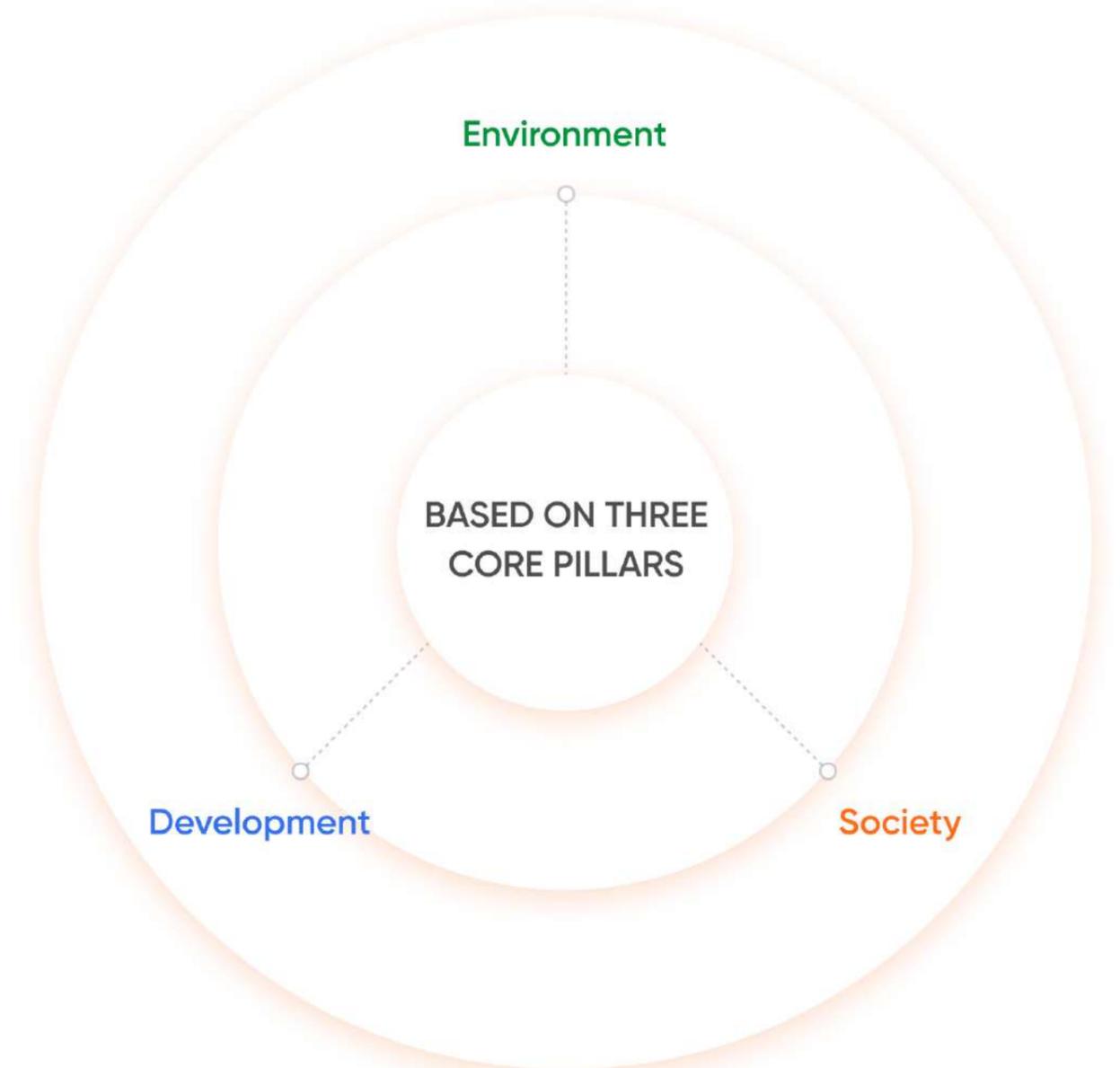
With over 27 years of development, **FPT Telecom** has established itself as a leading telecommunications provider, continuously enhancing network quality and prioritizing exceptional customer experiences.

As one of Vietnam's most trusted service providers, FPT Telecom places customers at the core of its operations while integrating Sustainable Development (ESG) as a fundamental pillar of its long-term strategy.

With a team of dedicated, dynamic, and innovative professionals, FPT Telecom consistently adopts advanced technologies to optimize energy consumption and minimize environmental impact.



The company manages its entire value chain - from business inputs to outputs- based on three core pillars



ENVIRONMENTAL IMPACT

FPT Telecom is fully committed to complying with all environmental regulations and incorporating green transformation into its operations. The company actively monitors energy consumption across its facilities while implementing initiatives and guidelines to promote efficient and responsible energy usage. Through campaigns such as "Turn on Consciousness - Turn off Waste", FPT Telecom fosters a corporate culture that prioritizes sustainability, ensuring that environmental responsibility extends beyond individual actions to become an integral part of the organization's collective mindset.



Turn on Consciousness - Turn off Waste



In line with its strategy to develop international-standard Data Centers (DCs), FPT Telecom has introduced state-of-the-art technologies such as Colocation, which enables businesses to optimize operational efficiency and enhance competitiveness on a global scale.

To meet stringent green energy certification requirements, the FPT Fornix Data Center prioritizes the deployment of high-energy-efficiency equipment, thereby optimizing power consumption while integrating IT Cooling systems

Additionally, FPT Telecom employs advanced technologies such as Liquid Cooling, further improving data center efficiency and reinforcing its commitment to environmentally sustainable infrastructure. Beyond technological advancements, FPT Telecom is dedicated to sustainable development, underscoring its commitment to "Green Data Centers," renewable energy, and achieving zero carbon emissions. These initiatives reflect the Company's long-term vision of fostering an environmentally responsible and energy-efficient future.



Green Data Center



HUMAN RESOURCE DEVELOPMENT

Recognizing human capital as a fundamental pillar of success, FPT Telecom is committed to continuously investing in talent acquisition, workforce development, and employee benefits. The Company fosters an engaging and dynamic work environment that provides diverse career advancement opportunities, ensuring long-term retention and professional growth.

In the past year, FPT Telecom has intensified efforts to attract and nurture young talent through initiatives such as Career Talk sessions, corporate visits, internships, and hands-on training programs. These initiatives offer students valuable industry exposure and equip them with essential skills to seamlessly integrate into the labor market. Key programs, including "Technology Interns" and "NextGen Leader - Talented Student", have garnered significant participation, enabling the Company to identify and recruit top-tier young professionals, thereby ensuring a robust and high-quality talent pipeline for sustainable development.

Employee training and development remain a strategic priority, with FPT Telecom leveraging modern e-learning platforms and digital training solutions to enhance remote and in-person learning experiences. The Company places a strong emphasis on technical expertise, product and service innovation, and AI-driven efficiency improvements, ensuring employees remain agile and competitive in the digital era. Additionally, the nationwide "Luôn Vui Tươi" (Always Cheerful) Program has been implemented to enhance professional competencies and customer service excellence, reinforcing FPT Telecom's commitment to delivering superior customer experiences.

In addition to offering competitive compensation and benefits, FPT Telecom prioritizes employee well-being and work-life balance through initiatives such as preferential mortgage and vehicle loan programs, as well as comprehensive health and wellness programs. The Company actively supports corporate sports activities and employee-led clubs, fostering a cohesive and engaged workforce.

Looking ahead, FPT Telecom remains steadfast in its commitment to human resource excellence, ensuring the development of a highly skilled and innovative workforce capable of driving long-term corporate growth and success.



OUTSTANDING MOVEMENT ACTIVITIES

**Always
Cheerful**

This initiative is built upon three key pillars: "Happy Customers – Happy Employees – Fresh Incentives"



To emphasize the vital role of technicians in FPT Telecom's journey toward becoming the No.1 service provider, the "Always Cheerful" program was officially launched in February 2024. This initiative is built upon three key pillars: "Happy Customers – Happy Employees – Fresh Incentives," aiming to enhance the customer experience by fostering positive transformations in the daily work of the technical team.

**Esport Ftel
Summer Cup**

Drawing significant interest from gaming enthusiasts within the Company.



The second edition of the FTEL Summer Cup, an Esports tournament for Arena of Valor, was organized to support FPT Telecom's business engagement initiatives. The competition saw participation from 63 teams, with the semi-finals and finals broadcast via internal livestreaming platforms, drawing significant interest from gaming enthusiasts within the Company.

Cool Water for Summer

555 limited-edition bottles awarded to employees

Over nearly three months, the "Cool Water for Summer" campaign provided refreshing beverages to nearly 10,000 employees working outdoors. A total of 239 distribution events took place nationwide during peak summer heat. Additionally, the "Lucky Draw - Cheerful Water Bottles" event on myFPT attracted close to 5,000 participants, with 555 limited-edition bottles awarded to employees.



Corporate Engagement Activities



Throughout the year, FPT Telecom organizes various special events, corporate engagement activities, and competitions, fostering a dynamic and spirited workplace culture. Notable initiatives include "FTEL Duyên Dáng – Trendsetting Extravaganza," "Little Models," "Gourmet Creations by Our Talented Ladies," and "Extreme Fitness Challenge." The Company also promotes sportsmanship through events such as the "Happy Run FTEL27", which featured two stages running parallel with the corporate-wide fitness challenge, accumulating over 954,000 km. Additionally, the "FTEL No.1 – Elite Badminton Tournament" and various football tournaments attracted enthusiastic participation from employees.

FPT36 Activity Series



FPT Telecom achieved remarkable success at the Ho Chi Minh City sports festival, securing the First Prize in Jump Rope – The Endurance King, First Prize in Dodgeball – The Ultimate Dodger, and Third Prize in Cheerdance – "Cheer Ba". The Company also clinched the overall runner-up title. Additionally, FPT Telecom earned numerous awards at regional events in Quy Nhon and Can Tho. Notably, the Company hosted the FPT Arena of Valor Tournament as part of the Battle Day – Road to the Sports Festival on September 13, attracting 52 teams from various member companies.

COMMUNITY ENGAGEMENT INITIATIVES

FTEL Always by Your Side

This program was launched to provide emergency relief to branches affected by Typhoon Yagi, supplying essential food and equipment such as boats, life jackets, and raincoats. Support was extended to nine branches in northern Vietnam, with a nationwide contribution of VND 274,624,048 to the Chung Tay Fund. Additionally, special assistance was provided to two specific cases in Quang Ninh.



Funding Sources

The FPT People for Community Fund:

- Phase 1: VND 851,500,000 for 187 staffs
- Phase 2: VND 494,500,000 for 142 staffs

Total for both phases: VND 1,346,000,000 for a total of 329 staffs.

The Group's Disaster Relief Fund: Provided support for purchasing relief supplies delivered to branches: VND 180,000,000.

06

FINANCIAL REPORT

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FPT TELECOM JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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FPT TELECOM JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal Representatives

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

Registered Office

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

Auditor

PwC (Vietnam) Limited

FPT TELECOM JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

On behalf of the Board of Management



Nguyen Hoang Linh
General Director/Legal Representative

Hanoi, S.R. Vietnam
24 February 2025

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

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

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HAN 3881
Hanoi, 24 February 2025



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

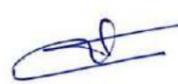
CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		15,257,330,627,437	11,507,783,986,863
110	Cash and cash equivalents	3	679,277,313,660	423,984,252,859
111	Cash		349,170,044,324	169,457,565,272
112	Cash equivalents		330,107,269,336	254,526,687,587
120	Short-term investments		11,376,821,923,875	8,651,944,688,963
123	Investments held to maturity	4(a)	11,376,821,923,875	8,651,944,688,963
130	Short-term receivables		1,815,061,889,259	1,446,695,181,156
131	Short-term trade accounts receivable	5	1,757,533,007,648	1,885,551,756,701
132	Short-term prepayments to suppliers		163,253,428,637	38,327,824,823
136	Other short-term receivables	6	158,903,503,000	145,559,359,335
137	Provision for doubtful debts - short-term	7	(264,628,050,026)	(622,743,759,703)
140	Inventories	8	1,196,303,165,040	808,224,247,916
141	Inventories		1,213,429,172,696	825,021,732,168
149	Provision for decline in value of inventories		(17,126,007,656)	(16,797,484,252)
150	Other current assets		189,866,335,603	176,935,615,969
151	Short-term prepaid expenses	9(a)	145,835,516,238	151,114,799,802
152	Value added tax ("VAT") to be reclaimed		43,921,597,332	25,450,234,748
153	Tax and other receivables from the State	15(a)	109,222,033	370,581,419
200	LONG-TERM ASSETS		8,510,994,698,205	8,632,765,695,432
210	Long-term receivables		25,896,153,168	27,154,563,198
216	Other long-term receivables		25,896,153,168	27,154,563,198
220	Fixed assets		5,688,194,234,388	6,023,472,094,030
221	Tangible fixed assets	10(a)	5,078,687,887,701	5,464,072,830,380
222	Historical cost		13,369,037,927,616	12,673,696,172,721
223	Accumulated depreciation		(8,290,350,039,915)	(7,209,623,342,341)
227	Intangible fixed assets	10(b)	609,506,346,687	559,399,263,650
228	Historical cost		1,253,885,721,975	1,132,606,924,007
229	Accumulated amortisation		(644,379,375,288)	(573,207,660,357)
240	Long-term assets in progress		389,574,246,576	417,189,111,679
242	Construction in progress	11	389,574,246,576	417,189,111,679
250	Long-term investments		6,200,000,000	6,200,000,000
253	Investments in other entities	4(b)	9,684,980,000	9,684,980,000
254	Provision for long-term investments	4(b)	(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity	4(a)	200,000,000	200,000,000
260	Other long-term assets		2,401,130,064,073	2,158,749,926,525
261	Long-term prepaid expenses	9(b)	2,377,253,610,814	2,136,954,195,375
262	Deferred income tax assets	12	23,876,453,259	21,795,731,150
270	TOTAL ASSETS		23,768,325,325,642	20,140,549,682,295

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		13,122,061,089,134	11,066,785,150,046
310	Short-term liabilities		13,000,283,528,216	11,028,157,267,653
311	Short-term trade accounts payable	13	1,541,348,647,172	1,075,687,516,789
312	Short-term advances from customers	14	123,277,635,732	68,959,212,216
313	Tax and other payables to the State	15(b)	426,358,111,164	251,280,063,131
314	Payables to employees		1,497,091,745,800	1,296,097,515,822
315	Short-term accrued expenses	16	345,801,018,557	225,816,638,138
318	Short-term unearned revenue	17(a)	1,745,702,838,876	1,354,070,805,405
319	Other short-term payables	18	279,814,774,431	313,665,653,809
320	Short-term borrowings	19(a)	6,540,635,801,900	5,981,719,619,662
322	Bonus and welfare fund	20	500,252,954,584	460,860,242,681
330	Long-term liabilities		121,777,560,918	38,627,882,393
336	Long-term unearned revenue	17(b)	34,891,471,164	36,039,339,130
337	Other long-term payables		1,681,834,640	1,650,643,680
338	Long-term borrowings	19(b)	81,784,329,565	-
341	Deferred income tax liabilities	12	3,419,925,549	937,899,583
400	OWNERS' EQUITY		10,646,264,236,508	9,073,764,532,249
410	Capital and reserves	21,22	10,646,264,236,508	9,073,764,532,249
411	Owners' capital		4,925,091,640,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		4,925,091,640,000	4,925,091,640,000
414	Owners' other capital	22	55,391,600,000	55,391,600,000
418	Investment and development fund	22	2,122,083,824,808	1,709,722,205,278
421	Undistributed earnings	22	3,189,864,568,073	2,065,692,248,602
421a	- Undistributed post-tax profits of previous years		1,081,485,817,354	281,371,744,518
421b	- Undistributed post-tax profit of current year		2,108,378,750,719	1,784,320,504,084
429	Non-controlling interests	22	353,832,603,627	317,866,838,369
440	TOTAL RESOURCES		23,768,325,325,642	20,140,549,682,295


 Nguyen Thi Hong
 Preparer


 Nguyen Thi Thu Huong
 Chief Accountant




 Nguyen Hoang Linh
 General Director
 Legal Representative
 24 February 2025

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

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01		17,617,660,996,679	15,812,270,787,140
02		7,260,744,042	6,460,136,357
10		17,610,400,252,637	15,805,810,650,783
11		9,294,623,536,001	8,540,916,802,902
20		8,315,776,716,636	7,264,893,847,881
21		659,223,846,745	848,908,837,498
22		334,222,815,878	479,758,678,731
23		295,513,005,046	445,048,629,628
25		2,856,882,910,299	2,329,670,928,548
26		2,150,592,972,594	2,269,854,437,776
30		3,633,301,864,610	3,034,518,640,324
31		23,752,043,108	44,808,552,151
32		69,456,190,382	37,269,017,760
40		(45,704,147,274)	7,539,534,391
50		3,587,597,717,336	3,042,058,174,715
51		726,110,309,518	629,086,803,768
52		401,303,857	(20,543,274,419)
60		2,861,086,103,961	2,433,514,645,366
61		2,803,323,676,314	2,383,057,829,664
62		57,762,427,647	50,456,815,702
70		5,119	4,344
71		5,119	4,344

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant

Nguyen Hoang Linh
General Director
Legal Representative
24 February 2025

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		3,587,597,717,336	3,042,058,174,715
02		1,372,284,413,689	1,333,315,028,776
03		87,280,665,526	155,052,513,659
04		(6,415,210,841)	(15,531,662,967)
05		(524,762,592,813)	(784,799,287,125)
06		295,513,005,046	445,048,629,628
08		4,811,497,997,943	4,175,143,396,686
09		(470,001,918,689)	(145,607,763,702)
10		(388,407,440,528)	327,931,513,027
11		1,256,369,642,551	(518,075,401,132)
12		(235,020,131,875)	188,964,632,494
14		(341,455,833,056)	(430,624,565,581)
15		(558,228,202,276)	(410,383,498,628)
16		-	173,000,000
17		(248,797,837,893)	(137,964,300,778)
20		3,825,956,276,177	3,049,557,012,386
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(1,032,212,944,328)	(1,836,849,364,702)
22		108,064,737	6,267,583,694
23		(22,296,225,765,331)	(18,781,144,524,863)
24		19,571,348,530,419	15,983,987,484,279
27		538,036,540,711	789,216,349,682
30		(3,218,945,573,792)	(3,838,522,471,910)
CASH FLOWS FROM FINANCING ACTIVITIES			
33		15,486,593,648,206	18,638,457,503,278
34		(14,849,479,719,091)	(17,822,646,968,309)
36		(1,000,656,667,100)	(1,026,216,008,175)
40		(363,542,737,985)	(210,405,473,206)
50		243,467,964,400	(999,370,932,730)
60		423,984,252,859	1,418,670,415,325
61		11,825,096,401	4,684,770,264
70		679,277,313,660	423,984,252,859

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant

Nguyen Hoang Linh
General Director
Legal Representative
24 February 2025

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

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

1 GENERAL INFORMATION

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

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

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

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

FPT TELECOM JOINT STOCK CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Form B 09 – DN/HN

1 GENERAL INFORMATION (CONTINUED)

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

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

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

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

1 GENERAL INFORMATION (CONTINUED)

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

Disclosure of information comparability in the consolidated financial statements

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

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

2.3 Currency

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

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the acquirer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Non-controlling transactions and interests

The Company applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties not belonging to the Company and its subsidiaries.

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

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

Transactions leading to the change in the Company's ownership interest that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

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

Cash and cash equivalents comprise cash on hand, cash at bank, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

2.8 Inventories

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

The Company and its subsidiaries apply the perpetual system for inventories.

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

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

Investments held to maturity are investments which the Company and its subsidiaries have a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the year end.

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

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

(b) Investment in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Provision for investment in other entities

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

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

2.10 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company and its subsidiaries review all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

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

Buildings and structures	8 – 25 years
Machinery and equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

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

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

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Long-term prepaid expenses

Long-term prepaid expenses mainly include service deployment costs for new subscribers. Long-term prepaid expenses are recorded at actual cost and allocated on a straight-line basis over their estimated useful lives which are as follows:

Deployment costs - Equipment and materials for internet service	2.5 years
Deployment costs - Equipment and materials for television service	2 years
Deployment costs - External services	2 years

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

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

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

2.17 Provisions

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

2.18 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company and its subsidiaries who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company and its subsidiaries less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company and its subsidiaries.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company and its subsidiaries did not recognise the above provision for severance allowance due to the application of the Circular No. 180/2012/TT-BTC of the Ministry of Finance issued on 24 October 2012. The Company and its subsidiaries recognised as an expense in the financial year when the Company actually pays severance allowances to employees.

2.19 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for telecommunication services for many accounting periods. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Capital and reserves**

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

Owners' other capital represents other capital held by the owners at the reporting date, mainly related to accounting for share dividends received from subsidiaries.

Undistributed earnings record the Company and its subsidiaries' result profit after CIT at the reporting date.

2.21 Appropriation of profit

The Company's dividends are recognised as a liability on the final registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company and its subsidiaries' charter and Vietnamese regulations.

The Company and its subsidiaries' funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of the Company and its subsidiaries and approved at the General Meeting of Shareholders. The fund is used to provide capital for investment projects of the Company and its subsidiaries.

(b) Bonus and welfare fund

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

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

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

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Revenue recognition (continued)

(a) Revenue from sales of goods (continued)

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

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

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

(d) Dividends income

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

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

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

2.23 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of the year.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Sales deductions (continued)

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of the year.

2.24 Cost of goods sold and services rendered

Cost of goods sold and cost of services rendered are cost of goods, merchandise sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administration expenses

General and administration expenses represent expenses for administrative purposes of the Company and its subsidiaries.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 The global minimum tax

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

2.30 Related parties

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

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

2.31 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company and its subsidiaries. As a result, the primary segment reporting of the Company and its subsidiaries is presented in respect of the business segments of Company and its subsidiaries.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.32 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.

The areas involving significant estimates and assumptions are as follows:

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of the Company and its subsidiaries and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

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

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

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

7 DOUBTFUL DEBTS

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

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

8 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	55,282,428,819	-	57,128,979,044	-
Raw materials	965,653,469,626	(17,126,007,656)	641,356,835,365	(16,797,484,252)
Tools and supplies	42,054,588,364	-	38,093,063,918	-
Merchandise	150,438,685,887	-	88,442,853,841	-
	1,213,429,172,696	(17,126,007,656)	825,021,732,168	(16,797,484,252)
Provision for decline in value of inventories	(17,126,007,656)		(16,797,484,252)	
	1,196,303,165,040		808,224,247,916	

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

8 INVENTORIES (CONTINUED)

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

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

9 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Rental (copyrights, office, channels, transmission lines, cable)	87,403,921,151	98,575,179,019
Others	58,431,595,087	52,539,620,783
	145,835,516,238	151,114,799,802

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Service deployment costs for new subscribers (*)	1,804,520,929,972	1,611,745,683,907
Office rental	284,076,784,156	293,626,781,023
Others	288,655,896,686	231,581,730,445
	2,377,253,610,814	2,136,954,195,375

(*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the consolidated income statement based on estimated useful lives (Note 2.13).

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

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	216,656,064,477	12,302,794,814,624	139,828,523,443	14,416,770,177	-	12,673,696,172,721
New purchases	1,132,455,882	265,251,308,790	1,157,892,465	6,736,749,115	131,767,500	274,410,173,752
Transfers from construction in progress (*)	33,257,232,379	616,932,113,547	-	-	-	650,189,345,926
Reclassification (Note 10(b))	-	1,866,518,502	(2,944,977,344)	774,845,455	-	(303,613,387)
Disposals	-	(225,719,592,599)	(3,234,558,797)	-	-	(228,954,151,396)
As at 31 December 2024	251,045,752,738	12,961,125,162,864	134,806,879,767	21,928,364,747	131,767,500	13,369,037,927,616
Accumulated depreciation						
As at 1 January 2024	(83,951,401,165)	(6,994,308,465,727)	(123,164,061,048)	(8,199,414,401)	-	(7,209,623,342,341)
Charge for the year	(9,094,654,722)	(1,270,722,721,433)	(5,794,503,569)	(2,384,213,874)	(19,873,131)	(1,288,015,966,729)
Reclassification (Note 10(b))	-	(1,384,220,248)	2,461,551,179	(774,845,455)	-	302,485,476
Disposals	-	204,081,866,636	2,904,917,043	-	-	206,986,783,679
As at 31 December 2024	(93,046,055,887)	(8,062,333,540,772)	(123,592,096,395)	(11,358,473,730)	(19,873,131)	(8,290,350,039,915)
Net book value						
As at 1 January 2024	132,704,663,312	5,308,486,348,897	16,664,462,395	6,217,355,776	-	5,464,072,830,380
As at 31 December 2024	157,999,696,851	4,898,791,622,092	11,214,783,372	10,569,891,017	111,894,369	5,078,687,887,701

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

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

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FPT TELECOM JOINT STOCK CORPORATION

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

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Copyrights and operation licences VND	Computer software VND	Total VND
Historical cost					
As at 1 January 2024	186,643,921,448	476,000,000	756,362,619,237	189,124,383,322	1,132,606,924,007
New purchases	8,432,450,003	98,000,000	125,152,833,247	1,059,035,278	134,742,318,528
Reclassification (Note 10(a))	-	-	-	303,613,387	303,613,387
Disposals	-	(476,000,000)	(2,820,346,246)	(10,470,787,701)	(13,767,133,947)
As at 31 December 2024	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
Accumulated amortisation					
As at 1 January 2024	-	(40,427,397)	(430,246,275,819)	(142,920,957,141)	(573,207,660,357)
Charge for the year	-	(157,978,140)	(53,577,229,438)	(30,533,239,382)	(84,268,446,960)
Reclassification (Note 10(a))	-	-	-	(302,485,476)	(302,485,476)
Disposals	-	198,227,031	2,820,346,246	10,380,644,228	13,399,217,505
As at 31 December 2024	-	(178,506)	(481,003,159,011)	(163,376,037,771)	(644,379,375,288)
Net book value					
As at 1 January 2024	186,643,921,448	435,572,603	326,116,343,418	46,203,426,181	559,399,263,650
As at 31 December 2024	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687

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

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

11 CONSTRUCTION IN PROGRESS

	31.12.2024 VND	31.12.2023 VND
District 9 Data Center	255,192,260,444	244,969,980,018
FPT Telecom Tower District No.7	18,331,820,201	1,862,966,083
North-South trunk road system	5,020,186,296	55,552,423,097
FPT Telecom Tan Thuan Data Center	-	14,297,934,220
Telecommunication infrastructures (*)	111,029,979,635	100,505,808,261
	<u>389,574,246,576</u>	<u>417,189,111,679</u>

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

12 DEFERRED INCOME TAX

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

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

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

12 DEFERRED INCOME TAX (CONTINUED)

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

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

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

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

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

14 SHORT-TERM ADVANCES FROM CUSTOMERS

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

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

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FPT TELECOM JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED 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:

(a)	Receivables	As at	Incurring	Refunded/offset	As at
		1.1.2024	during the year	during the year	31.12.2024
		VND	VND	VND	VND
	CIT	279,451,247	109,222,033	(279,451,247)	109,222,033
	Personal income tax	91,130,172	337,500,531	(428,630,703)	-
		<u>370,581,419</u>	<u>446,722,564</u>	<u>(708,081,950)</u>	<u>109,222,033</u>
(b)	Payables	As at	Incurring	Payment/offset	As at
		1.1.2024	during the year	during the year	31.12.2024
		VND	VND	VND	VND
	Output VAT	55,432,849,683	2,466,843,322,236	(2,460,662,879,912)	61,613,292,007
	Import VAT	-	190,823,006,734	(190,823,006,734)	-
	CIT	161,694,560,706	726,110,309,518	(558,398,431,490)	329,406,438,734
	Foreign contractor withholding tax	4,438,225,507	87,418,779,789	(66,855,367,644)	25,001,637,652
	Personal income tax	29,714,427,235	453,311,550,511	(472,689,234,975)	10,336,742,771
	Import tax	-	239,128,896	(239,128,896)	-
	Others	-	993,005,358	(993,005,358)	-
		<u>251,280,063,131</u>	<u>3,925,739,103,042</u>	<u>(3,750,661,055,009)</u>	<u>426,358,111,164</u>

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

16 SHORT-TERM ACCRUED EXPENSES

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

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

17 UNEARNED REVENUE

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

18 OTHER SHORT-TERM PAYABLES

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

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

19 BORROWINGS

(a) Short-term

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

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

(b) Long-term

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

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

19 BORROWINGS (CONTINUED)

Details of borrowings in original currencies are as follows:

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

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

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

20 BONUS AND WELFARE FUNDS

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

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

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

21 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024 Ordinary shares	31.12.2023 Ordinary shares
Number of shares registered	492,509,164	492,509,164
Number of shares issued	492,509,164	492,509,164
Number of existing shares in circulation	<u>492,509,164</u>	<u>492,509,164</u>

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited	247,113,031	50,17	247,113,031	50,17
FPT Joint Stock Company	224,861,187	45,66	224,861,187	45,66
Other shareholders	20,534,946	4,17	20,534,946	4,17
	<u>492,509,164</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

(c) Movement of owners' shareholding

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

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

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' capital other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2023	3,283,395,380,000	55,391,600,000	1,424,495,512,206	2,840,418,455,303	316,001,286,979	7,919,702,234,488
Net profit for the year	-	-	-	2,383,057,829,664	50,456,815,702	2,433,514,645,366
Cash dividends distributed	-	-	-	(985,018,614,000)	(41,558,227,575)	(1,026,576,841,575)
New issued shares	1,641,696,260,000	-	(70,000,000,000)	(1,571,696,260,000)	-	-
Appropriation to investment and development fund	-	-	355,226,693,072	(355,226,693,072)	-	-
Appropriation to bonus and welfare fund	-	-	-	(243,510,632,508)	(5,150,090,051)	(248,660,722,559)
Others	-	-	-	(2,331,836,785)	(1,882,946,686)	(4,214,783,471)
As at 31 December 2023	4,925,091,640,000	55,391,600,000	1,709,722,205,278	2,065,692,248,602	317,866,838,369	9,073,764,532,249
Net profit for the year	-	-	-	2,803,323,676,314	57,762,427,647	2,861,086,103,961
Cash dividends distributed (*) (Note 34(a))	-	-	-	(985,018,328,000)	(16,020,374,000)	(1,001,038,702,000)
Appropriation to investment and development fund (*)	-	-	412,361,619,530	(412,361,619,530)	-	-
Appropriation to bonus and welfare fund (*) (Note 20)	-	-	-	(282,414,306,066)	(5,776,243,730)	(288,190,549,796)
Others	-	-	-	642,896,753	(44,659)	642,852,094
As at 31 December 2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,264,236,508

(*) Pursuant to the Resolution No. 01/NQ – 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23 BASIC EARNINGS PER SHARE

(a) Basic earnings per share

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

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

(b) Diluted earnings per share

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

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

24 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

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

(b) Bad debt written off

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

25 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

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

26 COST OF GOODS SOLD AND SERVICES RENDERED

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

27 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	539,475,783,460	807,672,806,432
Foreign exchange gains	111,710,056,466	37,728,738,491
Dividends from investees (Note 34(a))	8,000,000,000	3,507,292,575
Others	38,006,819	-
	<u>659,223,846,745</u>	<u>848,908,837,498</u>

28 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	295,513,005,046	445,048,629,628
Foreign exchange losses	38,645,262,342	34,710,049,103
Others	64,548,490	-
	<u>334,222,815,878</u>	<u>479,758,678,731</u>

29 SELLING EXPENSES

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

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

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

30 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	1,542,111,649,204	1,446,559,896,278
Others (*)	608,481,323,390	823,294,541,498
	<u>2,150,592,972,594</u>	<u>2,269,854,437,776</u>

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

31 CIT

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

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

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

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

32 COSTS OF OPERATION BY FACTOR

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

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

33 SEGMENT REPORTING

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

(a) Segment information based on the business activities

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

(b) Segment information based on the geographical location

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

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

34 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Joint Stock Company, a company incorporated in Vietnam. Although the parent company holds 45.66% of the Company's share capital, it has the majority voting rights at the meetings of the Board of Directors or equivalent management level of the Company and has the power to govern the financial policies and operation activities of the Company.

Details of the key related parties and relationship are given as below:

Related parties (*)	Relationship
FPT Joint Stock Company	Parent company
State Capital Investment Corporation – Company Limited	Major shareholder
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of the parent company
FPT Software Company Limited	Subsidiary of the parent company
FPT Smart Cloud Company Limited	Subsidiary of the parent company
Utop Technology Joint Stock Company	Subsidiary of the parent company
FPT Education Company Limited	Subsidiary of the parent company
FPT Digital Retail Joint Stock Company	Associate of the parent company
Synnex FPT Distribution Company Limited	Associate of the parent company
FPT Fund Management Joint Stock Company	Associate of the parent company
Members of the Board of Directors, the Board of Supervision, the Board of Management, and related individuals of these members	Key management personnel

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

(a) Related party transactions

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

	2024 VND	2023 VND
i) Sales of merchandise and rendering of services		
FPT Digital Retail Joint Stock Company	94,041,493,094	52,116,901,599
FPT IS Company Limited	75,397,033,554	69,503,392,131
FPT Software Company Limited	51,444,833,030	62,605,098,840
FPT Education Company Limited	28,520,099,499	35,116,043,640
FPT Smart Cloud Company Limited	22,378,625,246	24,187,788,107
FPT Joint Stock Company	12,845,622,201	23,355,399,518
Synnex FPT Distribution Company Limited	7,464,665,561	8,097,055,904
Other fellow group companies	799,022,915	914,569,090
	<u>292,891,395,100</u>	<u>275,896,248,829</u>

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

34 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
ii) Purchases of fixed assets, merchandise and services		
FPT Joint Stock Company	173,577,445,305	134,697,482,968
Synnex FPT Distribution Company Limited	163,388,944,706	117,236,904,060
FPT IS Company Limited	85,932,210,398	329,787,534,969
FPT Software Company Limited	32,690,353,968	5,134,089,550
FPT Digital Retail Joint Stock Company	16,106,186,329	11,249,528,492
FPT Smart Cloud Company Limited	9,738,529,071	9,756,253,460
Other fellow group companies	493,728,600	665,318,146
	<u>481,927,398,377</u>	<u>608,527,111,645</u>
iii) Share dividends declared		
State Capital Investment Corporation – Company Limited	-	823,710,100,000
FPT Joint Stock Company	-	749,537,290,000
Other shareholders	-	68,448,870,000
	-	<u>1,641,696,260,000</u>
iv) Cash dividends declared (Note 22)		
State Capital Investment Corporation – Company Limited	494,226,062,000	494,226,063,000
FPT Joint Stock Company	449,722,374,000	449,722,374,000
Other shareholders	41,069,892,000	41,070,177,000
	<u>985,018,328,000</u>	<u>985,018,614,000</u>
v) Cash dividends received (Note 27)		
FPT Fund Management Joint Stock Company	8,000,000,000	3,507,292,575
	<u>8,000,000,000</u>	<u>3,507,292,575</u>
vi) Lendings		
FPT Joint Stock Company	-	45,000,000,000
	<u>-</u>	<u>45,000,000,000</u>
vii) Interest income		
FPT Joint Stock Company	1,897,032	1,124,777,153
	<u>1,897,032</u>	<u>1,124,777,153</u>

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

34 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2024 VND	2023 VND
viii) Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management			
Board of Directors			
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>
Board of Supervision			
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>
Board of Management and other management personnel			
Nguyen Hoang Linh	General Director (**)	2,760,200,000	2,440,428,000
Hoang Viet Anh	General Director (**)	-	800,000,000
Vu Thi Mai Huong	Deputy General Director	1,920,700,000	1,880,372,000
Chu Hung Thang	Deputy General Director	1,920,009,000	1,885,670,720
Do Thi Huong	Chief Financial Officer	1,920,200,000	1,760,151,000
Nguyen Thi Thu Huong	Chief Accountant	941,200,000	708,397,000
		<u>9,462,309,000</u>	<u>9,475,018,720</u>

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

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

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

34 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
i) Cash at FPT central account		
FPT Joint Stock Company	507,269,336	326,687,587
ii) Short-term trade accounts receivable (Note 5)		
FPT IS Company Limited	16,518,276,086	11,033,310,716
FPT Digital Retail Joint Stock Company	13,741,865,748	9,599,260,077
FPT Software Company Limited	3,991,804,148	2,355,481,162
FPT Smart Cloud Company Limited	2,823,192,484	1,312,418,616
FPT Joint Stock Company	1,666,193,640	10,832,150,125
Synnex FPT Distribution Company Limited	611,812,939	465,989,210
FPT Education Company Limited	335,553,950	330,066,431
Other fellow group companies	84,409,881	29,701,859
	<u>39,773,108,876</u>	<u>35,958,378,196</u>
iii) Short-term trade accounts payable (Note 13)		
Synnex FPT Distribution Company Limited	23,423,174,861	7,482,021,899
FPT Joint Stock Company	15,573,321,204	24,117,644,182
FPT IS Company Limited	11,166,504,805	7,588,155,397
FPT Smart Cloud Company Limited	1,378,302,470	1,616,559,844
FPT Software Company Limited	689,861,666	1,147,153,066
FPT Digital Retail Joint Stock Company	655,522,804	1,145,862,390
Other fellow group companies	36,923,622	53,342,862
	<u>52,923,611,432</u>	<u>43,150,739,640</u>
iv) Short-term advances from customers (Note 14)		
FPT Software Company Limited	-	697,040,465
FPT Education Company Limited	-	214,880,109
Other fellow group companies	12,540,000	58,227,436
	<u>12,540,000</u>	<u>970,148,010</u>
v) Unearned revenue (Note 17)		
Short-term		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
Long-term		
Synnex FPT Distribution Company Limited	27,921,664,183	29,694,468,271

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

34 RELATED PARTY DISCLOSURES (CONTINUED)

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

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

35 COMMITMENTS

(a) Operating lease commitments

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

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

(b) Capital commitments

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

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

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

36 CONTINGENT LIABILITIES

Land restoration obligations:

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

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



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative

COMPANY DIRECTORY

Head Office:	FPT Cau Giay Building, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam
Hanoi Branch Office:	9th Floor, FPT Tower, No. 10 Pham Van Bach Street, Cau Giay District, Hanoi, Vietnam
Da Nang Branch:	Lot A4-1, FPT Technology Urban Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam
Ho Chi Minh City Branch Office:	Lot 37-39A, Street 19, Export Processing Zone, District 7, Ho Chi Minh City, Vietnam
Telephone:	(84-24)-7300 2222
FAX:	(84-24)-37950047
WEBSITE:	www.fpt.vn
FACEBOOK:	www.facebook/FptTelecom

MEMBER COMPANIES

FPT International Telecom Company Limited

In Hanoi:

18th Floor, FPT Building, No. 10 Pham Van Bach Street, Cau Giay District, Hanoi, Vietnam

Telephone:

(84-24) 7300 2222

Fax:

(84-24) 3726 4648

In Ho Chi Minh City:

Lot L29B-31B-33B, Tan Thuan Street, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam

Telephone:

(84-28) 7300 2222

Fax:

(84-28) 6297 1197

Website:

www.fpt-fti.vn

FPT Telecom Tan Thuan Company Limited

Lot L29B-31B-33B, Tan Thuan Street, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam

Telephone:

(84-28) 7300 2222

Fax:

(84-28) 7300 8889

FPT Online Joint Stock Company

In Hanoi:

4th - 5th Floor, FPT Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

Telephone:

(84 -24) 7300 9999

Fax:

(84 -24) 7300 9998

In Ho Chi Minh City:

6th - 7th Floor, Exchange Tower, No. 1 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam

Telephone:

(84 -24) 7300 9999

Fax:

(84 -24) 7300 9998

Website:

<https://fptonline.net>

FPT Telecom Technology Joint Stock Company

Lot T2-5, D1 Street, High-Tech Park, Tang Nhon Phu A Ward, District 9, Ho Chi Minh City, Vietnam

Telephone:

(84-28) 7300 2222

Fax:

(84-28) 7300 8889

FPT Television Company Limited

In Hanoi:

20th Floor, FPT Building, No. 10 Pham Van Bach Street, Cau Giay District, Hanoi, Vietnam

Telephone:

(84-24) 7300 2222

Fax:

(84-28) 6297 1197

In Ho Chi Minh City:

124 Suong Nguyet Anh Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

Telephone:

(84-28) 7300 2222

Fax:

(84-28) 7300 8889

FPT Telecom Thang Long Company Limited

Lot E-9, Thang Long Vinh Phuc Industrial Park, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province, Vietnam

Telephone:

84-24 73002222

Fax:

84-24 7950047

Northern Region

Hanoi	9th Floor, FPT Tower, No. 10 Pham Van Bach Street, Cau Giay District, Hanoi
Bac Ninh	No. 103 Le Thanh Tong Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province
Bac Giang	ALK 36-06, Area No. 2, Southern Urban Area, Tan Tien Commune, Bac Giang City, Bac Giang Province
Lang Son	No. 286A Hung Vuong Street, Mai Pha Commune, Lang Son City, Lang Son Province
Cao Bang	No. 008 Kim Dong Street, Group 15, Hop Giang Ward, Cao Bang City, Cao Bang Province
Thai Nguyen	No. 66 Bac Son Street, Group 11, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province
Tuyen Quang	No. 118 Tran Phu Street, Group 35, Tan Quang Ward, Tuyen Quang City, Tuyen Quang Province
Yen Bai	No. LK-D04, Group 8, Minh Tan Ward, Yen Bai City, Yen Bai Province
Lao Cai	No. 228 Hoang Lien Street, Group 36, Coc Leu Ward, Lao Cai City, Lao Cai Province
Phu Tho	Group 18A, Minh Ha Street, Tien Cat Ward, Viet Tri City, Phu Tho Province
Vinh Phuc	No. 18 Nguyen Trai Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc
Quang Ninh	No. 351-353 Nguyen Van Cu Street, Group 11, Area 3, Hong Hai Ward, Ha Long City, Quang Ninh Province
Hung Yen	No. 1 My Hao Bus Station Area, Nhan Hoa Ward, My Hao Town, Hung Yen Province
Hai Duong	16+18 Ba Trieu Street, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province, Vietnam
Hai Phong	Plot 1, Map Sheet No. 01-2020, Group 19, Vinh Niem Ward, Le Chan District, Hai Phong City, Vietnam
Thai Binh	No. 168 Nguyen Thi Minh Khai Street, Group 46, Bo Xuyen Ward, Thai Binh City, Thai Binh Province
Nam Dinh	No. 6 Dong A Street, Hoa Vuong Urban Area, Loc Vuong Ward, Nam Dinh City, Nam Dinh Province
Ha Nam	PG02-05 Vincom Townhouses, Chau Cau Street, Minh Khai Ward, Phu Ly City, Ha Nam Province
Ninh Binh	No. 195 Le Dai Hanh Street, Thanh Son Street, Thanh Binh Ward, Ninh Binh City, Ninh Binh Province
Thanh Hoa	Lot 04-05, MBQH 2072, Nguyen Duy Hieu Street, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province
Nghe An	Lot 01 BT05, Pham Dinh Toai Street, Nghi Phu Commune, Vinh City, Nghe An Province
Ha Tinh	No. 115 Nguyen Bieu Street, Nam Ha Ward, Ha Tinh City, Ha Tinh Province
Hoa Binh	No. 313 Tran Hung Dao Street, Quynh Lam Ward, Hoa Binh City, Hoa Binh Province
Son La	No. 08 Nguyen Luong Bang Street, Group 4, Quyet Thang Ward, Son La City, Son La Province
Dien Bien	No. 584 Vo Nguyen Giap Street, Group 1, Tan Thanh, Dien Bien Phu City, Dien Bien Province

Central Region	
Hue	No. 72 Pham Van Dong Street, Vinh Da Ward, Hue City, Thua Thien Hue Province
Da Nang	No. 182-184, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
Binh Dinh	No. 94 Pham Hung Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province
Khanh Hoa	1st & 2nd Floor, 42 Le Thanh Phuong Building, Phuong Sai Ward, Nha Trang City, Khanh Hoa Province
Phu Yen	A11 Hung Phu Urban Area, Tran Phu Street, Ward 5, Tuy Hoa City, Phu Yen Province
Quang Tri	No. 20 Le Loi Street, Ward 5, Dong Ha City, Quang Tri Province
Quang Binh	Residential Group 15, Minh Mang Street, Bac Ly Ward, Dong Hoi City, Quang Binh Province
Quang Ngai	Tra Bong Intersection, Binh Long Commune, Binh Son District, Quang Ngai Province
Quang Nam	No. 53 Phan Boi Chau Street, Tan Thanh Ward, Tam Ky City, Quang Nam Province
Gia Lai	No. 67 Tang Bat Ho Street, Yen Do Ward, Pleiku City, Gia Lai Province
Kon Tum	No. 128 Phan Chu Trinh Street, Quyet Thang Ward, Kon Tum City, Kon Tum Province
Dak Lak	No. 11 Tran Hung Dao Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province

Southern Region	
Branch of FPT Telecom Joint Stock Company	Lot L29B-31B-33B, Tan Thuan Street, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam
Dong Nai	No. 791 Dong Khoi Street, Residential Group 8, Tan Phong Ward, Bien Hoa City, Dong Nai Province
Binh Duong	Lot 9-10, Plot B1, D9 Street, Chanh Nghia Residential Area, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province
Binh Thuan	No. 59 Thu Khoa Huan Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province
Binh Phuoc	No. 498 National Highway 14, Phu Thinh Residential Area, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province
Tay Ninh	No. 476 30/4 Street, Residential Group 5, Ward 3, Tay Ninh City, Tay Ninh Province
Ninh Thuan	No. 352-354 Ngo Gia Tu Street, Tan Tai Ward, Phan Rang - Thap Cham City, Ninh Thuan Province
Vung Tau	No. 186 Truong Cong Dinh Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province
Lam Dong	No. 36 Pasteur Street, Ward 4, Da Lat City, Lam Dong Province
Tra Vinh	No. 45 Nguyen Dang Street, Residential Group 6, Ward 7, Tra Vinh City, Tra Vinh Province
Vinh Long	No. 68/11A Pham Thai Buong Street, Ward 4, Vinh Long City, Vinh Long Province
Soc Trang	No. 76 Le Duan Street, Ward 3, Soc Trang City, Soc Trang Province
Long An	No. 142 Hung Vuong Street, Ward 2, Tan An City, Long An Province
Bac Lieu	No. 44-45 Ninh Binh Street, Ward 2, Bac Lieu City, Bac Lieu Province
Ca Mau	No. 135 Tran Hung Dao Street, Residential Group 8, Ward 5, Ca Mau City, Ca Mau Province
An Giang	No. 132 Tran Hung Dao Street, My Binh Ward, Long Xuyen City, An Giang Province
Can Tho	No. 10 Phan Van Tri Street, An Phu Ward, Ninh Kieu District, Can Tho City
Ben Tre	No. 285K Residential Group 3, Phu Tan Ward, Ben Tre City, Ben Tre Province
Kien Giang	No. 259 Nguyen Binh Khiem Street, Vinh Thanh Ward, Rach Gia City, Kien Giang Province
Tien Giang	No. 284 Ap Bac Street, Ward 10, My Tho City, Tien Giang Province
Hau Giang	No. 193H Tran Hung Dao Street, Residential Group 3, Ward 5, Vi Thanh City, Hau Giang Province
Dong Thap	No. 4 Ly Thuong Kiet Street, Ward 1, Cao Lanh City, Dong Thap Province