



Telecom

**FPT TELECOM JOINT STOCK CORPORATION**

# **SEPARATE FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER OF 2024**





Telecom

FPT TELECOM JOINT STOCK CORPORATION

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

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

### Board of Directors

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

### Board of Supervision

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

### Board of Management

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

### Legal Representatives

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

### Registered Office

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

FPT TELECOM JOINT STOCK CORPORATION

Form B 01a – DN/HN

SEPARATE BALANCE SHEET

		As at	
Code ASSETS	Note	31.12.2024 VND	31.12.2023 VND
<b>100 CURRENT ASSETS</b>		<b>13,918,450,722,605</b>	<b>10,124,632,662,935</b>
<b>110 Cash and cash equivalents</b>		<b>430,721,010,534</b>	<b>274,796,383,783</b>
111 Cash	3	130,613,741,198	66,469,696,196
112 Cash equivalents		300,107,269,336	208,326,687,587
<b>120 Short-term investments</b>		<b>10,613,801,695,342</b>	<b>100,000,000</b>
123 Investments held to maturity	4	10,613,801,695,342	100,000,000
<b>130 Short-term receivables</b>		<b>1,697,142,773,440</b>	<b>8,995,506,432,992</b>
131 Short-term trade accounts receivable	5	1,232,336,875,837	1,840,771,086,214
132 Short-term prepayments to suppliers		9,800,767,905	16,579,788,810
135 Receivables from short-term loans		39,218,474,743	7,054,329,711,180
136 Other short-term receivables	6	621,410,659,551	652,578,344,918
137 Provision for doubtful debts - short-term	5	(205,624,004,596)	(568,752,498,130)
<b>140 Inventories</b>	7	<b>1,062,689,848,673</b>	<b>728,991,583,619</b>
141 Inventories		1,079,815,856,329	745,789,067,871
149 Provision for decline in value of inventories		(17,126,007,656)	(16,797,484,252)
<b>150 Other current assets</b>		<b>114,095,394,616</b>	<b>125,238,262,541</b>
151 Short-term prepaid expenses	8	107,109,003,189	124,148,018,254
152 Value added tax ("VAT") to be reclaimed		6,986,391,427	999,114,115
153 Tax and other receivables from the State	9	-	91,130,172
<b>200 LONG-TERM ASSETS</b>		<b>8,542,963,434,515</b>	<b>8,521,254,536,494</b>
<b>210 Long-term receivables</b>		<b>9,878,997,007</b>	<b>9,978,779,471</b>
216 Other long-term receivables		9,878,997,007	9,978,779,471
<b>220 Fixed assets</b>		<b>5,554,439,272,889</b>	<b>5,875,573,656,890</b>
221 Tangible fixed assets	10	4,948,441,893,026	5,321,152,454,328
222 <i>Historical cost</i>		12,745,956,476,468	12,063,922,190,133
223 <i>Accumulated depreciation</i>		(7,797,514,583,442)	(6,742,769,735,805)
227 Intangible fixed assets	11	605,997,379,863	554,421,202,562
228 <i>Historical cost</i>		1,241,060,095,707	1,119,635,984,536
229 <i>Accumulated amortisation</i>		(635,062,715,844)	(565,214,781,974)
<b>240 Long-term assets in progress</b>		<b>116,050,165,931</b>	<b>170,356,165,578</b>
242 Construction in progress	12	116,050,165,931	170,356,165,578
<b>250 Long-term investments</b>		<b>725,741,317,955</b>	<b>501,426,317,955</b>
251 Investments in subsidiaries		719,541,317,955	495,226,317,955
253 Investments in other entities		6,000,000,000	6,000,000,000
255 Investments held to maturity		200,000,000	200,000,000
<b>260 Other long-term assets</b>		<b>2,136,853,680,733</b>	<b>1,963,919,616,600</b>
261 Long-term prepaid expenses	8	2,116,173,901,719	1,944,096,124,543
262 Deferred tax assets		20,679,779,014	19,823,492,057
<b>270 TOTAL ASSETS</b>		<b>22,461,414,157,120</b>	<b>18,645,887,199,429</b>



SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			31.12.2024	31.12.2023
			VND	VND
<b>300</b>	<b>LIABILITIES</b>		<b>12,545,617,723,249</b>	<b>10,227,553,436,399</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>12,544,004,856,642</b>	<b>10,226,426,261,750</b>
311	Short-term trade accounts payable		1,444,065,406,819	922,962,550,599
312	Short-term advances from customers		899,931,616	1,691,140,605
313	Tax and other payables to the State	9	371,572,602,529	181,874,303,958
314	Payables to employees		1,142,454,993,151	977,528,256,722
315	Short-term accrued expenses	14	261,626,799,026	213,751,521,801
318	Short-term unearned revenue	13	1,556,813,085,136	1,186,116,537,037
319	Other short-term payables	15	265,115,132,330	300,452,166,388
320	Short-term borrowings	16	7,040,353,402,070	6,041,701,989,135
322	Bonus and welfare fund		461,103,503,965	400,347,795,505
<b>330</b>	<b>Long-term liabilities</b>		<b>1,612,866,607</b>	<b>1,127,174,649</b>
337	Other long-term payables		1,082,734,640	1,051,543,680
341	Deferred tax liabilities		530,131,967	75,630,969
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>9,915,796,433,871</b>	<b>8,418,333,763,030</b>
<b>410</b>	<b>Capital and reserves</b>	17, 18	<b>9,915,796,433,871</b>	<b>8,418,333,763,030</b>
411	Owners' capital		4,925,091,640,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		4,925,091,640,000	4,925,091,640,000
418	Investment and development fund		2,122,083,824,808	1,709,722,205,278
421	Undistributed earnings		2,868,620,969,063	1,783,519,917,752
421a	- Undistributed post-tax profits of previous years		799,313,441,846	9,387,557,628
421b	- Undistributed post-tax profit of current period/year		2,069,307,527,217	1,774,132,360,124
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>22,461,414,157,120</b>	<b>18,645,887,199,429</b>

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant



Nguyen Hoang Linh  
General Director  
Legal Representative  
20 January 2025



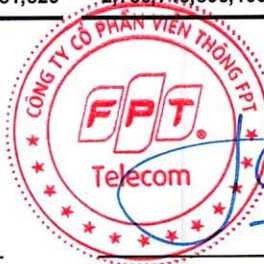
SEPARATE INCOME STATEMENT

Code	Note	Quarter 4		For the twelve-month period ended 31 December	
		2024	2023	2024	2023
		VND	VND	VND	VND
01		3,702,602,124,620	3,217,308,189,285	13,696,800,986,741	12,552,996,391,372
02		-	-	-	-
10	19	3,702,602,124,620	3,217,308,189,285	13,696,800,986,741	12,552,996,391,372
11	20	1,971,670,697,352	1,719,027,861,380	7,122,285,054,391	6,692,130,281,373
20		1,730,931,427,268	1,498,280,327,905	6,574,515,932,350	5,860,866,109,999
21	21	642,380,051,167	578,575,497,173	1,006,648,542,796	979,881,404,186
22	22	83,235,346,768	118,641,220,204	333,706,250,941	479,938,125,336
23		72,571,700,757	112,709,511,844	302,774,295,658	450,795,139,387
25	23	687,066,556,261	617,935,668,137	2,290,060,825,791	1,809,513,094,994
26	24	364,895,862,296	391,603,110,144	1,570,293,661,160	1,721,740,077,856
30		1,238,113,713,110	948,675,826,593	3,387,103,737,254	2,829,556,215,999
31		1,449,373,342	3,787,382,824	9,972,365,458	33,552,282,434
32		5,333,173,531	6,911,460,924	69,289,447,815	33,599,472,193
40		(3,883,800,189)	(3,124,078,100)	(59,317,082,357)	(47,189,759)
50		1,234,229,912,921	945,551,748,493	3,327,786,654,897	2,829,509,026,240
51		154,768,057,764	113,491,143,593	571,442,547,756	482,631,626,964
52		(5,904,486,136)	(16,251,576,926)	(401,785,959)	(19,299,449,301)
60		1,085,366,341,293	848,312,181,826	2,756,745,893,100	2,366,176,848,577

Nguyen Thi Hong  
Preparer

Nguyen Thi Thu Huong  
Chief Accountant

Nguyen Hoang Linh  
General Director  
Legal Representative  
20 January 2025



**SEPARATE CASH FLOW STATEMENT  
(Indirect method)**

For the twelve-month period  
ended 31 December

Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01 Accounting profit before tax	3,327,786,654,897	2,829,509,026,240
Adjustments for:		
02 Depreciation and amortisation	1,323,573,874,616	1,281,438,946,345
03 Provisions	82,267,881,669	132,660,399,876
04 Unrealised foreign exchange gains	2,318,859,267	(11,989,425,798)
05 Profits from investing activities	(894,645,210,454)	(928,996,524,435)
06 Interest expense	302,774,295,658	450,795,139,387
08 Operating profit before changes in working capital	4,144,076,355,653	3,753,417,561,615
09 Increase in receivables	361,377,592,636	(48,161,304,918)
10 (Increase)/decrease in inventories	(334,026,788,458)	282,998,000,295
11 Increase/(decrease) in payables	1,124,278,812,213	(597,852,354,537)
12 Decrease/(increase) in prepaid expenses	(155,038,762,111)	150,909,892,186
14 Interest paid	(342,469,657,834)	(436,707,766,496)
15 CIT paid	(391,537,956,493)	(344,903,199,346)
16 Other receipts from operating activities	-	113,000,000
17 Other payments on operating activities	(214,152,037,893)	(96,207,250,778)
20 Net cash inflows from operating activities	4,192,507,557,713	2,663,606,578,021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21 Purchases of fixed assets and other long-term assets	(971,310,335,117)	(1,703,457,018,748)
22 Proceeds from disposals of fixed assets and other long-term assets	758,833,720	6,391,294,054
23 Loans granted, purchases of debt instruments of other entities	(21,653,043,635,891)	(15,137,060,000,002)
24 Collection of loans, proceeds from sales of debt instruments of other entities	18,054,453,176,986	13,784,911,034,192
25 Investments and capital contributions to other units	(224,315,000,000)	-
27 Dividends and interest received	744,201,839,590	746,447,925,069
30 Net cash outflows from investing activities	(4,049,255,120,712)	(2,302,766,765,435)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33 Proceeds from borrowings	16,021,280,974,133	20,886,078,522,875
34 Repayments of borrowings	(15,026,216,143,886)	(20,085,502,821,463)
36 Dividends paid, profits distributed to owners	(984,637,120,550)	(984,658,412,350)
40 Net cash inflows from financing activities	10,427,709,697	(184,082,710,938)
50 Net decrease in cash and cash equivalents of period	153,680,146,698	176,757,101,648
60 Cash and cash equivalents at beginning of period	274,796,383,783	97,553,590,241
61 Effect of foreign exchange differences	2,244,480,053	485,691,894
70 Cash and cash equivalents at end of period	430,721,010,534	274,796,383,783

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

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

  
\_\_\_\_\_  
Nguyen Hoang Linh  
General Director  
Legal Representative  
20 January 2025



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 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 Hanoi Department of Planning and Investment on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Hanoi Department of Planning and Investment. The latest (32<sup>nd</sup>) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 21 December 2023.

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

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

The normal business cycle of The Company is 12 months.

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

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.12.2024 and 31.12.2023	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province	100,00%	100.00%



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****1 GENERAL INFORMATION (CONTINUED)**

As at 31 Dec 2024, The Company had 8,352 employees (as at 31 December 2023: 7,765 employees).

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

The comparative figures presented in the separate financial statements for the fourth quarter of the fiscal year ended December 31, 2024, are the figures from the separate financial statements for the fourth quarter of the fiscal year ended December 31, 2023.

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

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

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

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

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

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

**2.2 Fiscal year**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

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

**2.4 Exchange rates**

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

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

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories**

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

The Company apply the perpetual system for inventories.

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

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

Investments held to maturity are investments with intention and ability to hold until maturity.

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

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

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

**(b) Investments in other entities**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(c) Provision for investments in other entities**

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

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

**2.9 Lendings**

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

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

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

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

**2.10 Fixed assets (continued)**

*Depreciation and amortisation*

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

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

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

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

*Disposals*

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

*Construction in progress*

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

**2.11 Leased assets**

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

**2.12 Long-term prepaid expenses**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.14 Borrowings**

Borrowings include borrowings from banks and other entities.

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

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

**2.15 Accrued expenses**

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

**2.16 Provisions**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

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

**2.18 Unearned revenue**

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

**2.19 Capital and reserves**

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

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

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

The Company's funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

**(c) Interest income**

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

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

**(d) Dividends income**

Income from dividends is recognised when The Company has established receiving rights from investees.

**2.22 Sales deductions**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

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

**2.26 General and administration expenses**

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

**2.27 Current and deferred income tax**

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

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Related parties**

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

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

**2.29 Segment reporting**

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

**2.30 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.6 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.7 and Note 7);
- Estimated useful lives of fixed assets (Note 2.10 and Note 10, 11); and
- Estimation of CIT (Note 2.27).

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

**3 CASH AND CASH EQUIVALENTS**

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

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

**4 FINANCIAL INVESTMENTS**

**(a) Investment held to maturity**

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

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

**(b) Investments in other entities**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

4 FINANCIAL INVESTMENTS (CONTINUED)

(b) Investments in other entities (Continued)

	31.12.2023		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	495,226,317,955	(**)	-
<i>Includes:</i>			
- FPT Online Joint Stock Company (*)	104,228,317,955	707,859,396,000	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	-	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>501,226,317,955</u>	<u>(**)</u>	<u>-</u>

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

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

5 DOUBTFUL DEBTS

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

	31.12.2023		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	569,988,695,818	1,236,197,688	568,752,498,130
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	<u>62,920,000,000</u>	<u>-</u>	<u>62,920,000,000</u>

	31.12.2024 VND	31.12.2023 VND
Bad debt written off	<u>615,114,958,569</u>	<u>170,093,463,481</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2024 VND	31.12.2023 VND
Interest income	132,762,133,915	53,478,636,975
Deposits	2,590,080,940	3,379,665,000
Dividends and distributed profits	482,175,459,956	388,597,575,603
Others	3,882,984,740	207,122,467,340
	<u>621,410,659,551</u>	<u>652,578,344,918</u>

7 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	963,418,755,749	(17,126,007,656)	638,121,906,470	(16,797,484,252)
Tools and supplies	16,717,641,540	-	13,697,596,404	-
Merchandise	44,397,030,221	-	36,840,585,953	-
	<u>1,079,815,856,329</u>	<u>(17,126,007,656)</u>	<u>745,789,067,871</u>	<u>(16,797,484,252)</u>

8 PREPAID EXPENSES

(a) Short-term

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

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Service deployment costs for new subscribers (*)	1,804,520,929,972	1,611,745,683,907
Office rental	204,588,235,276	210,117,647,044
Others	107,064,736,471	122,232,793,592
	<u>2,116,173,901,719</u>	<u>1,944,096,124,543</u>

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

9 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 01.01.2024 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.12.2024 VND
<b>(a) Receivables</b>				
CIT	-	-	-	-
Personal income tax	91,130,172	337,500,531	428,630,703	-
	<u>91,130,172</u>	<u>337,500,531</u>	<u>428,630,703</u>	<u>-</u>
<b>(b) Payables</b>				
Output VAT	44,601,480,481	1,897,665,529,094	1,889,766,453,406	52,500,556,169
Import VAT	-	179,340,307,032	179,340,307,032	-
CIT	113,491,143,593	571,442,547,756	391,537,956,493	293,395,734,856
Foreign contractor withholding tax	2,979,956,412	53,392,335,483	36,921,764,587	19,450,527,308
Personal income tax	20,801,723,472	317,201,394,197	331,777,333,473	6,225,784,196
Import tax	-	106,528,201	106,528,201	-
Others	-	589,060,753	589,060,753	-
	<u>181,874,303,958</u>	<u>3,019,737,702,516</u>	<u>2,830,039,403,945</u>	<u>371,572,602,529</u>



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10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>					
As at 01.01.2024	106,094,414,414	11,906,490,670,705	37,313,202,458	14,023,902,556	12,063,922,190,133
New purchases	1,132,455,882	233,391,878,030	834,547,010	2,664,538,499	238,023,419,421
Transfers from construction in progress	33,257,232,379	616,932,113,547	-	-	650,189,345,926
Reclassification (Note 11)	-	1,654,096,764	(2,732,555,606)	774,845,455	(303,613,387)
Disposals, write-off	-	(202,989,862,056)	(2,885,003,569)	-	(205,874,865,625)
As at 31.12.2024	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
<b>Accumulated depreciation</b>					
As at 01.01.2024	32,750,832,063	6,668,518,416,725	33,578,535,366	7,921,951,651	6,742,769,735,805
Charge for the period	5,443,392,698	1,233,313,012,707	295,041,871	1,874,664,453	1,240,926,111,729
Reclassification (Note 11)	-	1,335,851,462	(2,413,182,393)	774,845,455	(302,485,476)
Disposals, write-off	-	(183,280,691,327)	(2,598,087,289)	-	(185,878,778,616)
As at 31.12.2024	38,194,224,761	7,719,886,589,567	28,862,307,555	10,571,461,559	7,797,514,583,442
<b>Net book value</b>					
As at 01.01.2024	73,343,582,351	5,237,972,253,980	3,734,667,092	6,101,950,905	5,321,152,454,328
As at 31.12.2024	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026

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11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Total VND
<b>Historical cost</b>				
As at 01.01.2024	185,208,921,448	178,064,443,851	756,362,619,237	1,119,635,984,536
New purchases	8,432,450,003	727,672,500	125,152,833,247	134,312,955,750
Reclassification (Note 10)	-	303,613,387	-	303,613,387
Disposals, write-off	-	(10,372,111,720)	(2,820,346,246)	(13,192,457,966)
As at 31.12.2024	193,641,371,451	168,723,618,018	878,695,106,238	1,241,060,095,707
<b>Accumulated amortisation</b>				
As at 01.01.2024	-	134,968,506,155	430,246,275,819	565,214,781,974
Charge for the period	-	29,070,533,449	53,577,229,438	82,647,762,887
Reclassification (Note 10)	-	302,485,476	-	302,485,476
Disposals, write-off	-	(10,281,968,247)	(2,820,346,246)	(13,102,314,493)
As at 31.12.2024	-	154,059,556,833	481,003,159,011	635,062,715,844
<b>Net book value</b>				
As at 01.01.2024	185,208,921,448	43,095,937,696	326,116,343,418	554,421,202,562
As at 31.12.2024	193,641,371,451	14,664,061,185	397,691,947,227	605,997,379,863





NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

**12 CONSTRUCTION IN PROGRESS**

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

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

**13 SHORT-TERM UNEARNED REVENUE**

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

**14 SHORT-TERM ACCRUED EXPENSES**

	31.12.2024 VND	31.12.2023 VND
Interest expense	62,973,543,940	102,668,906,116
Others	198,653,255,086	111,082,615,685
	<u>261,626,799,026</u>	<u>213,751,521,801</u>

**15 OTHER SHORT-TERM PAYABLES**

	31.12.2024 VND	31.12.2023 VND
Salary benefits	10,409,538,043	14,432,540,283
Dividends payables	2,718,375,283	2,337,167,833
Deposits	182,904,719,267	256,326,917,408
Others	69,082,499,737	27,355,540,864
	<u>265,115,132,330</u>	<u>300,452,166,388</u>

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16 BORROWINGS

	As at 01.01.2024 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.12.2024 VND
Short-term borrowings	6,001,710,432,776	16,021,280,974,133	14,986,224,587,527	3,586,582,688	7,040,353,402,070
Current portion of long-term borrowings	39,991,556,359	-	39,991,556,359	-	-
	<u>6,041,701,989,135</u>	<u>16,021,280,974,133</u>	<u>15,026,216,143,886</u>	<u>3,586,582,688</u>	<u>7,040,353,402,070</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

17 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>

## FPT TELECOM JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

## 18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01.01.2023	3,283,395,380,000	1,424,495,512,206	2,568,317,215,099	7,276,208,107,305
Net profit for the year	-	-	2,366,176,848,577	2,366,176,848,577
Cash dividends distributed	-	-	(985,018,614,000)	(985,018,614,000)
New issued shares	1,641,696,260,000	(70,000,000,000)	(1,571,696,260,000)	-
Appropriation to investment and development	-	355,226,693,072	(355,226,693,072)	-
Appropriation to bonus and welfare fund	-	-	(236,817,795,381)	(236,817,795,381)
Other movements	-	-	(2,214,783,471)	(2,214,783,471)
As at 31.12.2023	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the period	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund	-	-	(274,907,746,353)	(274,907,746,353)
Other movements	-	-	642,852,094	642,852,094
As at 31.12.2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
<b>Revenue</b>		
Revenue from sales of goods	213,025,451,005	231,872,358,876
Revenue from rendering of services	13,483,775,535,736	12,321,124,032,496
	<u>13,696,800,986,741</u>	<u>12,552,996,391,372</u>
<b>Sales deductions</b>		
Sales returns	-	-
Trade discounts and other deductions	-	-
	<u>-</u>	<u>-</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of goods	213,025,451,005	231,872,358,876
Net revenue from rendering of services	13,483,775,535,736	12,321,124,032,496
	<u>13,696,800,986,741</u>	<u>12,552,996,391,372</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	For the twelve-month period ended 31 December	
	2024 VND	2023 VND
Cost of merchandise sold	87,115,676,091	192,864,600,598
Cost of services rendered	7,034,840,854,896	6,517,800,787,738
Increase/(reversal of provision) for decline in value of inventories (Note 7)	328,523,404	(18,535,106,963)
	<u>7,122,285,054,391</u>	<u>6,692,130,281,373</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

21 FINANCIAL INCOME

	For the twelve-month period ended 31 December	
	2024	2023
	VND	VND
Interest income	399,905,324,798	441,886,087,012
Foreign exchange gains	89,547,315,094	24,589,917,015
Dividends received from investees	517,157,896,085	513,405,400,159
Others	38,006,819	-
	<u>1,006,648,542,796</u>	<u>979,881,404,186</u>

22 FINANCIAL EXPENSES

	For the twelve-month period ended 31 December	
	2024	2023
	VND	VND
Interest expense	302,774,295,658	450,795,139,387
Foreign exchange losses	30,867,406,793	29,142,985,949
Others	64,548,490	-
	<u>333,706,250,941</u>	<u>479,938,125,336</u>

23 SELLING EXPENSES

	For the twelve-month period ended 31 December	
	2024	2023
	VND	VND
Staff costs	1,784,700,989,609	1,435,970,905,715
Others	505,359,836,182	373,542,189,279
	<u>2,290,060,825,791</u>	<u>1,809,513,094,994</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the twelve-month period ended 31 December	
	2024	2023
	VND	VND
Staff costs	1,061,433,235,976	1,022,280,235,112
Others	508,860,425,184	699,459,842,744
	<u>1,570,293,661,160</u>	<u>1,721,740,077,856</u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

**25 RELATED PARTY DISCLOSURES**

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

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024**

**25 RELATED PARTY DISCLOSURES (CONTINUED)**

**(a) Related party transactions**

The primary transactions with related parties incurred during the period are:

	<b>For the twelve-month period ended 31 Dec</b>	
	<b>2024 VND</b>	<b>2023 VND</b>
<b>i) Sales of goods and rendering of services</b>		
FPT International Telecom Company Limited	1,398,016,268,213	1,330,016,629,653
FPT Television Company Limited	78,848,438,392	66,484,041,247
FPT Online Joint Stock Company	5,605,912,764	6,389,092,105
FPT Telecom Tan Thuan Company Limited	58,356,004	132,315,394
FPT Telecom Technology Company Limited	10,075,015	-
FPT Telecom Thang Long Company Limited	10,166,551,100	-
FPT Digital Retail Joint Stock Company	29,276,530,108	20,488,690,552
Synnex FPT Distribution Company Limited	236,083,123	172,959,693
FPT IS Company Limited	1,200,801,496	745,685,394
FPT Joint Stock Company	3,520,412,076	10,667,387,818
FPT Software Company Limited	473,452,398	2,255,916,338
FPT Smart Cloud Company Limited	164,549,080	59,759,392
FPT Education Company Limited	7,008,105,132	7,787,117,043
Other fellow group companies	166,004,553	276,545,826
	<b>1,534,751,539,454</b>	<b>1,445,476,140,455</b>
<b>ii) Purchase of fixed assets, goods and services</b>		
FPT International Telecom Company Limited	58,002,144,466	95,157,432,159
FPT Television Company Limited	564,720,686,159	522,958,082,544
FPT Online Joint Stock Company	12,338,729,967	12,145,636,264
FPT Telecom Tan Thuan Company Limited	13,555,610,377	12,965,109,656
FPT Digital Retail Joint Stock Company	6,266,768,437	7,202,896,809
Synnex FPT Distribution Company Limited	12,017,617,456	43,686,795,290
FPT IS Company Limited	73,562,639,138	315,795,311,863
FPT Joint Stock Company	147,890,293,937	111,543,393,137
FPT Software Company Limited	28,158,389,874	891,266,028
FPT Smart Cloud Company Limited	6,430,819,577	6,901,804,796
FPT Education Company Limited	369,556,083	628,599,066
Other fellow group companies	102,754,209	22,994,345
	<b>923,416,009,680</b>	<b>1,129,899,321,957</b>
<b>iii) Cash dividend distribution</b>		
State Capital Investment Corporation – Company	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
	<b>985,018,328,000</b>	<b>985,018,614,000</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

iv) Dividend income

FPT Online Joint Stock Company	20,819,394,000	52,048,485,000
FPT Fund Management Joint Stock Company	8,000,000,000	2,000,000,000
FPT International Telecom Company Limited	312,737,879,855	347,636,170,125
FPT Telecom Tan Thuan Company Limited	3,011,897,283	3,237,755,850
FPT Television Company Limited	162,783,373,137	108,482,989,184
FPT Telecom Thang Long Company Limited	3,642,309,681	-
FPT Telecom Technology Company Limited	6,163,042,129	-
	<b>517,157,896,085</b>	<b>513,405,400,159</b>

v) Lendings

FPT International Telecom Company Limited	6,380,984,380,223	12,199,060,000,001
FPT Television Company Limited	48,444,575,583	2,937,600,000,001
FPT Telecom Technology Company Limited	10,712,984,743	-
	<b>6,440,141,940,549</b>	<b>15,136,660,000,002</b>

vi) Borrowings

FPT Television Company Limited	19,402,961,837	-
FPT International Telecom Company Limited	353,086,619,609	-
FPT Telecom Thang Long Company Limited	224,200,000,000	-
FPT Telecom Tan Thuan Company Limited	19,782,074,046	2,247,621,019,597
	<b>616,471,655,492</b>	<b>2,247,621,019,597</b>

vii) Interest income on lendings

FPT International Telecom Company Limited	154,107,246,525	316,602,413,421
FPT Television Company Limited	4,134,117,317	124,674,895,931
FPT Joint Stock Company	1,897,032	3,475,784
FPT Telecom Technology Company Limited	173,327,071	-
	<b>158,416,587,945</b>	<b>441,280,785,136</b>

viii) Interest expenses

FPT Telecom Technology Company Limited	87,855,235	3,624,974,854
FPT Telecom Tan Thuan Company Limited	1,319,717,517	2,121,534,905
FPT International Telecom Company Limited	1,172,271,428	-
FPT Telecom Thang Long Company Limited	4,571,905,687	-
FPT Television Company Limited	109,540,745	-
	<b>7,261,290,612</b>	<b>5,746,509,759</b>

*Remuneration of the Board of Directors, the  
Board of Supervision and salaries of  
General Director and other key management*

ix) *personnel*

Remuneration, gross salaries and other benefits	9,606,309,000	9,619,018,720
	<b>9,606,309,000</b>	<b>9,619,018,720</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31/12/2024	31/12/2023
	VND	VND
<b>i) Cash at FPT central account</b>		
FPT Joint Stock Company	507,269,336	326,687,587
<b>ii) Short-term trade accounts receivable</b>		
FPT International Telecom Company Limited	180,193,253,948	520,993,987,142
FPT Television Company Limited	659,720,130	723,334,531
FPT Telecom Tan Thuan Company Limited	-	192,000
FPT Online Joint Stock Company	2,118,454,508	2,418,083,508
FPT Telecom Thang Long Company Limited	8,387,404,658	-
FPT Joint Stock Company	1,085,695,069	10,029,538,792
FPT IS Company Limited	424,340,172	327,063,000
FPT Digital Retail Joint Stock Company	6,164,619,590	4,552,394,604
Synnex FPT Distribution Company Limited	9,900,000	2,000,000
FPT Software Company Limited	3,185,800	15,840,000
FPT Smart Cloud Company Limited	14,037,276	14,037,276
FPT Education Company Limited	206,474,197	29,896,666
	<b>199,267,085,348</b>	<b>539,106,367,519</b>
<b>iii) Short-term Lendings</b>		
FPT International Telecom Company Limited	28,505,490,000	5,978,364,099,438
FPT Telecom Technology Company Limited	10,712,984,743	-
FPT Television Company Limited	-	1,075,965,611,742
	<b>39,218,474,743</b>	<b>7,054,329,711,180</b>
<b>iv) Other Short-term receivables</b>		
FPT International Telecom Company Limited	312,782,709,969	504,839,992,715
FPT Telecom Tan Thuan Company Limited	3,011,897,283	3,237,755,850
FPT Telecom Technology Company Limited	173,327,071	-
FPT Television Company Limited	163,274,925,651	136,189,577,900
FPT Telecom Thang Long Company Limited	3,642,309,681	-
FPT Joint Stock Company	707,987	3,085,491
Other fellow group companies	-	9,287,730
	<b>482,885,877,642</b>	<b>644,279,699,686</b>
<b>v) Short-term trade accounts payable</b>		
FPT International Telecom Company Limited	60,415,517,867	50,610,447,212
FPT Television Company Limited	176,707,405,457	78,727,859,207
FPT Online Joint Stock Company	723,079,259	992,923,155
FPT Telecom Tan Thuan Company Limited	1,215,931,672	1,203,434,612
FPT Joint Stock Company	15,308,069,762	23,901,264,269
FPT IS Company Limited	9,303,671,794	6,080,065,346
FPT Software Company Limited	481,649,300	405,514,725
FPT Smart Cloud Company Limited	768,871,250	1,448,354,136
FPT Education Company Limited	11,286,800	8,539,308
FPT Digital Retail Joint Stock Company	486,336,886	682,020,400
Synnex FPT Distribution Company Limited	1,787,850,000	4,709,735,828
Other fellow group companies	24,754,209	22,994,345
	<b>267,234,424,256</b>	<b>168,793,152,543</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 DEC 2024

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31/12/2024	31/12/2023
	VND	VND
<b>vi) Interest payables</b>		
FPT Telecom Technology Company Limited	-	61,063,511
FPT International Telecom Company Limited	1,172,271,428	-
FPT Telecom Thang Long Company Limited	4,571,905,687	-
FPT Telecom Tan Thuan Company Limited	102,641,196	161,546,205
	<b>5,846,818,311</b>	<b>222,609,716</b>
<b>vii) Short-term Borrowings</b>		
FPT Telecom Technology Company Limited	-	16,139,671,151
FPT Telecom Tan Thuan Company Limited	29,711,323,838	43,842,698,322
FPT International Telecom Company Limited	353,086,619,609	-
FPT Television Company Limited	2,045,803,288	-
FPT Telecom Thang Long Company Limited	114,873,853,435	-
	<b>499,717,600,170</b>	<b>59,982,369,473</b>
<b>viii) Other short-term payables</b>		
Dividends payables	2,718,375,283	2,337,167,833
Collect, Pay on behalf	971,836,746	742,937,594
<i>Includes:</i>		
<i>FPT International Telecom Company Limited</i>	971,836,746	-
<i>Other fellowgroup companies</i>	-	742,937,594
	<b>3,690,212,029</b>	<b>3,080,105,427</b>

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

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

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