

No.: 69 /BCTN2024-POT

Hanoi, March 13, 2025

ANNUAL REPORT
POST AND TELECOMMUNICATION EQUIPMENT JOINT STOCK
COMPANY
Year: 2024

I. GENERAL INFORMATION

1. General information

- Company name: **POST AND TELECOMMUNICATION EQUIPMENT JOINT STOCK COMPANY**
- Trading name: **POSTEF**
- Business Registration Certificate No.: 0100686865, 1st registration on June 7, 2005, 11th registration for change on April 8, 2024.
- Current charter capital: VND 194,300,060,000 (One hundred and ninety-four billion, three hundred million and sixty thousand Vietnamese dong).
- Address: No. 61 Tran Phu, Dien Bien Ward, Ba Dinh District, Hanoi
- Tel.: (024) 38455946 - (024) 37338404
- Fax: (024) 38234128
- Website: www.postef.com.vn
- Stock symbol: **POT**

2. Formation and development history

2.1. Key events:

+ Formation: The predecessor of the Company was the Central Post Office Factory incorporated in 1954 under the General Department of Posts (Post and Telecommunications) after the liberation of the Hanoi Capital. The Postal Equipment Factory was incorporated under Decision No. 202/QD/TCCB dated March 15, 1993 of the Director General of the General Department of Posts; in 1996 the Company was incorporated under Decision No. 427/TCCB dated September 9, 1996 under the Vietnam Posts and Telecommunications Corporation (now the Vietnam Posts and Telecommunications Group - VNPT).

+ Post and Telecommunication Equipment Joint Stock Company was formed from the equitization of the Postal Equipment Factory under Decision No. 46/2004/QD-BBCVT dated November 15, 2004 of the Minister of Posts and Telecommunications (now the Ministry of Information and Communications) and has officially operated from July 1, 2005 under Business Registration Certificate No. 0100686865 first issued by the Hanoi Authority for Planning and Investment on June 7, 2005, the 11th registration for change on April 8, 2024.

+ After being approved by the State Securities Commission and the Hanoi Securities Trading Center, the shares of POSTEF were officially listed on the Hanoi Securities Trading Center from December 20, 2006, with the stock symbol: **POT**.



2.2. Development history

+ Post and Telecommunication Equipment Joint Stock Company (POSTEF) has officially operated since July 1, 2005. After more than 16 years of transformation from a state-owned enterprise, the Company has achieved remarkable results with total revenue in recent years as follows:

TOTAL REVENUE OVER THE YEARS

Unit: VND Billion

2020	2021	2022	2023	2024
1,207.85	1,124.99	1,481.19	1,157.72	1,618.37

+ With 03 branches, 04 factories and 03 subsidiaries (Invested by 100% POSTEF'S capital) located in 3 regions, the Company's products are consumed nationwide. In addition, POSTEF has an affiliated company in Laos. The Company is always guaranteed input materials in both quantity and quality from major suppliers. Moreover, as a long-standing company with prestige and large consumption of raw materials in the industry, the Company always has the strength in finding suppliers with the lowest preferential prices, guaranteed quality goods and delivery conditions. The Company always has a policy of reserving raw materials at an appropriate quantity to the actual situation to ensure the raw materials against market price fluctuations, excluding cases of sudden increase in raw material prices.

+ In management and operation activities: The Company always updates and applies optimal, suitable management models to its actual situation. The Company converts the model and structure to suit each stage of development when necessary. In order to complete the quality management system, the Company has been granted the latest version of the Quality Management System Certificate ISO 9001:2015; Environmental Management System Certificate ISO14001:2015 (For battery manufacturing factory); Occupational Health and Safety Management System Certificate OHSAS18001:2007 (For battery manufacturing factory). All Company's products are compliant with State, industry and facility standards. The Company has modern machinery and equipment, advanced technology system, highly skilled employees; 95% of the Company's machinery is CNC machines (the equipment is operated with control by or through computers). 40% products are manufactured by the technology and 60% are manufactured by the object. Furthermore, POSTEF always focuses on researching and developing new topics and products with high technology content, competitiveness, meeting market requirements, mastering optical fiber product manufacturing technology, researching and developing Lithium battery technology, Solar integrated outdoor cabinets, renewable energy, developing the standards for postal exploitation equipment, Smart speakers, outdoor telecommunications cabinets for mini mobile base stations, testing some 5G network infrastructure products at VNPT such as Power equipment, Outdoor batteries and Optical cable transmission equipment for 5G stations...etc. New generation optical cable products are being researched and manufactured. The Research and Development Center (R&D) of the Company and Factories consist of over 20 highly skilled employees; each year, many new products are put into production. In addition, the Company owns 03 workshops producing molds, laser mechanical products and auxiliary equipment to introduce new product designs without depending on other suppliers or processing partners. The Company is also capable of processing molds or products for other companies, partners.

3. Business lines and locations

3.1. Business lines: (State the main business lines or products and services accounting for 10% of total revenue in the last two years).

No.	Product
1	Manufacturing and trading of optical fibers, optical cables and local loops of all kinds
2	Manufacturing and trading of telecommunications batteries and civil batteries of all kinds
3	Manufacturing, trading and installation of telecommunications sources, outdoor cabinets, warning and monitoring of all types
4	Manufacturing and trading of all kinds of antennas used in telecommunications.
5	Manufacturing of equipment serving optical peripheral networks (junction boxes, optical accessories, etc.)
6	Trading of all kinds of Gpon, transmission and switch equipment.
7	Manufacturing and trading of all kinds of mechanical products
8	Manufacturing of all kinds of postal products

3.2. Business locations.

The Company operates at provincial and municipal telecommunications, corporations and companies and serves the telecommunications industry throughout Vietnam.

4. Governance model, business organization and management structure

4.1. Governance model:

- + General Meeting of Shareholders
- + Board of Directors
- + Supervisory Board
- + Board of Management

4.2. Management structure:

General Meeting of Shareholders:

Consisting of all shareholders with voting rights; acting as the highest authority body of POSTEF and deciding the issues as prescribed by the Law and POSTEF's Articles of Association.

Board of Directors:

Acting as the Company's management body with full authority on behalf of POSTEF to decide on all matters related to POSTEF's purposes and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the Executive Board and other managers. The rights and obligations of the Board of Directors are stipulated by law and the Company's Articles of Association the Company's internal regulations and resolutions of the General Meeting of Shareholders.

Supervisory Board:

Acting as the body under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Supervisory Board is responsible for checking the reasonableness and legality in the management of business activities and financial statements of the Company. It operates independently from the Board of Directors and the Board of Management.

Board of Directors:

As of December 31, 2024, Post and Telecommunication Equipment Joint Stock Company was managed by the Board of Management, including CEO and 1 Deputy CEO. After the 2024 Annual General Meeting of Shareholders, the Company has a legal representative who is also the Chairman of the Board of Directors. The Chairman of Board of Directors and CEO are included in the Company's Executive Board which manages the Company's daily operations and takes responsibility to the Board of Directors and the General Meeting of Shareholders for exercising the assigned rights and duties as stated in the Articles of Associations and the internal regulations on corporate governance. The Deputy CEO is the assistant to the CEO and takes responsibility to the Board of Directors and the CEO for the assigned works, proactively handles the works authorized and assigned by the Board of Directors and the CEO in accordance with the State's policies and regulations and the Articles of Associations.

4.3. Subsidiaries, affiliates

- **Subsidiary:** POSTEF Development Energy System Company Limited (abbreviated name: PDE)

Address: No. 63 Tran Phu, Ba Dinh, Hanoi

Main business lines: manufacturing and trading of power sources and batteries of all kinds in post, telecommunications, industry and civil fields.

Contributed charter capital: VND 32 billion (*In words: Thirty-two billion Vietnamese dong*).

POSTEF's ownership ratio in subsidiary: 100% of charter capital

- **Subsidiary:** POSTEF Ba Dinh One Member Company Limited

Address: No. 61 Tran Phu, Ba Dinh, Hanoi

Main business lines: manufacturing and trading of machinery and equipment of all kinds in the fields of post, telecommunications, industry and civil, solar power production and electricity sales.

Contributed charter capital: 5 billion VND (*In words: Five billion Vietnamese dong*).

POSTEF's ownership ratio in subsidiary: 100% of charter capital

- **Subsidiary:** POSTEF Da Nang One Member Company Limited

Address: No. 396 - 398, 2/9 Street, Hoa Cuong Ward, Hai Chau District, Da Nang City

Main business lines: manufacturing and trading of machinery and equipment of all kinds in post, telecommunications, industry, civil fields, solar power generation and electricity sales.

Contributed charter capital: VND 30 billion (*In words: Thirty billion Vietnamese dong*).

POSTEF's ownership ratio in subsidiary: 100% of charter capital

- **Affiliate:** Lao - Vietnam Joint Venture Company Limited (abbreviated name: LVCC)

Address: Khua Khaukath Commune, Kaysone Phomvihane District, Savannakhet Province, Lao PDR.

Main business and production areas: manufacturing and trading of copper cables, electric cables of all kinds in the fields of post, telecommunications, industry, civil and software equipment (IT) fields.

Contributed charter capital: USD 2,750,000.

POSTEF's ownership ratio in affiliate: 30%

5. Development orientation

2025 becomes the year of acceleration, breakthrough, and completion of the Socio-Economic Development Plan for the 2021 – 2025 period. However, with forecasted many fluctuations in the global economy, trade wars between major countries with many risks which many potential risks will greatly impact the economies of countries, supply chains and global economic growth rates. In addition, with many new policies issued and come into effect, it is forecasted that many types of costs will increase causing significant impacts on business operations with many potential difficulties and challenges but they also open up many new development opportunities.

Based on 2024 production and business plan implementation results, with the Group's development orientation and strategy for 2025 and the following years, POSTEF develops the following orientation and tasks for 2025:

5.1. General plan goals and tasks for 2025:

Strive to complete the plan tasks for 2025 assigned by VNPT Group and the 2025 Annual General Meeting of Shareholders.

5.2. Orientation of tasks and solutions:

Based on the 2024 results, assessment, analysis, experience, development orientation and solutions to implement the tasks for 2025 of VNPT Group, POSTEF will promote and innovate the awareness and thinking of the entire labor force in the company about the development orientation in the new period, gradually apply technology and modern management models in the management and operation of production and business activities, continue to persevere and develop specific solutions to shift in line with the digital transformation strategy of VNPT Group in the following areas, fields:

- (1) Improving business administration and operation.
- (2) Investing in and researching new products, topics, and scientific and technological tasks; Specifically, continuing to optimize the company's core products from technology to quality; Focusing resources on products that meet telecommunications infrastructure, prioritizing 5G infrastructure and national digital transformation.
- (3) Innovating business and market development; Strengthening research and development of new products, develop traditional markets, and expanding and increasing revenue in potential markets such as Viettel, EVN, FPT and CMC.
- (4) Innovating and improving financial and accounting management; Optimizing resources, capital use and cost reduction; Using the resources effectively. Specifically,

strengthening financial and accounting management in the areas of cash flow, liabilities, inventory, non-current assets, revenue, advances and project settlement; strengthening the supervision and inspection to improve the efficiency and effectiveness of inspection activities.

(5) Improving the organization, personnel, recruitment, training, attracting and using talents with the goal is that each production and business field of the company must consist of at least 1 to 2 experts; arranging a modern, streamlined, flexible and optimal way to use human resources.

(6) Strengthening and promoting planning, optimizing production processes, localizing products, improving labor productivity, monitoring and controlling the product quality.

(7) Investing in machinery and equipment...etc. to ensure meeting production and business needs and orienting new technology products.

II. PERFORMANCE SITUATION DURING THE YEAR

1. Production and business activities

Production and business performance in 2024

No.	Item	Unit	2024 Plan (approved by the General Meeting of Shareholders)	Implemented in 2024	2024 Implementation /Plan ratio (%)
1	Total consolidated revenue includes - Sale of goods and services - Financing income - Other income Where:	VND	1,321,000,000,000	1,618,372,119,969	122.51%
1.1	<i>VNPT outside revenue</i>	<i>VND</i>	<i>876,000,000,000</i>	<i>899,000,000,000</i>	<i>102.63%</i>
2	Consolidated profit after tax	VND	12,670,000,000	3,359,281,176	26.51%
3	ROE (Equity according to financial statements)	%	5.5%	1.09%	19.82%
4	Dividends	%	5%	1,3% (expected)	26%
5	Average income Person/month	VND	12,200,000	11,087,302	90.88%
6	Salary fund	VND	73,200,000,000	49,759,811,854	67.98%
7	Average employees	Persons	500	374	74.8%

2. Organization and personnel

2.1. List of Board of Management, percentage of voting shares

No.	Full name	Position	Number of shares taken (Stock symbol: POT)	Number of voting shares taken	Percentage of voting shares
AS OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS (Closing list on January 31, 2024)					
1	Nguyen Tien Hung	CEO	23,391	23,391	0.120%
2	Trinh An Huy	Deputy CEO	0	0	0%
	Total		23,391	23,391	0.120%

2.2. Brief background of members of the Board of Management

1. CEO

Full name: Nguyen Tien Hung

- Gender : Male
- Date of birth : August 12, 1976
- Nationality : Vietnamese
- Ethnic group : Kinh
- Citizen ID Card No. : 001076015916
- Hometown : Hamlet 2, Yen My Commune, Thanh Tri District, Hanoi
- Permanent residence address : House No. 3, Lane 89, Thanh Lan Street, Thanh Tri, Hoang Mai, Hanoi
- Phone : 024.38455946
- Educational level : 12/12
- Qualification : Master of Economics
- Political theory : Advanced
- Working history (summarize previous working place, position and occupation)
- + From October 1997 – December 2002 : Staff of the Source Department - Member of the Executive Committee of the Ho Chi Minh Communist Youth Union of the Postal Equipment Factory;
- + From January 2003 – April 2004 : Deputy foreman of workshop 7 - Postal Equipment Factory
- + From May 2004 – February 2008 : Deputy foreman of workshop, vice president of the union of POSTEF Development Energy System Company Limited (a 100% owned subsidiary of POSTEF);
- + From February 2008 – March 2008 : Workshop foreman of POSTEF Development Energy System Company Limited (PDE)
- + From April 2008 – April 2009 : Sales Manager - Planning - Sales - General issue Manager of POSTEF Development Energy System Company Limited (PDE);
- From May 2009 – March 2015 : CEO of POSTEF Development Energy System Company Limited (PDE);
- From April 2015 – : Member of the Party Committee of POSTEF - CEO of

- October 2017 : POSTEF Development Energy System Company Limited (PDE);
- From October 2017 to June 2019 : Member of the Party Committee of POSTEF - Member of the Board of Directors - Deputy CEO of POSTEF-CEO of POSTEF Development Energy System Company Limited (PDE);
- From July 2019 to May 2020 : Member of the Party Committee of POSTEF - Member of the Board of Directors - Deputy CEO of POSTEF
- From June 2020 to present : Member of the Party Committee of PPOSTEF - Member of the Board of Directors - CEO of POSTEF
- Illegal acts: none
- Interests conflicting with the Company's interests: none

2. Deputy CEO

Full name: Trinh An Huy

- Gender : Male
- Date of birth : December 18, 1969
- Nationality : Vietnamese
- Ethnic group : Kinh
- ID Card No. : 011440123
- Hometown : Dinh Tan - Yen Dinh - Thanh Hoa Province
- Permanent residence address : No. 15, Lane 9/20, Tran Quoc Hoan Street, Cau Giay, Hanoi
- Phone : 024.38455946
- Educational level : 12/12
- Qualification : PhD in Engineering
- Political theory : Advanced
- Working history (summarize previous working place, position and occupation)
- + From October 2003 – January 2008 : Lecturer at Hanoi University of Science and Technology
- + From January 2006 – January 2008 : Officer of AHK Vietnam
- + From February 2008 – May 2011 : Director of Investment Development Department - PetroVietnam Insurance Corporation (PVI)
- + From June 2011 – April 2013 : CEO of Viet Xuan Investment Joint Stock Company
- + From June 2011 – March 2015 : Chief of the Board of Directors Office - PVI Joint Stock Company
- From April 2015 – March 2016 : Deputy Director of Operations Division - PVI Fund Management Joint Stock Company
- From October 2015 – March 2016 : Chairman of the Board of Directors of ICA Biotechnological - Pharmaceutical Joint Stock Company
- From March 2016 – March 2017 : Deputy Director of Factory 3 - POSTEF
- From April 2017 – December 2020 : Director of Factory 3 - POSTEF

From January 2021 to present Deputy CEO - POSTEF

- Illegal acts: none
- Interests conflicting with the Company's interests: none

2.3. Changes in the Board of Management: None.

2.4. Number of officers and employees, summary of policies and changes for the employees

a) Number and structure of employees as at 31/12/2024

No.	Item	Number	Percentage
1	Total number of employees	374	100%
2	Labor classification by qualification:		
2.1	Post-graduate	12	3.21%
2.2	Full-time university, Part-time university	97	25.94%
2.3	College, Intermediate and Primary	91	24.33%
2.4	Technical workers	174	46.52%

b) Employee policies:

+ **Working regime:** POSTEF always ensures compliance with the regimes for the employees in the Company in accordance with the provisions of the Labor Code, Employment Contract and Collective Bargaining Agreement.

+ **Training policy:** The Company always considers training, fostering and developing human resources as an important factor. Every year, the Company always combines on-site training and sending the employees to study and improve their professional qualifications domestically and abroad.

+ **Recruitment policy:** Currently, the Company is applying preferential regimes to attract the employees with qualifications and work experience to work long-term at the Company and continues to recruit engineers, bachelors, and technical workers to supplement human resources, meeting the requirements of the Company's development orientation in the following years.

+ **Salary, insurance, bonus and welfare policies:** The Company always has a salary, bonus and welfare policy to encourage the employees especially those with qualifications, experience, and professional skills to work for a long-term at the Company. In 2022, the Company ensured stable income and implemented well the policies on Health Insurance, Social Insurance, Unemployment Insurance and other benefits for employees.

3. Investment, project implementation situation

3.1. Major investments:

In 2024, the Company continued to implement investment projects previously approved by the General Meeting of Shareholders. The Company's investment projects were implemented carefully, in compliance with applicable legal regulations and met the progress and plans approved by the General Meeting of Shareholders and the Board of Directors in line with the actual situation.

3.2. Subsidiaries and affiliates

- Summary of the 2024 business performance of POSTEF Development Energy System Company Limited (referred to as PDE), POSTEF Ba Dinh One Member Company Limited (referred to as POSTEF Ba Dinh) and POSTEF Da Nang One Member Company Limited (referred to as POSTEF Da Nang). All three companies are 100% owned by Post and Telecommunication Equipment Joint Stock Company (POSTEF):

No.	Item	Implemented in 2024		
		PDE (VND)	POSTEF Ba Dinh (VND)	POSTEF Da Nang (VND)
1	Revenue	320,125,661,003	56,183,489,759	96,479,058,804
2	Profit before tax	1,829,864,580	158,419,200	2,493,722,036
3	Current corporate income tax	486,080,944	47,789,235	602,063,921
4	Profit after corporate income tax	1,343,783,636	110,629,965	1,891,658,115

4. Financial situation

4.1. Financial situation:

Item	2023 (VND)	2024 (VND)	Increase/ decrease (%)
Total assets	2,281,565,023,890	2,539,858,692,859	+11.32%
Net revenue from sale of goods and service	1,157,718,483,295	1,618,372,119,969	+39.79%
Net operating profit	3,726,275,486	6,044,462,335	+62.21%
Other profits	6,476,930,123	2,620,102,083	-59.55%
Profit before tax	10,203,205,609	8,664,564,418	-15.08%

Profit after tax	2,613,478,462	3,359,281,176	+28.53%
Dividend payout ratio	1.0%	1.3% (expected)	+30%

4.2. Key financial indicators:

No.	Item	2023	2024
1	Solvency		
1.1	Current solvency (Current assets/Current liabilities)	1.06	1.11
1.2	Quick ratio: (Current assets – Inventories)/Current liabilities)	0.72	0.80
2	Capital structure ratio		
2.1	Total debt-to-total-asset ratio	0.86	0.88
2.2	Debt-to-equity ratio	6.33	7.27
3	Operating capacity ratio		
	Current asset turnover rate (Net revenue/current assets)	1.09	1.18
4	Profitability ratio		
4.1	Net profit/revenue ratio	0.2%	0.21%
4.2	Return on assets (ROA)	0.11%	0.13%
4.3	Return on equity (ROE)	0.84%	1.09%
4.4	Return on Capital	1.35%	1.73%

5. Shareholder structure, changes in owner's capital

5.1. Shares

No.	Item	Unit	As of December 31, 2024
1	Number of shares registered for issuance	Shares	19,430,006
2	Number of shares issued and paid-up	Shares	19,430,006
	Where: Ordinary shares	Shares	19,430,006
3	Number of outstanding shares	Shares	19,430,006
	Where: Ordinary shares	Shares	19,430,006
4	Par value of the shares	VND	10,000

5.2. Shareholder structure (according to the list of shareholders as of January 31, 2024)

a) a) Classification by State shareholders and other shareholders:

No.	Item	Number of shareholders	Number of shares taken	Shareholding (%) / Charter capital
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1	State shareholders	1	9,714,200	49.996%
2	Others	1,972	9,715,806	50.004%
	Total	1,973	19,430,006	100%

b) Classification by shareholding (Majority shareholders, minority shareholders)

No.	Item	Number of shareholders	Number of shares taken	Shareholding (%) / Charter capital
1	Majority shareholders	3	14,295,972	73.58%
2	Minority shareholders	1,970	5,134,034	26.42%
	Total	1,973	19,430,006	100%

c) Classification by domestic shareholders and foreign shareholders

No.	Item	Number of shareholders	Number of shares taken	Shareholding (%) / Charter capital
1	Domestic shareholders	1,957	19,420,801	99.952%
2	Foreign shareholders	16	9,205	0,048%
	Total	1,973	19,430,006	100%

5.3. Changes in equity

There was no increase in equity during the year.

5.4. Treasury stock transactions:

There was no treasury stock transaction during the year.

5.5. Other securities:

There was no issuance of securities during the year.

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III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of production and business performance

In 2024, the global and regional context changed rapidly and complicatedly with increasingly fierce strategic competition among major countries; global economic growth slowed down and was unstable. Non-traditional security challenges such as energy security, food security and cyber security, etc. became increasingly complex, directly and multi-dimensionally impacted the development of many countries. In Vietnam, the economy was in the process of transformation with great openness but modest size, limited competitiveness and resilience to external shocks; Also, we took time and resources to overcome internal limitations and shortcomings that have persisted for many years and to resolve sudden and arising problems.

In 2024, there were still be limitations and shortcomings to be focused on and efforts to be made to overcome, stabilize the macro-economy with potential risks; inflationary pressure, and unsustainable growth drivers. Although industrial production changed positively, it still depended on the recovery of the economy and the purchasing power of the market; the production, business activities, and the ability to absorb capital of the economy were in difficulties.

Based on the sustainable development orientation, set goals and tasks, despite many difficulties, challenges, and fluctuations, slow investment and implementation process of investment projects in the Telecommunications industry, along with fierce competition between network operators, suppliers of materials, supplies, products and goods from China, etc., which greatly affected product prices, jobs of employees and business performance of company, with the solidarity, consensus, efforts and support of the Board of Directors, the Board of Management, the production and business activities and other activities of the Company were still stable in 2024, specifically:

No.	Item	Unit	2024 Plan (approved by the General Meeting of Shareholders)	Implemented in 2024	2024 Implementation /Plan ratio (%)
1	Total consolidated revenue includes - Sale of goods and services - Financing income - Other income Where:	VND	1,321,000,000,000	1,618,372,119,969	122.51%
1.1	<i>VNPT outside revenue</i>	<i>VND</i>	<i>876,000,000,000</i>	<i>899,000,000,000</i>	<i>102.63%</i>
2	Consolidated profit after tax	VND	12,670,000,000	3,359,281,176	26.51%
3	ROE (Equity according to financial statements)	%	5.5%	1.09%	19.82%
4	Dividends	%	5%	1.3% (expected)	26%
5	Average income Person/month	VND	12,200,000	11,087,302	90.88%
6	Salary fund	VND	73,200,000,000	49,759,811,854	67.98%
7	Average employees	Persons	500	374	74.8%

2. Financial situation

2.1. Asset:

Unit: VND Million

Item	As of December 31, 2023	As of December 31, 2024	Percentage (%)	Difference (+; -)
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Item	As of December 31, 2023	As of December 31, 2024	Percentage (%)	Difference (+; -)
1	2	3	4 = 3/2	5 = 3 - 2
A. CURRENT ASSETS	1,065,773.6	1,371,007.2	128.64%	+305,233.6
I. Cash and cash equivalents	57,369.3	106,217.6	185.15%	+48,848.3
II. Short-term financial investments	5,121.5	5,145.9	100.47%	+24.4
III. Short-term receivables	644,505.7	870,835.9	135.12%	+226,330.2
IV. Inventories	347,366.2	380,841.5	109.64%	+33,475.3
V. Other current assets	11,410.9	7,966.3	69.81%	-3,444.6
B. NON-CURRENT ASSETS	1,215,791.5	1,168,851.4	96.14%	-46,940.1
I. Non-current receivables	25,237.7	28,822.2	114.20%	+3,584.5
II. Fixed assets	305,413.9	248,776.0	81.46%	-56,637.9
III. Investment properties	2,007.9	1,850.9	92.18%	-157.0
IV. Non-current assets in progress	818,703.3	824,077.4	100.66%	+5,374.1
V. Long-term financial investments	13,578.9	13,578.9	100%	0
VI. Other non-current assets	50,849.8	51,746.0	101.76%	+896.2
TOTAL	2,281,565.1	2,539,858.6	111.32%	+258,293.5

2.2. Liabilities

Unit: VND Million.

Item	As of December 31, 2023	As of December 31, 2024	Percentage (%)	Difference (+; -)
1	2	3	4 = 3/2	5 = 3 - 2
A. LIABILITIES	1,970,679.1	2,233,068.3	113.31%	+262,389.2
I. Current liabilities	1,003,220.4	1,231,915.0	122.79%	+228,694.6
1. Trade payables	359,005.1	561,803.2	156.49%	+202,798.1
2. Advances from customers	2,070.9	1,234.4	59.60%	-836.5
3. Taxes and payables to the State budget	5,968.5	20,923.0	350.55%	+14,954.5

Item	As of December 31, 2023	As of December 31, 2024	Percentage (%)	Difference (+; -)
4. Payables to employees	4,139.9	5,321.3	128.54%	+1,181.4
5. Accrued expenses	14,292.8	13,918.5	97.38%	-374.3
6. Unrealized revenue	1,220.3	175.8	14.40%	-1,044.5
7. Other payables	7,918.5	5,869.3	74.12%	-2,049.2
8. Borrowings and lease liabilities	593,015.8	615,152.9	103.73%	+22,137.1
9. Payable provisions	14,089.7	6,959.9	49.39%	-7,129.8
10. Bonus and welfare funds	1,498.9	556.7	37.14%	-942.2
II. Non-current liabilities	967,458.7	1,001,153.3	103.48%	+33,694.5
1. Unrealized revenue	0	0	0	0
2. Other payables	859,263.0	865,592.0	100.74%	+6,329.0
3. Borrowings and lease liabilities	82,209.2	133,898.6	162.87%	+51,689.4
4. Payable provisions	25,986.5	1,662.6	6.39%	-24,323.9

Basically, the company's financial situation in 2024 was stable despite difficulty periods, the active, proactive and effective financial and accounting operations contributed to the company's overall performance in 2024.

3. Organizational structure, policies and management improvements

The Company has always closely followed to the orientation of the Party, Government, Industry and VNPT Group on the development of telecommunications infrastructure, information technology, transmission, radio and television broadcasting, VNPT4.0 strategy, VNPT Group's digital transformation strategy, most importantly Resolution No. 57-NQ/TW dated December 22, 2024 of the Party Central Committee. The risk management and product quality management has been paid attention to. Also, the Company have conducted periodically internal assessments of the quality management system certificate according to ISO 9001: 2015, environmental management system certificate according to ISO14001: 2015 and the occupational health and safety management system certificate according to OHSAS18001: 2007. Fire prevention and fighting work has been also given due and appropriate attention.

4. Development plan for 2025:

I/ Development goals: The most important goal in 2025 is to achieve the planning targets approved by the 2025 Annual General Meeting of Shareholders. In order to achieve this goal, the Company's Board of Management has proposed solutions to implement the plan for 2025 from the beginning of the year, including continuing to implement the main solutions approved by the General Meeting of Shareholders.

II/ Development perspectives: Promote sustainable development, modern technology, specialization and modernization of production technology; Focus on developing main production and business sectors, key products; Save costs, improve the labor productivity, further increase the value-added products; Improve competitiveness, expand markets in the region and the world and Develop some more sectors distributing other value-added products and services;

III/ Orientation of tasks and solutions:

Based on the 2024 results, assessment, analysis, experience, development orientation and solutions to implement the tasks for 2025 of VNPT Group, POSTEF will promote and innovate the awareness and thinking of the entire labor force in the company about the development orientation in the new period, gradually apply technology and modern management models in the management and operation of production and business activities, continue to persevere and develop specific solutions to shift in line with the digital transformation strategy of VNPT Group in the following areas, fields:

(1) Improving business administration and operation.

(2) Investing in and researching new products, topics, and scientific and technological tasks; Specifically, continuing to optimize the company's core products from technology to quality; Focusing resources on products that meet telecommunications infrastructure, prioritizing 5G infrastructure and national digital transformation.

(3) Innovating business and market development; Strengthening research and development of new products, develop traditional markets, and expanding and increasing revenue in potential markets such as Viettel, EVN, FPT and CMC.

(4) Innovating and improving financial and accounting management; Optimizing resources, capital use and cost reduction; Using the resources effectively. Specifically, strengthening financial and accounting management in the areas of cash flow, liabilities, inventory, non-current assets, revenue, advances and project settlement; strengthening the supervision and inspection to improve the efficiency and effectiveness of inspection activities.

(5) Improving the organization, personnel, recruitment, training, attracting and using talents with the goal is that each production and business field of the company must consist of at least 1 to 2 experts; arranging a modern, streamlined, flexible and optimal way to use human resources.

(6) Strengthening and promoting planning, optimizing production processes, localizing products, improving labor productivity, monitoring and controlling the product quality.

(7) Investing in machinery and equipment...etc. to ensure meeting production and business needs and orienting new technology products.

5. Explanation of the Board of Directors for audit opinions: None

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's 2024 performance:

In 2024, the global and regional context changed rapidly and complicatedly with increasingly fierce strategic competition among major countries; military conflicts occurred in many places; global economic growth slowed down and was unstable. Climate change was evolving abnormally and more seriously. Non-traditional security challenges such as energy security, food security and cyber security...etc. were increasingly complex, directly and multi-dimensionally affecting the development of many countries.

Domestically, our politics and society were basically stable; national defense potential, security and foreign affairs were strengthened; and national independence, sovereignty and territorial integrity were maintained. However, the economy was in the process of transformation, with great openness but modest size, limited competitiveness and resilience to external shocks; In addition, we took time and resources to overcome internal limitations and shortcomings that have been accumulated for many years and to resolve sudden and arising problems.

The macro economy was however basically stable with controlled inflation, promoted growth; major balances were guaranteed and a high surplus was gained. The GDP growth rate in the fourth quarter was estimated at 7.55%; the whole year increased by 7.09% compared to 2023, raising the size of the economy to about USD 476.3 billion, ranking 33rd in the world; per capita income was USD 4,700. The average consumer price index (CPI) for the whole year increased by 3.63%, much lower than the target assigned by the National Assembly while the salary increase, electricity, health care services, and education prices and costs were adjusted. The currency and foreign exchange markets were stable; lending interest rates continued to decrease compared to 2023; Credit growth in 2024 reached about 15.08%, exceeding the set target. Total import-export turnover reached USD 786.29 billion, increase by 15.4% compared to 2023; we have obtained a trade surplus for the 9th consecutive year at USD 24.77 billion. Total foreign direct investment (FDI) was about USD 38.23 billion; Vietnam was among the 15 developing countries attracting the largest FDI in the world; realized FDI capital was about USD 25.35 billion, up 9.4% compared to 2023; this was the highest amount ever in the context of declining global investment. Key sectors and fields of the economy grew positively. The added value of industry increased by 8.32%, of which the processing and manufacturing industry increased by 9.83%; this is an important driving force for overall growth. The service sector maintained high growth momentum; Total retail sales of goods and service revenue increased by 9%.

In 2024, despite many difficulties and challenges, administrative expense and related costs still tended to increase, the revenue exceeded the set plan; profit efficiency was however very low; inventories were still high, tax expenses due to excess interest rates greatly affected the Company's operating efficiency. In this context, the Company still persisted in implementing its goals; however, the 2024 production and business performance was lower the set profit plan. The results of some key items are as follows:

No.	Item	Implemented in 2023 (VND)	Implemented in 2024 (VND)	2024 Implementation /2023 Implementation Ratio (%)
1	Total revenue	1,157,718,483,295	1,618,372,119,969	139.79%
2	Profit after tax (Consolidated Financial Statements)	2,613,478,462	3,359,281,176	128.54%
3	Dividends	1%	1.3% (expected)	130%

2024 was a year with many difficulties and challenges; however, the Board of Directors continued to closely follow the strategic orientation of VNPT4.0, the digital transformation strategy of VNPT Group in line with the sustainable development orientation of the company, and developed new policies suitable for each stage.

V. CORPORATE GOVERNANCE

A. Board of Directors:

1) Members and structure of the Board of Directors as of December 31, 2024:

No.	Full name	Title	Shares taken by individuals	Number of voting shares	Shares taken/outstan ding shares ratio
1	Tran Hai Van	Chairman	203,323	203,323	1.046%
2	Luong Tuan Phuong	Member (Non- Executive)	0	0	0%
3	Duong Trung Loi	Member (Non- Executive)	2,381,772	2,381,772	12.26%
4	Nguyen Hong Tien	Member	32	32	0.00%
5	Nguyen Tien Hung	Member	23,391	23,391	0.12%
6	Le Huy Dong	Member (Non- Executive)	4,393	4,393	0.02%
7	Pham Canh Huy	Independent Member	0	0	0%
	Total		2,612,911	2,612,911	13.45%

2) Committees under the Board of Directors: None.

3) Activities of the Board of Directors

3.1. Personnel of the Board of Directors in 2024:

No.	Full name	Position
1	Mr. Tran Hai Van	Chairman
2	Mr. Luong Tuan Phuong	Member

3	Mr. Nguyen Tien Hung	Member
4	Mr. Le Huy Dong	Member
5	Mr. Pham Canh Huy	Member
6	Mr. Nguyen Hong Tien	Member
7	Mr. Duong Trung Loi	Member

3.2. Summary of meetings of the Board of Directors in 2024

No.	Resolution/Decision Number	Date of issue	Heading	Approval rate
1	Document No.: 67/BB-HDQT	21/03/2024	Approving agenda items to be submitted to the 2024 Annual General Meeting of Shareholders	100%
2	Document No.: 68/BB-HDQT	21/03/2024	Extending the time of appointment of Postef's representative at LVCC	100%
3	Document No.: 69/BB-HDQT	21/03/2024	Approving the periodic credit limit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	100%
4	Document No.: 160/BB-HDQT	14/06/2024	Approving the interim report on the first 6 months of 2024	100%
5	Document No.: 161/BB-HDQT	14/06/2024	Approving the closing date of list of shareholders to pay cash dividends in 2023	100%
6	Document No.: 162/BB-HDQT	14/06/2024	Approving a replacement for Postef's representative at PDE Company (a 100% owned subsidiary of Postef)	100%
7	Document No.: 163/BB-HDQT	14/06/2024	Approving additional representatives, adjusting the proportion of Postef's capital contribution representative structure at LVCC	100%
8	Document No.: 164/BB-HDQT	14/06/2024	Approving the periodic credit limit at Vietnam Joint Stock Commercial Bank for Foreign Trade - Tay Ha Noi Branch	100%
9	Document No.: 215/BB-HDQT	25/07/2024	Approving the periodic credit limit at Vietnam International Commercial Joint Stock Bank (VIB) - Transaction Office Branch	100%
10	Document No.: 216/BB-HDQT	25/07/2024	Approving the periodic credit limit at Vietnam Technological and Commercial Joint Stock Bank	100%
11	Document No.: 320/BB-HDQT	27/09/2024	Approving the interim report on the first 9 months of 2024, implementing the plan for the quarter IV/2024	100%

12	Document No.: 415/BB-HDQT	27/12/2024	Approving the preliminary report on the activities of the quarter IV/2024, and expected results of implementation in 2024	100%
13	Document No.: 416/BB-HDQT	27/12/2024	Accounting for adjusting compensation costs and land acquisition when the State reclaims land in Lim - Tien Du - Bac Ninh under the decision issued by the People's Committee of Tien Du district	100%
14	Document No.: 417/BB-HDQT	27/12/2024	Approving the periodic credit limit at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch in 2025	100%
15	Document No.: 418/BB-HDQT	27/12/2024	Approving the periodic credit limit at the Vietnam Joint Stock Commercial Bank for Foreign Trade - Tay Ha Noi Branch in 2025	100%
16	Document No.: 419/BB-HDQT	27/12/2024	Approving the periodic credit limit at Military Commercial Joint Stock Bank - Dien Bien Phu Branch in 2025	100%
17	Document No.: 420/BB-HDQT	27/12/2024	Approving the periodic credit limit at Vietnam Technological and Commercial Joint Stock Bank - Transaction Office Branch in 2025	100%
18	Document No.: 421/BB-HDQT	27/12/2024	Approving the periodic credit limit at Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch in 2025	100%
19	Document No.: 422/BB-HDQT	27/12/2024	Approving the periodic credit limit at Vietnam International Commercial Joint Stock Bank (VIB) - Transaction Office Branch in 2025	100%
20	Document No.: 423/BB-HDQT	27/12/2024	Approving the periodic credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Thanh Branch in 2025	100%

3.3. Report on 2024 remuneration of the Board of Directors and the Supervisory Board:

- The 2024 remuneration of the Board of Directors and the Supervisory Board was implemented according to the resolution of the 2025 Annual General Meeting of Shareholders and the 2024 results, the remuneration for each member was settled according to the following principles: Based on the actual tasks performed by each member and his/her contribution to the completion of the Company's plan.

4) *Activities of independent members of the Board of Directors:* According to the provisions of law, the Company's Articles of Association, corporate governance regulations,

resolutions/decisions of the General Meeting of Shareholders and the Board of Directors.

5) *Training on corporate governance:*

No.	Full name	Position	Training program
1	Tran Hai Van	Chairman of the Board of Directors	All members of the Board of Directors attended training courses on corporate governance. The Chairman of the Board of Directors was trained on digital transformation, including corporate governance in digital transformation organized by VNPT Group. The Company invited a provider specializing in digital transformation to provide a digital transformation training course for members of the Board of Directors, the Board of Management and key officers of the Company, including corporate governance in digital transformation.
2	Luong Tuan Phuong	Member (Non-Executive)	
3	Duong Trung Loi	Member (Non-Executive)	
4	Nguyen Hong Tien	Member	
5	Nguyen Tien Hung	Member	
6	Le Huy Dong	Member (Non-Executive)	
7	Pham Canh Huy	Independent Member	

B. Supervisory Board:

1. Members and structure of the Supervisory Board as of December 31, 2024 are as below:

No.	Full name	Position	Number of shares taken	
			Number of shares	Shares taken/ outstanding shares ratio
1	Tran Thi Hoa	Chief of Supervisory Board	28,872	0.149%
2	Vu Hoang Cong	Member	0	0.0%
3	Vuong Toan Dung	Member	4,140	0.02%

2. Activities of the Supervisory Board

In 2024, the Supervisory Board held 03 meetings to approve the results of financial statements review, supervised the activities of the Board of Directors and the Executive Board in the management and operation of the Company, and reviewed the internal management document system of the Company. Holding the meetings and issuance of documents by the Supervisory Board were carried out in accordance with the provisions of the Law on Enterprises, the Articles of Association and the operating regulations of the Supervisory Board. The supervision activities of the Supervisory Board in 2024 was carried out in compliance with the provisions of applicable Law, the Articles of Association and the Company's internal management regulations.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all

material respects of the consolidated financial position of POSTEF as at 31 December 2024, and the consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, corporate accounting policies and legal regulations relating to the preparation and presentation of consolidated financial statements.

2. Audited financial statements

Audited separate financial statements and consolidated financial statements for 2024 are disclosed in accordance with securities regulations and on the Company's website.

Recipients:

- State Securities Commission (for report);
- Hanoi Stock Exchange (CIMS) for report);
- Board of Directors;
- Supervisory Board;
- Board of Management;
- Archives: Filing

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Tran Hai Van

